



**International Actuarial Association  
Executive Committee (EC) Zoom Meeting  
April 9, 2024 – 06:30 AM – 8:30 AM EST  
Meeting Minutes**

**Chairperson:** Charles Cowling

**Secretary:** Mathieu Langelier

The Executive Committee meeting commenced with Chairperson Charles Cowling welcoming attendees.

**1. EC Meeting Minutes Draft for 5 March 2024**

Charles moved to approve the previous meeting's minutes and after a small change from Bozenna, the Minutes were approved.

**2. Canadian incorporation**

Mathieu gave an update on the progress of the Canadian Incorporation. There had been delays in opening bank accounts as well as ongoing discussions with Swiss lawyers to assess insurance coverage needs for the two entities. Discussions are planned with insurance providers to understand coverage requirements for the new Canadian entity. Once the final government of Canada documents are received, we will confirm the official start date.

**3. AI Symposium update and next steps**

Charles thanked Peter, Amali, and Anne for their excellent work at the AI summit. Peter provided a preliminary report, highlighting its productivity and the focused outcomes achieved. He raised concerns about potential overlap and the need to keep focus and momentum moving forward.

Next steps involve integrating absent members, refining action items, and determining the way forward via the steering committee. Bozenna noted the impact of the Singapore location in engaging Asian associations, and the need for follow-up on action items.

**4. EC Task Forces (TF) updates**

**a. Climate Risk Road Map**

Micheline provided an update on the climate risk roadmap progress, engaging with committees like the Insurance Accounting Committee, Resource and Environment Forum, along with liaisons from these groups and the Climate Risk Task Force. A survey has been sent to FMAs for feedback. Follow-ups have started to ensure timely submissions by the April 19 deadline.

Future steps include meetings with relationship managers to gauge stakeholder interests, with Lisa coordinating discussions by the end of April. A meeting with the Sections leaders is also being organized.

Charles emphasized the importance of these discussions at the Seoul meeting, thanking Micheline for her detailed update.

b. **Future Actuary TF**

Jill provided an overview of recent progress. They have conducted two pieces of work:

- **Review of FMA Websites:** They examined how actuarial roles are described on Full Member Association websites, noting that most descriptions target students.
- **Defining Actuarial Roles:** They are working on how to describe actuaries to various stakeholders, including students, teachers, parents, traditional and non-traditional employers. Jill added that the task force has divided into smaller groups to refine descriptions, aiming to present a cohesive narrative at the upcoming Seoul meeting.

c. **Pandemics TF**

Al Beer provided an update on the Communications Subcommittee's review of the "Lessons Learned" paper, noting that some changes were needed. Feedback has been provided to the task force. He noted the importance of guidelines for paper drafting. Simon echoed these concerns, suggesting better communication and process oversight to prevent late-stage issues.

Bozena provided updates on the remaining Task force papers: The Protection Gaps paper is nearing completion and has been circulated to the task force for review. This paper is of interest to IAIS. The third paper is on Data Modeling, and the task force is still working on identifying authors. A fourth paper is planned on Regulatory and Financial Institution Preparedness, and the task force has been brainstorming what this could cover. It is unclear as to the paper's purpose and intended audience. EC was asked to clarify this, and what was envisioned by the Statement of Intent. Bozena was asked to send a follow-up email to EC on this.

5. **NC nomination of the new chair of the Data Analytics Virtual Forum** John Ng was approved as the Chair of the Data Analytics Virtual Forum, effective immediately. John has been an active participant in the forum, as well as in the new AI work stream in Singapore. John's appointment was supported and approved by the EC.

6. **EC reporting matrix updates**

a. **Supras/Impact**

Lisa Wade provided updates in three main areas:

**Volunteer capacity updates:** We have deputy relationship managers in place for IAIS and IASB. Christelle has effectively handed over to Jason, and Lisa plans to touch base with him in April to determine a deputy for IOPS and OECD.

The A2II team is too small, consisting of only two persons. They plan to discuss this with Norma to encourage team expansion and appoint a deputy for continuity.

**Work Plans:** They have received one-year work plans for most Tier 1 supras. They haven't received the five-year "blue sky" plans, and suggested prioritizing which supras need these plans. They plan to work with relationship management teams to develop these plans, focusing on critical relationships like the IAIS.

**Tiering Structure Recommendations:** Some supras could be promoted to Tier 1 (e.g., United Nations Environment Program Principles for Sustainable Insurance) and others could be moved to Tier 2 (e.g., UN Water, Intergovernmental Panel on Climate Change) based on their activity and collaboration potential. The International Sustainability Standards Board (ISSB) is technically Tier 2 but should be considered Tier 1 due to its importance and integration with the IFRS Foundation. They plan to address this when renewing the memorandum of understanding.

Charles emphasized the importance of debating the tiering issue with more information, possibly at the SPC, as well as at EC meetings.

### **b. Audit and Finance: 2023 Draft Financial Statement**

Mathieu Langelier provided a financial update highlighting a surplus from the previous year, largely due to strategic initiatives postponed to this year and savings from venue choices. He also thanked everyone traveling on behalf of the IAA who have been very careful about saving money on travel expenses.

Charles reported positive feedback from auditors. He thanked Mathieu and Carol Ann for their work.

## **7. Committee annual work plans 2024 IAA**

- a. [A&A Committee Workplan](#)
- b. [Membership Committee Workplan 2024](#)
- c. [Education Committee Workplan 2024](#)
- d. [Forum Workplan for 2024](#)
- e. [Advance Committee Workplan 2024](#)
- f. [PC Workplan 2024](#)
- g. [Tier 1 Supra Workplan 2024](#)

Charles noted the importance of having work plans for all committees, and that three committees' work plans are missing and asked for explanations.

Al Beer advised that the Standards Committee work plan exists but has not been shared due to Andrew's absence. He apologized and committed to sending it to EC promptly.

Amali explained that the Insurance Accounting Committee's work plan is informal, with a focus on specific tasks like maintaining IAN-100 and working on IAN-200.

The IRC also operates without a formal work plan but discusses IAA topics and other Supra topics at meetings.

Bozena observed that many work plans appeared unclear as to the value added or actions and suggested the relevant EC member responsible could review each work plan

for action orientation. Charles appreciated Bozena's suggestion and highlighted the importance of aligning committee objectives with the organization's strategic goals. He also acknowledged the need to review the EC liaisons.

#### **8. IAA Draft Tallinn Schedule Nov 2024**

Charles introduced the draft Tallinn Schedule, clarifying that it was for informational purposes and open for questions. Mathieu emphasized the importance of reviewing the agenda in advance, especially for EC liaisons, to ensure committee alignment and avoid scheduling conflicts during the meeting.

#### **9. Diversity and Inclusion(D&I) update**

Lisa provided a detailed update on D&I activities within the IAA, noting that the D&I task force lacked defined terms of reference, which have now been drafted for review by the Executive Committee. She emphasized the task force's role in advocating for diversity within the organization and its collaboration with other committees, stressing that diversity and inclusion should be integrated into all aspects of the IAA.

Charles expressed concern that the task force on diversity and inclusion doesn't have a defined end date, which goes against the established practice of task forces being time-bound with specific deliverables.

Mike echoed Charles' sentiment, suggesting that the task force should provide guidelines and instructions for incorporating diversity and inclusion into regular work and then disband. Peter stressed the importance of maintaining focus on diversity and inclusion, suggesting that disbanding the task force without a clear plan would send a negative message. Lisa was asked to identify the specific work needed to be performed by the TF before being disbanded and the associated schedule. The EC would then discuss the best way forward.

#### **10. Seoul Preparation**

The 30-day agenda will go out shortly and there will be the usual pre-council webinar, but the date is yet to be fixed.

Upcoming meetings: Panama City Q3-Q4 of 2027 and Colombo, Sri Lanka and a large meeting planned in Kenya. He recommended proceeding with the plans that were presented and approved by EC in January. A policy for the selection of Future venues will be discussed at the Seoul EC meeting.

#### **11. Sections Update or JoCo updates**

Christian Levac discussed the JoCo meeting in Brussels, providing details about its registration status, program finalization, and locations where sessions will take place. He also encouraged attendance at the JoCo meeting for those who will be around.

#### **12. Other Business**

##### **a. Upcoming events/representation opportunities**

Charles outlined two major events he will attend: AAE Meeting in Vilnius next week and the DAV annual meeting in Berlin the following week.

### 13. Adjournment and Next Meeting

Charles thanks everyone for their participation. The meeting was adjourned, and the next meeting will be in Seoul.

#### 2024 EC Attendance list

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