

IAA

# Executive Committee and Officers Responsibilities

and representation policies

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## IAA EXECUTIVE COMMITTEE GOVERNANCE POLICY

### Context

The Executive Committee (EC) of the IAA, has the main delegated authority from the IAA Council as laid out in the IAA Statutes that notably state the EC is responsible for the management and representation of the IAA as well as establishing and dissolving organizational structures.

Ref [IAA Statutes](#) Article 16 Purpose

Further details on the role of the EC take the form of its Terms of References (TOR) that are present in the IAA Internal Regulations which notably state further details on the oversight responsibility of the EC in terms of non-statutory committees, how the EC can appoint leaders to these entities and review their TOR. It further details the EC's role in approving external relations and Memorandum of Understanding, as well as its budget responsibility. EC members are elected by Council and can be removed from office by Council.

Ref [IAA Internal Regulations](#) Section 4 Organization and Section 7 Removal

Since 2024, the EC also plays the role of the Board of IAA Services, which houses the IAA Secretariat and serves as the entity providing all operational support to the IAA.

The IAA is the sole member of IAA Services and has full control over the organization in the same way the IAA Council controls the IAA.

The relationship between IAA and IAA Services is detailed in the [MOU](#) and in its [by-laws](#).

The main reason for this dual company approach is to provide local Canadian legal status to the IAA Secretariat that operates out of Canada. The IAA itself remains a Swiss Verein, this is the entity that collects the IAA membership fees and keeps most of IAA's assets. All the rest is managed and operated by IAA Services.

As illustrated above, the EC intends to concentrate on providing direction to the IAA through the development of plans and policies and to support the implementation of the Strategic Plan as developed by the Strategic Planning Committee and approved by Council.

The Strategic Plan lays out organizational priorities that need to be supported and initiated by the EC. Furthermore, the EC holds itself accountable, engages in evaluation and enhances its governance capacity as need be. This document is one such policy.

Operational authority is delegated to the Executive Director and the EC will monitor and hold the Executive Director accountable for results and progress. Unless otherwise required by the EC, the EC will not involve itself in management decision-making or in the day-to-day operations of the association.

**PROCEDURES:**

The President of the EC is responsible for monitoring this policy and as part of the EC Evaluation Policy assesses compliance and potential improvements in the policy and its implementation.

**Deloitte Corporate Governance Framework**



## EC RESPONSIBILITIES

### **POLICY:**

The work of the EC will:

1. Consider member needs and wants;
2. Support the overall vision, mission, goals, and strategy of the IAA within its mandate and role;
3. Develop policies and programs appropriate to guide the IAA towards the achievement of the association's goals;
4. Monitor the results and progress of the IAA against the goals;
5. Specify the functions and duties of the and delegate authority to the Executive Director for the day-to-day operations and management of the association in a manner that promotes and facilitates the realization of the goals;
6. Approve staffing levels and ensure adequate funding to enable proper management of human resources;
7. Delegate authority to the Executive Director to appoint employees of the association, define their duties, determine their remuneration, evaluate their performance, and take disciplinary action as required;
8. Supervise the management of the affairs of the IAA, including establishing (and disbanding) committees and other entities;
9. Seek and secure sufficient resources for the IAA to finance its plans adequately;
10. Provide communication and accountability to members and other required stakeholders;
11. Liaise with the Audit and Finance committee to ensure compliance with legislative requirements, including government filings and remittances;
12. Apply due diligence and minimize risk for the IAA;
13. Determine the IAA's overall approach to governance and the expectations and succession of its EC members;
14. Address formal complaints; and
15. Pass resolutions it considers necessary or advisable to manage and conduct the affairs of the association and to exercise the EC's powers and perform its duties.

### **Role of the EC versus role of the staff**

The EC's role is to make it clear to their Executive Director what "success" will look like. The EC implements the strategic goals (what the association will do) as determined by the Strategic Planning Committee and establishes policies (the rules). The EC's approval is limited to approving

Terms of References (when applicable) and confirming that proposed projects align with the organization's strategic objectives, without extending into operational or project-specific details. Once the EC has goals and policies in place, the Executive Director needs to deliver according to the goals and policies in place and what rules must be complied with as the EC's goals are pursued.

**PROCEDURES:**

The annual evaluation of the EC will consider the EC's responsibilities. The following chart outlines the delegated roles and responsibilities of the EC and Executive Director.

<b>Area</b>	<b>EC Responsibilities</b>	<b>Executive Director /Staff Responsibilities</b>
<b>GOVERNANCE</b>		
Nominations	Limited to non-statutory entities and shared with the Nominations Committee	Supports the process
Director Orientation	Approves policy and process	Supports the process
EC Development	Approves policy and process	Supports the process
Standing Committees	Approves and establishes	Supports the Committees
Advisory Committees	Appoints as required	Appoints as required
Agenda	President Approves	Prepares and recommends
<b>PLANNING</b>		
Strategy Formulation	Participate actively in the development of the plan	Prepares, recommends and implements
Strategy Implementation	Supports the process	Prepares, recommends and implements
Strategy Evaluation	Review the reports and participate to its evaluation	Prepares reports, recommends and implements
<b>FINANCE AND BUDGETS</b>		
Financial Policy	Supports the Audit and Finance Committee (A&F)	Prepares, recommends and implements
Borrowing	Approves on recommendation of the A&F	Prepares, recommends and implements
Investments	Supports A&F	Implements

Audit Report	Receives from A&F	Supports
Annual Report and Statements	Approves	Prepares
Budget Development	Approves	Prepares, recommends and implements
Budget Review	Receives and reviews	Prepares
Signing Authority	Approves	Signing Officer
<b>HUMAN RESOURCES</b>		
Human Resource Policy	Approves	Prepares, recommends and implements
Hiring of staff	Hires Executive Director	Hires staff as required within approved staffing budget
Staff assignments	No role	Establishes all staff assignments
Firing of staff	No role Discuss legal exposure, if flagged by the Executive Director	Takes all disciplinary measures and makes final termination decisions, and alert EC if there are legal exposures
Staff salaries	Approves compensation system and global envelop without individual salaries	Executive Director establishes salaries within policy and budgets
Staff evaluation	Executive Director Evaluation in support of the IAA Officers who evaluate the Executive Director	Executive Director evaluates all staff
<b>OPERATIONS</b>		
Day-to-day operations	No role other than policy setting	Makes all management decisions
Spokesperson	IAA President is the spokesperson of the EC. This duty can be delegated as required	Spokesperson for the organisation, for non-actuarial/technical matters
Purchasing	Approves policy	Purchases according to policy and plans

Office facilities	Approves budget	Obtains quotes/bids and signs contracts as approved in the budget
Projects	Approves	Prepares, recommends, implements

## INDIVIDUAL EC MEMBER RESPONSIBILITIES

### **POLICY:**

It is expected that each EC member will become an active participant in an EC that functions effectively as a whole. EC members must exercise a duty of diligence and a duty of honesty and good faith. An EC member is required to:

1. Fill in and return the IAA [fit and proper questionnaire](#) before the start of their term. This is generally done at the Call for Candidates stage, but in the event this would not be the case, or that an important change to one of the questions of the Fit and Proper questionnaire should arise during the term of an EC member, this shall be communicated to the IAA President by the Executive Director for immediate assessment;
2. Be informed of the appropriate governance documents, its By-laws, vision, mission, goals, values, codes of conduct, and policies as they pertain to the duties of an EC member, and as provided by the Executive Director;
3. Keep generally informed about the activities of the IAA, and general trends and issues in the sectors in which the association operates;
4. Be in attendance at meetings;
5. Prepare in detail in advance of meetings;
6. Offer their personal perspectives and opinions on issues that are the subject of EC discussion and decision;
7. Place IAA's interests above self-interest, outside pressure, expectation of reward or fear of criticism;
8. Voice, clearly and explicitly at the time a decision is being taken, any opposition to a decision being considered by the EC;
9. Ask the EC members to review a decision, if they have reasonable grounds to believe that the EC has acted without full information or in a manner inconsistent with its fiduciary obligations, and, if still not satisfied after such review, ask that the matter be placed before the membership;
10. Exercise independent judgment when voting in all association decisions;
11. Be compliant with all policies and exercise vigilance for and declare any apparent or real personal conflict of interest;
12. Fulfill all of IAA's reporting obligations with honesty and good faith, accurately representing the IAA's financial or other position;
13. Respect the roles of both EC and staff;
14. Speak or act for the EC only when formally given such authority for specific and time-limited purposes, including on social media;

15. Maintain solidarity with fellow EC members in support of a decision that has been made in good faith in a legally constituted meeting, by EC members in reasonably full possession of the facts; and

16. Act as an Ambassador for the IAA.

**PROCEDURES:**

All EC members will monitor this policy for meetings and activities of the EC. Concerns about compliance with the policy will be brought to the attention of the President.

EC position descriptions describe how directors are expected to perform in terms of:

- Attendance and participation at meetings;
- Preparation for meetings;
- Communication at IAA events and meetings;
- Communication through social media;
- Committee service;
- Contribution of skills and experience;
- Ethical standards and fiduciary duty (including compliance with IAAs code of conduct and conflict of interest policies);
- Participation in orientation, educational, and strategic planning sessions;
- Availability for unscheduled meetings and phone calls; and
- Chairing of meetings (for EC and committee chairs).

## EC PRESIDENT

### **POLICY:**

The roles and responsibilities of the President are to:

1. Consult with the other IAA Officers, Executive Director and committee leaders, or other EC members, as appropriate, to set the agenda for the meetings of the EC;
2. Convene and chair meetings of the EC;
3. Ensure that the meeting is properly constituted and a quorum is present and is sustained throughout the meeting;
4. Serve as the presiding officer and chief authority in conduct of the meeting;
5. Ensure the EC functions at the policy level rather than at an operational or tactical level and is focused on issues that clearly belong to the EC to decide and not the Executive Director;
6. Act as a problem solver and conduct the meeting so that agreement may be achieved;
7. Prevent any business from being transacted that is beyond the powers of the EC or the meeting;
8. Encourage EC members to ask questions and express viewpoints during EC meetings;
9. Close the debate and present the question when a reasonable amount of time has been given to all persons who have the right to speak;
10. Adjourn the meeting if so requested by members and close the meeting after all business properly to come before the meeting is transacted;
11. Review the minutes of the previous meeting;
12. Address deficiencies in EC governance and EC member participation;
13. Provide effective leadership, overseeing all aspects of the EC's direction and administration and encourage the EC to work as a cohesive team and to build a healthy corporate governance culture;
14. Act as the sole spokesperson for the EC, and as one of the primary spokespersons of the IAA;
15. On behalf of the EC, communicate strategic direction and provide delegation of authority to the Executive Director. Leads the annual performance evaluation of the Executive Director and authorize payment of adjustment to compensation;
16. Make appointments to committees and task forces as required by the [statutes](#), [internal regulations](#) or [the NC Protocol](#); and
17. Establish the budget to allow the EC to conduct its work effectively and efficiently.

## **PROCEDURES:**

The President will oversee governance related policies and activities and assist to develop internal reports, as required, and to inform the EC as to policy compliance and recommend improvements.

The qualities of an effective EC President include the following:

- A strong affinity and commitment to the association;
- Demonstrated strengths in communication and leadership;
- Strong facilitation and consensus-building skills;
- Empathy for fellow EC members;
- Coaching and feedback-providing skills;
- A forward-looking perspective and clear strategic vision;
- The intellectual capacity to understand complex issues;
- An appreciation of stakeholder accountabilities and the importance of performance standards;
- An ability to assess priorities and focus on critical issues;
- The willingness and ability to prepare agendas with clear objectives and to chair productive EC meetings;
- Political skills and the ability to use power ethically and effectively;
- The ability to recognize and manage the creative tension between the EC and the Executive Director;
- The ability and knowledge to challenge views and opinions;
- The ability to manage strong-minded or intimidating members;
- The willingness to take charge in times of crisis.

## IAA OFFICERS

The IAA Officers are the President, President-Elect and Immediate Past-President, they do not represent a particular FMA in their role. They are notably in charge of overseeing the execution of documents, ensure adequate Banking and administer any judicial actions. They also have the shared responsibility to evaluate the performance of the Executive Director.

*Ref [IAA Statutes](#), Article 14 Officers, Article 32 Execution of Documents, Article 33 Banking, Article 34 Judicial Actions. Further details are presented in the [Internal Regulations](#) Section VI.*

## GEOGRAPHICAL REPRESENTATION

The IAA Officers, in their normal duties representing the IAA and engaging with members and key stakeholder, will be invited to various meetings, conferences and other events.

### **POLICY**

The EC recognizes the importance of in-person meetings to drive positive engagement and to facilitate relationship building with Full Member Associations as well as key Supranational organizations.

The EC also recognizes the budget limitations as well as the importance for the IAA to be a good corporate citizen and to limit unnecessary travel. As such, a balance of geographical representation coupled with virtual representation is important to implement on a yearly basis.

A key principle is that all invitations should be accepted, however the attendance format and representative may not always mirror the initial invitation. I.e. an FMA inviting the President for an in-person session, could be offered another IAA representative or a virtual participation instead. In-person representation shall follow the provisions of this policy.

### **PROCEDURES**

The Executive Director will prepare a yearly representation plan based on past events and the wealth of Secretariat knowledge about IAA representation opportunities. This plan will also serve as the basis for the representation budget.

It is expected that this plan will be a living document as most members and key stakeholder events are often not planned more than 12 months ahead of time, thus the required information will not always be available. However, the principles of this policy shall apply.

## **GEOGRAPHICAL AREAS**

Each IAA Officer shall be designated 2 geographical areas of the world as their responsibility during their 3-year term, and where possible these will be the 2 areas which are closest in geographical proximity to the home base of each Officer, however consideration will be given to the number of FMAs and their sizes/needs. These areas shall be:

1. USC (United States and Canada);
2. Americas excluding USC;
3. Europe;
4. Africa and Middle east;
5. Asia; and
6. Oceania.

The designated areas may change during a 3-year period to optimize representation efforts to newly elected Officers.

IAA Officers shall limit their in-person representation to their appointed geographical areas as approved under the yearly representation list, unless specific circumstances require exceptions to this rule (notably the Supra procedures further below).

Exceptions shall be agreed to by the Officers and having regard to input from the Executive Director's risk assessment and budget limitations. In exceptional circumstances, the matter shall be referred to the EC.

## **FMAs**

It is expected that on a yearly basis the IAA will receive up to 50+ FMA invitations to local events.

In-person representation at FMA events shall be limited to one IAA Officer. IAA Staff may be asked to provide support for such representation and may be requested by the Executive Director to travel to select events.

FMA invitations shall be assessed on a 3-year basis, meaning that each FMA invitation should benefit from an in-person visit on a rolling 3-year average thus matching the term of an IAA Officer. For the balance of the rotation years, a virtual presence shall be offered as a default to allow a wider coverage of FMAs during each 3-year period.

Exceptions to this 3-year rule include Tier 1 FMAs, events of strategic importance or of magnitude justifying an in-person presence, as well as milestone anniversaries or general exceptions as defined in the previous section.

Visits to home FMAs of IAA Officers should be limited to that related Officer.

For clarity, regional events should follow the geographical representation rule, this includes events by the Actuarial Association of Europe (AAE), the European Congress, the Asian Actuarial Conference (AAC) and other such regional events.

This does not apply to IAA Sections Colloquia as IAA representation is defined in each colloquia agreement and is generally limited to the IAA President and Executive Director.

## **SUPRAS**

Key Supra representation opportunities will generally include two (2) IAA representatives for large in-person events which may include the IAA Officer delegated to the related Supra, the Relationship Manager, Deputy Relationship manager, a Relationship Delegate, or any other representative as approved by the Officers upon recommendation from the Executive Director.

Small Supra events should generally include one IAA representative as per the above list.

IAA Staff may be asked to provide support for such representation and may be requested by the Executive Director to travel to select events.

When no IAA Officer is formally delegated to the related Supra, the geographical representation rule shall apply based on the location of the event. However, it is recognized that Supras typically value long term relationships which cannot normally be satisfied by IAA Officers and so attendance at Supra events will, in the first instance, be limited to those who hold the long-term relationship.

## **EXPENSES**

The IAA Services will reimburse eligible expenses incurred by designated IAA representatives at approved events. IAA Officers have the opportunity to fly business class for flight segments over 7h but are strongly encouraged not to incur such expenses in order to maximize the IAA's limited representation resources whenever practical. The IAA does not reimburse expenses for spouses.

The overall IAA Services representation budget is not generally split between individuals and events in order to avoid silos and tendencies to spend up to allocated amounts. This is intended to stretch the global IAA budget as much as possible in order to provide representation to as many approved events as possible on a yearly basis.

The IAA does not offer travel booking services, each IAA representative is responsible for their own booking and travel arrangements (unless stated otherwise for each event as some events do require higher level of coordination, for example Conference of Parties COP events).

*Further details are presented in the [Expense reimbursement policy](#).*

## EXECUTIVE DIRECTOR ROLES AND RESPONSIBILITIES

The Secretariat also known as IAA Services, under the direction of the Executive Director, is responsible for the day-to-day management and financial administration of the IAA. The aim of the Secretariat is to support the IAA and IAA entities in implementing the IAA Strategic plan.

“The Executive Director shall report to the Secretariat’s Board of Directors, which is responsible for strategic oversight of the Secretariat, and which is comprised of the members of the IAA Executive Committee.” The Executive Director is under the direct oversight of the IAA President. The IAA President is notably in charge of defining yearly objectives and assessing performance. The performance assessment is lead on a yearly basis by the IAA President and is a shared responsibility of the IAA Officers.

*As per the [IAA Internal Regulations](#) Section V. Further details on the duties of IAA Services/IAA Secretariat are presented in the Schedule A of the [MOU](#).*

### **POLICY:**

The Executive Director is accountable to the Board of IAA Services. The Board of IAA Services delegate responsibilities to the Executive Director. The Executive Director’s responsibilities are to:

- Provide leadership in the development of the IAA’s Strategic Plan, and the corresponding financial operating plan, and budgets to achieve the strategic plan;
- Ensure that an IAA annual budget is prepared and presented to the EC for approval,
- Ensure than an IAA Services annual budget is prepared and presented to the Board for approval;
- Present a report to all EC and/or Board meetings as required by the Chair, along with information on variances between actual results and planned targets;
- Develop and provide appropriate policy recommendations for consideration by the EC and/or the Board as applicable;
- Work in partnership with the EC and/or the Board to develop policies and plans consistent with the association’s mandate and member expectations;
- Develop and deliver member services;
- Propose agenda items for the EC and/or the Board reflecting issues, opportunities, and priorities;
- Develop and maintain an effective association staff which provides appropriate policy and program recommendations for consideration by the EC and its committees, and which delivers services, programs and information beneficial to the members;

- Hire, reward, discipline, terminate, and set the remuneration of, all association employees except for him/herself, in accordance with policy and/or approved budgets;
- Advocate, represent and engage, as per the adopted policy positions.
- Develop and operate strategic alliances and Memorandum of Understandings (MOUs) as per adopted policy and approved arrangements.
- Provide clear and regular communications to members and other stakeholders on the IAA's activities;
- Maintain the necessary contacts to keep abreast of emerging issues of significance to sector and the association management profession;
- Act as a spokesperson for the association;
- Serve as ambassador for the association to relevant organizations in Canada and internationally;
- Provide information and knowledge and advice to keep the EC and/or the Board informed and support EC and/or the Board decision making processes;
- Support a nomination process approved by the Council;
- Serve the role of corporate Treasurer, reporting to the Audit and Finance Committee and is tasked with ensuring compliance with legal and financial requirements and protects the assets of the IAA;
- Refer to the EC and/or the Board instructions provided or information requests from EC members and/or Board members, or others which are not consistent with budgets or priorities;
- Establish advisory committees as needed to gain opinion and expertise to support delegated activities;
- Work with staff from member associations and where possible, coordinate efforts to fulfill the roles and responsibilities as outlined in the membership requirements; and
- Performs such other duties as delegated by the EC and/or the Board from time to time.

**PROCEDURES:**

The roles and responsibilities of this policy will be included in the Executive Director Job Description.

The evaluation of the Executive Director will consider the roles and responsibilities of the Executive Director and compliance and performance considerations as well as yearly objectives in support of the strategic plan and statutory committees as determined by the IAA Officers.

During orientation sessions for EC members and/or Board members, this policy is to be reviewed line by line to ensure there is a clear understanding of requirements.

### **FINANCIAL DELEGATION**

The Executive Director is required to co-sign any procurement expenses above CAD \$100,000 with one IAA Officer, generally the IAA President. These types of expenses are generally quite limited and linked to IAA events such as venue contracts, as well as IT procurement. All such expenses shall be approved in the annual IAA budget.

HR staffing and procurement are under the exclusive responsibility of the Executive Director and for privacy purposes, the specific salaries of staff outside of the Executive Director are kept strictly confidential and not subject to this policy. The President may from time to time be consulted on individual staffing matters as appropriate.

Further details are presented in the [Policy for Signing of Contracts, Purchase Orders, or Other Commitments](#).