



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
March 31, 2022 – 8:00 a.m. – 9:58 a.m. EDT
Minutes

Present

Roseanne Harris, Chairperson
Micheline Dionne, President-Elect
Jerry Brown
Estella Chiu
David Dubois
Alf Gohdes
Jill Hoffman
Jacques Tremblay
Lisa Wade

Regrets

Jan Kars, Immediate Past President

Al Beer

Guest

Gabor Hanak, CRTF Chair

Secretariat

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

1. Climate Risk Task Force (CRTF) Terms of Reference (ToRs)

Gabor Hanak, Chair of the CRTF, was happy to report that the momentum started by Micheline as Chair has been continued. The CRTF progress listed below.

- Will be reviewing paper 5 which will then be circulated for consultation.
- Work on paper 6 has started and review from CRTF will be needed shortly on that.
- Paper 4: Asset Portfolios will be delivered through a webinar with a chance of collaborating with SIF.
- Delivering webinar with IPCC on Climate Science: Summary for Actuaries on April 13 with (at the time of these notes) 509 registrants from 67 countries.
- The remaining two activities under the current CRTF Statement of Intent are reviewing existing IAA publications relating to IFRS and IAIS topics to identify and address any climate risk related gaps and developing a paper on the link between climate-related risk scenarios and social security which is their final paper in the series of 8 papers.

Gabor thanked Amali and Christian for their special care organizing the releases of publications and webinars. He also thanked Micheline for her continued support to the CRTF. Gabor would like to explore the CRTF continuing its work beyond its Statement of Intent. This discussion will be deferred to Brussels. Roseanne asked Gabor to convey the EC's appreciation and thanks to the CRTF members for their excellent work.

Roseanne presented the updated ToRs which the EC approved.

2. IAA & the Russian Aggression Against the Ukraine

Since this was last discussed at the EC March 3 meeting, this situation had progressed rapidly and caused major concerns. The Officers assessed the risk of taking action on this and recognized the importance of the IAA remaining apolitical. The Officers concluded that the IAA taking no action was riskier than acting. The IAA took administrative measures to suspend Russian associations from participation to IAA meetings, in person or virtual. The Strategic Planning Committee (SPC) presented the position of their Full Member Associations (FMA). There was a vast range of views. Views ranged from too much action taken to more action should be taken for suspension and outright expulsion. The range of views are consequently very difficult to reconcile. The Officers will continue to closely assess this situation and keep the EC informed.

3. Strategic Planning Committee (SPC)

a. Pandemics Task Force (TF) & Future Actuary TF Membership

Roseanne explained that the Statements of Intent for the TFs named above are out for Council approval through an electronic ballot closing on April 8, 2022. The EC was presented with the suggested membership for each TFs and were supportive. EC was also requested to suggest any additional participants.

b. Update on Education TF

Jerry, Chair of the Education TF, reported that there was widespread support from the Education Committee on the core and elective syllabus. The next step is that this will go to the SPC and then to Education Committee agenda for approval at their Brussels meeting. It was questioned whether the Education Committee is fully comfortable with this syllabus considering there was concern from some applying a standard that is not very precise. This syllabus straddles both sides which allows all to be comfortable with the level of standard applied.

c. SPC London Meeting (April 4 & 5) Agenda

The EC noted the agenda for the SPC meeting in London at which the main topic of discussion will be the 5--year strategic plan.

4. EC Reporting on Committees for Future Meetings

Roseanne shared a calendar with scheduled reports from each EC Liaison on their function/committee. The intention is for the EC Liaison to provide a written update to be circulated with the EC meeting agenda a week before the meeting to allow time for questions/discussion. It was suggested to extend this reporting calendar to into next year.

5. Communications Subcommittee (CSC) Update

Alf presented the CSC's recommendation on usage of the terms "General Insurance" (GI), "Non-Life" and "Property & Casualty" (P&C). The EC was supportive to pass this recommendation. The EC asked Alf to convey their thanks to the CSC for their good work. Alf also reported he has a potential candidate to fill the vacancy left by Jane Curtis and is currently contacting this individual to confirm their availability.

6. Nominations Committee Recommendations for Current Forum & Section Delegate Vacancies

The EC approved the NC's recommendations.

7. 30-day Council Agenda

The EC noted the 30-day Council agenda to be issued on April 8.

8. Audited Financial Statements

These were presented to EC for approval. It was suggested to aggregate support staff expenses for a comparison to last year on the slides presented to Council in Brussels. The EC was supportive that these go to Council on the Brussels agenda.

9. Brussels Updates

Registration is now open and is hosted on a website through the events team hired. For those attending online must register too, not only in-person attendees require registration.

10. Communications

Christian reported that Mobilize will be launched to a small group for testing this week. The full launch will happen in mid-April. There will be a demonstration at the Presidential Town Hall in Brussels.

The request for proposal for a communications strategist was sent and Christian expects 2 or 3 companies to submit their proposals by April 22. Hopefully a contract can be signed by end of May. This will help achieve the IAA having a clearer communication strategy in terms who the IAA is talking to when and how.

11. IAA Sections

Roseanne reported that the Officers are reaching out to their allocated Section Chairs to stimulate a closer relationship. The CRTF is coordinating work with the Sections COVID-19 working groups to ensure work is not being duplicated. Christian reported that all Section leadership will be changing this year.

12. Other Business

a. Women's March

Roseanne was happy to report her overly ambitious plans for Women's Month were a success! There were several webinars hosted and videos published:

- ✓ March 8: IAA Female Leaders
- ✓ March 14: Trailblazers of the profession: reflections from female leaders of actuarial associations and Interview with Daisy Coke.
- ✓ March 21: Young female actuaries.
- ✓ March 30: Addressing gaps in financial inclusion. Featuring IAA President, Roseanne Harris, leading a live panel conversation with Hannah Grant (A2ii), Lisa Morgan (ILO) and Victoria Saporta (IAIS) discussing how the actuarial profession can address gender gaps in financial inclusion.

The EC congratulated Roseanne and the D&I group on the successful month.

b. Access to Insurance Initiative

Mathieu reported the last of the A2ii Spanish training sessions were held this week with 56 participants from multiple countries in Latin America present. The IAA and the actuarial profession were very well recognized. This shows the value of good work being done in collaboration with the IAIS and A2ii.

13. Adjournment and Next Meeting

The next EC meeting is on April 28 at 8 a.m. EDT. Roseanne adjourned this EC meeting at 9:58 a.m. EDT.