



**International Actuarial Association
EC Meeting on 2025 Budget
August 30, 2024. 08:00 EDT
Minutes**

Chairperson: Charles Cowling
Secretary: Mathieu Langelier

1. Opening Remarks:

The Chair welcomed all attendees.

2. Approval of Climate Sustainability Committee's Terms of Reference:

Micheline introduced the terms of reference, noting that only minor, cosmetic changes were made since the last EC and SPC meetings. The EC formally approved the updated Terms of Reference. It will be presented to the Council for final approval in Tallinn.

3. Review and Discussion of the 2025 Budget:

The Chair introduced the 2025 budget for recommendation to the Council, noting a slightly better-than-expected 2024 outturn with no subscription increases planned.

The separation between IAA services and operations was discussed, with clarity on income and expenditure tracking. There was a question about the presentation of section administration recovery as an expense reduction rather than revenue. The Chair acknowledged this and committed to reviewing the presentation in the future pending feedback from our auditors. Concern was raised about budgeting for a loss, particularly with aggressive cost control projections. Mathieu reassured the committee that their approach is conservative, and the budget remains realistic. He noted that some planned expenses expected over the last two years will finally materialize in 2025 thus explaining the surplus in 2023 and the expected deficit in 2025, over the 5-year term the spending and major items remain on plan with what was approved at the Montreal Council meeting in Oct 2022.

The 2025 budget for IAA and IAA services, along with the membership fees, was approved for recommendation to the Council for approval in Tallinn.

4. Closing Remarks:

The Chair thanked all members for their contributions, adding that they will reconvene in Tallinn.