



**International Actuarial Association
Executive Committee Virtual Meeting Minutes
November 5, 2024: 10:00 am – 12:00 pm EDT**

Chairperson: Charles Cowling
Secretary: Mathieu Langelier

1. Tallinn Meeting Minutes Approval: [Part 1](#) & [Part 2](#)

The Minutes were approved.

2. IAC Review and future – Paper

A draft paper by IAC Chair Tara Wolfe is underway, addressing the current status of the IAC, as discussed at the Tallinn meeting. Various options were discussed with committee members and other stakeholders.

Options for the IAC's future are: (1) Retain it but focus only on IASB matters (2) Disband it, creating task forces as needed, with the IAN 200 Task Force moving to Climate and Sustainability; (3) Merge with the Insurance Regulation Committee, rebranding as the Insurance Committee or another name to be determined, with IAN 200 moving to Climate and Sustainability; and (4) Form a combined Insurance Committee with an Insurance Accounting Forum for sharing practices and hosting accounting webinars.

The paper will be shared with the EC and SPC once finalized. Feedback from the SPC will guide a final recommendation.

Emphasis was placed on maintaining the IAN 200 Task Force's momentum, with concerns about merging the IAC and IRC due to their distinct focuses on IASB and IAIS/OECD matters, respectively. The Chair acknowledged the significant contributions of the IAC members over the years and emphasized that any changes would be handled carefully.

Action: Complete and distribute the draft paper on the future of the IAC to both the EC and SPC for further review and feedback.

3. AI TF Update on TF Leadership

The AI Task Force provided an update on its status and plans, noting minimal changes since the Tallinn meeting. Consultations with team leads, Officers and staff are planned soon, with a more detailed update to follow. Most 2024 goals are on track, though some items may extend to 2025. The Innovation's Workstream new community on Mighty Networks has been soft launched. A second AI summit in February 2025 will outline the next phase of the AI Task force. The task force is shifting its focus from foundational AI principles to practical applications, aiming to involve more hands-on experts. Leadership now includes Chair Peter Withey and two new vice-chairs, Ron Richman and Frank Chang, with continued efforts to optimize structure and meet deliverables.

Action: Peter to reach out to Frank and Ron to discuss the direction of the AI task force and structure. Finalize the announcement about the leadership change for the AI task force by the end of the month along with an AI Summit 'call for participants'.

4. Future Actuary Update

The Future Actuary update highlighted two key initiatives: one to produce a 'handbook' to help FMAs promote actuaries to various stakeholders and an AI-generated video that simplifies the messages to the key audiences. Discussions included creating a space for young actuaries on Mighty Networks. The AI tools available allow FMAs to customize videos by audience and language.

Action: Jill to finalize and circulate the Future Actuary Task Force outcomes to FMAs subject to EC's final approval.

5. [A&A and Membership Review and Merger](#) - Recommendation on merging the two entities

The update focused on the proposal to dissolve the A&A Committee and merge it into the Membership Committee while maintaining the regional task forces, in one form or another, within the Membership Committee. Key considerations include ensuring the Membership Committee's

independence for compliance assessments and revising the committee's terms of reference to incorporate the new tasks. Additionally, the membership structure should be adjusted to accommodate the expanded responsibilities. The EC approved the paper, and the next steps involve further consultation and finalizing the merger's implementation.

Action: Staff to finalize terms of reference for the new structure and engage key members (Kenji, Guillaume and Richard) to discuss merger operationalization. Secretariat to develop the operational plan, covering structure, representation, and leadership roles, for review at the December EC meeting.

6. Education Guidelines – Update

The Education Guidelines have been updated to reflect:

- Core and elective split (as requested by the SPC in 2020)
- A “strengthened” initial assessment.

The proposed streamlining of the Guidelines as discussed at the previous EC meeting was completed, but, following sharing with and discussion with the Education Committee Chair, it has been agreed to defer the implementation of these changes to coincide with a comprehensive review of the Syllabus and Guidelines to commence in 2026. This review will consider the impact of AI, the needs of the future actuary and expanding areas of actuarial practice.

The EC agreed to this approach. The updated guidelines should include CPD. The proposed Guidelines were approved by the EC.

Action: Present the proposed changes to the Education Guidelines at the SPC meeting on November 15. Staff will then communicate these changes to FMAs.

7. Supra Update – Proposal for Supranational Relations Subcommittee

The Supra Update proposed creating a Supranational Relations Subcommittee to strengthen the IAA's relationships with supranational organizations. The subcommittee would oversee relationship management, implement strategic objectives, monitor effectiveness, and support succession planning, focusing on aligning the IAA's objectives with key entities like the IMF and World Bank.

The proposal was approved.

Action: Lisa Wade to hand over the proposal to the Secretariat to propose how to operationalize.

8. Future of IAA Sections – TF creation update

The membership of the task force on the future of the Sections is nearly finalized, with its composition expected to be completed by next week. The next steps include defining its scope, which will be presented at the December EC meeting. The task force aims to begin work by year-end and provide recommendations before the São Paulo meeting.

Action: Charles to confirm the final list of members and develop the scope of the task force to be presented to the EC in December meeting.

9. NC Planning and timing for future nominations for info

The NC has adjusted the nomination timeline to facilitate Southern Hemisphere associations (and many northern hemisphere associations) by setting the submission deadline for the end of November (versus January) and front-loading meetings earlier in the year to ensure FMAs can submit candidates before their end of year vacations. The plan has been finalized and shared with the EC.

The revised schedule aims to complete most of the NC's work by July. The new system is being tested this year, with feedback to improve future processes, especially for Southern Hemisphere members.

Action: Finalize and wrap up the work on the updated timetable by the end of the year. Gather feedback on the new nomination process and refine the process for future years.

10. SPC Review of Forums and Committees Survey

The SPC survey on non-statutory committees has been sent out, with feedback requested by the day before the next SPC meeting. So far, 14 associations and 4 members have responded, and follow-up will occur with non-respondents. Initial feedback has been positive.

11. Wordly implementation plan and timeline

