



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
November 17, 2022 – 8:00 a.m. – 9:53 a.m. EDT
Minutes

Present

Roseanne Harris, Chairperson
Micheline Dionne, President-Elect
Al Beer
Jerry Brown
Jill Hoffman
Jacques Tremblay
Lisa Wade
Peter Withey (guest, incoming EC member)

Gunn Albertsen (guest, incoming EC member)

Estella Chiu
David Dubois
Alf Gohdes

Secretariat

Mathieu Langelier, Executive Director
Christian Levac, Director, Communications
Amali Seneviratne, Director, Technical Activities
Karla Zuniga, Membership Administrator

Regrets

Jan Kars, Immediate Past President

1. Executive Committee Task Forces (TFs)

a. Diversity & Inclusion (D&I)

Lisa and Jill are currently preparing for a webinar on D&I and its impact on actuarial work. Roseanne explained that this year, D&I awareness has been created and the theme for 2023 will be implementation. A 2023 workplan for D&I will be prepared.

b. Future Actuary TF

The TF is currently working on the definition of regions to highlight regional differences. There are different ways to define a region. Each TF member will present two different ways they would describe a region. The TF will be discussing these different definitions and ideas that will be combined into a report.

d. Pandemics TF

Work is underway to find a new Chair due to the current Chair being unable to continue in this role.

The OECD has proposed to have a joint webinar with the IAA to present their report on Mortality Assumptions.

c. Climate Risk TF (CRTF)

Paper # 6 has been issued as an exposure draft with the deadline of December 15. After the exposure process is completed, this paper will come to EC.

2. Strategic Planning Committee (SPC) Update

a. Macro-societal Themes TFs

i. Insurance Addressing Social Development Goals (SDGs) – Roseanne took advantage of the in-person meeting of the IAIS in Chile to speak with Hannah Grant, Secretariat of the A2ii, regarding work they are doing. This TF wishes to tie the link between how insurance solutions address those SDGs and is not just seen as part of a corporate social investment but more addressing it as an insurance solution perspective. Roseanne will develop SDG objectives for further discussions at SPC.

- ii. Water Utilisation – Will meet on November 28 to discuss what will be done on a high level. This TF consists of 5 members that offer a good range of perspectives and expertise with water.

b. Climate Risk Action Plan

Micheline reported that this action plan will be presented to the SPC at their meeting on November 21. Depending on SPC feedback, EC will organize how this work will be done at their next meeting in December. The goal is to issue the SOI to Council for approval at the Council meeting in May or November 2023, depending on the ISSB's timeline.

c. Establishing Significant Ties with all Regions of the World

The Officers are working to find a compromise to reduce unnecessary legal risk to the IAA's Canadian operations with respect to the IAA's registration in Switzerland.

d. Prioritization of Supranational Organizations (supras)

Lisa reported, in her role as the EC Liaison to the Impact function, that this topic is broader than prioritization and includes the management of supra relationships. The Relationship Managers (RMs) will need to establish workplans that are 3 to 5 years in duration. Lisa will be soliciting the opinions of different RMs with respect to the current prioritization of their respective supra in terms of whether they see possibility of additional work or engagement or is the relationship where it should be. The EC needs to consider where supras should be grouped before going forward to the SPC. There will be consideration around how to manage succession and establish term limits for RMs. . Lisa plans on meeting with RMs and delegates in early 2023 to discuss the matters explained above. EC members were encouraged to consider how to make the RM role work optimally and effectively ensuring the relationship is with the IAA.

3. Forum Engagement

Charles, Chair of the Advance Committee, reported that they are exploring how to increase Forum engagement and linking Forums with the work of supras and their RMs. Forums are less engaged and sharing information is not providing inspiration to participate. Forums are using the new platform Mobilize, but there is work to be done to improve their use of this tool.

Lisa will discuss with Charles to discuss the possibility of appointing a delegate on each Forum to a supra.

4. EC Liaison Reports

a. Pensions Accounting

There has been no activity from this committee, EC to assess how to merge the functions of this entity into another existing entity.

5. IAIS Meeting in Santiago, Chile, and Engagement with the Local Association

Roseanne and Mathieu attended the IAIS meetings in Santiago. These meetings were very well attended. There was discussion on climate risk, scenario analysis and capacity building. There will be two consultations on climate risk launched next year. The EC will consider what is the best entity to address those. The IAIS is developing a forum to explore how fintech is operating in insurance from a supervisory perspective. A key concern is for them to understand the implications of AI and machine learning in terms of market conduct issues. Operation resilience is an area of focus, looking at case studies building off COVID experience in terms of industry resilience. Cyber risk was widely discussed and whether employers are aware of the risks they are exposed to. Research highlights that the proliferation of smaller players is at risk of ransomware. Roseanne participated in a panel discussion on Women in Insurance that was very well received. These kind of engagements are a good format to take forward diversity, equity, and

inclusion. Their Global Insurance Market Analysis Report will be published in December. Ongoing work on the ICS, there is a consultation in December in Tampa, the IAA will participate virtually.

Roseanne and Mathieu also met with representatives of the local association (an AMA) and there was good engagement with them. They also met with local actuaries as well as the local Regulator. These meetings revealed the extent of the challenges facing developing markets in terms of developing and recruiting actuaries for their local needs. The IAA, through the Advice & Assistance Committee, should explore doing more in such markets to help energize the local profession.

6. EC Goals and Achievements

a. 2022 Goals and Achievements

The EC will discuss their 2022 goals and achievements at their next meeting.

b. 2023 Goals

Micheline will gather feedback from each member explaining how they see their role on the EC and what they are passionate about. This is an effort to give EC members a more engaging role.

7. Proposed H-1 2023 EC Meeting Dates

The EC approved their meeting dates for the first half of 2023.

8. Future IAA Council & Committee Meetings

The EC reviewed the proposed locations for future IAA Council and Committee meetings.

The Secretariat has drafted the IAA Council & Committee meeting schedule for May 2023 and sent it to EC following this meeting. Avoiding every single conflict for more than 50 meetings within 4 days with many volunteers that serve on a few different committees is not possible. The Secretariat is in the early stages of organizing a roundtable inviting those attending, with the support of a bursary, from Asian countries such as Cambodia, Vietnam, and Philippines to encourage the development of the profession in some of these countries.

9. IAA Sections

Michiel van der Wardt's term will be ending this year as Section Liaison. Abraham Hernandez will be the incoming Section Liaison. The Sections Support TF is expected to begin its work in the new year.

10. Young Actuaries World Cup (YAWC)

44 applications were received! The quarter finalists will be announced on December 8. The EC recognized and thanked Karla for her excellent and very dedicated work on this inspiring initiative.

11. Other Business

Welcome to New EC Member Peter Withey

Roseanne welcomed Peter to the EC. Peter introduced himself to EC and explained he qualified as a fellow of the IFOA in 1989, is currently working as an audit actuary at KPMG and works in the life space. He is very active within ASSA and served as President in 2018 and 2019. Peter has been active in the IAA since 2005 on the Insurance Accounting and Nominations Committee. He currently serves on the leadership of the Professionalism Committee. Peter and Gunn will be participating in an EC onboarding session in December to become familiar with EC and how they work.

12. Adjournment and Next Meeting

The next EC meeting is through Zoom on December 15 at 8 a.m. EST. Roseanne adjourned this EC meeting at 9:53 a.m. EDT.