



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
April 13, 2023 – 8:00 a.m. – 9:44 a.m. EDT
Minutes

Present

Micheline Dionne, Chairperson
Roseanne Harris, Immediate Past President
Charles Cowling, President-Elect
Gunn Albertsen
Al Beer
Jerry Brown
Jill Hoffman
Lisa Wade
Peter Withey

Secretariat

Mathieu Langelier, Executive Director
Norah Neill, Executive Assistant
Carol Ann Banks, Director, Finance
Christian Levac, Director, Communications
and Membership
Amali Seneviratne, Director, Technical
Activities
Caroline Désilets, Manager, Operations
Karla Zuniga, Project Lead, Member
Development and Diversity

Regrets

David Dubois
Jacques Tremblay

1. Finances

a. Risk Register

Brendan Counsell, Chair of the Audit & Finance Committee, presented the updated risk register for EC's information. It was noted that the communication aspect is a key mitigation factor on Full Member Association (FMA) engagement.

b. 2022 Financial Statements

The EC noted these statements. They will go to Council for approval at their May 27 meeting.

2. ISAPs

a. ISAP 7 – Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standard

Andrew Chamberlain, Chair of the Actuarial Standards Committee (ASC), presented the ISAP 7 to EC. The EC approved.

ISAP 8

Andrew reported that a Task Force is preparing the Statement of Intent (SOI) for the ASC approval in Sydney. The TF has a wide representation to provide good input.

3. Executive Committee Topics

a. Pandemics Task Force (TF)

Sara Teppema, Chair of the Pandemics TF, introduced herself to the EC and presented the TF's workplan. The TF is gathering information about the work that is already being done by FMAs. The aim of the TF is to be forward looking rather than retrospective. A paper on lessons learned is being prepared. It was suggested to be proactive and to work with Relationship Managers to get input from supras on what areas of work would interest them. An area the TF has discussed is coverage gaps and they are currently looking for an author for that part of the paper.

b. Future Actuary TF

Jill, Chair of the Future Actuary TF, presented their report and SOI to the EC. The report will be exposed through a webinar or potentially a podcast and at the meetings in Sydney. The

Future Actuary Supply and Demand and Brand Actuary SOI was supported by the EC with some small editorial revisions. This SOI will be issued to Council for approval in Sydney.

c. Climate Risk Action Plan

See the update for ISAP 8 (item 2a).

d. Supranational Update

Lisa presented the October 2022-March 2023 supra report to EC.

e. Climate Risk TF Paper #6

The EC reviewed and approved paper # 6.

4. Strategic Planning Committee (SPC)

a. Sustainability SOI

The EC approved this SOI in the new format that includes a one page Executive Summary. This will go to Council for approval at their May 27 meeting.

b. Water Utilisation SOI

The EC approved this SOI, also in the new format, to go to Council for approval.

5. IAN on Professional Judgement to be Developed by the Professionalism Committee (PC)

Peter, Chair of the PC, reported that the European Actuarial Association issued an EAN 3 on Professional Judgment and the PC debated whether to propose this as an IAN or a professional guidance note. The PC voted for an IAN. A drafting team will ensure the due process is followed.

6. 2023 EC Liaison Reporting Matrix

a. Education Committee

Roseanne discussed with Chair, Henning Wergen, that the current primary focus is the implementation of the syllabus core and electives approach. One of the challenges they are facing is around the assessment process. They are exploring the flexibility around the assessment tool. There could be circumstances that the tool may not be appropriate. The committee is proceeding on an 80/20 principle.

b. Advance Committee (AC)

Charles reported the AC has approved a discussion paper on the value of inclusive insurance. The AC is looking to develop some explanatory notes to clarify how certain projects are actioned; what is assigned to Forums, EC or SPC to encourage volunteer enthusiasm.

c. Membership Committee

Jerry reported that the Membership Committee instituted a process where Associate Member Associations are reviewed and renewed every 3 years. The Chilean Association is applying for full member status.

7. 30-day Council Agenda

The EC noted the Council agenda that will be issued on April 27.

8. Communications Subcommittee (CSC)

The CSC is currently doing some intensive work on the risk book. The editorial board is going through a major review of all the chapters. The CSC is doing a great job of returning their comments quickly. Al thanked Christian for his support, and he is happy with the CSC's excellent work especially considering they must be reactive.

9. EC Meeting Dates for Second Half of 2023

The EC approved their meeting dates for the rest of this year.

10. ICA 2023

Christian reported increased meetings with the organizing committee and working to ensure all the plans are received for the opening and closing ceremonies. They are doing a final push to attract virtual registrations. 1200 in-person and 200 virtual registrations received so far. These registration numbers are very comparable to Washington and Cape Town.

Request for Proposals for ICA 2029 was issued March 1 and the deadline is the beginning of May. No formal expressions of interests received yet; however, a number of associations contacted the Secretariat for various questions. A reminder will be sent.

11. Other Business

There was no other business to discuss.

12. Adjournment and Next Meeting

The next EC meeting is May 24 at 12 p.m. in Sydney. Micheline thanked all for joining and their participation and adjourned this EC meeting at 9:44 a.m. EDT.