



**INTERNATIONAL ACTUARIAL ASSOCIATION**  
**Executive Committee (EC) Zoom Meeting**  
**March 30, 2021 – 8:02 a.m. – 10:01 a.m. EDT**  
**Minutes**

**Present**

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

**Guest**

Micheline Dionne, Chair of the SRTF, item 1a

**Secretariat**

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

**1. Supranational Relations**

**a. Sustainability Review Task Force (SRTF) Follow-up Report**

Chair of the SRTF, Micheline Dionne, presented to EC its report. This TF was created in order to address the request for comments from the IFRS Foundation regarding a potential Sustainability Standards Board (SSB). Now that this work has been done, this TF can now be discontinued. However, the report highlights opportunities to enhance the work of the Climate Risk TF in order to include matters related to sustainability as well as relationships with the likely future SSB and the IFRS Foundation. There is a proposal to add to the membership of the Climate Risk Task Force a pensions expert and actuaries early in their career, to draft a paper with a different aspect of sustainability in terms of what actuaries could do. The EC was supportive of this general direction but had some concerns around the scope. It needs to be considered that the Strategic Planning Committee (SPC) was not in place when the Climate Risk Task Force was established but now that it is in place broad matters such as sustainability are likely topics the SPC would want to be consulted on before the EC gives its go-ahead. The EC will discuss this further and will follow-up with both Alf and Micheline. Jan thanked Micheline for her work.

**b. IFRS Public Statement**

The EC noted this public statement.

**c. Submissions to Organisation for Economic Co-operation and Development (OECD) and International Organisation of Pension Supervisors (IOPS)**

Alf explained to EC that the IAA intends to submit formal responses to the two public consultations by the OECD and IOPS and this has already been circulated to Council

**d. The Sustainability Insurance Forum Signed Memorandum of Understanding**

The EC noted this signed agreement that the EC approved at its last meeting.

**2. Diversity and Inclusion: EC Subgroup**

Tonya reported that this subgroup had met twice since the last EC meeting. The EC was presented with proposed amendments to the IAA Value Statement to acknowledge in the statement the IAA's attention to diversity and inclusion. The aim is to present this to Council for

approval at the May meeting. Should Council approve, this will serve as an initial base and justification to take further steps to evaluate the IAA's current status and eventually act upon what has been reflected in the revised Value Statement. The subgroup stressed that inclusion is the goal as this will improve the IAA, and diversity is a step to get there. It was pointed out that there is a difference between the inclusion of Full Member Associations (FMAs) and individuals. How to incorporate both in the Vision Statement needs to be considered. Tonya also presented EC with a draft Inclusion Statement. Once this is discussed and approved by EC this will go to Council at the May meeting for information and discussion. The EC was supportive of the subgroup's work. The subgroup will seek assistance in better phrasing the revised Value Statement and Inclusion Statement, and then come back to EC at their April 20 meeting to confirm what will be presented to Council.

### **3. Advance Committee (AC): Proposals for Forms**

Charles Cowling, Chair of the AC, presented the proposals for Forums. This came as a result of tremendous efforts and a lot of time from volunteers and staff. It was clarified that Virtual Forums are merely a format of Forums that do not have in-person meetings, which mirrors the Microinsurance WG that operated successfully in such a way for years. Other Forums are expected to meet in-person at the future yearly Council and Committee in-person meeting.

The EC pointed out that the focus should always be what FMAs want the IAA to pursue, not individual projects/passions. After discussion, the EC agreed to recommend the proposal to Council at the May meeting. It was suggested to send this to the Strategic Planning Committee. The EC thanked Charles for his admirable and relentless work.

### **4. Strategic Action Plan (SAP) for International Standards of Practice (ISAPs)**

Jacques presented to EC the response to the SPC's request to review the Guidelines on the SAP and the Due Process for ISAPs. This will be presented to the Professionalism Committee, Actuarial Standards Committee and the SPC to ensure they are supportive. Then, this will come back to EC for their recommendation whether to put forward to Council. The EC was supportive and thanked Jacques for his good work.

### **5. Associate Member Requirements**

Mathieu presented to EC a detailed recommendation to reassess what it means to be an associate member. The EC was supportive of this initiative. The EC will establish through email a task force to carry out this initiative.

### **6. Update on Relocation of IAA Incorporation Country to Canada**

The EC noted this update and the ongoing work on this important matter. Mathieu kindly asked EC to contact him should they have any questions.

### **7. Communication Subcommittee Report**

Alf Gohdes, Chair of the Communication Subcommittee, reported that there are some suggested candidates to fill a vacancy on this subcommittee's membership. Alf will send this to EC to resolve through email.

### **8. Strategic Planning Committee (SPC) Update**

Tonya Manning, SPC Chair, reported that the SPC will be looking at the proposed new initiatives to decide on what to propose to Council at its on March 31. The education minimum requirement will be the main item discussed at the March 31 meeting. Tonya's aim is for the SPC to complete its 2020 initiatives before taking on any significant commitments for new initiatives.

### **9. 2020 Audited Financial Statements**

Carol Ann presented the 2020 audited financial statements along with an executive summary for the EC's information. This is a clean audit, and it generated an exceptional surplus due to cancelled in-person events and no travel in 2020 due to COVID. While the results are good, the

IAA still has work to do to reach the desired reserve levels discussed at SPC. A formal reserve policy is expected to be a part of the medium-term financial plan recommendation from SPC later this year.

**10. EC Liaison to the IACA Section**

The EC approved the change from Jacques Tremblay to Lisa Wade as the EC liaison to the IACA Section due to Jacques recently volunteering to become a board member. This will be on the May Council agenda for their ratification.

**11. Other Business**

Jan mentioned at the start of this meeting that the EC will follow the progress on the EC goals by aligning the agenda of the EC meetings with the EC goals.

**12. Adjournment and Next Meeting April 20, 2020, 8 a.m. EDT**

The next EC meeting is being held through Zoom on April 20 starting at 8 a.m. EDT. Jan adjourned this EC meeting 10:01 a.m. EDT.