



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
January 19, 2021 – 8:04 a.m. – 9:21 a.m. EST
Minutes

Present

Jan Kars, Chairperson
Tonya Manning, Immediate Past President
Roseanne Harris, President-Elect
Al Beer
Jerry Brown
Estella Chiu
Charles Cowling
David Dubois (left 1 hour into meeting)
Alf Gohdes
Jacques Tremblay
Lisa Wade

Guests

Micheline Dionne, Chair of the Climate Risk Sustainability Reporting TFs (item 2 & 3)

Secretariat

Mathieu Langelier, Executive Director
Carol Ann Banks, Director, Finance
Christian Levac, Director, Membership
Amali Seneviratne, Director, Technical Activities
Karla Zuniga, Administrator, Membership
Norah Neill, Executive Assistant

1. Welcome to Incoming 2021 EC members Lisa, David

Jan was excited to welcome the new energy to the EC: new members Al, Lisa and David.

2. Climate Risk Task Force (CRTF) Paper: Introduction to Climate-Related Scenarios

Micheline Dionne, Chair of the CRTF, was pleased to bring this paper to EC for their approval.

Roseanne noted that the work of the CRTF is being well received, notably by the IAIS. It is incredible what the CRTF has been able to produce in this time span and the ability to incorporate all the diverse global approaches on this topic.

The EC approved this paper and applauded Micheline for her excellent leadership and work on this important initiative.

3. Task Force on the Climate-related Financial Disclosures (TCFD) Forward-Looking Financial Sector Metrics Consultation and Supporting the TCFD

Chair of the Sustainability Reporting TF, Micheline, presented to EC a draft for the IAA's response to the TCFD Consultation Paper on financial sector metrics published in October 2020. The EC was supportive that the TF pursue this opportunity. It was agreed to communicate with FMAs regarding this initiative.

4. EC Goals 2021

The EC reviewed where its focus should be for the year.

The topic of diversity will be discussed in-depth by the EC at their next meeting. Tonya suggested that the EC set up a small group to work with Full Member Associations (FMAs) to better understand what they feel would be helpful for the IAA to do to examine the opportunities provided to actuaries. There are 2 aspects: 1. Can the IAA help FMAs share what they have done or are doing in this area, and 2. what would FMAs like the IAA to do both internally and in support of the global profession. It was pointed out that this is not only about including a diverse range of people, but also about diversity of thought. The existing IAA volunteers need to think about how their processes and discussions can be enhanced by having diverse thoughts and views. This will

challenge volunteers and perhaps set examples for member associations for how they could approach this as well.

This year the EC aims to discuss the development of the Associate Member Associations (AMAs) and how they can participate more actively. This will also include ensuring the Advice & Assistance Committee's role is more clearly defined to support AMAs.

The EC will also pay special attention to the IAA's connection with FMAs considering in-person meetings have been postponed since the start of COVID-19. The EC will be examining other ways to keep connection with its FMAs. It was pointed out that with all meetings being held on a virtual platform, this could bring more opportunity to involve younger professionals.

Jan explained that the EC, if necessary, can get back to the 2021 EC goals next meeting.

5. Advance Committee Update

Charles Cowling, Chair of the AC, reported that at its meeting last week the AC focussed how to evaluate the existing entities to be ready with a recommendation for Council in May. The AC discussed the potential evaluation form and process. The leadership of the AC will meet next week to agree on the process for collecting and populating these evaluation forms. The evaluation form will be shared with the EC once finalized next week. The AC will also be focussing on what defines forum success and will be spending a considerable amount of time examining how to best engage volunteers and FMAs. The intention is for forums to use the discussion board on the IAA website as it will be most effective way to stay organized and avoid endless email trail discussions. The AC aims to have a clear recommendation by February and seek approval in March to be ready to issue their material on the Council agenda in April.

The EC thanked Charles for his excellent leadership in getting the AC to reach the stage it is at today.

6. SPC Update

Tonya Manning, SPC Chair, explained the SPC's areas of focus for its first 2021 meeting on January 27 ET (January 28 for many other time zones):

- Setting a high-level workplan for the year. Establish when SPC material will be sent and when SPC decisions need to be made and materials sent for Council agenda. They will also discuss how to determine what topics to take on and the relative focus on internal versus external, as during 2020 SPC was focussed mainly on internal strategic topics.
- Council asked that the SPC consider examining the Advance entities and how they are best used to reach the Advance strategic objective. This request originated with the Casualty Actuarial Society. Discussion will be around if and how SPC should be involved in this topic.
- SPC operation. The 2020 SPC discussions were difficult to follow due to long email discussion chains and different work streams going on. The SPC will aim for an improved format for these discussions by using an online discussion board/establishing a clearer discussion process and better organizing its material online.

7. Appointment of EC Liaisons to Functions/Committees

The EC discussed and agreed on these appointments for 2021.

8. Discontinuation of the IFRS-17 Coordination TF

Mathieu reported that after assessing with the membership of this TF and other committees, it was concluded this TF is no longer essential as it has completed its work. The EC approved the disbandment of this TF.

9. Other Business

There was no other business to discuss.

10. Adjournment and Next Meeting February 23, 2020, 8 a.m. EST

The next EC meeting is being held through Zoom on February 23 starting at 8 a.m. Jan adjourned this EC meeting early at 9:21 a.m. EST.