



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Hybrid Meeting
Brussels, Belgium – Radisson Collection Hotel, Grand Place
Brussels
May 8, 2022 – 2:00 p.m. – 6:00 p.m. CEST
Minutes

Present (*virtual attendance)

Roseanne Harris, Chairperson
Jan Kars, Immediate Past President
Micheline Dionne, President-Elect
Al Beer
Jerry Brown
Estella Chiu*
David Dubois*
Alf Gohdes
Jill Hoffman*
Lisa Wade*

Regrets

Jacques Tremblay

Secretariat

Mathieu Langelier, Executive Director
Christian Levac, Director, Communications
& Membership
Carol Ann Banks, Director, Finance
Karla Zuniga, Administrator, Membership

1. Future of the Climate Risk Task Force (CRTF)

The EC was presented with a background note from Gabor Hanak, Chair of the CRTF. Roseanne deferred this topic to the next EC meeting when Gabor can join.

2. Follow-Ups/Action Items coming out of the Meetings in Brussels

The EC shared topics or any information coming out the meetings they attended.

- How can actuaries embrace the SG in ESG? Climate and sustainability, aim to lead the discussion and bring value to supranational organizations.
- The statutory committees and Impact committees will meet in Montreal in October and that all other entities need to petition the EC if they want to have a second in-person meeting this year. In our communications leading up to the Montreal meetings it will be important to remind everyone that all meetings will be in hybrid format as well.
- Decrease in CERA applicants.
- Need to be proactive with supranational organizations.
- Actuarial Standards Committee considering a climate risk standard and disclosure standard. Micheline suggested to establish contact with ISSB.
- Communications Subcommittee of the EC updated Terms of Reference were approved. John Taylor will be filling the vacancy left by Jane Curtis.
- Pensions Accounting Committee meeting cancelled last moment. Some virtual participants were up at very unfavorable hours for nothing. If their meetings continue to be cancelled, then need to consider its status.
- Advance Committee (AC) approved some initial work, and the Forums are expected to benefit from the new online tools to become more active. It is expected the AC will become more active.
- IAA had good bilateral meetings with some FMAs and the AAE. Institute of Actuaries requested more of the IAA's governance documents be translated.
- Good discussion on establishing a communication committee with communication professionals from FMAs to help the IAA disseminate information, share best practices, etc.

a. Special Council Discussion on the war in Ukraine

This special hybrid meeting hosted by Roseanne on May 7 was very helpful to find a way to move forward on this situation with large support. A Ukraine Statement Task Force (TF) is now established and will meet later this month. The TF's membership: Mike Lombardi, Lutz Wilhelmy, Jason Malone, Bozena Hinton, Tjaart Esterhuysen, Marika Guralnik and Roseanne Harris.

b. Strategic Planning Committee

There is good progression on the financial topic. The SPC confirmed that they do not see a scenario where the IAA can operate without a fee increase in the future in the heavy inflationary environment. This will be worked on through a new financial document. The SPC is expected to meet later in May to start discussion on this new document. Need to add more information for the business case with tangible elements.

- Communication resource: cost \$X
- IT resource: cost \$Y
- New website: \$Z

c. Education Committee

Jerry reported that the concentration risk is yet to be discussed. Fee increase is an underlying topic that will need to be addressed.

d. Diversity & Inclusion

The EC discussed organizing an introduction session for associations attending the IAA Council & Committee meetings for the first time ahead of hybrid meetings to help them feel more engaged. Keep this in mind for Sydney.

3. Pandemics & Future Actuary Task Forces Membership & Terms of Reference (ToRs)

The EC reviewed approved these memberships and ToRs.

4. Associate Member Associations (AMA) Task Force Update

This TF is exploring current AMA 's status and determining if there are any that would be better suited in a different membership category (refer to [EC October 19, 2021, minutes item 4a](#) for more background on this TF). To assist the work of this TF, the Membership Committee submitted their recent review of current AMA status'. Out of the 27 AMAs 18 have not paid their fees. The IAA wishes to focus its attention and development efforts on the AMAs that plan to become an FMA. The AMAs that have no interest to pursue FMA status can stay in the international community but in a different membership category. However, many AMAs do aspire to become an FMA, but do not have the resources to achieve this. Roseanne will talk to the Chair of the Advice & Assistance Committee, Richard Galbraith, and Lusani Mulaudzi, Chair of the Africa Task Force, about this topic. The aim is that a recommendation be issued to Council for their vote in October.

5. Supranational Relations Quarterly Update

The EC noted the [update](#) and [executive summary](#).

6. 1Q Financial Statements

The EC noted these [financial statements](#).

7. Communication Strategy

Christian reported he sent the request for proposal to 10 companies. The next step is to check references of one company that responded. The deadline set to obtain a proposed communication strategy is by August 12. The EC will be kept informed on this topic.

8. IAA Sections

There has been a Membership TF established with the mandate to explore how and what they can do to attract more Section members.

9. ICA 2023

The ICA 2023 Organizing board is currently at 75-80 percent of sponsorship goals. They are making appeals to some associations to help them make contacts. The program committee is also in the process of identifying keynote speakers and finalizing the chosen speakers from the nearly 400 abstracts submitted. Registration is expected to open in June. A task force has been established to work on making the first ever Young Actuaries World Cup event a success!

10. Other Business

There was no other business to discuss.

11. Adjournment and Next Meeting

The next EC meeting is on June 23 at 8 a.m. EDT. Roseanne thanked everyone for their participation and adjourned this EC meeting at 6:00 p.m. CEST.