



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
July 14, 2022 – 8:00 a.m. – 9:51 a.m. EDT
Minutes

Present

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

Regrets

Lisa Wade

Secretariat

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

1. Strategic Planning Committee (SPC)

a. SPC Financial 5-year Plan & Executive Summary

Jan reported to EC on the SPC's most recent meeting on July 8. They discussed the IAA 5-year financial plan that includes a \$1.50 CAD membership fee rate increase. The SPC was in general support for this. The Officers will compile explanatory material and continue to engage with some FMAs that have expressed concerns before this proposal is put forward to Council at their next hybrid meeting on October 16 in Montreal, Canada.

b. 2022 SPC Topics

i. Macro-Societal Themes

Micheline presented a paper to SPC to determine where the IAA can focus on this topic. The SPC decided to form three Task Forces (TFs) on the topics below.

- Health – long-term planning of resources and needs
- Water utilization
- Where Insurance can help addressing Sustainability Development Goals

ii. Prioritization of the Supranational Organizations

Alf Gohdes, EC Liaison to the Supranational Relationship Managers, and Lisa Wade will prepare a discussion paper for SPC. This will be on the SPC agenda for its next meeting on October 16.

iii. IAA Regional Approach

This topic will be postponed until there is enough resources and interest to pursue.

c. Pandemics and Future Actuary TFs

Roseanne reported that the Pandemics TF will meet next week. The TF is organizing work that has already been done during COVID-19 as well as addressing questions arising from stakeholders including those that came up at the IAIS event in June about how pandemics affect mortality risk and the link to the cyber risk topic.

Jill reported that the Future Actuary TF is gathering information from various FMAs onto the template. Next month, the TF plans to put the information into a risk and opportunity radar with the goal to present to SPC in Montreal in October.

2. Ukraine Statement Ballot

Roseanne reported a proposed IAA statement with a background note from the President had been issued to Council in a 30-day electronic ballot. A Council webinar will be held on July 26 to address any points of clarity. The EC members will receive an invite to this webinar.

3. Associate Member Association (AMA) TF

The Membership Committee's review is complete and identified which associations are ready to become an FMA, which are in a developmental stage, and which are nonresponsive. The IAA needs to clean up the current AMAs who have not been responsive in the last 3 years and, going forward, associations becoming AMAs must aspire to become an FMA. The Membership and Advice & Assistance Committees will need to work together. The next step is to meet with A&A and the Membership Committees to prepare a recommendation to Council in Montreal.

4. EC Liaison Reports

a. Assure, Education & Membership Committees

Jerry reported he meets with the leadership of the Professionalism, Membership, Education Committees to discuss what their focuses are and how they can work together which is working well.

The Membership Committee is part of the AMA TF and is working to carry out the TF's mission.

As for the Education Committee, Council approved the concept of the syllabus which would include a provision for elective topics, for which other relevant material could be substituted. The Education Committee asked a Task Force to make a recommendation on the best approach to implement this new approach. Jerry expects the TF will make a recommendation to the Committee within the next 2-3 months.

b. Insurance Accounting Committee

Jacques reported that the IAA response to ISSB was reviewed by the Insurance Accounting, Pensions Accounting Committees and the Climate Risk TF (CRTF) and is now with the Communications Subcommittee for final review. It was clarified the purpose of this disclosure is to give information to the investors and the company on climate risk exposure and how to address it.

c. Audit & Finance Committee

The 2023 budget and revised Terms of Reference will go for Council approval at their next meeting in October. These will come to EC in August to issue them on the 30-day Council agenda that will be issued on September 16. The EC can also expect to see the risk register for review.

5. IAA Sections

The Sections Liaisons are meeting in September. Roseanne was able to join for ASTIN Section's board meeting where they gave feedback on the work being done across the entities. All Sections are working on their budgets. The Section Delegates meeting is to be organized in August. Roseanne is meeting with the Health Section leadership later this month.

6. Communications & IT Updates

The new platform, Mobilize, has been rolled out and is being used successfully.

Work is under way after a contract was signed with Impact Public Affairs regarding the IAA's communication strategy request for proposal and is progressing very well. The EC can expect to receive a proposal at their August or September meeting.

7. IAA Council and Committee Meetings: Montreal, Canada, October 13-16, 2022

This will be the smaller meeting with approximately 50 people in attendance. The draft schedule of meetings was shared to facilitate travel planning. The EC will have a team building session on October 14 (changed to October 16). The Canadian Institute of Actuaries (CIA) will host a dinner on October 15. Hotel details will be confirmed soon once we have the final recommendation from the CIA who are coordinating the logistics

8. ICA 2023 & Young Actuaries World Cup Updates

Registration opened mid-June. The program will feature 600 speakers from 50 countries, with 220+ concurrent sessions. Plenary sessions featuring Climate Risk TF and IFRS. Good progress on getting additional sponsors. The aim is to finalize aspects of the congress by September.

The Young Actuaries World Cup program is expected to launch early August and will bring 3 actuaries early in their career to Australia. With the support of actuvue, a fourth individual will also attend. This will promote the IAA to actuaries early in their career as well as creating general excitement and awareness around the event.

9. Diversity & Inclusion TF Updates

The next webinar series will be in October. Lisa, Tonya, and Jill are working on organizing speakers. The D&I TF is also working on presentations for ICA 2023, International Actuaries Day on September 2, and Convention A.

10. Other Business

a. Convention A, September 19-23

The IAA and Sections are preparing sessions to take place throughout Convention A in September. The IAA sessions will be on September 20,21&22 as follows: Diversity and Inclusion, IFRS 17, and Climate Risk ESG.

b. Actuarial Society of Hong Kong Virtual Joint Regional Seminar, September 20-29

Estella reported that this new seminar will be on the topic of sustainability and is sponsored by the Institute and Faculty of Actuaries and Actuaries Institute Australia with the support of the local actuarial societies in the region. Estella will contact CRTF Chair, Gabor Hanak, to organize a climate risk speaker to represent the IAA.

11. Adjournment and Next Meeting

The next EC meeting is on August 18 at 8 a.m. EDT. Roseanne adjourned this EC meeting at 9:51 a.m. EDT.