IAA Council Meeting
Tokyo, Japan
Westin Hotel
Thursday, November 21, 2019
Welcome and Introductions

**President:** Gábor Hanák (Hungary)

**Immediate Past President:** Masaaki Yoshimura (Japan)

**President-Elect:** Tonya Manning (USA)

**Executive Director:** Mathieu Langelier (Canada)
## Total attendance

<table>
<thead>
<tr>
<th>Category</th>
<th>Attendance in Tokyo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Members</td>
<td>39/73</td>
</tr>
<tr>
<td>Associate Members</td>
<td>3/28</td>
</tr>
<tr>
<td>Sections</td>
<td>7/7</td>
</tr>
<tr>
<td>Partners</td>
<td>1</td>
</tr>
<tr>
<td>Observers</td>
<td>0</td>
</tr>
<tr>
<td>Patrons</td>
<td>2</td>
</tr>
<tr>
<td>Delegates</td>
<td>265 from 38 countries</td>
</tr>
<tr>
<td>Accompanying persons</td>
<td>77</td>
</tr>
<tr>
<td><strong>Meetings</strong></td>
<td></td>
</tr>
<tr>
<td>Groups</td>
<td>52</td>
</tr>
<tr>
<td>Meeting Slots</td>
<td>73</td>
</tr>
</tbody>
</table>
In Memoriam

The actuarial profession has sadly lost a volunteer since Washington

Thierry Poincelin
Member of: Advice & Assistance; Africa; Membership; OECD; AWB Board
Special guests

Romain Paserot, IAIS
Esko Kivisaari, AAE
Al Klein, Milliman
Raffaello Marcelloni, INAIL
Reminder of Council procedures

No amendments of motions at Council meetings
Speak only if recognized by the Chair
## 2. Voting arrangements and procedures

As of 21 November 2019

<table>
<thead>
<tr>
<th>Total voting rights</th>
<th>146/174</th>
<th>83.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council Delegates present</td>
<td>108/174</td>
<td>62.1%</td>
</tr>
<tr>
<td>13 proxies represented: Central America, Argentina, Bulgaria, Colombia, Denmark, Kenya, Lebanon, Macedonia, Mexico, Morocco, Romania, Spain-CAC, Switzerland</td>
<td>20/174</td>
<td>11.5%</td>
</tr>
<tr>
<td>10 ballots submitted: China, Czech Republic, Indonesia, Israel, Italy, Lithuania, Philippines, Poland, Slovakia, Thailand</td>
<td>18/174</td>
<td>10.3%</td>
</tr>
</tbody>
</table>
3. Approval of the agenda

**Consent Agenda** items have either been discussed or exposed previously, or are items for which no controversy is expected. *These items will not be discussed today and will be voted on as part of one motion.*

**Statutory Committee Reports**

9C at the end of agenda #9

**Business Agenda** items are for discussion and action as indicated.
4. Approval of the previous Council minutes

Motion: (simple majority vote required)
That the minutes of the Council meetings held on May 18, 2019 in Washington be adopted as presented.
C5. Ratification of Executive Committee’s Appointments to Fill Immediate Vacancies

That Council ratify the appointments and re-appointments approved by the Executive Committee at its September 17 meeting with respect to leadership of Committees and Working Groups and of IAA Delegates to Sections, as indicated in the attached deployment charts.
C6. Results of electronic ballots since May 18, 2019 Council Meeting

Issued on August 14, 2019 closed on October 14, 2019

1a. Admit the Actuarial Association of Mozambique as an Associate Member.

<table>
<thead>
<tr>
<th>Approve:</th>
<th>94</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against:</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total Votes Received:</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>Abstentions:</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total Voting Rights Represented</td>
<td>95/177</td>
<td>53.67%</td>
</tr>
</tbody>
</table>

1b. Admit the Association Tunisienne des Actuaires as an Associate Member.

<table>
<thead>
<tr>
<th>Approve:</th>
<th>86</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against:</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total Votes Received:</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Abstentions:</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Total Voting Rights Represented</td>
<td>95/177</td>
<td>53.67%</td>
</tr>
</tbody>
</table>
C5-6. Consent Agenda

Motion: (simple majority vote required)
That the Council accepts all Consent Agenda items, including the approval of any motions contained therein.
Statutory Committee Reports
7. Report of the President and Executive Committee

2019 EC Goals

• In light of the RTF recommendations, renewal of the governance, culture and organizational structure of the IAA
  – Help and review the work of the Renewal Task Force; make proposals to Council
  – Review/revise the Terms of References of the IAA Committees
  – Work toward the better integration of the IAA Sections into the organization of the IAA
  – Environmental scan of the global actuarial profession and identification of strategic initiatives for the IAA

• Work toward improving the financial stability of the IAA
7. Report of the President and Executive Committee

2019 EC Goals

- Set direction to IAA Committee Chairs, Section Delegates and to Relationship Managers in line with the IAA strategic objectives and strategic initiatives; reinforce the role of the committee liaisons
- Work toward a leading role in IFRS 17 implementation in relation to actuarial matters that are relevant globally
- Transparency of EC
7. Report of the President and Executive Committee

Impact: Supranational Relationships

IAIS:

- Meeting to discuss new IAIS strategic plan and its strategic themes, including climate risk initiatives
- Meeting between IAA, IAIS and A2ii leadership to review 1st year of MOU where three capacity building training programs were delivered for insurance supervisors in the Caribbean region, in Mauritius and in Indonesia
- Discussion with Jonathan Dixon IAIS Secretary General to strengthen relationships
- IAA response to the IAIS public consultation on Draft Supervisory Material Related to the Holistic Framework for Systemic Risk
Impact: Supranational Relationships

IFRS:

- Co-present a webinar on Actuarial Support for the Implementation of IFRS 17 on April 3
- IAA response to the IASB consultation on the IFRS 17 amendments on September 25
- Meeting in October touching on the IASB project on *Pension Benefits that Depend on Asset Returns* and IFRIC14
- Representation at the IFRS Advisory Council
Impact: Supranational Relationships

- OECD – Ongoing discussions on a variety of joint projects (de-risking, LTC&H, flood insurance, and cyber risk)
- IOPS – Renewal of MOU coming soon; Expected to provide input on several upcoming projects
- ISSA – Renewal of MOU; Represented at the World Social Security Forum
- UNEP FI Principles for Sustainable Insurance – Represented at meeting in September
- FSB/FSI/IMF – Policy implementation meeting on prudential implications of accounting standards, focusing mainly on IFRS 17
7. Report of the President and Executive Committee

Assure: Promotion of the Profession

- ISAP 4 on Council agenda for approval
- Development and exposure of IAN 100 (IFRS 17)
- Providing guidance on IAA education requirements following the new syllabus
- Professionalism Education Webinar for Eastern and Southeastern Europe
Assure: Promotion of the Profession

- Admission of Mozambique and Tunisia as Associate Members
- Membership Committee working with: Chile and Ecuador (Full Membership)
- Regional Seminar held in Singapore in September
- Latin America Regional Development Seminar held in Quito, Ecuador in November
- Assistance being provided by IAA or nearby FMAs: Cambodia, Senegal, Tanzania, Vietnam, Zambia and Zimbabwe
- Several Section’s organized seminars in various countries
7. Report of the President and Executive Committee

Advance: Development of Competence

• Papers on Flood Risk and Climate Change, Insurance and Vulnerable Populations
• Several additional papers under development
• Planning for future section colloquia (later on agenda)
• Increase in webinar activity
7. Report of the President and Executive Committee

a. Climate Risk Task Force Draft Statement of Intent
(for discussion)
Task force created by the EC to work out a Statement of Intent (SOI) for future work – for discussion amongst our FMAs

- Emphasis on communication and coordination
- Topics to be covered by year-end 2020
  - Role of the actuary and actuarial approaches to climate-related financial risk management
  - International developments in disclosure obligations
  - Analysis and selection of scenarios
  - Application of scenarios to insurance and pension liabilities
    - Identification of gaps in data availability
    - Assessment of methodologies and process capabilities
Statement of Intent

• Topics to be covered for 2021-2024

  • Application of scenarios to asset portfolio, encouraging consistency between asset and liability modeling
  • Advise supranational organizations on climate-related financial risk management, reporting and disclosure
  • Potential effects of transition and adaptation steps for the private and public insurance and pension sectors
  • Application of scenarios to social security
Next Steps

• SOI sent to Council October 21, 2019 for consultation
• Comment deadline - December 31, 2019

• Revision of the SOI to take into account comments received
• Council vote
Questions?
Nominations Committee
8. Report of the Nominations Committee

Masaaki Yoshimura, Chair
8. Report of the Nominations Committee

2019 NC Membership

Ex-officio

Chairperson: Masaaki Yoshimura (Immediate Past-President)

Vice-Chair: Gábor Hanák (President)

Tonya Manning (President-Elect)  Tom Terry (Past-President)

Non-ex-officio

Malcolm Campbell (EUR)  Dave Pelletier (USC)

Peter Withey (ROW)  Eric Dal Moro (EUR)

Maryellen Coggins (USC)  Bozenna Hinton (ROW)

Christelle Dieudonné (EUR)  Nick Dumbreck (EUR)

Bob Beuerlein (USC)
8. Report of the Nominations Committee

2019 NC Membership

Ex-officio

Chairperson: Masaaki Yoshimura (Immediate Past-President)
Vice-Chair: Gábor Hanák (President)
Tonya Manning (President-Elect)  Tom Terry (Past-President)

Non-ex-officio

Malcolm Campbell (EUR)  Dave Pelletier (USC)
Peter Withey (ROW)  Eric Dal Moro (EUR)
Maryellen Coggins (USC)  Bozenna Hinton (ROW)
Christelle Dieudonné (EUR)  Nick Dumbreck (EUR)
Bob Beuerlein (USC)
8. Report of the Nominations Committee

2020 NC Membership (if Council approved all nominations)

Ex-officio
Chairperson: Gábor Hanák (Immediate Past-President)
Vice-Chair: Tonya Manning (President)
Jan Kars (President-Elect) Masaaki Yoshimura (Past-President)

Non-ex-officio
Marius Du Toit (ROW) Jason Malone (USC)
Abraham Hernandez (ROW) Eric Dal Moro (EUR)
Maryellen Coggins (USC) Bozenna Hinton (ROW)
Christelle Dieudonné (EUR) Nick Dumbreck (EUR)
Mike Lombardi (USC)
8. Report of the Nominations Committee

2020 EC Membership (if Council approved all nominations)

Ex-officio

Chairperson: Tonya Manning (President)
Jan Kars (President-Elect)
Gábor Hanák (Immediate Past-President)

Appointed Members

Jacques Tremblay (USC)  
Estella Chiu (ROW)  
Régis de Larouillière (EUR)  
Charles Cowling (EUR)

Jeremy Brown (USC)  
Alf Gohdes (EUR)  
Cathy Lyn (ROW)  
Roseanne Harris (ROW)
Meeting Attendance by the size of FMAs

- **TOTAL**: St. Petersburg, Cape Town, Budapest, Chicago, Berlin, Mexico City, Washington DC

- **L (1001 – 10,000)**
  - St. Petersburg: 250
  - Cape Town: 200
  - Budapest: 300
  - Chicago: 150
  - Berlin: 275
  - Mexico City: 175
  - Washington DC: 225

- **EL (>10,000)**
  - St. Petersburg: 300
  - Cape Town: 300
  - Budapest: 300
  - Chicago: 300
  - Berlin: 300
  - Mexico City: 300
  - Washington DC: 300

- **M (201 – 1000)**
  - St. Petersburg: 100
  - Cape Town: 100
  - Budapest: 100
  - Chicago: 100
  - Berlin: 100
  - Mexico City: 100
  - Washington DC: 100

- **S (<200)**
  - St. Petersburg: 50
  - Cape Town: 50
  - Budapest: 50
  - Chicago: 50
  - Berlin: 50
  - Mexico City: 50
  - Washington DC: 50
Meeting Attendance by Regions

- St. Petersburg
- Cape Town
- Budapest
- Chicago
- Berlin
- Mexico City
- Washington DC

Total attendance over regions.
Meeting Attendance of Native English Speaker

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

St. Petersburg | Cape Town | Budapest | Chicago | Berlin | Mexico City | Washington DC

[Bar chart showing attendance percentages for each city with green for YES and yellow for NO]
Nominations Committee Appointments for 2020

- Total Appointments 100 (Number of Countries 21)

**Number of Countries:**
- ROW: 40
- USC: 36
- EUR: 35
- [35] 33%

**Gender Distribution:**
- Female: 68%
- Male: 32%

**Language Distribution:**
- Non-Native English Speaker: 58%
- Native English Speaker: 42%

**Size of Companies:**
- S (<200): 24%
- M (201-1000): 37%
- L (1001-10,000): 30%
- EL (>10,001): 8%

**Total Appointments 100 (Number of Countries 21)**
8. Report of the Nominations Committee

• At the Council meeting in Washington D.C., NC announced its intention to nominate Jan Kars of the Netherlands as President-Elect for the year 2020, to serve as President in 2021.

• 7 calls/meetings after Washington DC, and total number of meetings this year so far reached 13.
  a. Nomination of 2020 Statutory and Limited Committee Membership, Committee Working Group Chair/Vice-Chair, and IAA Delegates to Sections.
  b. AAA withdrawal
  c. IAA Delegates to Sections
  d. Transparency
  e. Restructuring, Association Proposals of Candidates for 2021
8. Report of the Nominations Committee

**Motion: (simple majority vote required)**

*That, on the recommendation of the Nominations Committee, Council approve the appointments and re-appointments to the statutory and limited membership committees, as indicated in the attached deployment chart.*
Audit and Finance Committee
9. Finance and administration

a. Report from the acting Chair of Audit and Finance Committee

Jane Curtis
9. Finance and administration

- Workplan update for 2019
- Third Quarter 2019 Financial Statements
- Report on Investments Allocation
- Motion to approve the auditors for 2019
- Motions to approve the financial policies
Workplan Update

- Regular monitoring of financial reporting
- Risk Register Review
- Request for Proposal process for investment manager
- Request for Proposal process for auditor
- Financial Policy review
## Financial Statements Q3 2019

### Summary of Net Assets and Surplus (Deficit) IAA excluding Sections

<table>
<thead>
<tr>
<th></th>
<th>Sept-19 Actual (Ex Sections)</th>
<th>Sept-18 Budget (Ex Sections)</th>
<th>Sept-18 Comparison (Ex Sections)</th>
<th>Dec-19 Forecast (Ex Sections)</th>
<th>Dec-19 Actual (Ex Sections)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>$1,540,736</td>
<td>$1,447,774</td>
<td>$942,366</td>
<td>$1,027,802</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>854,433</td>
<td>827,477</td>
<td>397,946</td>
<td>485,730</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>686,303</td>
<td>620,297</td>
<td>544,420</td>
<td>542,072</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,622,484</td>
<td>$1,637,394</td>
<td>$1,765,709</td>
<td>$2,229,710</td>
<td>$2,244,180</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>(1,596,471)</td>
<td>(1,644,979)</td>
<td>(1,880,216)</td>
<td>(2,412,360)</td>
<td>(2,461,264)</td>
</tr>
<tr>
<td><strong>Other (Loss) Gain</strong></td>
<td>118,220</td>
<td>100,000</td>
<td>89,779</td>
<td>185,000</td>
<td>114,131</td>
</tr>
<tr>
<td><strong>Surplus (Deficit)</strong></td>
<td>144,233</td>
<td>92,415</td>
<td>(24,727)</td>
<td>2,350</td>
<td>(102,954)</td>
</tr>
</tbody>
</table>
## Summary of Net Assets and Surplus (Deficit) IAA Total

<table>
<thead>
<tr>
<th></th>
<th>Sept-19 Actual</th>
<th>Sept-18 Budget</th>
<th>Sept-18 Comparison Forecast</th>
<th>Dec-19 IAA Total</th>
<th>Dec-18 IAA Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>$3,671,139</td>
<td>$3,540,523</td>
<td>$2,972,339</td>
<td>$3,030,076</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>992,126</td>
<td>903,593</td>
<td>535,957</td>
<td>535,948</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>2,679,013</td>
<td>2,636,930</td>
<td>2,436,382</td>
<td>2,494,128</td>
<td></td>
</tr>
</tbody>
</table>

( Canadian Dollars )

<table>
<thead>
<tr>
<th></th>
<th>IAA Total</th>
<th>IAA Total</th>
<th>IAA Total</th>
<th>IAA Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,865,051</td>
<td>$1,864,235</td>
<td>$1,976,158</td>
<td>$2,556,107</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>(1,811,648)</td>
<td>(1,901,475)</td>
<td>(2,125,417)</td>
<td>(2,747,453)</td>
</tr>
<tr>
<td><strong>Other (Loss) Gain</strong></td>
<td>131,486</td>
<td>29,635</td>
<td>4,203</td>
<td>133,600</td>
</tr>
<tr>
<td><strong>Surplus (Deficit)</strong></td>
<td>184,888</td>
<td>(7,605)</td>
<td>(145,056)</td>
<td>(57,746)</td>
</tr>
</tbody>
</table>

IAA Council Meeting – Tokyo, Japan – 21 November 2019
Notes to the Q3 Financial Statements

- Book sales have not materialized as budgeted possibly due to the extension of the IFRS 17 implementation period
- Interest and investment revenue decrease is due to the reduction in investments from $756,280 at Sept 2018 to $408,300 at Sept 2019
- Representation expenses related to unbudgeted Renewal Task Force meetings are significantly higher
- These items have been offset by higher membership fees and lower staffing expense
- Forecast deficit for the IAA in Total will be approximately $58,000 as the Sections continue to develop and support outreach initiatives
## Investment Portfolio Q3 2019

<table>
<thead>
<tr>
<th>Asset Allocations at September 30, 2019</th>
<th>Description</th>
<th>Allocation Policy</th>
<th>Allocation %</th>
<th>Allocation $’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Short Term</td>
<td>Government of Canada Treasury Bills</td>
<td>5 - 20%</td>
<td>17.80%</td>
<td>$421,586</td>
</tr>
<tr>
<td>Fixed Income Long Term</td>
<td>iShares Core Canadian Short Term Bond Index ETF</td>
<td>50 – 60%</td>
<td>47.50%</td>
<td>$1,124,729</td>
</tr>
<tr>
<td>Equities</td>
<td>iShares S&amp;P/TSX 60 Index ETF</td>
<td>30 – 40%</td>
<td>34.70%</td>
<td>$822,028</td>
</tr>
<tr>
<td>Total Surplus Investments</td>
<td></td>
<td>100.00%</td>
<td>$2,368,343</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td>$23,299</td>
<td></td>
</tr>
<tr>
<td>Total Surplus Funds</td>
<td></td>
<td></td>
<td>$2,391,642</td>
<td></td>
</tr>
</tbody>
</table>
b. Auditors for 2019

_Motion: (simple majority vote required)_

_That, on the recommendation of the Audit and Finance Committee, Council appoint the firm of Parker Prins Lebano as the IAA auditors for 2019 for the audit of the financial statements at December 31, 2019._
9. Finance and administration

d. Updated Financial Policies

Motion: (simple majority vote required)

9. Finance and administration

e. Capitalization Policy

Motion: (simple majority vote required)

That, on the recommendation of the Audit and Finance Committee, Council adopt the Capitalization Policy.
c. 2020 Budget

IAA 2020 **Balanced** budget, based on the same rate of $18.75 per MWAC (rate has not changed for 5 consecutive years and will need to be reviewed in 2020)

- Reduction of income of $252,000 YoY
- Overmatched by a reduction in expenses of $271,000 YoY
- The only main increase is in IT investment in order to properly support future Forums and online engagement tools
- A note on funds: the Special Fund used to finance A&A Seminars has only $28,000 left before it dries up. The ICA 2018 fund income of $45,000 will start to be used in 2020
9. Finance and administration

c. Budget 2020

Motion: (simple majority vote required)

That, on the recommendation of the Executive Committee, Council approve the proposed budget and membership fees for 2020, as presented.
Business Agenda
B10. Renewal Task Force

a. Top-down Governance Proposal

*Motion: (four-fifths majority vote required)*

That, on the recommendation of the Executive Committee, Council approve the proposed changes to the Statutes as presented. (please note that minor changes such as numbering, formatting and typos are not tracked)
b. Top-down Governance Proposal

Motion: (four-fifths majority vote required)
That, on the recommendation of the Executive Committee, Council approve the proposed changes to the Terms of Reference of the Nominations Committee in the Internal Regulations (Section IV, 4.2) as presented. (please note that minor changes such as numbering, formatting and typos are not tracked)
c. Top-down Governance Proposal

Motion: *(two-thirds majority vote required)* That, on the recommendation of the Executive Committee, Council approve the proposed changes to the Internal Regulations, except for the changes to the Terms of Reference of the Nominations Committee as presented. *(please note that minor changes such as numbering, formatting and typos are not tracked)*
B10. Renewal Task Force

d. Top-down Governance Proposal

Motion: (simple majority vote required)
That, on the recommendation of the Executive Committee, Council approve the proposed Protocol for the selection of the Strategic Planning Committee members as presented.
e. Preliminary Bottom-up Structure Recommendations

A proposal for an ‘Operations’ structure, formulated by the Renewal Task Force and endorsed by the Executive Committee
Operations Structure – Key issues

• Current IAA structure has grown significantly over the years
• Huge number of activities undertaken ➔ Minimal oversight
• FMAs have requested more visibility over IAA activities and for activities to be FMA led
• FMA engagement (and delivering value to FMAs) is an important priority for the IAA
• More focus is needed on core IAA strategic objectives, in particular our desire to maximize our impact with key supranational organizations
• With the departure of the AAA there is an increasing need to improve efficiency and reduce costs and activities
But this is not just about reducing costs and improving efficiency …
More focus on …

Core Strategic Objectives

- FMA led activities
- Reducing overlap
- Reducing duplication
- Process efficiency
What this means for operations:

<table>
<thead>
<tr>
<th>‘Manage’</th>
<th>‘Do’</th>
<th>‘Share’</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Greater emphasis on Strategic Objectives will increase efficiency and provide clear demarcation of responsibility.</td>
<td>• Strategic activities will be under direct control of Governance Entities are focussed in their objectives, and oversight comes direct from EC and Council</td>
<td>• Technology maintains contact when strategic activities are not being undertaken.</td>
</tr>
<tr>
<td>➞ ‘Communities’</td>
<td>➞ ‘Task Forces’</td>
<td>➞ ‘Forums’</td>
</tr>
</tbody>
</table>

The large majority of IAA entities become either Task Forces ("doing" entities) or Forums ("sharing" entities). Committees are largely reserved for entities who are just managing other IAA entities.

Terms of reference are narrowed to focus on either "managing", "doing" or "sharing".

Sections will have an important role to play in the establishment and operation of Forums. We hope that they will continue to support the development of the global actuarial community, and lead the efforts of individual experts in furthering the profession.
Rationale for this approach

- Maximise the benefits of the restructure particularly on focus and efficiency
- The ‘Do’ versus ‘Share’ approach assists discussions around need for meetings and maintaining a ready pool of experts to carry out IAA actions
- Prioritise IAA strategic objectives
- Virtual meetings ➔ more IAA delegates for FMAs, particularly for smaller FMAs and those with cost constraints
Virtual meetings

Efficiency vs. Effectiveness
Virtual meetings

Efficiency vs. Effectiveness
IAA Meetings

• Two in-person meetings of the IAA per year
• One ‘large’ and one ‘small’ meeting per year
• One large meeting would feature all committees and forums
• One small meeting featuring main governance committees but other committees with heavy workload can request additional meeting
• Operational collaboration with Section colloquia TBD
• Most sharing functions of committees done virtually ➔ Reduces need for face-to-face meetings and increases potential participation from FMA delegates
• More support and training on IT solutions to follow
Finally … Two key messages

• **Not** decisions - **Just** proposals ➔ Details still being developed
  ➔ Feedback still requested

• Continuous Review Process ➔ Brussels will not be a final solution
  ➔ Learn from experience
  ➔ Review in 2/3 years
B11. Actuarial Standards Committee

a. Report from the Chair, Andrew Chamberlain
b. ISAP 4 – IFRS 17 Insurance Contracts

Motion: (four-fifths majority vote required)

That, on the recommendation of the Executive Committee, Council approve ISAP 4 – IFRS 17 Insurance Contracts and the associated Glossary.
c. Due Process for ISAPs

Motion: (simple majority vote required)

That, on the recommendation of the Executive Committee, Council approve the increase of the number of years from three to five before an ISAP requires review.
B12. Change of Officers

IN CAMERA

Motion: (simple majority vote required)
That council elect:
Tonya Manning as President for the year 2020
Jan Kars as President-Elect for the year 2020
B13. Future Events

a. 6th African Actuarial Congress – Accra, Ghana – 18-20 March 2020

Neil Tagoe
b. Actuarial Colloquium Paris – 10-14 May 2020

David Dubois
Individual Choices facing Societal Changes

Can actuarial science bridge the gap between individual and collective choices?

www.actuarialcolloquium2020.com
Palais Brongniart
Place de la Bourse
Paris
Call for papers

• New Deadline: from November 15th, 2019 to **Nov. 30th, 2019**

• Number of candidates per section: overall **141** as @ Nov. 20th

• Agenda: 15 presentations per section during 4 parallel sessions

<table>
<thead>
<tr>
<th>ASTIN</th>
<th>AFIR-ERM</th>
<th>PBSS</th>
<th>IAALS</th>
<th>IACA</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>46</td>
<td>21</td>
<td>35</td>
<td>25</td>
<td>5</td>
<td>8</td>
</tr>
</tbody>
</table>
Call for papers
Podium ... for now!

France: 32
Switzerland: 14
Japan: 13
Germany: 10
USA: 8

1 2 3 4 5
Registration is open!
www.actuarialcolloquium2020.com

11-14 MAY 2020
B13. Future Events

c. Inaugural Joint SAS-IAAHS Health Conference
   Singapore – 22-23 September 2020

Adrian Baskir
Augmented Actuary:

Think Global, Act Local

Plus a half-day (optional) Technical Workshop

Joint SAS-IAAHS Health Conference
22-23 September 2020

Joint conference organized by
SINGAPORE ACTUARIAL SOCIETY
IAA AAI
IAAHS Health
Happening in Singapore: the F1 Grand Prix on 18-20 Sept 2020 (before the conference)!
Renowned speakers, from *Southeast Asia and globally*, will be covering the following topics:

- **C-suite panel discussion on “Managing Health Business - An Actuarial Leader's Perspective”**
- “Augmented Actuary: Predictive Analytics in Health”
- Public healthcare funding in Southeast Asia
- Long term care insurance in Singapore and developed countries

Think global, act local.

…..and many more!

**Who will be attending this Conference?**

Actuaries and other professionals from the insurance industry, medical and healthcare practitioners, government representatives, health start-ups and whoever with keen interest in health!
B13. Future Events

d. International Congress of Actuaries – Sydney, Australia
3-7 April 2022
Bozenna Hinton
We hope to see you there!

CONGRESS DATES:
3 – 7 April 2022

CONGRESS VENUE:
International Convention Centre Sydney

www.ica2022.org
B14. Next Meetings:
Brussels, Belgium – May 4-7, 2020

Philippe Demol
Proposed Future Location
IAA Council and Committee Meetings
Seoul, South Korea – May 2021
Upcoming Council Ballot
B15. Other business
B16. Adjournment

Next meeting:
Brussels, Belgium — 4-7 May 2020
Radisson Blu Hotel
Safe travels!