



Life Section Board Zoom-meeting

April 12th 2024 07:00 (EST) / 13:00 (Paris)

AGENDA

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|--|----------------|
| 0. Agenda of the meetings and notes | Thomas |
| 1. Minutes of last Board meeting for approval | Thomas |
| 2. 2023 year-end financials | Bill |
| 3. Research / Scientific committee | Fred |
| - Decision on new call for research (invite Severine) | |
| - Update on Ragnar prize | |
| 4. Organization of seminars and colloquia update | |
| - 2024 JoCo Brussels | Rosalind/Ana |
| · Recording/virtual day | Martin |
| · Session names & groupings finalization | Mike |
| - 2025 Online Colloquium | Martin & Ernst |
| - 2025 Colloquium Brazil | Pedro & Bill |
| - 2026 Congress Tokyo | Takuro |
| 5. Webinars | Pedro |
| 6. Expansion of the Life section | Martin/Simone |
| - Interview series with climate practitioners | |
| 7. Pandemic/mortality conclusions | Pedro |
| 8. Value proposition of the Life Section | Pedro |
| - Initiative for quarterly informal virtual gatherings | Rosalind |
| 9. 2024 AGM | Thomas |
| 10. Any other business | |



Board members

- Thomas Behar (France) – Chair
- Pedro Pacheco Villagrán (Mexico) – Vice-Chair
- Bill Sayre (United States) – Treasurer
- Mike Lombardi (Canada)
- Rosalind Rossouw (United Kingdom)
- Martin Oymanns (Germany)
- Ernst Visser (The Netherlands)
- Takuro Sorihashi (Japan)
- Simone Brathwaite (Barbados)

IAA Director

- Christian Levac

IAA Section representative

- Teboho Mabeba

Absent Board Members

- Fred Rowley (Australia)
- Ana Bojanic (Serbia) – Secretary
- David Kirk (South Africa)

Absent IAA Delegates

- Gunn Albertsen
- Jacques Tremblay

MINUTES

0. Agenda of the meeting and notes

The agenda for today's meeting was adopted without any changes.

1. Minutes of last Board meeting for approval

Minutes of the (slightly modified) February & March Board meetings were approved.



2. Research / Scientific committee

Regarding the Ragnar prize, Thomas updated on the process of the Scientific committee's paper selection, with the final choice for the prize – *'The 3-step hedge-based valuation: fair valuation in the presence of systematic risks'* by Daniel Linders from the University of Amsterdam. Mike was involved in the rating process and expressed his support for the selection, which he shared was Fred's and Severine's impression also. Christian will share the paper with the Board members. The Board voted in favor of the selection.

Regarding the new call for research, Thomas presented Fred's email from April 10 with the two (out of 5 received) short-listed applications as selected by Severine and himself, with all relevant details including requested budgets.

- (Mm)² - Machine-learning methods for Multi-state models. C. Furrer & M. Bladt (Copenhagen, Denmark) and
- Modern Survivor Funds - P. Hieber (Lausanne - Switzerland).

The Board discussed selecting both applications despite over-reaching the budget of 30,000. Bill confirmed that we have space in our financials to go above the budget (we were planning on having a deficit this year anyway). The requested amounts are CAD 29,160 and CAD 27,600, respectively. Some of the details of the requested budgets seem potentially excessive (e.g. the travel portions), so **the Board agreed to tentatively approve both applications, subject to further discussion regarding funds allocation details**. The Scientific committee (Fred and Severine) would likely be the ones to speak with the applicants regarding these details.

3. 2023 year-end financials

Bill updated on 2023 year-end financials. Expenses were lower than budgeted (due to less spending on initiatives than planned) while revenue was higher than budgeted, leading to a surplus of 32k CAD (a deficit of 39k CAD was planned).

Pedro inquired on the budgeted 2,500 CAD for marketing (0 was realized); Christian said that this probably should have included at least ICA marketing; he will check and get back to us.

Rosalind inquired on the fee for Mobilize that we had previously agreed to pay; Christian clarified that this was a one-time cost (that wouldn't be under Marketing but under IT costs anyway), and that none of the sections are using it.

Bill also updated on membership; there isn't a material change from 2022 (906 total members vs. 872), the positive side is that membership is increasing, but we have still not reached 2020 levels (1,045 in 2020). The top associations within the members are Germany, SOA, IFoA and South Africa. Thomas inquired on Japan membership (up to 2021 we had 100 members; in the past two years we are down to half of that, while



Christian noted that for 2024 we are down even further, to 39); Takuro updated on promotion attempts and said he would work on increasing visibility, possibly through study groups. Thomas suggested working on some kind of dedicated marketing attempt with life content perhaps through a webinar meant specifically for a Japanese audience). Pedro said he would work on this with Takuro.

4. Organization of seminars and colloquia update

- **2024 JoCo Brussels** (September 22-25 2024)

Rosalind updated that the current outstanding item is finalizing the program/ time slots. Mike has been working on this; he shared the email he sent earlier the previous day with the final schedule suggestion. The 23 papers were split into 10 sessions (of which 1 is the AGM including Ragnar prize). Christian clarified the room placement relating to concurrent sessions (we do not have a logistics issue with the rooms as believed). Board members need to let Mike know ASAP if changes are needed, as the final schedule needs to be sent to the organizers by the end of the day. Christian noted that the Ragnar prize winner will also be invited to present his paper, so 1 more speaking slot needs to be allocated. Mike also updated that Philippe forwarded one more paper for his and Severine's review (previously accepted by AFIR/ERM); they declined to do so due to the deadline and all processes already being far passed.

Regarding the recordings of the sessions, Martin asked Mike if he had more details on how many rooms would be beneficial to be recorded. This will need to be decided so that we can indicate to the organizers to put the to-be-recorded sessions in the same room as well as to approve the budget for recording. Martin doesn't have the recording cost yet; the organizers said this will be dealt with after the publishing of the program.

Rosalind enquired whether we would need speaker consent to be recorded; Christian noted that this was included in the speaker agreement.

Mike will also let Philippe know which sessions need to be on certain days to avoid conflict with speakers' travel to the IAA meetings in Tallinn.

Thomas noted that he has a free registration slot as chair of the section, which he will not be needing, and suggested that we transfer this slot to the Ragnar winner.
- **2025 IAALS Online Colloquium** (September/October 2025 1-day online event)

Martin is working on this with Ernst and David; he updated that the kick-off planning meeting will be soon; he will send a poll for availability based on previously expressed interest in helping.
- **2025 Colloquium Brazil**

Christian updated that they have sent the document for the agreement between the IAA Services and the Brazilian Association, which will be signed by Mathieu and Raquel from Brazil; there is a separate agreement that Christian will be sending out (today) to the Section Chairs clarifying the financial promise and other details. Eventually will need to think about the call for papers; we need to



think about who of the Board members will work with the Scientific committee on paper selection – Thomas will ask David if he is willing.

- **2026 Congress Tokyo**
No updates.

5. Webinars

Pedro updated that we will be having our first webinar in two weeks, on April 23: *Risk sharing in equity linked insurance products: Stackelberg equilibrium between insurance and reinsurance*, by Yevhen Havrylenko from Denmark, moderated by Pedro, and thanks Tebo for her support.

6. Expansion of the Life section/ Interview series with climate practitioners

Martin updated that the second interview (with Rade Musulin) is ready for approval (he circulated it earlier today) and to let him know by next Tuesday (April 16) if there are any comments before it is published.

Originally this was planned as a 3-person series but they have received interest from a fourth person, so the question is whether the budget can be extended by 1,700 CAD. The board agreed that the budget can be extend by this sum, if the two remaining candidates will be available for an interview.

Simone also added that it would be great if a part of the general marketing budget could be used to promote the series, as some board members have dedicated significant time for it to happen and we have C-suite people preparing for & having the interviews, while it seems that there was not too much reception on social media yet.

Tebo outlined that the first episode has been promoted on LinkedIn, also by tagging the Section's board members. But she will look into it again and will provide some additional information to the board on how to support the marketing activities as well. She will also analyze how paid promotion could support marketing the series.

Bill expressed approval in terms of the costs. The Board agreed to finance the boost on LinkedIn, or other marketing suggestions.

Rosalind expressed worry about not receiving emails (asked Tebo to send again the links for sharing to LinkedIn/Twitter etc), but also noted that each Board member should take responsibility for sharing the posts to our networks. Christian added that the Board members are usually tagged on the LinkedIn posts, but that it's not enough to just 'like' the post, optimally we should copy the content or share with some additional text, or at least comment.



7. Pandemic/mortality conclusions

No update

8. Value proposition of the Life Section

Regarding her initiative of a quarterly informal virtual IAALS gathering, Rosalind updated that the survey she created on LinkedIn on a social IAALS community; only 6 votes were received but all in favor of it being through a specific topic. So her suggestion is to 'start small' but enquired on the Board's opinion on a topic suggestion. The idea would be to have 2 Zoom meetings based on two different time zones (to accommodate all parts of the world). Thomas suggested combining the very popular topic of AI with getting people to talk about their work – e.g. is AI it changing your work or not? The Board agreed this was an interesting topic, and Rosalind asked to let her know if there are any other suggestions.

Pedro noted that the Board needs to continue this conversation.

9. 2024 AGM

Christian updated that the Call for Nominations will probably be some time in June (Thomas as Chair and Fred as Board member will not be continuing, whereas Rosalind expressed interest in re-running.) We have some leeway in the dates since the AGM will be held later this year than usually.

10. Other topics

- Rosalind inquired on how to find out who/if is going to the ECA as delegates; Martin said he would check and let her know;
- Christian notified the Board that the Zoom platform we are using for meetings now has closed-captioning with a translation option, and welcomed members to try it out (particularly to see how well the translation option works);
- Congratulations to Bill on his first grandchild and happy birthday to Thomas 😊

The next meeting will take place on May 10th.

ACTION ITEMS

(purple items are NEW, from this meeting)

1. Research

- Reach out to research team to request invoices be sent prior to year-end (Christian)
- ~~— Get back to Ron Richmond re: review process for the paper (Fred)~~
- ~~— Compose list of new applicants with topics & circulate with the Board (Christian)~~
- Notify current researchers of approval to reallocate funds (Christian)
- ~~— Invite Severine to the next (April 12) meeting (Christian)~~
- ~~— Make decision on new call for research at next (April 12) meeting (All)~~
- Go over requested funds details for the 2 short-listed applicants (Fred, with Bill & Severine)

2. Interview series

- Promote to networks etc. (All)
- Provide feedback to Martin on 2nd interview episode (All)

3. 2024 JoCo (Brussels)

- Suggest potential sponsors (All)
- Notify bursary recipients (?)

4. Quarterly informal virtual IAALS gathering

- ~~— Create poll on social media to gauge interest (Rosalind)~~
- Let Rosalind know of potential first topics (All)

5. Value proposition of the Life Section

- Circulate short questionnaire to board members (Pedro/all)
- Introduce Thomas to chair of the SOA International Section (Mike)

6. Financials

- Check on why realized cost for Marketing in 2023 was 0 (Christian)
- Work on promoting IAALS membership with the Japan association (Takuro)
- Work on a potential targeted marketing event for the Japanese audience, to promote membership (Pedro/Takuro)

7. Online colloquium 2025

- Schedule kick-off meeting (Martin/Ernst)

8. Brazil Colloquium 2025



- Send Section Chairs agreement for signing (Christian/Thomas)
- Ask David if he will be willing to work with the Scientific committee on paper selection (Thomas)