



Life Section Board Zoom-meeting

May 10th 2024 07:00 (EST) / 13:00 (Paris)

AGENDA

- | | |
|--|----------------|
| 0. Agenda of the meetings and notes | Thomas |
| 1. Minutes of last Board meeting for approval | Thomas |
| 2. Research / Scientific committee | Fred |
| 3. Organization of seminars and colloquia update | |
| - 2024 JoCo Brussels | Rosalind/Ana |
| - 2025 Online Colloquium | Martin & Ernst |
| - 2025 Colloquium Brazil | Pedro & Bill |
| - 2026 Congress Tokyo | Takuro |
| 4. Webinars | Pedro |
| 5. Expansion of the Life section | Martin/Simone |
| - Interview series with climate practitioners | |
| 6. Pandemic/mortality conclusions | Pedro |
| 7. Value proposition of the Life Section | Pedro |
| - Initiative for quarterly informal virtual gatherings | Rosalind |
| 8. 2024 AGM | Thomas |
| Any other business | |



Board members

- Thomas Behar (France) – Chair
- Pedro Pacheco Villagrán (Mexico) – Vice-Chair
- Bill Sayre (United States) – Treasurer
- Ana Bojanic (Serbia) – Secretary
- Mike Lombardi (Canada)
- Rosalind Rossouw (United Kingdom)
- Martin Oymanns (Germany)
- Takuro Sorihashi (Japan)
- Simone Brathwaite (Barbados)
- David Kirk (South Africa)

IAA Director

- Christian Levac

IAA Section representative

- Teboho Mabeba

IAA Delegates

- Gunn Albertsen

Absent Board Members

- Ernst Visser (The Netherlands)
- Fred Rowley (Australia)

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 April Board meeting were approved, with thanks to Martin for his review and edits.



2. Research / Scientific committee

Regarding the new call for research: At the previous Board meeting, the Board had agreed to tentatively approve both applications – Mm)² - Machine-learning methods for Multi-state models, C. Furrer & M. Bladt (Copenhagen, Denmark) and Modern Survivor Funds, P. Hieber (Lausanne - Switzerland) – subject to further discussion regarding funds allocation details. Bill updated that Severine had gotten back to the researchers and came up with an alternative, somewhat lower budget. The researchers have responded and accepted, and now it is in Christian's court to do the paperwork and prepare the agreement.

Regarding the Ragnar prize: Christian updated that the prize for the winner (Daniel Linders – *'The 3-step hedge-based valuation: fair valuation in the presence of systematic risks'*) has been paid. Christian also updated that we have confirmation that Daniel will be presenting the paper at the JoCo in September. Thomas enquired if we will also have a paper/certificate or something to present to the winner in Brussels, and Christian confirmed (other Sections will be doing this as well).

3. Organization of seminars and colloquia update

- **2024 JoCo Brussels** (September 22-25 2024)
Martin doesn't have an update on the recording details yet as the organizers are still busy with other more urgent matters. Rosalind enquired whether we would want to open up virtual registrations for the one day (keeping in mind that the deadline for early-bird registrations is May 31). Martin reminded that the last idea was rather for the recorded sessions to be provided via a Zoom meeting for IAALS members free of charge (noting that this hasn't been finalized, pending also discussion with organizers). But in any case, we are not planning on selling tickets for virtual registrations (this could diminish in-person registrations). Pedro reminded of the need for closed captioning of the recordings (which has been confirmed) and raised a question of promotion of the same. Christian noted that we need to wait until the details are finalized before we can promote it, as well as allow enough time for sufficient in-person registrations to take place. Martin noted that August (6-8 weeks in advance) would be a good time for this. Ana enquired on whether the bursary recipients had been notified (at the March meeting we had approved all 3 bursary applications). Christian updated that they do have a full list of all of the Section bursaries, but he is waiting on instructions from the organizers on how those recipients will be registering; but this is taken care of from the Secretariat side.
Regarding promotion of the JoCo, Christian noted that they will be doing additional promotions for each individual section (a slide or something presenting topics). The full program has been published.
- **2025 IAALS Online Colloquium** (September/October 2025 1-day online event)
Martin updated that the kick-off planning meeting will be next week and will be a start for activities.

- **2025 Colloquium Brazil**

Bill updated that they had a call last week, largely from Christian's involvement – he did most of the legwork; created a Sharepoint with relevant materials etc. They discussed timelines, set up some communications between the various members of the committee for discussing topics etc. Bill will send a slide with some basic info after the meeting, as well as a draft of the call for abstracts, asking for any input from other Board members in the next few weeks.

Pedro noted that a lot of details remain in terms of internal operational preparation, as well as discussions on promotion for participation, which will be very important. He believes it is a great opportunity for recruiting people from the region.

In terms of topics, Christian said the starting point were the themes for the Brussels JoCo, which he then forwarded to Sections to see if they should be repeated, anything added or removed etc. The Board didn't have any comments and agreed to forward to Severing for her input.

Christian noted that the Board assigned David to work with the Scientific committee on paper selection at the previous meeting and clarified this task would involve evaluating abstracts once they start to come in. Thomas added that the next step would be grouping the selected abstracts by theme etc.

Christian noted that the save-the-date announcement will be sent to all Section members, considering the JoCo will be in about 1 year; the plan is that the call for abstracts will go out in June (to be prior to most summer vacations), and the deadline will be after Brussels so that active promotion can be done there as well. So the Sections need to provide their feedback regarding the call for abstracts in the next 4 weeks; the meeting for finalization will be at the end of June.

Thomas enquired on the location; Christian reminded that the plan always has been to have it at the university called FMU in Sao Paulo and this is still the case; we have yet to sign the agreement. The only downside is that if we have more than 250 participants, we'll have difficulty fitting all people in (the same room) for the plenary session. Bill added there has been discussion regarding overflow rooms. Christian also updated that they have been working on a list of sponsor contacts, which he will be circulating, and urged members to suggest additional sponsors if they have any contacts in e.g. insurance companies in Brazil.

The topic of hotels near the university where the colloquium will take place was brought up, keeping in mind that Sao Palo is not that easy to get around; this is yet to be determined.

- **2026 Congress Tokyo**

Takure updated that they had a meeting with Christian and Abe, with the chair of the Scientific committee of the ICA, with general exchange on the logistics, scientific program, call for papers etc. They are looking for a few section members to work on reviewing the abstracts, as well as to give comments on the call for papers, which will most likely be in a couple of months. (Christian clarified added this will likely be in January 2025.) They will circulate a draft to section leadership and some IAA committees as soon as it is ready.



4. Webinars

Pedro updated that had our first 2024 webinar on April 23 (coming from Christian's suggestions from the ASTIN bulletin): *Risk sharing in equity linked insurance products: Stackelberg equilibrium between insurance and reinsurance*, by Yevhen Havrylenko, PhD from Denmark, moderated by himself. About 25 people attended 'live', which is not a lot, but we are hoping that with the recorded version there will be more viewers.

Pedro is working on the next webinar, which would take place around the end of June; if this doesn't happen, he would suggest waiting until September due to summer holidays. He will update us by the next meeting if it is possible to have it by the end of June.

Thomas asked the Board to let Pedro know if they have any ideas for speakers / topics.

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

Martin and Simone updated that the numbers from the second interview (with Rade Musulin) were great (500?).

We still have two more interviews/episodes so we have to keep promoting; these will be published by the end of July.

Thomas pointed out that we have ~1000 members so this would mean half of the members participated.

6. Pandemic/mortality conclusions

No update. (The feedback to Pedro was that the second semester would be a good time, so he will be following up from the beginning of July.) Pedro will also circulate a report that was delivered in Mexico by independent consultants, criticizing Mexico's handling of the Covid pandemic, which is very interesting, since Mexico's decision was different from other countries. (The report is in Spanish but the figures should be interesting to the Board.)

7. Value proposition of the Life Section

Rosalind updated that she didn't receive other ideas for topics for the **quarterly informal virtual IAALS gathering**, so she is running with Thomas' ideas relating to AI. She's come across a very interesting individual in EY, who actually used AI to develop a very simple code, she believes in Python, and then moved it to R, to calculate a term insurance. The live demonstration is about 10 minutes and could be a really good icebreaker. She is still waiting to hear back from her. The alternative would be Ronald Richmond, who also released an AI paper recently, who would also be great to include (not necessarily as a speaker, but as a guest, to try and direct conversation). Rosalind asked for Christian to provide her Ron's email address, if possible.

Simone commented that it's a great topic, it would be great to also have a practitioner in the room, but that confidentiality might be a concern.

Takuro added that it's a great topic for Japan as well, and that he would expect/promote participation from their community.



Logistically, the idea remains to have 2 Zoom meetings (morning and afternoon) based on two different time zones (to accommodate all parts of the world, so that e.g. Asia wouldn't be excluded).

Pedro pointed out that 2 sessions might be too ambitious, and that perhaps we should try having a universal time. Takuro responded that a late PM time would probably not go through to well in terms of participation from Asia.

Rosalind inquired in terms of the time for marketing; Christian said that 3 weeks beforehand would be ideal.

The idea is to have 1 session from now, as a pilot, and then see if we will turn it into a series.

In terms of dates, Rosalind is looking at the end of June. Tebo pointed out that the second half of June is full of ASTIN webinars, but the very end of June could work.

Takuro inquired if this would be open to non-Section members. Webinars are usually only for members.

Christian suggested, if this would be in format of a discussion series, that we could open it to non-members. It us up to is if we want to use it as a channel for attracting new members or as a way to increase value for current members. Thomas suggested doing a mix; perhaps trying first with just members, and the Board agreed.

Rosalind also clarified that this wouldn't be recorded.

Pedro suggested on first setting a date (at the end of June) so that we could start promotion.

Pedro noted that he will be having a call with Takuro regarding increasing **engagement/membership in Japan**. Takuro said that what they are doing right now, for ICA 2026, is planning on extending the people who write the papers and speak at the conference; to set up a community/study group and encourage people to become members (this partially through promoting access to the ASTIN bulletin).

Pedro noted that he had mentioned sending a paper with some **ideas from the Ambassador's task force**; he has not done this yet but will do so next week.

8. 2024 AGM

Christian reminded that the Call for Nominations will probably be some time in June or early July (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.

9. Other topics

- Since she was absent at the last meeting when the **2023 financials** were discussed, Ana rose a question regarding the \$0 realized costs for research in 2023, and inquired whether this was because we still haven't received the invoices for the old research, and whether this would cause strain on the 2024 financials, since we have already approved a few items over budget for this year, in addition to the new research project. Christian updated that we paid for 3 items this year: last year's

equipment purchase, whose receipt was received this year; and 2 installments that were to be paid once the research paper was submitted and accepted. The remaining amounts that they need to submit are receipts for if the paper gets approved to the ASTIN bulletin (it has been submitted) and they want to publish it as open source, then this will be an additional payment, as well as possible attendance to conferences (including the upcoming JoCo) were they will present the paper. Bill added that yes, we might be over budget if the 2024 research costs go through this year, but we have substantial space in the financials for this. Christian noted that we haven't signed the contracts for the new research yet, and that funds are usually paid only once certain milestones have been reached, so these payments likely won't occur until next year. Bill added that this 'delay' is typical for research funding since it's on a cash basis; Christian added that it's another reason why we should continuously have research projects going.

- **ICA 2029:** The location has tentatively been chosen as Nairobi, Kenya (subject to approval at the Council in September). It is too early to add this to the agenda of IAALS Board meetings, but Thomas suggested it might be good to look for **candidates from Kenya** for the next Board elections.

Bill added a suggestion from an actuary (Jada ?) from Kenya, who's involved with a Milliman United Nations Development Plan Committee, whom we could contact to see if she's interested in running for the IAALS Board. Christian noted she is currently not a member (there are two Kenyan members) but that Bill could reach out to her to become a member.

- **IAA delegates to the Board:** Christian informed the Board that the other IAA delegate (Jacques Tremblay) has stepped down; a replacement will be identified.

The next meeting will take place on June 14th.

ACTION ITEMS

(purple items are NEW, from this meeting)

1. Research

- ~~— Notify current researchers of approval to reallocate funds (Christian)~~
- ~~— Go over requested funds details for the 2 short-listed applicants (Fred, with Bill & Severine)~~
- Prepare paperwork and agreement for the two new research projects (Christian)
- Prepare certificates for paper prize winners to be presented to speakers in Brussels (Tebo)



2. Interview series
 - Promote to networks etc. (All)
 - Provide feedback to Martin on 2nd interview episode (All)
3. 2024 JoCo (Brussels)
 - PROMOTE early-bird deadline! (All)
 - Register if not having done so already (All)
 - Meet with organizers once they become available to flesh out recording details (Martin)
4. Quarterly informal virtual IAALS gathering
 - ~~— Let Rosalind know of potential first topics (All)~~
 - Get Ron Richmond's email address to Rosalind (Christian)
 - Set a date for the first session (Rosalind)
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)
 - Have meeting relating to promoting IAALS membership in Japan (Pedro and Takuro)
 - Circulate ideas from discussion with Ambassador's task force (Pedro)
6. Financials
 - Check on why realized cost for Marketing in 2023 was 0 (Christian)
7. Online colloquium 2025
 - Schedule kick-off meeting (Martin/Ernst)
8. Brazil Colloquium 2025
 - Send Section Chairs agreement for signing (Christian/Thomas)
 - Circulate sponsor list to Board for potential additions (Christian)
 - ~~- Ask David if he will be willing to work with the Scientific committee on paper selection (Thomas)~~
9. ICA 2029
 - Reach out to Kenyan members for possible nominations to the Board / to Jada to become a member (Christian/Bill)
10. Pandemic/mortality conclusions
 - Circulate report on Mexico's decision regarding vaccination (Pedro)



11. 2024 AGM

- Send out call for nominations for Board members (Christian/ IAA Secretariat)