



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
December 15, 2022 – 8:00 a.m. – 10:10 a.m. EST
Minutes

Present

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

Gunn Albertsen
Peter Withey

Regrets

Al Beer
David Dubois

Secretariat

Mathieu Langelier, Executive Director
Norah Neill, Executive Assistant
Carol Ann, Director, Finance
Christian Levac, Director, Communications
Karla Zuniga, Membership Administrator

Incoming 2023 EC Members

Charles Cowling, 2023 President-Elect

1. Executive Committee Task Forces (TFs)

a. Pandemics

The EC approved the TF's new Chair, Sara Teppema, and the addition of members Ibrahim Muhanna and Chitra Lee. This TF is aiming to have their report ready to present to EC at their March 2, 2023, meeting.

b. Climate Risk TF

Micheline reported that Paper 6 is progressing well and will be issued in the coming months. A team has been selected to work on Paper 7 which includes individuals from ISSA. Work has also started on Paper 8 which is reviewing existing IAA documents where climate topics could be added. Paper 8 will then be passed on to the committees responsible for the various documents to review and incorporate the appropriate changes. A feature on COP27 will be issued through a newsletter next week. During this meeting the notes from COP27 were sent to EC.

c. Future Actuary TF

Jill reported the TF met this week and are working on the risk and opportunity radar that will be submitted to SPC in February. Jill asked EC members if they receive any FMA feedback to send to her to ensure there is no duplication.

d. Diversity & Inclusion (D&I) TF

Lisa reported the TF met this week to focus on their 2023 workplan. The TF is planning to organize internal D&I training for the leadership roles within the IAA. They will be meeting with FMAs early next year to discuss their D&I efforts and what they think the IAA can do. They are exploring other types of diversity where there may be sensitivities, by first discussing with FMAs. The TF is planning to use Mobilize to communicate with Council in between its meetings. The EC had good discussion around this. It was suggested when the TF engages with FMAs to encourage them to submit a diverse group of candidates for IAA roles, in particular actuaries early in their career. Lisa explained the TF wishes to get a good understanding on the challenges FMAs may have on obtaining diverse candidates.

2. Strategic Planning Committee (SPC)

The yearly draw to fill the open seats on SPC for 2023 was conducted this week. The Tier 2 seat will be filled by the Dutch Actuarial Association (Het Koninklijk Actuarieel Genootschap). The Tier 3 seat will be filled by the Slovenian Actuarial Association (Slovensko Aktuarsko Drustvo). Both terms are 4 years.

a. Water Utilisation and Health Sustainability

Micheline reported that at the OECD meetings, she met with a water expert who expressed deep interest in this initiative. Micheline also met with the OECD health group. They are interested to collaborate regarding long term planning.

b. Insurance Addressing SDGs

Roseanne reported that this topic is building on an a2ii paper as well as other supra engagements. It was suggested to coordinate this topic with the work of the Pandemics TF. Roseanne explained the Pandemics TF is looking at protection gaps related to pandemics risk as opposed to protection gaps more broadly which might be linked to climate risks, inequality, financial inclusion, cyber risk, etc.

c. Climate Risk Action Plan

Micheline presented this plan that had been presented to SPC at their last meeting on November 21 which they expressed their support for. The EC approved.

d. Prioritization/management of supras

Lisa explained some of the priorities for the new year.

- Schedule meetings with the Relationship Managers.
- Meeting with the ISSB.
- Exploring the plethora of opportunities coming out of COP 27. Potentially through the D&I and Future Actuary TFs. The IAA will release a newsletter on COP 27.

On behalf of EC, Roseanne thanked and specially recognized Jan Kars for his brilliant leadership to the SPC for 2022! She congratulated him for having passed the 5-year strategic plan. Jan expressed he was very confident in his successor, Roseanne Harris, incoming SPC Chair for 2023.

3. Recommendations from Nominations Committee (NC)

a. Advice & Assistance Committee Chair

Tonya Manning, Chair of the NC, presented the NC's nomination of Mohamed Amrani to fill the vacant Chair position. The EC approved. This will go to Council for ratification.

b. Revised Nominations Protocol and Internal Regulations

Tonya presented these recommendations to the EC. The EC approved. This will be presented to Council for approval.

Reflecting on her year as NC Chair, Tonya explained that the NC considers diversity, but it does not drive the decision. Diversity is weighed with other factors. There is more work to be done within the IAA to achieve a diverse set of candidates. Tonya encouraged EC to think about how they receive feedback on leaders' performance and how to engage actuaries early in their career with the IAA.

On behalf of the EC, Roseanne thanked Tonya for her successful year as Chair to the NC and her inspirational leadership contribution to the IAA for the past 4 years! Roseanne was happy to see Tonya will continue to stay linked to the EC through the D&I TF.

4. OECD Meeting

Micheline was happy to report to EC on these very productive meetings. The impact of inflation on general insurance and its effect on the economy and interest rates was a large topic. Jason Malone made a presentation on the actuarial perspective on this topic that was well received. There was a full day on the topic of protection gaps which is linked to the work of the Pandemics and Macro-societal Themes TFs. On February 2, 2023, the OECD is launching its paper on mortality forecasting and the IAA will be co-hosting a webinar with speakers from the Mortality Forum.

5. Actuaire du Monde (AdM) Admit as Observer

The EC approved the admittance of AdM as an IAA Observer. This will go to Council for approval.

6. Forum Engagement

Charles explained the key elements listed below.

- Delegate individuals on each Forum to engage with the supra Relationship Managers.
- Improve collaboration with Sections.
- Improve the use of Mobilize. Need to improve change management. Lead from the EC and find volunteers within the IAA to promote its use.
- Organizing Forum Chairs session in the new year to encourage working together to better share information.

7. Pensions Accounting Committee (PAC) to move under Pensions Benefits and Social Security Forum (PBSSF)

The EC discussed this recommendation. There was concern that option 1 puts the IAA at risk. The Officers will prepare a proposal that merges the recommendations under option 1 and 2. It was suggested to discuss this with Jason Malone, PAC Chair, to get his feedback.

8. EC Liaison Reports

a. Professionalism Committee (PC)

Jacques Tremblay, EC Liaison, reported that Peter Withey will be the incoming Chair for 2023. The PC is working on a note of professional judgement one element they are discussing is the impact working virtually has on young actuaries. The PC is discussing data, ethics and professionalism and will discuss with other IAA leaders to explore whether there is an appetite. They are also reviewing the whistle blowing paper.

9. EC Goals and Achievements

a. 2022 EC Goals Review

The EC noted their 2022 goals review.

b. 2023 Goals

Micheline flagged important elements to be aware of entering 2023 below.

- Engagement with FMAs, in particular ALOA.
- Align IAA's work with supras. Assist Lisa in her role as EC Liaison to the Impact Function.
- ICA 2023.

Roseanne is excited for the EC going into 2023 and looks forward to supporting Micheline as Chair. Micheline expressed she is very thankful for the solid base that has been provided.

10. November 17 EC Minutes

The EC approved the minutes from their last meeting.

11. Young Actuaries World Cup

A webinar was held last week to announce the quarter finalists. The regional semi-finals will be announced in January and the finalists announced at the end of March. Roseanne recognized Frederic Weber, Singapore Actuarial Society, for driving this fantastic and exciting initiative.

12. Other Business**a. Thank you and Recognition**

Roseanne specially thanked and recognized those below.

- Outgoing EC members. Alf for his immense efforts and time invested handing over to Lisa the EC Liaison to the Impact function role. Estella for her perspective she brought to EC during her tenure.
- Jan for his massive and brilliant commitment to the IAA over the last 3 years and supporting Roseanne in her role as President in 2022.
- Jerry for his time and energy as Chair to the Education Syllabus TF and as Education vice chair.
- The IAA Secretariat staff for their hard work and support during this challenging year.

The EC gave a virtual round of applause!

13. Adjournment and Next Meeting

The next EC meeting is January 26 at 8 a.m. EST. Roseanne wished all happy holidays adjourned this EC meeting at 10:10 a.m. EST.