



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
June 23, 2022 – 8:00 a.m. – 9:58 a.m. EDT
Minutes

Present

Roseanne Harris, Chairperson
Micheline Dionne, President-Elect
Al Beer
Estella Chiu
Jill Hoffman
Jacques Tremblay
Lisa Wade

Jerry Brown
David Dubois
Alf Gohdes

Guest

Gabor Hanak, CRTF Chair

Secretariat

Mathieu Langelier, Executive Director
Norah Neill, Executive Assistant

Regrets

Jan Kars, Immediate Past President

1. Introduction

Roseanne provided some verbal feedback on her attendance at the 6th African Actuarial Congress in Ghana, the IAIS annual meeting in Dubrovnik, the OECD working party on private pensions and the IFoA annual meeting. She noted that key topics relate to climate and cyber risk as well as post pandemic protection gaps and mortality forecasting. Further detailed discussion follows under item 5.

2. Strategic Planning Committee (SPC)

a. SPC Financial 5-year Plan & Executive Summary

Micheline reported that the SPC discussed the above financial plan at their May 31 meeting. The aim is to increase revenue to fund aspirations but also to ensure the IAA can keep with status quo. This combined with the high inflation environment, a fee increase is being proposed. The SPC had questions around the Impact function and reducing the days of the IAA Council and committee meetings. This is already being done by holding one large meeting per year (Brussels in May 2022) and the second meeting smaller with only Council and statutory and limited membership committees holding meetings (Montreal in October 2022). However, the Secretariat will look at the feasibility of condensing next year's large meeting by a day. EC feedback on the financial plan is listed below.

- Use slides, diagrams, charts, etc. to help clearly illustrate the fee increase.
- The fee may need to increase within 2-3 years again. Need to clearly communicate that the annual expenditure will be approved on a yearly budget basis by Council.
- Need provision of future expenses.
- Need to address and monitor staffing, salary increases, and inflation, securing our staff is essential.

Roseanne and Micheline noted the EC's feedback. This will be taken into account when preparing for the SPC meeting on July 8 where they will discuss the financial plan again.

b. Ukraine Statement Task Force (TF)

The TF is currently seeking SPC's feedback on their proposed statement. Once it is finalized, it will be issued to Council for approval through an electronic ballot.

c. Pandemics and Future Actuary TF

Roseanne reported the Pandemics TF is leveraging off FMA work that has been done and planning for papers and webinars. Looking at the diversity point of view, the TF is a broadly structured group but would like more representation from Asia. Jill reported the Future Actuary TF is also gathering FMAs activities and determining themes. They have prepared a template breaking down into 3 skills needed: hard skills, soft skills and domain knowledge.

3. Associate Member TF & Membership Review

Roseanne reported that the purpose of the project is to identify Associate members who are able to move forward to FMA status ensure that they are encouraged to do so. The Advice & Assistance (A&A) Committee leadership conducted a review of Associate Members and identified those who should already be FMAs, those who need help and those who are unlikely to proceed and to think about would be an appropriate status for them and what resources they may need.

The Membership Committee completed a review on the Associate Members to determine which associations are engaged and where the IAA should focus its efforts. 19 associations had submitted the documents required of them and 9 associations have not yet responded. 3 associations submitted insufficient documents.

The next step is to meet with A&A and the Membership Committees to discuss their reviews and then prepare a recommendation to Council in Montreal.

4. Climate Risk Task Force (CRTF)

Gabor Hanak, Chair of the CRTF, joined the EC to discuss the overarching topic of climate risk and the broader topic of sustainability. It was noted that these two topics should be treated separately and that the Climate TF is quite narrow in terms of the defined papers. This should be brought to the SPC to determine whether FMAs feel that this TF should become something more permanent. The EC thanked Gabor and asked him to extend their appreciation of the CRTF for their hard work.

5. Supranational Organizations

The IAA was at the IAIS Global Seminar in Dubrovnik last week and held meetings with its partner the Sustainable Insurance Forum (SIF) and a seminar focusing on IFRS17, pandemic risk protection gaps and actuarial capacity building initiatives for regulators. It was confirmed a second seminar will be held in Chile in November. The renewal of the MoU with the IAIS and A2ii was resigned. One of the topics that came up was cyber risk. There will be a brainstorm session how the IAA can contribute to the cyber risk topic.

Mathieu and Roseanne were in Paris this week to meet with OCED and signed the renewal of our joint MoU. There will be a joint webinar on the topic of mortality projections.

6. Nominations Committee Recommendations for Resource & Environment Virtual Forum Vice-Chair

The EC approved the NC's recommendation.

7. EC Liaison Reports: Assure, Education and Insurance Regulation

These reports were deferred to the next EC meeting.

8. Communications

The EC noted the updates on the Communications/IT.

9. IAA Sections

Roseanne reported that the Sections are having their joint colloquium this week. The cyber risk topic may contribute to joint work between forums and Sections.

10. ICA 2023 & IAA Council & Committee Meeting in Sydney Updates

Estella was excited to share that the early bird registration is now open! The Young Actuaries World Cup is a great initiative to acknowledge and develop the profession.

11. Other Business

There was no other business to discuss.

12. Adjournment and Next Meeting

The next EC meeting is on July 14 at 8 a.m. EDT. Roseanne adjourned this EC meeting at 9:58 a.m. EDT.