Brussels Town Hall

4 May 2022
Agenda

• Welcome and Introductions – Roseanne Harris
• Strategic Plan – Jan Kars
• Online Community Tools – Christian Levac
• Executive Committee Task Forces – Roseanne Harris and Micheline Dionne
• Sections Update – Michiel van der Wardt
Welcome and Introductions

President: Roseanne Harris (South Africa)

Immediate Past President: Jan Kars (Netherlands)

President-Elect: Micheline Dionne (Canada)

Executive Director: Mathieu Langelier (Canada)
Executive Committee

Al Beer (USA)
David Dubois (France)
Jerry Brown (USA)
Alf Gohdes (Germany)
Jacques Tremblay (Canada)
Lisa Wade (Barbados)
Estella Chiu (Hong Kong)
Jill Hoffman (Singapore)
Committee Chairpersons

Actuarial Standards
Andrew Chamberlain (UK)

Advice & Assistance
Richard Galbraith (UK)

Advance
Charles Cowling (UK)

Audit & Finance
Jane Curtis (UK)

Education
Henning Wergen (Germany)

Insurance Accounting
Derek Wright (UK)
Committee Chairpersons

**Insurance Regulation**
Nick Dexter (UK)

**Membership**
Mike McDougall (South Africa)

**Nominations**
Tonya Manning (USA)

**Professionalism**
David Martin (UK)

**Strategic Planning**
Jan Kars (Netherlands)

**Pension Accounting**
Urs Barmettler (Switzerland)
Section Chairs

AFIR-ERM
Fernanda Salas (Mexico)

ASTIN
Frank Cuypers (Switzerland)

IAAHS
Adrian Baskir (UK)

IAALS
Thomas Béhar (France)

IACA
Nigel Sloam (UK)

PBSS
Doug Carey (USA)
Strategic Plan
Jan Kars
How we got here?

• IAA Renewal Task Force (Nov 2018- Dec 2019)
  – Separately considered the governance and the structure of the IAA

• Governance
  – Creation of the Strategic Planning Committee (SPC) Nov 2019

• Structure
  – Created the Advance Committee (May, 2020)
  – Dissolved many practice Committees and Working Groups (Dec 31, 2020)
  – Created new Forums and Task Forces (2021+)

• SPC initially addressed many outstanding issues
  – Worked on Strategic Plan step by step over the last 16 months
  – Held 2 in-person meetings, multiple Task Forces and virtual discussions
A recap on the Madrid meeting
Inspiriting

SPC key themes for the Strategic Plan

- Valued Professionalism
- Elevated Awareness
- Innovation
- Proactive Viewpoint
- Public Good
- Lifelong Learning
- Broader Reach
5-year Strategic Plan: Stage 1 complete, Stage 2 underway

**STAGE 1 - SPC**

**Set Goals**
- Confirm Strategic Objectives
- Agree on top Supporting Objectives
- Identify gaps
- Prioritize
  - Refine
- Draft list of activities/actions

**STAGE 2 - SPC**

**Formalize**
- Finalize Supporting Objectives
- Business case in support of a financial plan
- Propose to Council for approval

**STAGE 3 - EC**

**Operationalize**
- Determine activities by strategic functions (I A A)
- Determine how to assess progress
- Set timing and interim goals
- Confirm with SPC

**STAGE 4 - EC**

**Oversight**
- Develop communications plan
- Set 1-year goals and monitor activities
- Provide routine updates to SPC and Council
- Adjust as needed
Strategy structure

Strategic Objectives
Visionary & inspiring for the next 5 years!

Supporting Objectives
Support the goals

Actions
What are we going to do?
Terminology update

• Impact, Assure and Advance
  – Labeled “Strategic Objectives” without a Strategic Plan (2019)
  – Renewal efforts confirmed these are the Mission of the IAA
  – The IAA structure now follows these 3 key functions

• Strategic Objectives are linked to a Strategic Plan
  – They have a specific timeline
  – They can change from plan to plan and even during one plan
Strategic Objectives (2022-2026)

ENGAGEMENT  AWARENESS  OUTREACH
Vision

Mission: Impact, Assure, Advance

Strategic Objectives (2022-2026)

Engagement, Awareness, Outreach

Action plans with measurable results
Sustainable financing with medium-term fee commitment
The **Mission** of the IAA will be achieved through the activities of the 5 year strategic plan:

1. **Inform and influence global stakeholders**
2. **Assure the reputation of the profession**
3. **Advance the competency of the profession**

Achieved by working on...

- **ENGAGEMENT**
- **AWARENESS**
- **OUTREACH**
Engagement
Engagement - Current State

- Not all FMAs are engaged or active
  - Some feel the IAA does not provide enough value
- Many volunteers are tired of internal divisive issues
- Sharing of information may not be enough to attract diverse/younger actuaries
- SOI works well for large multi-year projects, but is too cumbersome/slow for smaller “do” projects
Engagement – Goal Statement

Together we achieve more
Engagement – Supporting Objectives

- Member associations place high value on IAA participation
- Volunteers feel motivated to contribute to IAA initiatives
- Increase in diverse and early career volunteers
Examples of potential Engagement activities

• **Member associations place high value on IAA participation**
  – Current and future initiatives are reviewed to increase value
  – Increase cohesion and collaboration within the IAA
  – Knowledge sharing is leveraged and enhanced

• **Volunteers feel motivated to contribute to IAA initiatives**
  – Improve visibility and promotion of IAA activities
  – Build and expand on the work of FMAs and Sections
  – Stimulate projects of significant impact on the profession

• **Increase in diverse and early career volunteers**
  – Integration leading to changes in IAA’s culture is essential for success
  – Ensure that younger generations want to “see” themselves in the IAA
  – Create a vibrant global meeting place for the actuarial profession
Engagement – potential measures

More and better: By 2026 the IAA will have

• Measurable improvement in:
  – Overall FMA satisfaction
  – D&I in IAA Leadership representation and number of candidates
  – Participation in IAA entity events

• By
  – FMAs
  – active volunteers
  – IAA Section Members
Awareness of the profession
Awareness of the profession – Current State

- Attractiveness of the profession is losing ground to other careers
- Important generational and D&I challenges
- The public doesn’t understand our profession yet has confidence in it as the “go to" for risks
- The IAA is not an education body, but education is an important membership criteria.
  - Very divisive topic for 10+ years
Awareness – Goal Statement

The IAA is the face of the global profession
Awareness – Supporting Objectives

The IAA supports building public respect and confidence in the actuarial profession

Future of the actuary road map progressed

Clear expectations regarding membership obligations
Examples of potential Awareness activities

• The IAA supports building public respect and confidence in the actuarial profession
  – The actuarial profession is the go-to for solving risk management problems
  – Be the force for public good, recognized as professional and ethical

• Future of the actuary roadmap is progressed
  – Clear path to increase the attractiveness of the profession
  – Inspire actuaries to solve current and future global problems
  – Facilitate the sharing of information on new areas of practice

• Clear expectations regarding membership obligations
  – Well defined and pertinent membership criteria
  – Shift to principles based education assessment
  – Support and assistance available to member associations to meet the required criteria
More and better: By 2026 the IAA will have

- Communication materials on what is an actuary for the public with increasing web reach
- D&I playing a key role within the IAA
- Consensual membership requirements (including CPD) that will add value to the profession
- Increased the attractiveness of the actuarial profession
  - Potential measures: number of students, number of MWACs
Outreach
Outreach – Current State

- IAA is mostly reactive, we join conversations, we do not start them
- IAA’s output focus is mostly external stakeholders
- Volumes of internal communications not reaching intended goals/audiences
  - challenges with some FMAs and key volunteers
- Few actuaries know of the IAA and what we do
The IAA is known as the voice of the international profession by internal and external stakeholders.
Outreach - Supporting Objectives

- Support relationship management with key stakeholders
- Effective communication yielding actions
- The IAA is a pro-active and externally focused organization
Examples of potential Outreach activities

• **Support relationship management with key stakeholders**
  – Better align IAA work with Supras
  – Regular horizon scanning for opportunities to add value

• **Effective communication yielding actions**
  – Increase communication capacity
  – Increase visibility to FMAs and individual actuaries

• **Pro-active & Externally focussed organisation**
  – Adequately resourced secretariat to support volunteers
  – Create/support IAA ambassadors
  – Different and appropriate approach for external communication
Outreach – potential measures

More and better: By 2026 the IAA will have

- Realized and leveraged with Supras # proactive topics
  - Tangible impacts of ABC
- # new initiatives with non-traditional groups
- # engagements with Regulators and insurance groups
- Traffic on IAA website increased by #%
  - # of impact on social media
    - Increase in # followers/subscribers
    - Increase in # views to IAA video content
Priorities and next steps
SPC identified priorities to be achieved through the strategic plan

- Create value and communicate it effectively and appropriately to internal and external stakeholders
- Vibrant and relevant meeting place for the global profession
- Leverage the great work of FMA's and all IAA activities
- Voice of the profession on the international stage
- External focus – regular horizon scanning
- Focus, pragmatic and efficient
- IAA growth
Council to discuss the following elements of the 2022-2026 Strategic plan:

- Updates to Mission
- Updates to Strategic Objectives
- Supporting Objectives

Finances

- The financing of the plan is the missing piece of the overall Strategic Plan
- It is essential for EC to be able to create supporting action plans
- SPC to discuss sustainable financing in Brussels and come up with a proposal
- Council to vote on the full Strategic Plan, including the financial plan, in Q4-2022
Let’s do it together!
Online Community Tools

Christian Levac
IAA Online Communities

Jan ‘21
- Forum & SPC online communities launched

Mar-Oct ‘21
- More communities added.
- Feedback received from users

Nov ‘21 – Jan ‘22
- Search for new service provider begins
- Contract signed

Feb-Apr ‘22
- Setup and testing
- Beta launch prior to Brussels

May ‘22
- Full Launch for all IAA Volunteers
IAA Online Communities

- How will you access the new communities?
  - community.actuaries.org

- How do I login?
  With the same account as the IAA website

- What are the advantages of one login?
  1. You only need to remember one
  2. Your IAA profile will be synchronized allowing access to your communities
IAA Online Communities

- **How many communities are there?**
  As of today, 36 have been created. More will be added as needed. IAA Sections also considering using this tool to engage with members.

- **What are the benefits of this new tool?**
  - Expands our current functionality with a proven service provider
  - One site where you can engage across all IAA entities
  - Allows you to use web and/or mobile
  - Email functionality is retained

Mobilize Community Management app available on iOS and Google
IAA Online Communities

What will I be able to do in my new community?

• Feed
  Interact with leadership and members

• Events
  Respond and register to upcoming meetings

• Resources
  Library of documentation relevant to your group

• Member Listing
What’s next?

- **Beta Testers – Launch to 3 Forums**
  - Read the instructions in your email invitation to join the community
  - Begin using the tool and provide feedback on instructions

- **IAA Volunteers ➔ Full Launch by mid-May**
  - Ensure you have setup an IAA website account and your email is up-to-date
  - Upon receipt of your email invitation, join the community and start engaging
Task Forces of the Executive Committee

Roseanne Harris
Task Forces of the Executive Committee

- Climate Risk TF
- Pandemics TF
- Future Actuary TF
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 took place on April 26th.

- Drafting is underway for Papers 5 and 6.
Pandemic Impacts – co-ordinating actuarial inputs

- Global ramifications of Covid-19 pandemic have included adverse impacts areas of public interest
- Impacts on mortality and morbidity
- Economic consequences and changes in how we live and work
- Inequalities in access to protection and in access to vaccines
- Insights into preparedness of financial security mechanisms
- Need to consider alternative risk platforms – mutual funds and public/private partnerships
Pandemics Task Force

Supranational requests

- IAIS
  - Insurability
  - Crisis management learnings
  - Links to catastrophic risk
- OECD
  - Understanding protection gaps
  - Mortality table impacts

Purpose of IAA activities

- Facilitate sharing of information
- Consolidate global actuarial contributions to supras
- Improve understanding of role and limitations of financial risk protections systems
- Promote application of actuarial skillset to emerging areas of risk
Future Actuary Task Force – IAA must support the development of the profession to maintain relevance of actuaries

**Purpose**

- Effectively manage risks & opportunities
- Attract the best candidates into the profession
- Promote the profession & the role of the actuary

**Objectives**

- Inspire new generation of actuaries
- Coordinate & facilitate development of actuaries
- Create awareness of contribution actuaries can make at macro & micro level
Sections Update

Town Hall Meeting Brussels

Michiel van der Wardt
Sections Representative

4 May 2022
4W + 2H on Sections

• What are Sections?
• Where do Sections fit within the IAA?
• Why Sections?
• Who do Sections represent?
• How many actuaries are members of a Section?
• How have sections contributed to the Strategic Objectives of the IAA?
What are Sections?

Sections:
- facilitate the participation of individual actuaries,
- exchanging knowledge on specific topics
- in an international setting.

As such:
Sections are the conduit for actuaries to be part of the IAA as an individual
What is the Section value proposition?

Sections:
- **Enhance knowledge** & job performance!
- Personal & virtual **networking**!
- Promote **collaborative research**!
- Mandatory & voluntary **professional development opportunities**!

Through sections, FMAs gain experienced actuaries with international skills and views
Where do Sections fit within the IAA
Influence – Assure – Advance

Influence & Assure
- Top-down membership
- Lobbying & standard-setting issues
- Members nominated by FMAs

Advance = Sections
- Technical & scientific issues
- Bottom-up membership
- Any actuary or insurance specialist from industry or academia can join

Sections Update - 4 May 2022
IAA Committees & Sections act separately in the IAA organizational structure, and have particular interests & needs. They complement each other & co-work to achieve IAA goals.
Why Sections?

• Webinars
• International (joint) colloquia and ICA (represented in scientific committees)
• Podcasts
• Provide CPD opportunities through webinars, podcasts, colloquia and collaborative research.
• Prizes, bursaries and grants for research
• Actuarial research (working parties)
• ASTIN Bulletin
• Support educational programs and local seminars
• Actuvie
• Platform for consulting projects (Tender Warehouse)
How can FMAs help Sections?

• Creating awareness about Sections (promote Sections)
  – Sections are the only part of the IAA to join as an individual
  – Section members can easily create value for the IAA

• Collection of dues (currently losing members)

• Creating option for Section-membership on fee invoice
  – Employers like to pay only 1 professional membership invoice
  – Option may be to automatically include membership of 1 section in fees

• We like to hear from you any other suggestion you may have
What have Sections done in 2021?

- Virtual colloquia
- Actuarial Working Parties
- COVID research
- Webinars
- Podcasts
- Masterclasses
- ASTIN Academy
- Contributing to diversity
What have Sections done in 2020-2021?

• **Webinars, Project teams and Working Parties**
  PBSS and ASTIN: both 10 well attended webinars in 2020 and 2021

• **Seminars and Colloquia**
  ASTIN virtual colloquium, all section virtual colloquia,
  Virtual Health Conference in Singapore,
  All Sections Co-sponsor of Paris virtual colloquium (2020).
  Convention A and Hong Kong Colloquium coming in 2022

• **Comparative Health System Project (2020)**
  In collaboration with the SoA International Section and AAA Health Practice Int. Committee, resulting in follow up presentations and podcasts in 2021.

• **COVID research**

• **Diversity**
  PBSS: Concerted effort to improve Board diversity by expanding Board and building diversity criteria into leadership transitions
Who are members of the Sections?

Members of Sections:
- Individuals who are internationally oriented
- Have professional interests across more than 1 country
- Are looking for international exposure
- Look to expand educational opportunities beyond what local FMAs can provide
- Provide CPD opportunities through webinars, podcasts, colloquia and collaborative research
- Like to contribute to the development of the actuarial profession
How many actuaries are member of the Sections?

As at 31 Dec 2021 +4,500 members:

- AFIR-ERM 1,025
- ASTIN 1,307
- IAAHS 425
- IAALS 916
- IACA 417
- PBSS 516

4,606
Thank you