IAALS Webinar

IAA Vision from the IAA President

Micheline Dionne

July 6, 2023
Agenda

• Introduction
• Climate Risk Task Force (CRTF)
• United Nation Sustainable Development Goals (SDGs)
• Water Risks
• Climate Risk Action Plan
• International Sustainability Standards Board (ISSB) S1/S2
  ➢ IAA Development of ISAP and IAN
• Pandemics Task Force
• Q&A
Climate Risk Task Force

- Six Climate Risk Papers are available on the IAA website:
  - [www.actuaries.org](http://www.actuaries.org) > Publications > Papers > Climate Issues
  - Video recording of webinar for each paper

- Presentation by Climate Risk Task Force at ICA 2023 now available on actuview
  “Meeting the Climate Risk Challenge – How the Actuarial Profession is Making a Difference”
Climate Risk Action Plan

• **Actuarial Standards Committee – ISAP8**
  - Strategic action plan for ISAPs
  - TF recruitment and Statement of Intent development
  - ISAP 8 for approval at Council

• **Insurance Accounting Committee – IAN(s)**
  - Gather info on work done or planned by Member Associations
  - Recommend topics and develop IAN(s) accordingly

ISAP: International Standard of Actuarial Practice / IAN: International Actuarial Note
Climate Risk Action Plan

• Further Activities
  – Assessing further needs through consultations with Member Associations, Supranationals, climate experts to support actual work by actuaries

• Road Map (2023-2026)
  – Including potentially broader Sustainability topics according to identified needs
• Released on June 23, 2023: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures
  – IFRS S1: disclosure requirements regarding sustainability-related risks and opportunities that companies face over the short, medium and long term.
  – IFRS S2: specific climate-related disclosures to be used under IFRS S1.
  – Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
  – Visit https://www.ifrs.org/groups/international-sustainability-standards-board/ for more information
Actuarial Standards Committee Task Force activities

1. ISAP 8 will focus on IFRS S2 (and S1 where relevant to work covered by S2)
2. June 23rd, IAA released a Draft Statement of Intent to Issue International Standards of Actuarial Practice on IFRS S2 – Climate-Related Disclosures (ISAP [8])
   ➢ www.actuaries.org > Publications > ISAPs > Consultations
3. Hoping to review in Q3 2023 and seek approvals in Q4 (optimistic!)
4. Work of ISAP would commence early 2024
IAN for ISSB S1 & S2 / Insurance Accounting Committee

- IAN is a non-binding educational document:
  - To assist actuaries in complying with an ISAP,

- Number of substantive chapters divided into sections
  - Probably one section covering each of S1 & S2

- Format likely a series of Questions and Answers as per IAN 100
Team likely will comprise of individuals from some or all of:

- Insurance Accounting Committee
- Climate Risk Task Force
- Pensions Forum
- Insurance Regulation Committee
- Resource and Environment Virtual Forum
- ISAP8 Task Force
## Pandemics Task Force - Workplan Summary

<table>
<thead>
<tr>
<th>Task Force Activity</th>
<th>Timeline</th>
<th>Status</th>
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<tbody>
<tr>
<td>Repository of Actuarial Resources</td>
<td>February 2023</td>
<td>Complete</td>
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<tr>
<td>Lessons Learned Paper</td>
<td>Expect final publication Summer 2023</td>
<td>Review of draft in progress</td>
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<td>Podcast series, Episode 1: Pandemic Data and Modeling</td>
<td>Late Spring 2023</td>
<td>Planning stage</td>
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<td>Multi-committee discussion: PTF, 4 Sections, MVF</td>
<td>2nd half of 2023</td>
<td>Idea stage</td>
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<tr>
<td>Discussions with supranationals based on Lessons Learned paper</td>
<td>2nd half of 2023</td>
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<td>Next Paper and Next Podcast</td>
<td>3rd Quarter 2023</td>
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<td>Additional Papers and podcasts</td>
<td>Throughout 2024</td>
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Lessons Learned from Pandemics: Overview

- Short (20-30 pages) paper on lessons learned from pandemics
  - Focused on COVID-19, but also HIV/AIDS pandemic experience
  - Leveraging existing work and expertise from actuaries and member associations
  - Provide advice for the actuarial profession for responding to future pandemics
  - Provide an overview of best and worst practices for collecting and working with reported data
  - Respond to the work of other supranational organizations such as the IAIS or OECD