



**International Actuarial Association  
Executive Council (EC) Zoom Meeting  
March 5, 2024 – 04:00 PM EST  
Meeting Minutes**

Chairperson: Charles Cowling  
Secretary: Mathieu Langelier

Charles welcomed all attendees, including Henning from the education committee.

**1. EC Meeting Minutes Draft for 16 Jan 2024**

The EC approved the minutes.

**2. Committee reports and draft 2024 EC liaison matrix**

**a. Advance Committee**

The Committee report will be postponed to a future EC meeting agenda.

**b. Education Committee**

Henning provided an update. He gave a brief overview of the development of the education syllabus and corresponding education guidelines over the last 5-10 years. Education requirements are part of the criteria for full membership in the IAA. Based on the principle of subsidiarity, FMA may deviate from the IAA requirements. The IAA education syllabus can therefore be seen as an “aspirational” one or a best practice example.

To allow flexibility, the syllabus has been divided into “Core” and “Elective” parts. The “Core” syllabus section includes essential topics like statistics and modeling, with elective parts for specialized areas that might not be as relevant for all FMA, like assets. The “Education Guidelines” are being updated to reflect the “Core” and “Elective” requirements.

A question was raised about the feasibility of assessing all member associations' syllabi. Henning responded that review procedures are in place, and this has been the standard practice for many years.

Jill inquired about associations seeking assistance from the Education Committee for syllabus development. This does occur, but not very frequently, as many associations are “derivative” associations.

Lisa Wade raised points about CPD strategies, education resources for developing associations, and membership categorization based on syllabus adherence. The response was that membership categorization based on syllabus adherence is indirect and requires alignment with the Membership Committee's considerations.

Micheline Dionne raised a concern about associations portraying themselves as meeting IAA standards without their members having the necessary knowledge, posing reputational risks to the IAA.

Mathieu emphasized that the IAA is not an education accreditation body and does not conduct exams and hence focuses on providing CPD, guidelines for codes of conduct, and professionalism. He suggested that detailed discussions on syllabus content may not be the most strategic focus for the IAA at this time.

A task force is in place to address Continuing Professional Development (CPD) and work is ongoing. Another task force focuses on enhancing the elective part of the syllabus. The final outcomes of the IAA task force are expected to significantly impact the elective part of the syllabus and see a clear separation between the current syllabus structure and emerging topics. Henning emphasized the importance of completing guidelines as the committee's current priority.

Charles highlighted two key points:

**Leveraging Mutual Recognition Agreements.** He emphasized the need to utilize mutual recognition agreements more efficiently to streamline the approval process for associations meeting requirements. He encouraged serious consideration of how mutual recognition could reduce administrative workload.

**Embracing a Broader Perspective in Education:** Charles urged the Education Committee to adopt a broader perspective in shaping the education syllabus to enable actuaries to explore new areas and not be confined to traditional ones. He acknowledged the complexity of this endeavor but stressed its importance in facilitating professional growth.

### **3. Canadian Incorporation**

Mathieu gave an update on the progress of the Canadian Incorporation. The Canadian Corporation number has been obtained on February 27, 2024, and he is now working on all the other required documents, in order to be operational on April 1.

### **4. AI**

- a. Charles discussed the progress and challenges of the AI task force and its five work streams: (i) Professionalism and ethics, (ii) Education, (iii) New opportunities and tools presented by AI, (iv) Governance frameworks, and (v) New opportunities and mindsets for actuaries. Each work stream is enthusiastic about its tasks, but there's a need to ensure focused efforts and avoid duplication.
- b. The Singapore AI meeting has gained significant interest and engagement, surpassing initial forecast. This increased interest presents logistical challenges that need to be addressed, such as managing the high level of participation. There is a concern about maintaining focus due to the vastness of the topic.

He added that Peter, along with the team, is mindful of the challenge of balancing the scope of work to avoid spreading efforts too thin and not achieving substantial outcomes.

Peter highlighted two key challenges in addition to maintaining focus: limiting overlap between work streams and ensuring concrete plans emerge from the Singapore

meeting. Despite the growing interest with over 110 volunteers nominated, the focus remains on minimizing overlap, especially between innovation and the changing role of the actuary. The goal is for the Singapore meeting to produce tangible outcomes rather than merely being a discussion platform.

Jill suggested considering bringing another IA staff member to assist with logistics at the Singapore meeting due to the high number of participants and proposed incorporating a brief overview of how the IA works into the agenda to set the stage for new members. She also highlighted the opportunity to address overlap issues during the workshop presentations.

## **5. EC Task Forces (TF) updates**

### **c. Climate Risk TF**

Micheline reported that the Climate Risk Task Force is nearing the end of its mandate, having published almost all papers except one, which is under review and slated for approval by March 14th, pending review by the communication subcommittee.

### **d. Future Actuary TF**

Jill provided an update on the Future Actuary Task Force, highlighting that it is currently focused on supply and demand aspects. The volunteers are divided into four subgroups to explore supply related to students and gatekeepers, as well as demand for traditional and non-traditional actuaries. They plan to reconvene to discuss their progress and work towards presenting findings and compiling a paper.

### **e. Pandemics TF**

Bozena gave an update on the Pandemics TF. She mentioned that the Pandemics TF is currently working on four papers: a lesson learned paper, a paper on data modelling, a paper on protection gaps, and one on regulatory and financial institution preparedness. They have received comments on the lessons learned paper and are seeking further input on the data modelling paper. Progress has been made on the protection gaps paper, and they are just beginning work on the regulatory and financial institution preparedness paper.

## **6. Financial Assistance Policy**

Charles mentioned that historically, there has been a policy to assist associations with fewer resources to engage with the IAA, and recently, the budget for this assistance was substantially increased to \$30,000 for the year. The EC is responsible for this budget and to ensure that the policy is followed, with specific fund allocations to be managed by the IAA Officers. Transparency and alignment with EC and audit trail are prioritized.

Charles added that the primary goal of the financial assistance policy is to ensure that volunteers who are occupying key governance roles are not prevented from attending IAA meetings due to financial constraints. While most assistance is expected to go to volunteers from smaller associations with limited resources, the policy remains flexible.

Mathieu mentioned past issues with last-minute cancellations by those receiving assistance, due to their insufficient funds and highlighted ongoing Secretariat efforts to engage with participants early to avoid such situations, including assisting with accommodation coordination for those in need.

The importance of avoiding the financial assistance program becoming perceived as an entitlement was emphasised. This program should be reserved for exceptional cases where individuals genuinely cannot afford the expenses, ensuring that the total amount remains low and within budget constraints.

## **7. IAC- Climate/Sustainability FMA consultation**

Micheline provided an update on the Climate/Sustainability FMA Consultation, highlighting the development of a questionnaire to gather input from FMA representatives. The questionnaire aims to assess needs and interests regarding climate and sustainability initiatives within the IAA. The process involves engaging with various groups, including FMAs, relationship managers, and experts, to refine the questionnaire and ensure meaningful responses. The IAA's Insurance Accounting Committee and CRTF are involved in designing the questionnaire, while the Secretariat will assist in administering it and facilitating discussions.

Charles emphasized the importance of the FMA consultation in guiding the future direction of climate and sustainability initiatives within the IAA. He noted the responsibility of the EC to determine the next steps after the Climate Task Force concludes, highlighting the need for a roadmap and careful discussion on how to proceed.

Micheline added that the project is going to be launched very soon because effectively, the sooner we launch this the more chance we have a good discussion in Seoul.

## **8. NC recommends Dan Ryan to fill the immediate vacancy as vice-chair of the Mortality VF. (Leza is confirmed as Chair)**

Charles announced that the Nominations Committee recommended Dan Ryan to fill the vacancy of Vice Chair of the Mortality Virtual Forum, and the recommendation was approved.

## **9. [Appointment of EC Liaisons](#) to Functions/Committees**

Charles emphasized the importance of appointing liaisons to various functions and committees of the IAA to ensure effective communication, coordination, and oversight without necessitating direct involvement in committee work. He encouraged members to volunteer for liaison roles, with adjustments made based on workload and expertise, aiming to finalize appointments within the next couple of weeks.

Peter Withey expressed concerns about potential workload overload and was surprised to see his name appear for education committee. Simon Curtis volunteered to switch roles with Peter Withey for the liaison in insurance accounting.

## 10. Other Business

Upcoming events/representation opportunities - Events include: the Singapore Conference, the AAE Meeting, Visits to Dutch and Danish Associations, DAV Conference in Berlin.

Charles introduced the initiative to start recording attendance at meetings, extending beyond just the EC to key committees and forms within the IAA. The purpose is to encourage attendance, inform FMAs, and as an aid to the Nominations Committee in understanding volunteer commitment. This is a *transparency* measure rather than a *punitive* one, aiming to enhance participation and effectiveness.

Mathieu shared information about celebrating International Women's Day and encouraged members to repost or reuse related content from the IAA's LinkedIn account. Lisa mentioned a video that Karla is putting together for the International Women's Day celebration.

## 11. Adjournment and Next Meeting

Next meeting April 9th.

### 2024 EC Attendance list

Names	January	March
Charles Cowling	x	x
Bozenna Hinton	x	x
Micheline Dionne	x	x
Gunn Albertsen	x	x
Albert Beer	x	x
Simon Curtis	x	x
Clemens Frey	x	x
Jill Hoffman	x	x
Mike Lombardi	x	x
Lisa Wade	x	x
Peter Withey	x	x