



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
August 24, 2021 – 8:04 a.m. –9:50 a.m. EDT
Minutes

Present

Jan Kars, Chairperson
Tonya Manning, Immediate Past President
Roseanne Harris, President-Elect
Al Beer
Jerry Brown
Estella Chiu
Charles Cowling
David Dubois
Jacques Tremblay
Lisa Wade

Regrets

Alf Gohdes

Guest

Micheline Dionne, for item 1

Secretariat

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

1. Climate Risk Task Force: Climate-Related Scenarios Applied to Insurers and Other Financial Institutions Paper

Micheline Dionne, Chair of the CRTF, presented this [paper](#) to EC for their approval. EC's feedback was very positive, and they congratulated Micheline and the CRTF on an excellent paper. One EC member asked how this document can benefit and be used by actuaries. Micheline explained that some associations are using the first paper as part of their study material to become an actuary. A reason for developing this paper is so that associations that are not familiar with climate risk can use this paper and send to their members. It is encouraging Full Member Associations (FMAs) are interested in these papers and provides a good example as it is being used by others including large associations. Micheline also mentioned that more and more associations are showing interest in this topic because of the papers coming out. The task force's work is creating a movement, but it does need to be publicized more. EC pointed out the importance to get the best use of the material the IAA produces.

2. EC Goal: Support the Strategic Planning Committee (SPC) (Governance)

Chair, Tonya Manning, explained that the SPC's meeting this week will be focussing on launching 6 Task Forces (TFs) listed below.

- Process for Emerging Topics – Ensure a good process for new topics/initiatives.
- Pandemics – Draft Statement of Intent (SOI), to be approved by FMAs.
- Future Actuary – Draft SOI, to be approved by FMAs.
- 5-Year Strategic Plan: Impact, Advance and Assure – Suggest activities and goals to set over the next 5 years to bring value to the IAA members and to ensure the 3 strategic objectives are being met.

EC noted the need to also consider the benefits for the global profession when assessing the IAA's value, rather than just to the individual FMAs.

3. EC Goal: Implement Forums (Advance)**a. Advance Committee's (AC) Update**

AC Chair, Charles Cowling, reported the AC met last week. The Forums are fully operating and represented, with the exception of awaiting responses from two FMAs. The AC has engaged FMAs and provided them with IT tools and support. The AC will receive monthly reports from the Forums to determine what is working and what can be improved.

4. EC Goal: Increase Diversity and Inclusion (Assure)**a. Task Force (TF) on Associate Membership Requirement**

Roseanne reported this TF has met twice and has made very good progress establishing key principles surrounding associate membership. The TF is currently developing requirements that will be applied to Associate Members. If any Associate Members are not meeting requirements, they will be given a period to enable them to meet these requirements. The TF's approach will allow every single Associate Member to engage with the IAA to clarify whether they are on the track to FMA status.

b. Diversity and Inclusion Subgroup Next Steps

The survey is awaiting responses for the deadline on August 27. The Secretariat will contact those FMAs who have not responded to ensure they complete the survey.

5. EC Goal: Engagement with FMAs/Younger Actuaries

On September 2 the IAA will be celebrating International Actuaries Day as an online event. This is the first ever free international event hosted by the IAA that is open to anyone, actuary or not. The Officers and Mathieu have conducted numerous interviews with actuaries located in different parts of the world as an exciting lead-up to September 2.

Jan reported that he and Lisa will be the 2 EC members overlooking the new online series for engagement; more information on this is to come.

6. Operational Items**a. EC Members Report on their Committee Liaisons**

Actuarial Standards Committee & Communications Subcommittee – Alf sent his report prior to the meeting as he was unable to attend.

Advice & Assistance Committee – Estella reported the A&A's discussion points from their July meeting. The A&A was tasked with establishing criteria for granting bursaries for the ICA 2023 in Sydney. Since ICA 2023 will be a hybrid event, the bursary criteria will have to be slightly amended to grant bursaries for in-person and virtual attendance. A&A discussed the importance to collaborate work between the A&A's regional TFs, to ensure work is not duplicated. A&A also discussed was the new structure, and that all major activities of the regional TFs should be decided by the A&A. Jan plans to contact Estella and A&A Chair, Richard Galbraith, to discuss more the important mission and activities of the A&A.

Education Committee – Roseanne reported this committee has been having important discussions regarding the syllabus structure and its role going forward. Establishing a core portion of syllabus with some flexibility how FMAs can structure their syllabus. There is consensus that there is a need for a standard and the committee is discussing what that standard would look like and how it will be assessed. The committee also shared experiences how the pandemic has affected the delivery of education in terms of teaching and examinations.

Insurance Accounting Committee – Jerry reported this committee, under the new Chair, Derek Wright, continues to be well run and active. IAN 100 will be issued on August 31.

Membership Committee – Jerry reported the last few meetings have been reviewing associations' amended code of conduct and anything related to professionalism.

Insurance Regulation Committee (IRC) – Al reported that there was a survey conducted to collect the IRC feelings on its operation/successes. Feedback was positive. A suggestion was to improve the virtual meeting experience. The IRC developed an ORSA chapter and working on a new risk book chapter and completed two responses to IAIS consultations. IRC Chair Stuart Wason, Roseanne, and Mathieu are organizing a meeting with IAIS in December.

Pensions Accounting Committee – Lisa reported that the focus of the committee is deciding whether to comment on proposed changes from the IASB. One change would be to the paper on pension benefits that vary with asset returns and examining the capped approach that was put forward. Another proposed change is to IAS 19 and IFRS 13. The PAC has on its next meeting's agenda (September 8) a paper issued by IASB in May regarding attributing benefits to periods of service.

Professionalism Committee – Jacques reported that they have issued the survey on ISAPs and supports for standard-setting. EC is pleased that Yvonne can continue as Chair for one more year.

b. Nominations Committee (NC)

i. Statutory and Limited Membership Committees 2022 Deployment Chart

The EC noted this for information which was announced to FMAs earlier in the month.

iii. Committee Leadership 2022 Deployment Chart

This chart held the nominations from the NC to fill the 2022 vacancies. Jan explained that the NC received advice from Education Committee Chair, Bozenna Hinton, that the committee does not need 3 Vice-Chairs and would be fine to revert to normal operation with 2 Vice-Chairs. Therefore, the NC recommends that Lan Wu's vacancy not be filled. The EC approved this deployment chart, and it will be issued to Council on their December agenda for ratification.

c. Change of IAA Seat to Canada

Mathieu reported there is a meeting scheduled with the Swiss association this week. More information coming out of that meeting will follow.

7. Other Business

The EC noted their activities for August.

8. Adjournment and Next Meeting September 21, 2021, 8 a.m. EDT

The next EC meeting is being held on September 21 starting at 8 a.m. EDT. Jan adjourned this EC meeting 9:50 a.m. EDT.