



**Executive Committee Hybrid Meeting Agenda**  
**Westin Josun Seoul Hotel, South Korea. Room: Cosmos**  
**Part 1: May 20, 2024 – 08:00 a.m. – 12:00 p.m.**  
**MEETING MINUTES**

Chairperson: Charles Cowling  
Secretary: Mathieu Langelier

**Part 1: May 20**

**1. Canadian Incorporation**

Mathieu shared that the insurance company has officially recognized IAA Services for insurance purposes as a subsidiary of the IAA, ensuring no additional cost or interruption in coverage. He noted ongoing monitoring with the Canadian tax authorities and confirmed the formal start date of IAA Services is 1st April 2024.

**2. Council and Meetings Preparation**

EC members discussed logistics and general preparations ahead of the weeklong meetings.

**3. Communications Subcommittee review [Strategic/Governance Issues](#) / [Presentation](#)**

Al Beer provided an overview of the Communication Subcommittee's review, focusing on the IAA publications policy and recommending the implementation of a sign-off process at each stage of a document's development. He suggested removing branding responsibilities from the terms of reference and to formalize this within the role of the Director of Communications.

EC members emphasized the importance of a comprehensive sign-off process including a critical paper review for all reports and documents, including those from task forces. The importance of leveraging social media for our overall branding was also discussed.

**ACTION:** Christian to review and prepare a policy on branding for EC discussion and approval.

**4. CRTF**

Rade Muslin provided an update on the CRTF and its work on climate change. He mentioned that the CRTF produced seven papers and a 'final report' for limited internal circulation.

a. [Approval of CRTF Paper 7](#)

Rade provided a brief update on Paper 7 adding that it was not yet ready for EC approval. It is expected to be sent to EC for their approval immediately after the Seoul meeting.

**ACTION:** The CRFT is to send Paper 7 to the EC for approval, when ready.

b. [Approval of CRFT Paper 8 'final report'](#)

The CRFT 'final report' reviews IAA publications and assesses whether they need modifications or updates to address climate-related issues. It identified areas in existing publications where climate change introduces new considerations for actuarial practice, such as reliance on external models and databases.

The report suggested potential modifications to ISAPs, the Risk Book, and IAN 100 (related to IFRS 17) to address climate-related risk. Next steps would involve relevant committees and groups within the IAA reviewing the recommendations considering whether updates to existing publications were necessary. This report is internal to the IAA.

**ACTION:** Amali to send this report to each of the IAA entities mentioned to get their feedback. Ask each entity to report back to the EC on whether they accept or reject the recommendations in a timeframe.

c. Climate Risk TF Concluding Report

Rade mentioned the challenges and successes of the CRTF's work, noting the importance of leadership support and collaboration within the IAA. He emphasized the global significance of climate change and sustainability issues, urging the IAA to continue to work on this important topic following the disbandment of the CRTF.

The EC approved the disbanding of the CRTF pending final approval of Paper 7.

d. Climate Survey-results Next Steps

Micheline presented survey findings reflecting a strong emphasis on climate and sustainability risks from 37 associations, with 27 expressing interest in integrating sustainability into their future strategies. Looking forward, collaboration with supranational organizations, development of educational materials and the development of international actuarial resources were underscored by FMAs and sections.

The survey also highlighted interests in health, pollution, biodiversity, climate adaptation and concrete examples of actuarial applications. Actuaries' potential role in addressing emissions reporting was noted.

Micheline will present the survey results to the SPC and propose next steps following the Seoul meetings.

**ACTION:** Micheline to report back to the EC with the next steps as a result of the Climate Risk survey.

5. **A&A (TORs), MWAC numbers and Tier 3 FMA engagement initiatives**

Charles emphasized the importance of the A&A function within the IAA, noting its crucial role in the growth of the global profession and the need for more energy and focus in this area. He highlighted the importance in building a clear overarching strategy and objectives for A&A, which Karla will be supporting.

Charles mentioned that the MWAC numbers provide a partial snapshot of the global growth of the profession and will be shared at the Town Hall to highlight growth areas and help prioritize efforts. Also, a top 10 list of Tier 3 associations has been developed to prioritize engagement initiatives in different countries for support and development. He stressed the need for a cohesive plan that outlines objectives and priorities for A&A, for more effective resource allocation. He added that A&A will update their terms of reference and report back with an updated work plan showing clearer objectives and a detailed plan of actions and accountabilities.

**ACTON:** Jill to review the A&A terms of reference and report back to the next EC meeting.

## 6. Education

Charles highlighted the role of education within the IAA, particularly considering AI advancements. This necessitates strategic considerations regarding syllabus, membership requirements, and resource utilization. Bozena and Henning will lead discussions on these issues within the SPC, aiming to align on potential changes on the governance of the syllabus as a membership criterion as well as a tool to support innovation in educating actuaries for example on AI.

## 7. **Supra/Impact - Updates on activities (Slides)**

Lisa updated on the management of supra-national relationships, emphasizing the need for deeper engagement with tier 1 supras due to their strategic importance, with particular attention to ISSA. She noted challenges with less active supras like the SIF and stressed the need for more visibility with UN-related entities among tier 2 supras. The ISSB will be promoted to tier 1 upon signing a new MOU with the IFRS Foundation. For the second part of 2024, efforts will be made on relationships with the World Bank and WHO due to their alignment with key strategic goals.

She proposed creating a new tier 1 supra relationship management team focused on UN entities working on climate change to consolidate engagement efforts and ensure consistent messaging demonstrating the IAA's value. The EC supported Lisa's proposals.

**ACTION:** To clarify the roles of sections and forums, educate less developed FMAs on the benefits of sections and forums, support leadership collaboration across different forums to avoid silos. Improve coordination of IAA work products among forums, task forces, and committees and enhance engagement within teams to focus on the future and growth of the profession.

## 8. Pandemics TF update

Pandemic TF has decided to halt work on the proposed fourth and fifth papers, focusing instead on completing the first three.

The 'Lessons Learned' Paper is being reviewed by the Chair and some others, based on the Communication Subcommittee's feedback and will soon be resubmitted to the Communication Subcommittee.

The 'Insurance and Protection Gaps' paper has been sent to FMAs for comment, with responses due by mid-June.

A draft of the 'Data and Modelling' paper has been prepared but has not yet been reviewed by the task force. Once each paper is finalized, a webinar or podcast is planned. The aim is for all work to be completed by the end of the year.

## 9. AI update and next steps

Charles acknowledged the importance of AI, suggesting further discussion at the upcoming Town Hall and SPC meetings, and highlighted the positive outcome of the recent Singapore summit. This topic attracted 100+ volunteers, many of them brand new to the IAA. Peter emphasized the need to fulfill the summit's promises, indicating that more details would be provided during the Seoul meetings.

## 10. Future Actuary TF Updates

Jill presented an overview of the Future Actuary TF, highlighting the importance of refining actuarial messaging to communicate the profession's value proposition effectively. The task force conducted a scan of 28 actuarial websites, categorizing messaging into traditional and broader themes, and proposing three main messaging buckets for different target audiences. Key messages include problem-solving skills, public interest, climate change impact, and AI ethics.

Jill suggested socializing and refining messaging based on feedback, developing a deployment plan, and coordinating with relevant groups for efficient progress. Clemens proposed including diversity and inclusion (D&I) as a key message, particularly targeting young actuaries and students.

## 11. Audit and Finance Report

Brendan provided an update on the current activities of the Audit and Finance Committee, reviewing the 31 December financial statements.

### a. Workplan

Brendan outlined the committee's upcoming priorities, which include monitoring investment returns and financial performance, developing a carbon credits policy for IAA-funded travel, further reviews of policies and third-party arrangements, conducting the annual review of the risk register, particularly regarding financial policies and statements.

### b. 1<sup>st</sup> Quarter Financial Statements

Brendan briefly summarized the Q1 financials, highlighting strong investment returns and relatively flat expenses.

Charles inquired about separate financial statements for IAA services and the Swiss, Brendan noted that it would be prepared going forward starting at Q2-2024, with additional audit procedures required at year-end due to the change in scope.

Some concerns were raised about the administrative burden of the carbon credits policy. Brendan and Charles emphasized its importance as a first step and that careful assessments will be made to assess potential improvements in the future. Charles expressed satisfaction with the financial performance and appreciated Brendan's and the committee's efforts.

## 12. Future meeting locations

### a. Current [policy for selecting meeting venues](#)

Charles explained that the policy prioritizes accessibility and convenience for members, considering factors like travel costs, regional representation, and facility availability, to rotate meeting locations across different regions. The Secretariat will work on updating this policy and EC will review this once ready.

**ACTION:** Secretariate to update meeting venue policy.

### b. [History of previous IAA destinations](#)

Charles highlighted that meeting destinations have historically included a mix of major international cities and regions with strong actuarial communities to engage diverse members and promote the profession globally.

### c. Current [process for applying](#)

Charles explained that for hosting future meetings, member associations are invited to submit

proposals. These proposals are reviewed by the Secretariat, based on criteria such as logistical feasibility, cost, member interest, and strategic alignment with organizational goals.

**d. Discussion on future policy**

Charles proposed a broader discussion on the future policy for meeting locations. He suggested considering the increased emphasis on sustainability and including regions with emerging actuarial communities that have not hosted before.

**13. Volunteer attendance at IAA meetings**

Charles introduced a new measure to record volunteer attendance at IAA meetings to better understand participation trends and recognize contributions, aiding in future meeting planning and volunteer engagement decisions. He proposed for more discussion on the topic in the next meeting.

**14. Other Business**

Charles asked if there was any other business to be raised. As there were no further items he moved on to the final point of the meeting.

**15. Adjournment and Next Meeting**

Charles thanked everyone for their participation and adjourned the meeting to May 24, 2024

**2024 EC Attendance list**

<b>Names</b>	<b>January</b>	<b>March</b>	<b>April</b>	<b>May Seoul Pt 1</b>
Charles Cowling	x	x	x	x
Bozenna Hinton	x	x	x	x
Micheline Dionne	x	x	x	x
Gunn Albertsen	x	x	x	x
Albert Beer	x	x	x	x
Simon Curtis	x	x	x	x
Clemens Frey	x	x	x	x
Jill Hoffman	x	x	x	x
Mike Lombardi	x	x	x	x
Lisa Wade	x	x	x	x
Peter Withey	x	x	x	x