



International Actuarial Association
Association Actuarielle Internationale



Pre-Council Webinar

For the Hybrid Council meeting
on May 8, 2022

Speakers:

Roseanne Harris, President
Jan Kars, Chair, Strategic Planning Committee
Mathieu Langelier, Executive Director

April 21, 2022



Welcome!

Opening remarks by President Roseanne Harris



The purpose of this webinar is to preview certain topics that will be discussed at our hybrid 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 Q&A facility for this.



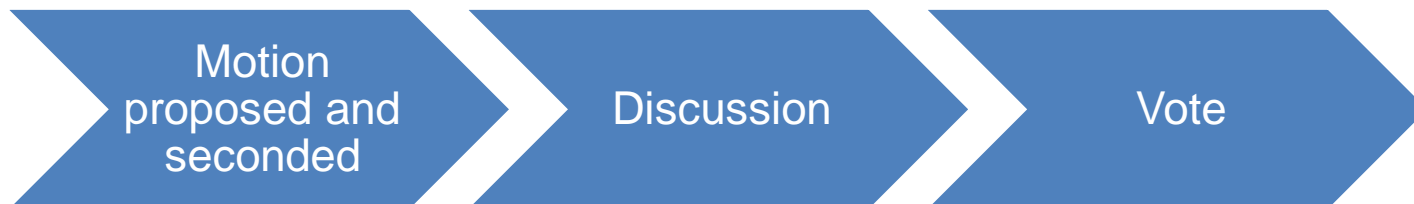
Today's Agenda

1. Welcome remarks
2. Brief overview of the hybrid meeting
3. Information and background on key Council topics:
 - Special Council Discussion on the War in Ukraine
 - President and Executive Committee Report
 - Strategic Planning Committee
 - 2021 Audited Financial Statements
4. Questions or Comments



Overview of Hybrid Meeting on May 8, 2022

- Council will be a hybrid meeting on May 8 at 8 a.m. to 12 p.m. CEST (In person at Grande Place in Brussels)
- Virtual 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](#)
- Procedure for Motions at Council
 - Voting rights per membership (plus proxies)



War in Ukraine

Special Council discussion



War in Ukraine

Initial discussions with EC, SPC and Section leadership to determine what course of IAA actions to take. The outcome of these discussions:

- The IAA is a non-political professional organisation
- No consensus emerged on actions

Russia's aggression escalated to a point where Risks of inactions exceeded Risk of action

IAA Officers took the following actions on March 4 (per Internal Regulations Section IV 6.2):

- Sent a letter of support to the Ukrainian association
- Decision taken to administratively suspend the participation of the Russian associations in IAA meetings – letter sent March 7 (copied to Council)
- Suspended Russian volunteers from IAA leadership roles
- Response received from Russian Guild on 14 March 2022 and shared with SPC



War in Ukraine

Further consultations at SPC (twice) revealed feedback ranging from:

- March 4th actions are already too much, to
- Much tougher actions are required
- Overall, no consensus on further actions

6 FMAs petitioned to have motions voted at Council in Brussels dealing with a statement on Ukraine and expulsion of the Russian associations

- Officers, EC and SPC have not agreed that a motion is appropriate
- The need to have a special discussion on this was clear
- Recognition of unprecedented event and importance of preserving unity in the IAA

Special Council discussion on the war in Ukraine called for Friday May 6

- One representative per FMA and Sections
- Please present mandated positions

President & Executive Committee Report

Roseanne Harris



President & Executive Committee Report

- a. Impact with Key Supranationals**
- b. Diversity and Inclusion Update**
- c. Climate Risk Task Force Update**
- d. Ratification of Current IAA Leadership Positions**



Impact with Key Supranationals

- IAA volunteers participated in Phase 2 of a joint project with **IAIS** and **A2ii** to provide actuarial capacity building for supervisors over a 4-week period. Program included pre-recorded videos, online webinars and breakout sessions. 2021 – 1st group in English. 2022 – 2nd group in Spanish. 3rd group will focus on French speaking countries.
- **IAIS** and **A2ii** MoU to be renewed in June
- **OECD** MoU recently renewed
- Positive engagements with climate-related organizations (see next slides)





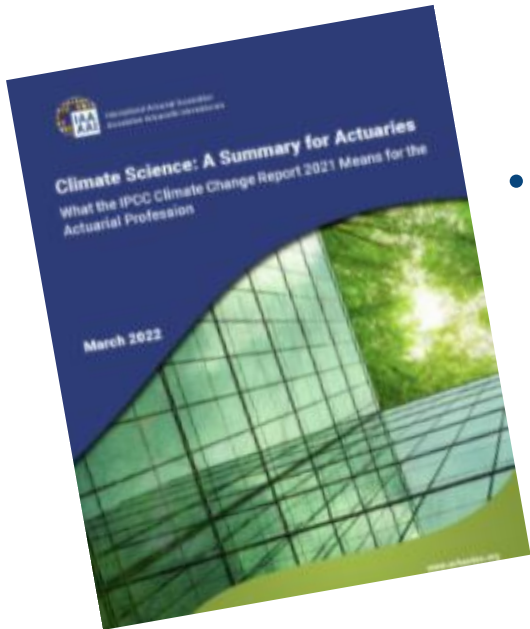
Diversity and Inclusion Update

- **D&I Micro website launched on March 8th featuring:**
 - Our Members' Initiatives
 - International Women's Day
 - Resource Library
- **Month of March dedicated to Women**
 - IAA Female Leaders
 - Trailblazers of the profession
 - Young female actuaries
- **Invitation to all associations to share their experiences**
 - **4-hour session to take place during Convention A in September**
 - **More to come...**





Climate Risk Task Force Update



- **Joint Paper with IPCC released on March 16 - Climate Science: A Summary for Actuaries - What the IPCC Climate Change Report 2021 Means for the Actuarial Profession**
 - Joint webinar took place on April 13th. Over 350 participants from 59 countries attended.
- **4th Climate Risk Paper released on April 5 - Application of Climate-Related Risk Scenarios to Asset Portfolios**
 - Joint webinar with Sustainable Insurance Forum to take place on April 26th.
- **Drafting is underway for Papers 5 and 6.**





Ratification of Current IAA Leadership Positions

- Terrence Narine (Canada), Chair of Health Forum
- Adrian Baskir (UK), Vice-Chair of Health Forum
- Frank Pardoel (Netherlands), Vice-Chair of Data Analytics Virtual Forum
- Guillaume Moussa (Germany), IAA Delegate to the IAAHS Section



Approval of Statements of Intent

- Ballot closed 8 April 2022
 - Pandemics Task Force
 - Future Actuary Task Force
- Next steps
 - Executive Committee to approve membership and terms of reference
 - Key principle is leveraging off work done by FMAs and co-ordination across IAA entities

Strategic Planning Committee

Jan Kars



Strategic Planning Committee

Medium Term 5-Year Strategic Plan

Work up to now on elements of the Strategic Plan

a. Clarifying the various wording

Impact, Assure & Advance are in fact the Mission of the IAA and how the IAA is organized

b. New Strategic Objectives

- Time limited to directly align with the new Strategic Plan
- 2022-2026
- Can change from time to time / from plan to plan

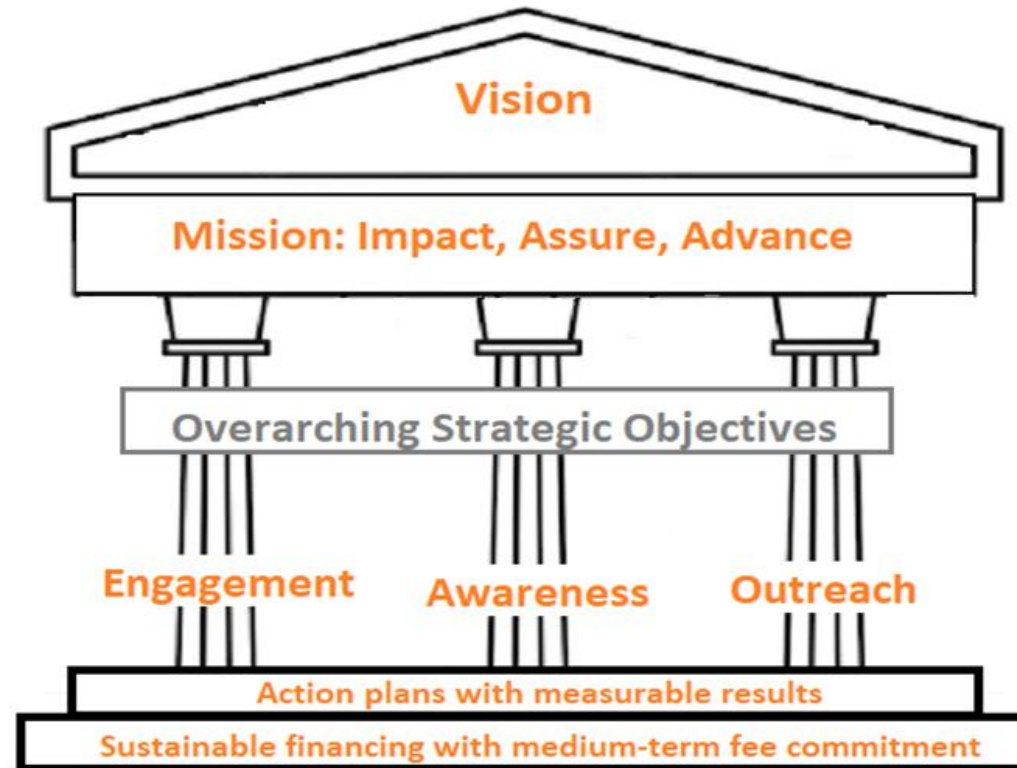
c. Supporting objectives

Tangible elements



Strategic Planning Committee Medium Term 5-Year Strategic Plan

What does this look like?





Strategic Planning Committee Medium Term 5-Year Strategic Plan

What is missing to complete the Strategic Plan?



Next steps

- **SPC to discuss sustainable financing in Brussels**
- **Aim to have a Financial Plan in support of the Strategic plan in Q4-2022**



Strategic Planning Committee Update to the Education Guidelines

b. Update to the Education Guidelines

How we got here

SPC Task Force report on Education criteria for IAA membership (Nov 2020)

- Introduced changes to **Statutes** and **Internal Regulations** notably to remove the past term "Fully Qualified Actuary"
- Drafted updates to the Education Guidelines
 - These did not address the longtime divisive debate about implementation

SPC asked Education Committee for recommendations to move forward



Strategic Planning Committee Update to the Education Guidelines

Education Committee Task Force formed to propose a new way forward

2 approaches were considered:

- Core/elective
- xx% coverage of the syllabus

Recommendation is to use a Core-Elective approach

- certain topics of the syllabus as Core – which must be covered to 80%
- remaining topics are Elective and open to substitution, subject to
 - the breadth and depth of the Association’s syllabus is at least equivalent to the IAA 2017 Education syllabus



Strategic Planning Committee Update to the Education Guidelines

Main items:

- Principle based
- FMAs need to self-assess and work towards reaching the IAA syllabus by 2025
- New members can have up to 3 years to reach the required coverage
- Process must be clear, flexible and inclusive
- A candidate is expected to spend 4,000 to 6,000 hours of study time to complete the thresholds (guideline for assessment)

Next Steps:

Following approval by Council, the Education Committee will update the 2017 Syllabus accordingly and support FMAs in their self-assessment review process

Finance and Administration



Finance and Administration

Audited Financial Statements for 2021

- Clean audit
- Second year of surplus due to pandemic impacts (IAA only \$558,000)
- IAA unrestricted net assets now within range of the IAA reserve policy
- Good financial position for the ICA2023 bursaries and Sections
- Looking ahead:
 - Back to in-person events and representation – planned deficit in 2023
 - Need to address communication, IT shortcomings and staff shortage

Other Council Agenda Items



Council Agenda (continued)

Item	Purpose
8. Report of the Nominations Committee	Information
B10. Report of the Actuarial Standards Committee	Information



Council Agenda (continued)

Item	Purpose
<p>B11. Future Events</p> <ul style="list-style-type: none">• AFIR-ERM and ASTIN Colloquia (Virtual) – June 20-24, 2022• International Congress of Actuaries (Sydney, Australia) – May 28-June 1, 2023 www.ica2023.org	Information



2022 Q3 Meetings

Montréal, Canada
October 14-16, 2022



Questions & Comments