Looking to the Future was the theme selected for this year’s first Presidential Town Hall, hosted by President Charles Cowling. The agenda featured the following topics:

- Artificial Intelligence
- Supporting the Growth of the Profession
- Supporting Individual Actuaries
- Future for Population Change

You can access the slides and watch the replay on our YouTube channel.
Actuarial Standards Committee

The ASC meeting’s main agenda item was providing feedback on the discussion drafts of ISAP 8 on IFRS S2 Climate Related Disclosures. ISAPs 1, 2, 4, 5 and 6 are due for the quinquennial review as required by the due process. The ASC discussed and planned for the review of these ISAPs. The ASC reviewed the suggested questions for the Professionalism Committee survey on ISAPs and supported the draft questions for the survey due in 2024.

Advance Committee

The Advance Committee discussed ongoing activities of the committee and forums. The AC received updates from the IAA’s time limited task forces and on supranational activities. There was a good discussion on potential initiatives to attract younger actuaries to the IAA. Forum leaders were engaged in a discussion on how to improve participation in Forums and generally improve engagement of members.

Audit & Finance Committee

Please refer to the Chairs report at the Council meeting.
Enterprise & Financial Risk Forum

An interesting and informative presentation was made on the Journey of Coinsurance in Korea. A guest speaker from AWS Japan presented on Risk management for Generative AI, which was followed by a lively Q&A session. The participants received an update on the AI Summit held in Singapore and potential opportunities for collaboration with the Governance Workstream of the AI Task Force. The Forum plans to host a webinar later in the year.

General Insurance Forum

A guest speaker made a insightful presentation on Using LLMs to Understand Risk Premium followed by a good discussion. There was an update on the activities of the ASTIN Section and its working parties. Impact of Climate Change to General Insurance was a key topic of discussion during the meeting with an update from the Actuarial Association of Europe’s Sustainability and Climate Risk Working Group.

Health Forum

Several interesting presentations were made during the meeting spurring good engagement and discussions. The topics included Analysis Update on Health Benefits of Behaviour Change at Older Ages; Climate Risk Health Scenarios; Long Term Health Issues; and the Case for Implementing an Office of the Government Health Actuary. The meeting concluded with a discussion on the Survey on Health Actuaries in Public Service.

Pensions, Benefits & Social Security Forum

The PBSSF and the SSG had a combined meeting with interesting discussions on current and expected megatrends and how they are impacting retirement and social security systems around the world. The discussion covered how actuaries and FMAs around the world are responding to these megatrends and the anticipated important issues emerging for actuaries working in these areas.

The group received updates from the PBSS Section and discussed how the Sections and the Forum could work together. Climate risk, impact of the COVID related excess mortality on social security/pension and AI and its use in social security/pension were other topics discusses at the meeting.
The Advice and Assistance Committee will be focusing its efforts on reaching out to Tier 3 associations following a pre-established priority criteria with the intent of providing support or assistance on any item the association desires.

The committee also agreed to review the terms of reference of the main committee and its task forces with the intent of establishing a clear distinction of the roles of the entities. Committee members also agreed to follow the IAA Nomination Committee’s protocol to have suitable rotation of the leadership of its task forces.

The Asia Task Force of the Advice and Assistance Committee hosted a ½ day round table following the topics of interest raised during the round table hosted in Sydney in May 2023.

More than 30 in-person and virtual participants from 14 countries attended the event that invited large, medium and small associations from the Asia Region to share information about their education system and how they have established and nurtured their relationship with the regulators.

Tier 3 associations emphasized the importance of having a strong engagement with their members and an effective communication and visibility with government entities. Most of the associations present indicated the challenge to attract younger people to the profession and would like to seek the support of the IAA to overcome this challenge. In this regard, Tier 3 associations agreed that having a strong code of conduct adds value to the membership of the association.

Diversity & Inclusion Workshop

The D&I Task Force celebrated the United Nations’ World Day for Cultural Diversity on May 21st by showcasing associations from different regions. It also led a discussion touching on topics such as allyship and the importance of having a diverse membership. Participants indicated an interest for the IAA to focus its efforts on diversity of thought and perspective, as well as on aspects of diversity such as age or generation gap.
Education Committee

Following a long consultation process to address how to govern the IAA syllabus which was split into core and elective areas, committee members agreed to approve the recommendations for the guidelines that govern the syllabus.

The committee continues to encourage member associations to share information on new innovations or changes that they are applying to their education system.

Executive Committee

Please refer to the President and EC report to Council for a reference to this year’s goals. An update on supranational activities and the EC task forces on AI, Diversity and Inclusion and Future Actuary were also reported as part of the Council meeting.

A more detailed EC report to Council will be circulated at a later date.

Insurance Accounting

In the IAC meeting the main topics of discussion were the developing draft of IAN 200 on IFRS S2 Climate Related Disclosures and the review of IAN 100 on IFRS 17 Insurance Contracts. A discussion draft of IAN 200 was presented for discussion and feedback. On the IAN 100 updates were solicited from members reflecting industry practice and or other matters such as climate, sustainability etc., that should be considered in the review and potential updates to IAN 100.

The IAC is also in the process of reviewing and refreshing the old IANs. The review of IANs 4, 5 and 10 are completed and have been submitted to the Professionalism Committee for their approval as required by the due process.

Insurance Regulation (IRC)

The discussions in the IRC meeting centered around the activities of the IAIS and regulatory updates from members. The IAA had actively engaged with the IAIS since the meetings in Lisbon, responding to two public consultations and preparing for three more to be submitted in June 2024. The IRC collaborated with the IAIS to host two webinars, one in January 2024 on the impacts of climate on mortality followed by a second webinar in April 2024 on morbidity.

The IRC is continuing to work on updating the Risk Book chapters and adding new chapters.

Membership Committee

The Membership Committee continues to carry out its duties, notably with regards to the signing engagement agreements with IAA Associate Members. It was noted that the efforts aim to help associate members to develop into strong associations without forcing them to become full members. As such, many associate members are seeking the support of the committee to develop and strengthen their governance documents. Where required, the Membership Committee will be working with other IAA entities to reply to the needs of associate members.
**Nominations Committee**

The report of the Nominations Committee was presented during the Council meeting. Read the full report.

**Strategic Planning Committee**

The SPC meeting focused several important topics for the IAA and the actuarial profession, such as:
- Artificial Intelligence and way-forward
- Results of the Climate Risk Survey, and to determine future steps
- Education: Current issues and preparedness for future actuaries’ education needs
- Horizon scanning: Long-term health issues and cyber risks
- An update on IAA Services

**Professionalism Committee**

The key topics of discussion at the PC meeting were the draft of IAN 300 on Professional Judgement, AI, Ethics and Professionalism and how the PC could contribute to the work of the AI Task Force, and DEI and explicit reference in the codes of conduct.

The PC will be conducting a survey of the FMAs in the coming months to gather information how each FMA has adopted/adapted or used ISAPs. Updates were provided on the activities of the ASC and the PC task forces monitoring compliance with due process in the development of ISAP 8 on IFRS S2 Climate Related Disclosures and IAN 200 IFRS S2 Climate Related Disclosures and IAN 300.

The IFoA hosted a reception to honour Chris Daykin’s contribution to the IFoA, IAA and global actuarial profession.

IAA Past President’s Dinner
Welcome Reception and Official Dinner hosted by the Institute of Actuaries of Korea (IAK)

We would like to extend our profound gratitude to the Institute of Actuaries of Korea for hosting IAA delegates in Seoul for the Council and Committee meeting. At both the opening evening Welcome Reception and the Official Dinner, member association delegates were treated to beautiful Korean views, delicacies and entertainment. 감사합니다
Council

At the Council meeting, the 2023 year-end financial statements were approved, as well revised financial policies, including a new Carbon Offset policy. We also received reports from the Advance and Actuarial Standards Committees, as well as updates from the activities of the IAA Sections.

Representatives of the Actuarial Society of Kenya presented proposal to host ICA 2029 in Nairobi, which was unanimously endorsed by Council. Future meeting locations were supported.

Lastly, we also learned that Mike Lombardi was nominated as President-Elect for 2025 (subject to future approval by Council). You can watch the replay on our YouTube channel.

The next Council and Committee meetings will take place from 26-30 September 2024 in Tallinn, Estonia. www.actuaries.org/iaa/Tallin2024