



International Actuarial Association
Association Actuarielle Internationale



Pre-Council Webinar

For the virtual Council meeting on May 7,
2020

Speakers:

Tonya Manning, IAA President
Gábor Hanák, Chair, Strategic Planning Committee
Mathieu Langelier, Executive Director

April 21, 2020



Welcome!

Opening remarks by President Tonya Manning



The purpose of this webinar is to preview certain topics that will be discussed at our virtual Council meeting.

We will not do a roll call of participants.
The recording of the webinar will be sent afterwards.

We will set aside 5 to 10 minutes at the end for questions or comments. Please use the Chat facility for this.



Today's agenda

1. Welcome remarks
2. Brief overview of the virtual meetings
3. Review of Council Agenda for May 7
4. High-level information and background on 2 topics:
 - Climate Risk Initiative
 - IAA Renewal: Bottom-up structure proposals
5. Questions or comments

Brief Overview of Virtual Meetings

April-May 2020

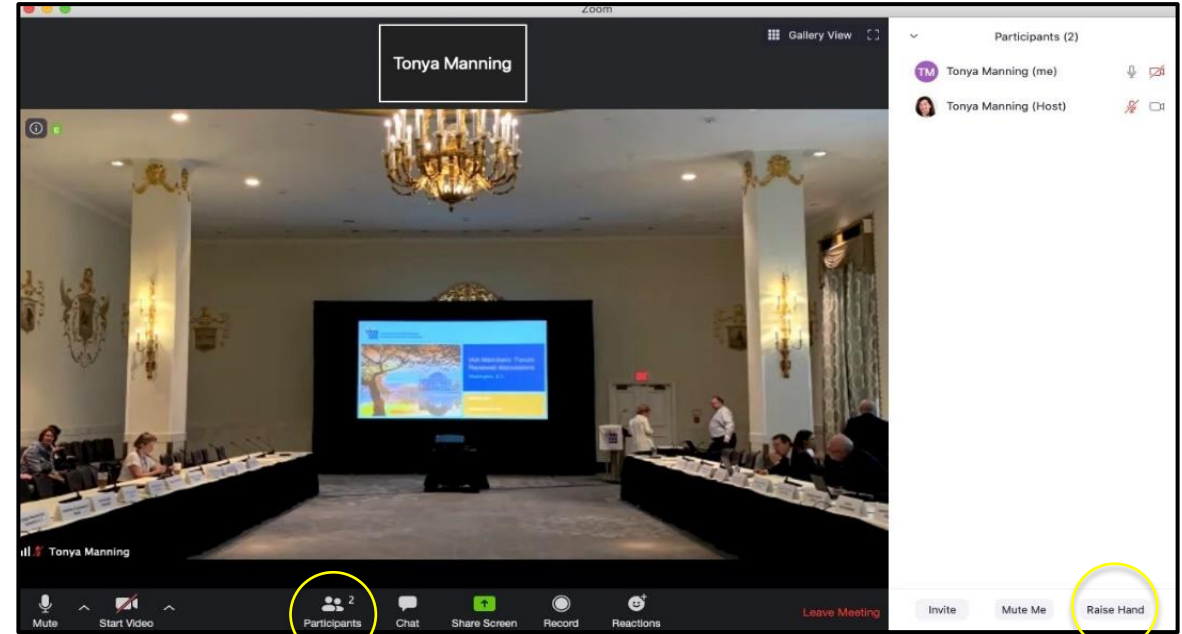
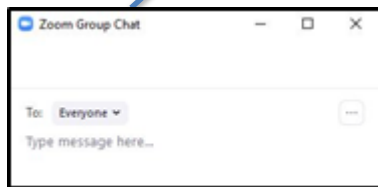
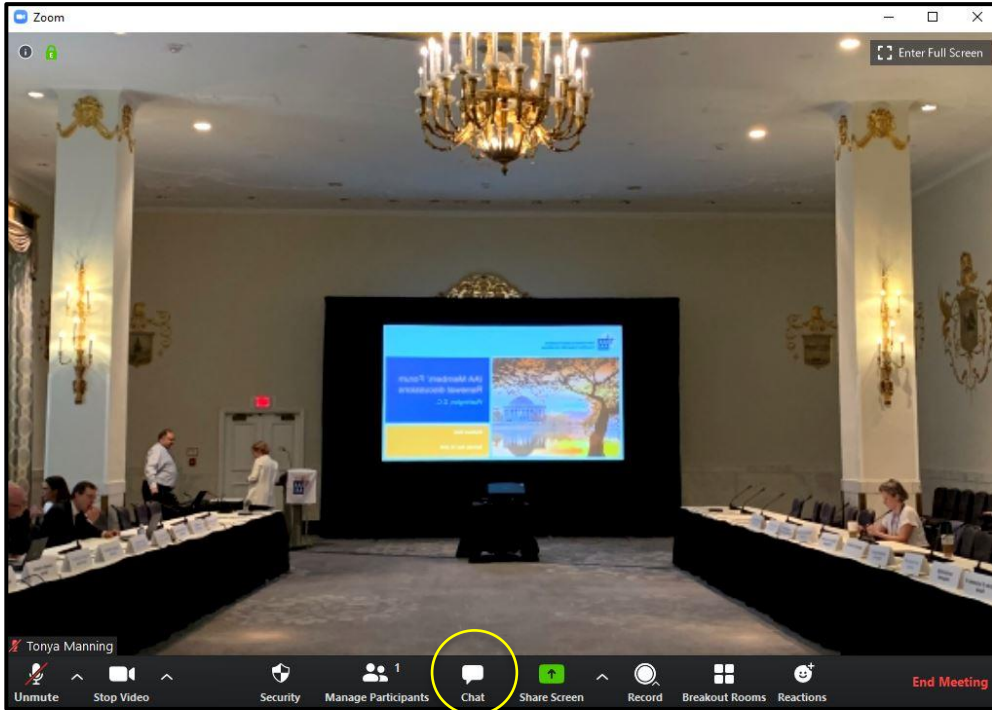


Overview of Virtual Meetings

- In-person meetings originally planned for Brussels will be moved to a virtual format due to COVID-19
 - Meetings are now being held over 4 weeks ([schedule here](#))
 - Large meetings will use Zoom Webinar
- Effective discussions will require strong adherence to set protocols:
 1. Request to make a verbal contribution
 - Use the Chat function, or use the Raise Hand feature (see next slide)
 2. Wait to be recognized by the Chair
 3. Avoid interrupting others

*** In order to have effective meetings, we must adhere to this protocol ***

Requesting to Contribute via Zoom



Once you have selected 'Participants', you should see a list of participants, and the 'Raise Hand' option at the bottom



May 7 Council Meeting

- Council will be split into 2 parts:
 - Part 1: 7:00 to 8:30 EDT
 - Part 2: 23:00 to 00:30 EDT
 - This attempts to make the times as convenient as possible given the wide range of time zones; many will have sub-optimal choices

	Los Angeles	Ottawa	London	Paris	Mumbai	Beijing	Sydney	Auckland
Part 1	jeu 04 h 00 *	jeu 07 h 00 *	jeu 12 h 00 *	jeu 13 h 00 *	jeu 16 h 30	jeu 19 h 00	jeu 21 h 00	jeu 23 h 00
Part 2	jeu 20 h 00 *	jeu 23 h 00 *	ven 04 h 00 *	ven 05 h 00 *	ven 08 h 30	ven 11 h 00	ven 13 h 00	ven 15 h 00

Note: jeu = Thursday; ven = Friday

- Council Members will be invited as Participants and muted
 - Participants need to request to make a contribution
 - Chair will ask to unmute contributors one at a time
 - Observers/interested parties/others will be able to see the live broadcast of the meeting via the [IAA YouTube channel](#)

Virtual Council Agenda

Thursday, May 7



Council Agenda

Consent Agenda

Item	Purpose
<p>Results of electronic ballots since November 21, 2019, Council Meeting</p> <ul style="list-style-type: none">• Changes to the Statutes, Internal Regulations and Nominations Committee Protocol as presented• Regulations of the 32nd International Congress of Actuaries (ICA 2022)	<p>Approval</p> <p>Approval</p>



Council Agenda (continued)

Statutory Committee Reports

Item	Purpose
President and Executive Committee <ul style="list-style-type: none">Climate Risk Task Force Statement of Intent (SOI) <i>(more later)</i>	Approval
Nominations Committee <ul style="list-style-type: none">Vice-Chair of the Resource and Environment Working Group	Approval
Audit and Finance Committee and Administration <ul style="list-style-type: none">Report from the Chair of the Audit and Finance CommitteeAudited Financial Statements for 2019 – for approval	Information Approval

Climate Risk Initiative



Climate Risk – Statement of Intent (SOI)

- The SOI was sent to Council on October 21 for consultation; comment deadline was December 31, 2019
- Comments received were addressed and included in the Council documents
- The Revised SOI was accepted by EC in February and is now up for Council approval

Pending Council approval

- A Climate Risk Task Force was created, and its Terms of Reference (TOR) approved by EC in March
- EC approved its membership on April 2nd



Council Agenda (continued)

Business Agenda

Item	Purpose
Strategic Planning Committee: Bottom-up restructure proposed changes to: <ul style="list-style-type: none">• Internal Regulations• Nominations Committee Protocol• IAA organizational structure as presented	Approval Approval Approval

IAA Renewal

Bottom-up structure proposals from the Strategic Planning Committee – for approval



Main topics

1. Background
2. New IAA Structure – Changes
3. New IAA Structure – Meetings
4. New IAA Structure – Committees
5. New IAA Structure – Transition



Background

- The Renewal Task Force was established at the Mexico Council in December 2018 in response to challenges from Full Member Associations (FMAs) on the role and activities of the IAA
- The Renewal Task Force separately considered the **governance** and the **structure** of the IAA
- **Governance** proposals were put to the IAA Council in Washington, May 2019 and formally approved at the IAA Council in Tokyo, November 2019 leading to the formation of the Strategic Planning Committee (SPC) from the start of 2020
- **Structure** proposals were put to the IAA Council in Tokyo, November 2019 and agreed with it in principle. The Renewal Task Force was then stood down and the Strategic Planning Committee took on the work of taking the structure proposals to final approval at the May 2020 Council meeting
- This webinar is focusing on the structure proposals which will be put formally to Council at the May 2020 Council meeting – see the documents linked to the 30-day agenda



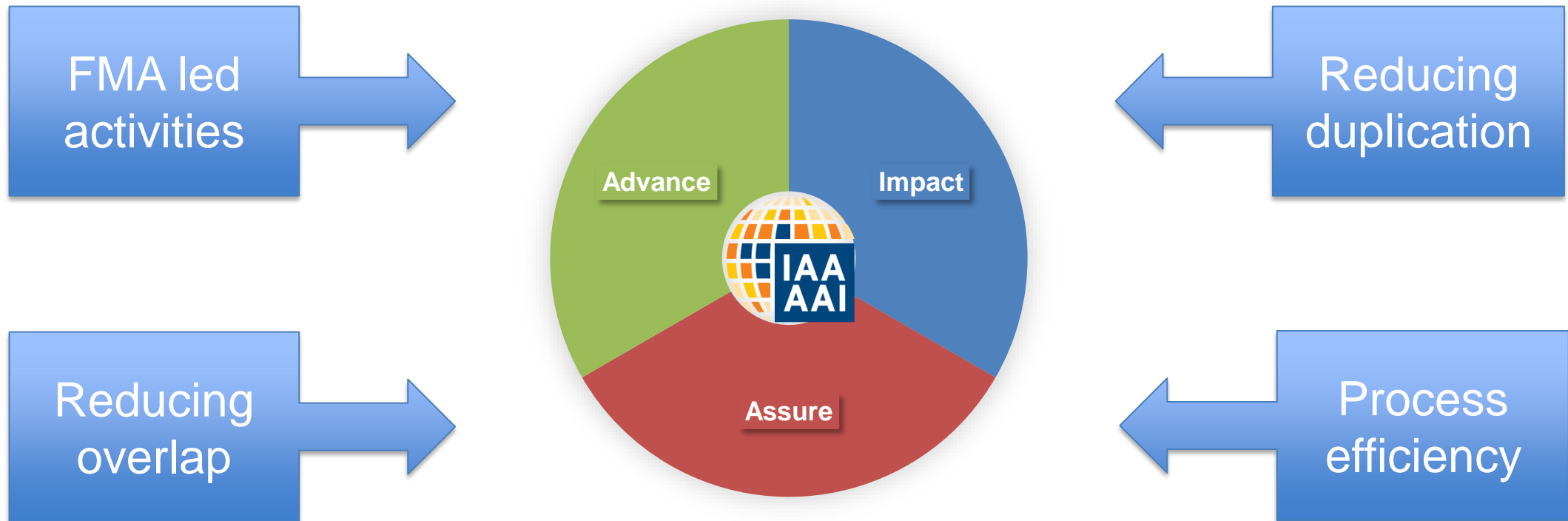
Background

- Historically the selection of initiatives for the IAA has been driven from the bottom up resulting in a number of challenges including:
 - Misalignment of Mission and Strategic Objectives with ‘Initiatives’ (or actions)
 - Retrospective mapping of actions towards Strategic Objectives
 - No prioritization resulting in too many initiatives and less impact
 - Insufficient cooperation with FMAs and insignificant leveraging of their resources
 - Decision making not transparent and clear to FMAs resulting in lack of engagement with the IAA
 - Little regard for budgets and hidden cost of volunteer time
 - Current IAA structure has grown significantly over the years
 - Huge number of activities undertaken → Minimal oversight
 - More focus is needed on core IAA strategic objectives, in particular our desire to maximize our impact with key supranational organizations



More focus on ...

Core Strategic Objectives





New IAA structure – Changes

Committees

- **Managing entities** – providing full range of activities including oversight to other IAA entities or activities

Task Forces

- **Doing entities** – delivering on key IAA objectives
- Actions will be limited by objectives and/or time

Forums

- **Sharing entities** – facilitating the sharing of knowledge and expertise between Full Member Associations



New IAA structure – Changes

Group	Previously was	Now MAY become a...
Pension & Employee Benefits	Practice Committee	Forum
Social Security	Practice Committee	Forum
Health	Practice Committee	Forum
General Insurance	Practice Committee	Forum
Enterprise & Financial Risk	Practice Committee	Forum
Resource & Environment	Working Group	Forum
Banking	Working Group	Forum
Big Data	Working Group	Forum
Mortality	Working Group	Forum
Microinsurance	Working Group	Forum
Population Issues	Working Group	Forum
Actuarial Educators	Network	Forum

Forums will be decided by the Advance Committee based on criteria developed by the Advance Committee

Group	Previously was	Now becomes...
(none)	(none)	Advance Committee
Pensions & Benefits Accounting	Subcommittee	Pensions Accounting Committee
Advice & Assistance Regional sub-committees (Africa, Asia, Eurasia & Middle East, and Latin America)	Subcommittee	Task Force (*) (reporting to the Advice & Assistance Committee)
Scientific	Committee	Disbanded
<ul style="list-style-type: none"> • ORSA • OECD • Insurance Accounting Education & Practice • Islamic Finance • Leaders Forum • Reinsurance (already disbanded) • Solvency (already disbanded) 	Subcommittees	

(*) Existing Task Forces may continue and are not captured here



New IAA structure – No structural change

- Assure committees (**Membership, Professionalism, Education, Actuarial Standards, and Advice & Assistance**) will remain as separate committees
- The **Insurance Accounting** Committee and the **Insurance Regulation** Committee will remain as separate committees
- The **Communications** subcommittee of the Executive Committee will remain as a group of the Executive Committee
- All Terms of References of the IAA committees will be revised and clarified on a high level by the Strategic Planning Committee while the concrete wording will be determined by the Executive Committee
- The new (**Advance** and **Pensions Accounting**) committees will have the same membership and leadership structure as for other committees
- **Sections** will continue to function as they do currently



Organizational Chart

Governance

Operations

Council

Executive
(incl. Communications)

Strategic Planning

Audit & Finance

Nominations

Impact function
Relationship Managers

Assure function

Advance

Insurance Accounting

Insurance Regulation

Pensions Accounting

Education

Membership

Professionalism

Actuarial Standards

Advice & Assistance

Forums
(each to be decided)

Sections

AFIR-ERM

AWB

IAALS

PBSS

ASTIN

IAAHS

IACA

Members are Full / Associate
Member Associations

Members are individuals

- Committee
- Forum
- Relationship Managers
- Section
- Descriptive term*



New IAA structure – Meetings

- One main meeting a year in Q2. Typically all Committees and Forums would attend, though this is not compulsory
- A second smaller meeting in Q4 will also be held. Expected attendees will be:
Council delegates, Executive, Strategic Planning, Nominations, Audit and Finance, Advance, Insurance Accounting, Insurance Regulation Committees
- Other bodies could request a meeting, by asking the Executive Committee at the previous IAA meeting
- Committees and Forums will be encouraged to meet virtually, or communicate online
- IAA secretariat will increase IT support to improve virtual meeting software and provide a webpage for Forums



New IAA structure – Strategic Planning Committee Decided in Tokyo in November 2019

- The Full Member Association populated Strategic Planning Committee recommends strategy to Council – no decision making, no operational tasks
- All strategic matters transferred from the Executive Committee to Strategic Planning Committee
- No changes to Council, Nomination Committee, Audit and Finance Committee



New IAA structure – Relationships with Supranational bodies

- The IAA will seek to develop relationships with key supranational organisations, in support of the IAA strategic objectives
- The Executive Committee will have direct oversight of all ‘Impact’ activities including relationships with supranational bodies
- The Executive Committee will appoint “Relationship Managers” to be the main contact persons with key selected bodies



New IAA structure – Advance Committee

- Encourage and promote the development of actuarial knowledge and expertise aligning with IAA strategic goals
- Develop and propose criteria for setting up and disbanding Forums to the Executive Committee for approval
- Assess usefulness of Forums



New IAA structure – Forums

- Facilitate Full Member Associations to share knowledge and expertise in the specific practice area
- Inform the Advance Committee of horizon issues



New IAA structure – Transition plan

Due date	Action
May 8	The Executive Committee votes on the Advance Committee leadership. The Executive Committee will invite Full Member Associations to delegate one of their members to the Advance Committee.
June	Executive Committee to oversee secretariat proposals on new IT infrastructure to support Forums and virtual meetings.
June	Council ratifies the leadership of the future Advance Committee. The Advance Committee starts its operations
September	The Executive Committee approves the Nominations Committee's nomination for Forum leadership for 2021
November 22	The Advance Committee decides whether each Forum starts its operation based on criteria developed by the Advance Committee
November 22	Council ratifies Forum leadership for 2021 in Ottawa
Jan 1, 2021	New structure and operations are fully operational



Composition of the Strategic Planning Committee

Expiration	Tier 1	Tier 2	Tier 3
2020	Institute and Faculty of Actuaries Jane Curtis	Instituto de Actuarios Españoles Javier Olaechea	Aktuarvereinigung Österreichs Manfred Rapf
2021	Deutsche Aktuarvereinigung e. V. Wilhelm Schneemeier	Conference of Consulting Actuaries Ed Pudlowski	Colegio Nacional de Actuarios A. C. Abraham Hernandez
2022	Casualty Actuarial Society Mary Frances Miller	Actuaries Institute Australia Bozenna Hinton	Actuarial Association of Sri Lanka Milanthi Sarukkali
2023	Society of Actuaries Mike Lombardi	Institut des Actuaire Christelle Dieudonné	Singapore Actuarial Society Jill Hoffman

Ex officio, non-voting members: President, Immediate Past President (chair), President-elect, Executive director

You may ask any of the SPC members if you feel you need more background information on the bottom-up structure proposals of the SPC that will be on the agenda of the May 2020 Council

Other Council Agenda Items



Council Agenda (continued)

Item	Purpose
Strategy Setting	Information
IAA Official Dinner Co-Payment Policy	Approval
Professionalism Committee: Revised Due Process of IANs	Approval
Actuarial Standards Committee Report	Information
Future of the AWB Section	Information
Upcoming Events and Meetings	Information

Questions & Answers