



**International Actuarial Association
Executive Committee Virtual Meeting Minutes
December 10, 2024: 06:30 am EST**

Chairperson: Charles Cowling
Secretary: Mathieu Langelier

1. November Meeting Minutes Approval

The meeting minutes were approved.

2. PC survey on ISAPs 2024 – [Survey Results, List of FMAs that adopted/endorsed ISAP 1](#)

The update highlighted the results of the recent survey, which aimed to assess FMAs' engagement noting a slightly lower response rate compared to previous years but a positive outcome with strong participation from Tier 3 FMAs. The survey cycle has shifted from a 2-year to a 3-year cycle.

ISAP 1 is the most widely adopted standard, with lower adoption rates for other ISAPs. There was positive feedback on IAN 100. 16 FMAs reported not informing their members about published IANs, raising concerns about dissemination and usage.

Concerns raised about ISAP adoption rates prompted suggestions to analyze non-adoption reasons and to use Sections to improve grassroots information dissemination and IAA connections. Concerns about effectively utilizing volunteer time and enhancing the perceived value and adoption of standards was raised. It was also noted that some of the "non-adoption" was a result of the time taken for FMAs to do so. The Chair proposed further exploration of these issues, with Peter Withey taking feedback to the committee.

Peter Withey further highlighted that both current and prior surveys were reviewed to provide more detailed information on ISAP 1 adoption. Out of 73 FMAs, 43 have adopted, endorsed, or incorporated ISAP 1 into their frameworks, which he noted as a positive figure, considering many FMAs depend on parent associations or derivative qualifications.

Action: Peter Withey and the committee to review and analyze comments to enhance ISAP and IAN adoption and share findings with the EC in the New Year.

3. [D&I Update](#)

The D&I task force presented a draft proposal suggesting transforming the task force into a permanent subcommittee of the EC.

Concerns were raised about the necessity and added value of creating a new subcommittee. Clarifications highlighted that the subcommittee focuses on internal inclusivity, organizing diversity webinars, and providing leadership training to embed D&I principles in the IAA's operations and volunteer engagement.

It was suggested that D&I responsibilities should be shared between the EC and the NC, with a small subcommittee of the EC working alongside the NC to ensure D&I is embraced. The Chair recommended that the feedback be reviewed, and a formal proposal be presented in the new year.

Actions: Lisa Wade will review and incorporate feedback into a refined proposal for further review and discussion in the New Year.

4. Climate and Sustainability Committee Update

The nomination process is progressing well, with 35 FMAs providing names for leadership, volunteers, and observers, and additional responses expected. The committee is on track to be established by January 2025, though completing membership will be ongoing.

5. Insurance Accounting Committee Review and future

The Insurance Accounting Committee review paper explores four future options, replacing "do nothing" with becoming a forum for sharing information on accounting standards. A revised paper, awaiting Tara's approval, will address work products, task force needs, and external relationships with IASB and ISSB, and will be shared for further debate.

Action: Charles to follow up on Tara Wolf's feedback and an updated paper to be presented to EC in the New Year.

6. AI TF and San Francisco Summit Update

Progress is continuing, with efforts on advancing tools, raising awareness and prioritizing education. A detailed update will follow as subgroups finalize their work. The Chair emphasized the need for a clear timetable to manage document reviews and releases, ensuring timely delivery without overburdening the EC.

Action: Peter Withey to provide a written update on AI task force deliverables and a proposed timetable to review the deliverable documents, after the December AI Taskforce steering committee meeting.

7. The Future Actuary [Update](#), [Handbook for FMAs](#), [Why Hire an Actuary! \(Video\)](#)

The Future Actuary Task force work is nearing completion. Outputs include a 'handbook' and videos targeting key stakeholders' employers, students, and gatekeepers. The video for nontraditional employers highlights actuaries' unique skills, with additional videos in progress and scripts created using AI tools.

Recommendations to the Future Actuaries Taskforce included: simplifying technical language in the scripts, translating videos and voiceovers into multiple languages, and featuring diverse employers to better connect with nontraditional industries.

The Chair stressed the importance of showcasing these materials to FMAs and encouraging their utilization and thanked the team for their efforts.

Actions: The Future Actuary task force will consider and incorporate comments and feedback as suitable and practically possible to refine the video scripts, considering diversity and inclusion perspectives, and finalize the Handbook and videos for FMAs to adapt, making them available on the website.

8. Future of IAA Sections - [List of members, Scope of TF](#)

The Chair presented the task force members, noting the first meeting is next week with a broad scope to refine during discussions, aiming to enhance Sections' effectiveness, membership, and activities to maximize their value.

Action: The Chair to provide a report on the outcomes and direction of the discussions following the first meeting of the task force.

9. [A&A and Membership Merger Update](#)

An update was provided on the merger of the A&A and Membership Committees, which will now be known as the Membership Assistance Committee. Key changes include a revised leadership structure with initial joint co-chairs and two vice-chairs, and terms of reference to ensure a streamlined and effective joint committee. Leadership roles within the subcommittees will be refreshed and validation of leadership positions is pending to confirm interest and willingness to serve. Current task forces will revert to being called "subcommittees" and will have a clear directional focus coming from the main committee.

The next steps include validating leadership roles, reviewing and finalizing proposed ToR and addressing any additional feedback or comments from the members.

The Chair advised EC members to send their comments via email for finalization and formal approval by the EC before the year-end. It will also be presented to Council for ratification by electronic ballot.

Actions: Members to send feedback on the proposal via email to Christian, Karla, Mathieu, and Charles. The revised document will be circulated for formal approval by email before the end of the year. The finalized document will be presented to Council for ratification by an electronic ballot if an opportunity arises before. Christian and Mathieu will agree on the exact timetable for the approval and ratification process.

10. [Supranational Relations Subcommittee](#)

The paper was presented for discussion with EC members having one additional week to provide feedback. Simon expressed his appreciation for being considered as potential Chair for this Subcommittee but prefers to decline due to high IAA workload.

The President-Elect supported the proposed paper and emphasized the IAA's need to increase global impact through three pillars: strengthening supranational relationships, establishing quick reactive response processes, and developing a proactive strategy for global engagement. She proposed forming a small group, possibly the supranational subcommittee, to refine and implement these ideas while inviting feedback and ensuring alignment with IAA goals.

A suggestion was made to create a 5-year plan for the impact function, focusing on leveraging inputs from relationship managers and consolidating them for strategic use of resources.

Action: EC members to provide feedback on the Supra Relations Subcommittee document to Amali and President-Elect before December 20.

11. Wordly Implementation Test

Staff are finalizing instructions for using Wordly in committee meetings, and a contract will be signed for additional hours over the next year. Wordly will also be used for the colloquium in São Paulo. A more detailed review will be provided next month.

