Pre-Council Webinar
For the Hybrid Council meeting on October 16, 2022

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

October 3 & 4, 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
2. Brief overview of the hybrid meeting
3. Information and background on key Council topics:
   • President and Executive Committee Report
   • Strategic Planning Committee (SPC) Report
     – 5-year Strategic Plan
     – Revised SPC Protocol
   • 2023 Budget
   • Membership Committee: Associate Member Task Force Report and Future revisions to the Internal Regulations
4. Questions or Comments
Overview of Hybrid Meeting on October 16, 2022

– Council will be a hybrid meeting on October 16 at 8 a.m. to 12 p.m. EDT (In person at Humaniti Hotel, Montreal, Canada)

– 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)
President & Executive Committee Report
Roseanne Harris
President & Executive Committee Report

a. Supra Update
b. Diversity and Inclusion Update
c. EC Task Forces Updates: Climate Risk, Future Actuary and Pandemics
Supra update
Renewed Memorandum of Understanding Agreements with IAIS and OECD
Diversity and Inclusion Update

- International Actuaries Day was celebrated on September 2
- Webinar supported by an illustrious panel
- attracted 300 participants!
Diversity and Inclusion Update

- Convention A Session:
  - Diversity of Thought World Series Workshop
    - Diversity of Thought, IAA - International Actuarial Association
      - Cathy Lyn
      - Lesley Traverso
      - Marjorie Ngwenya
      - Mitesh Sheth
        - Newton Investment Management Group
        - Chief Investment Officer
      - Tonya Manning
  - Episode 13: Embracing Difference Without Discomfort

- YAWC generating interest from many students internationally.
- Deadline to apply October 31.
Climate Risk Task Force update

- Climate Risk Series:
  - Series of 8 papers planned, 5 already published
  - 5\textsuperscript{th} paper on Climate Related Disclosures and Risk Management: Standards and Leading Practices issued in September 2022
  - 3 additional papers coming soon!
  - Climate Science: A Summary for Actuaries
    What the IPCC Climate Change Report 2021 Means for the Actuarial Profession
  - Representation at COP 27 & Sustainable Insurance Forum meeting in Dubrovnik
Strategic Objectives (2023-2027)

ENGAGEMENT

AWARENESS

OUTREACH
Vision

Mission: Impact, Assure, Advance

Strategic Objectives (2023-2027)

Engagement  Awareness  Outreach

Initiatives in support of the strategic plan
Sustainable financing with agreement on fee increase
IAA Finances – Current Shortfall

• Fees unchanged since 2015 at CAD $18,75/MWAC
• Themes for the last 5 years:
  – Cutting expenses
  – Efficiency & streamlining our structure

Inflation and staffing retention are a major concern
• Loss of staff due to uncompetitive wages
• No Secretariat capacity to take on new projects
• Communication & IT tools require investments & updating
Financing the Goals

Projected additional expenses over the next 5-years: $800k

- Improve Communication & IT - $300k
- Increase assistance for Supra engagement & representation - $200k
- Better support for FMA engagement & representation - $200k
- Raise Awareness via Advice & Assistance - $100k
- Average of $160k/year
• One-time fee increase of CAD $1,50/MWAC
• Shortfall of roughly $95k over the period after allowing for the use of the IAA Special fund ($180K)
• The annual IAA budget and impacts of inflation will still be assessed by EC and submitted each year for Council vote

Motion: (simple majority vote required) That on the recommendation of the Strategic Planning Committee, Council approve the 5-year Strategic Plan, the supporting Financial Plan and the related membership fee increase.
Strategic Planning Committee (SPC) Revised SPC Protocol

Introducing a one year cooling off period for all FMAs rolling off an SPC membership term.

Discussions in Montreal, vote on required changes to governance documents via electronic ballot
Finance and Administration
Finance and Administration

- Approval of updates to the Audit & Finance Committee Terms of Reference
  - Virtual meetings
  - Reporting and communication
- Approval of auditors for 2022
- Approval of the 2023 budget
2023 Budget Highlights

Proposed membership fee increase for the first time in 7 years

• Small deficit for 2023 as ICA years are expensive
• Transfer from the special fund to absorb event costs
• Small meeting in Q4 in Europe (affordable location)
• Implementation of the Communication plan, updates to website and IT tools as per the strategic plan
• Increase staff support
Membership Committee
Associate Member Task Force Report and Future Revisions to the Internal Regulations

Introduce 3-year renewal term for AMAs

- Better support via tailored agreements
- Better engagement and communication
- More efficient use of IAA resources

Discussions in Montreal, vote on required changes to governance documents via electronic ballot
Change of Officers 2023

**President:**
Micheline Dionne (Canada)

**Immediate Past President:**
Roseanne Harris (South Africa)

**President-Elect:**
Charles Cowling (United Kingdom)

Motion: That Council Elect: Micheline Dionne as President for the year 2023 Charles Cowling as President-Elect for the year 2023.
Other Council Agenda Items
## Council Agenda (continued)

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<td>Ratification</td>
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<td>8a. Nominations Committee Report: 2023 Appointments &amp; Reappointments to the Statutory and Limited Membership Committees</td>
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<td>B10. Report of the Actuarial Standards Committee</td>
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<td>B13. Future Events: ICA 2023</td>
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Early Bird registration now open

- Early Bird registration closes 7 October 2022.
- Bursary applications are now closed
- Enjoy flight discounts for flights 10 days prior and/or post ICA2023, thanks to our Official Airline Partner, Qantas.
- Delegates also gain access to exclusive accommodation holds.

Visit ica2023.org

Save up to AUD$550 with Early Bird!
New Online Community Tool

Say hi to Mobilize!
Better way to
• Engage
• Share information
• Access to profiles
• Mobile App
Questions & Comments