Micheline Dionne, IAA President, welcomed over 200 delegates to Sydney and to the Town Hall, which featured the following topics and speakers:

- UNDP/Milliman Actuarial Capacity Building Project * (Jan Kellett)
- IAA Restructure – Where Are We Now? (Charles Cowling & Ralph Blanchard)
- IAA Climate Related Initiatives (Gábor Hanák, Andrew Chamberlain, Derek Wright, Micheline Dionne & Roseanne Harris)

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

* For more information on the UNDP/Milliman Actuarial Capacity Building Project: Programme Fast Facts / Thought Leadership Article
Actuarial Standards (ASC)

ISAP 7 “Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standard” was adopted in Sydney. The ASC reviewed and provided feedback on the Statement of Intent (SOI) for ISAP 8 on IFRS S2 Climate Related Disclosures. The SOI will be published for consultation in June 2023, soliciting feedback within 60 days from FMAs and Standard Setters.

The ASC discussed the review of ISAPs 5 and 6 and planned the upcoming 5-year review of ISAPs 1, 2 and 4.

Advance (AC)

Cyber Risk and Artificial Intelligence (AI) were two key topics of discussion at the AC meeting. The AC requested feedback on the impact of AI in the relevant area(s) of practice for each Forum. The General Insurance Forum was requested to take the lead in gathering information and collaborating with the Insurance Regulations Committee and the ASTIN leadership to propose potential next steps for the IAA on this topic.

The AC also discussed what is working in the AC and what is not, based on the results of a survey conducted prior to the meeting.
Health (HF)

The HF discussed the next steps on the projects identified by the HF, considering the feedback received from the AC. Impact of AI on the work of health actuaries was discussed to provide feedback to the AC. Peter Ying presented on “Quantified Health”: A Lifestyle Data Analysis, which was followed by a discussion.

The Mortality Virtual Forum and the Health Section gave updates on relevant activities within their groups.

General Insurance (GIF)

The GIF discussed several topics of interest to the GIF including Bias in Insurance, Impact of Sanctions on General Insurance, AI, Energy – Risk Management & Opportunities for Actuaries. The GIF also received an update on the activities of ASTIN.

With a view to improving the GIF’s functions, several questions such as what is working and what is not, how to get greater participation and FMA engagement were addressed seeking ideas for potential changes.

Pensions, Benefits & Social Security (PBSSF)

Based on the recent changes made in France, the PBSSF had a discussion on whether the Forum should have an opinion on retirement age or develop a project on this. The agenda included a couple of interesting presentations on Australia’s retirement landscape which were well received.

The PBSSF received useful updates from the AC, Strategic Planning Committee, the PBSS Section, supranational activities and accounting experts. Members of the Social Security Subgroup were included in the meeting.

Enterprise & Financial Risk (EFRF)

A key topic of discussion for the EFRF was risk and opportunities of AI. Several different perspectives on how AI could impact the actuarial profession emerged from the discussions.

Malcolm Kemp, Chairperson, AAE Risk Management Committee, presented an overview of the activities of the AAE’s Risk Management Committee.

In addition, the EFRF received updates on the activities of the CRTF, AFIR-ERM Section and the CERA Global Association.
Advice & Assistance | Asia Roundtable

Mohamed Amrani, new chairperson, presented a workplan for the work of the committee outlining:
- The desire to onboard diverse members for the regional task forces and involve them in the development efforts of their association and of the regions.
- Setting regional strategies to support the plan for each region.
- A compromise to facilitate cross-regional collaboration.
- A staggered priority approach for each region, starting with Eurasia and the Middle East would start in 2023.

The Asia Task Force hosted a Roundtable allowing members of the small associations from the regions to share information about topics such as the creation of an association, the sustainability of a new association, and best practices to improve and overcome the challenges of the association.

23 Representatives from region, including Chinese Taipei, India, Indonesia, Japan, Malaysia, Mongolia, Nepal, Philippines, Sri Lanka, and Vietnam participated in the Roundtable.

Education

Education Committee members continued with their discussion about the Education Guidelines and Syllabus, including the initiative of expanding the elective topics of the syllabus. They discussed the goals and guiding principles for cooperation between the committee and member associations and shared information about Educational Assessments and started discussions to address EC goal 2023 about the importance of CPD.

Insurance Accounting

The key topics of discussion for the IAC were:
- Updates to International Actuarial Note on IFRS 17 (IAN 100) and refreshing old IANs;
- IFRS 17 implementation issues;
- Proposed IAN on Climate-Related Disclosures (IFRS S2) and information gathering for the IAA climate action plan; and
- Planning for IAA responses to the ISSB consultations.

Insurance Regulation (IRC)

The IRC relaunched the Risk Book in Sydney in a new and improved format and unveiled the revised website. The Risk Book was publicized in ICA 2023 with a video and other promotional material at the IAA booth. The IRC will continue to review and update the existing Risk Book Chapters, while adding new Chapters on several topics.

The IRC discussed the IAIS workplan and identified NatCat Protection Gap, ICP reviews, and Cyber Risk as topics of interest for the IAA. The IAA will be presenting at the IAIS Global Seminar on 15 June. Several members provided updates on key regulatory activities and related FMA activities from their countries.
The Membership Committee continued with its work of reviewing applications for membership and ensuring that member associations maintain their compliance with membership requirements. The committee will be reaching out to a series of associate members to initiate the discussion of the membership renewal process. The objective of this process is to increase the engagement of Associate Members within the IAA, to have a better understanding of their development needs, and to work with other IAA entities to provide assistance where needed.

The report of the NC was presented during the Council meeting.

Professionalism

Stuart Turner, Chair of the Actuaries Institute Australia’s Professional Committee, made an interesting presentation titled “Codes of conduct: How are they working?”, which he later presented at ICA 2023.

The PC topics of discussion included the workplan for 2023, ISAPs/IANs and PC’s oversight role, review of the Risk Book chapter on Professional Standards, and the next steps on the review of PC’s 2009 position paper on whistleblowing.

A PC Task Force will commence drafting the proposed IAN on Professional Judgement in the coming months. The next PC survey on ISAPs will be carried out in 2024. Jill Hoffman, Chair of the Future Actuary Task Force, provided an overview of their report Future Actuary - Risk and Opportunity Radar, and the recommendations of the Task Force.

Tier 3 FMAs

Tier 3 associations expressed their interest to work on institutional capacity building, to share experiences and best practices. Items of development they recognize they have in common include:

- Having a communications strategy
- Leverage technology to address language barriers
- Have a better understanding of the IAA by encouraging members/volunteers attend IAA onboarding sessions.
- Working on Climate issues and on IFRS 17.
- Supporting the accreditation of education through university courses.

To support Tier 3 associations endeavor of exchanging ideas and best practices, the Secretariat has created an online group so they can take advantage of the IAA platform to engage as a community. Members of Tier 3 associations are encouraged to join the community.
Sydney Highlights

Strategic Planning

At the SPC meeting, several presentations and discussions took place on important topics for the profession, such as:

- **Implications of Bank Failures**, by Andrew Yang and Fred Rowley
- **AI Considerations for Actuaries**, by Roosevelt Mosley
- **Responding to Geopolitical Risk**, by Brendan Counsell
- In addition, Pedro Pacheco, Neil Tagoe and Fred Weber on improving regional engagement in the IAA.

The Canadian Incorporation of the IAA Secretariat and the 2023 Workplan were also discussed.

Special IAIS session with Jonathan Dixon

Jonathan Dixon, Secretary General of the International Association of Insurance Supervisors (IAIS) joined us remotely from Basel on May 26th for a special discussion on several topics of mutual interest, such as:

- The upcoming consultation in mid-2023 on the Insurance Capital Standard;
- Revisions to the IAIS’ Insurance Core Principles 14 and 17;
- Findings from the recent Holistic Framework assessment work; and,
- Other key themes such as climate protection gaps, cyber risk for insurers, and more.

The session was moderated by Roseanne Harris, Immediate Past President, and Nick Dexter, Chair of the IAA’s Insurance Regulation Committee. You can watch the recorded session on our [YouTube channel](#).

Executive

Please refer to the [EC report to Council](#) for a summary of the discussions held in Sydney. The EC task forces on Climate Risk, Diversity and Inclusion and Pandemics also reported as part of the Council meeting (see link below). A more detailed EC report to Council will be circulated at a later date.
Council

At the Council meeting, the following future initiatives were approved:

- Examine the supply and demand for the future actuary, including how to build awareness, using consistent messaging, across multiple stakeholders of what it means to be an actuary and the benefits that actuaries can bring.
- Water-Related Risks including a new Task Force and a series of papers.
- UN Sustainable Development Goals including a new Task Force, a series of papers and virtual events such as roundtables and webinars.

The model International Standard of Actuarial Practice 7 (Current Estimates and Issues related to ICPs) was approved for member associations to utilize. An update was also provided on the development on the model standard for sustainability relating to the ISSB.

The appointment of Mohamed Amrani as the new Chair of the Advice & Assistance Committee and admission of Actuaires du Monde as an Observer were ratified. The Audited Financial Statements for 2022 and locations of future meeting were approved.

Lastly, we also learned that Bozenna Hinton was nominated as President-Elect for 2024 (subject to future approval by Council). We also thanked outgoing volunteers for their many years of service to the IAA.

You can watch the replay on our YouTube channel.
Official Dinner hosted by the Actuaries Institute

The Institute welcomed over 200 IAA delegates to the Australian National Maritime Museum for the IAA Official Dinner. Guests were greeted by traditional aboriginal music and dance, and a string quartet. Naomi Edwards, President of the Institute, welcomed delegates to Australia for the IAA meetings and ICA 2023.

Micheline Dionne, IAA President thanked volunteers for attending the meetings in Sydney and for their work contributing to the success of the IAA and its mission.

She also thanked long-serving IAA volunteers Bob Conger and Fred Rowley (pictured below) for their many years of service to the profession and the IAA.

Thank you to the Actuaries Institute Australia for hosting us.
International Congress of Actuaries (ICA 2023)

ICA 2023 was truly special. We saw 1,500 of the world’s brightest actuarial minds from over 80 countries come together to share cutting-edge thought leadership and forge strong connections.

The theme, Bridge to Tomorrow, was a true reflection of the progressive, timely and practical program, designed to help actuaries get ahead of the latest trends, prepare for the future, and be awake to new opportunities.

During the closing ceremonies, Thomas Herbin from France (pictured right) was named winner of the first Young Actuaries World Cup.

Félicitations Thomas!

To see highlight videos from ICA 2023, head over to the Institute’s YouTube channel: https://bit.ly/3Xan29t

You can also find related articles on topics presented during ICA on the Actuaries Digital e-magazine.

The baton was passed to the Institute of Actuaries of Japan who will host ICA 2026 in Tokyo.

www.ica2026.org