



**International Actuarial Association**  
**Executive Committee Virtual Meeting Minutes**  
**April 15, 2025 – 07:00 – 08:20 EDT**

**Chairperson:** Bozenna Hinton  
**Secretary:** Mathieu Langelier

### 1. Welcome

The Chair welcomed everyone present to the meeting.

### 2. Approval of the agenda

The agenda was approved.

## Consent Agenda items

### 3. Approval of minutes – March 6, 2025

The minutes were approved.

### 4. Climate and Sustainability Committee - Steering Group Members

Approved as presented.

## Business Agenda

### 5. AI Task Force

#### a. Update

The 2025 goals focus on strengthening actuarial skills in AI, promoting actuaries' roles, and positioning the IAA as a global AI voice. The four key workstreams for 2025 are:

i) Engagement and Foundations: Aims to create introductory content and launch a community website (aiforactuaries.org) for peer learning, discussion, and sharing on AI topics. ii) Research and Advancement: Aims to curate intermediate to advanced resources, support actuarial AI research, monitor developments, and create a taxonomy of AI concepts relevant to actuarial work. iii) Case Studies and Tools: Focuses on providing practical case studies and tools via a GitHub repository to support the application of AI in actuarial practice. iv) Adoption Framework: Develop a comprehensive framework to guide actuaries in responsibly adopting AI, addressing best practices, professionalism, ethics, and implementation.

The workstreams will align, with a shared strategic goal while allowing flexibility in execution. Each team will operate semi-independently to avoid bottlenecks but will collaborate and share outputs when appropriate.

The Task force is to Finalize and launch the aiforactuaries online community. develop, maintain and expand the Git-Hub repository of AI Case Studies.

**Actions:** Task force to provide bi-monthly updates to the EC on progress and engagement. EC members to send any questions or concerns they may have to Frank.

#### b. Progress report on 2024 AI Deliverables

The adoption workstream is consolidating 2024 deliverables to remove inconsistencies and duplication, clarify that materials are suggestive and not mandatory, and align with the Communication Subcommittee's review process. The goal is to complete this within a month.

### 6. Supranational Relations Subcommittee

The Supranational Relations Subcommittee has completed reviewing its Terms of Reference and is finalizing a roles and responsibilities document. A yearly workplan has been drafted, focusing on refining relationship assessment criteria and building capacity.

The Subcommittee has initiated contact with key relationship managers, the IFRS Foundation (ISSB) and the World Bank and is preparing for the São Paulo meeting. The Subcommittee plans to review Supranational Relationships, assess the tiering system, evaluate relationship statuses, and ensure that relationship management teams are equipped for future engagements.

The long-term vision is to shift from a *reactive* to a *proactive* approach in managing Supranational Relationships, focusing on efficient resource allocation for related activities.

## 7. Water Risk Task Force – [Paper 1](#)

The Water Risk Task Force Paper 1, titled "Sink or Swim: Actuaries Prior to Water Risk," has been reviewed by FMA, CSC, and the IAA Professional Editor. The paper was divided into water resource risk and hazard risk, as water is both a resource and risk. The paper aims to introduce the topic of water risk, laying out fundamental points. After receiving feedback from FMAs, the paper was refined and presented to the Communications Committee in January. Five more papers are in development, with Paper 2 already in draft form.

**Motion:** That the EC approves the WRTF Paper 1, *Sink or Swim: An Actuary's Primer to Water Risk as Presented*

Motion Approved.

## 8. D&I Workshop in São Paulo – Update

The upcoming Diversity and Inclusion (D&I) workshop in São Paulo, titled "The Growth Mindset," will emphasize the need for actuaries to continually develop their skills. It will focus on how diversity of thought supports growth and highlight the importance of a growth mindset within the IAA's volunteer work, especially due to its consensus-based approach and diverse participation. The session will be facilitated by Dr. Crystal Morris, Chief Sustainability and DEI Officer at Milliman.

The event will feature both a facilitated workshop and a panel discussion, with panelists currently being finalized.

## 9. Audit and Finance

- a. [Consolidated 2024 Draft Audited Financial Statement](#)
- b. [Non-consolidated 2024 Draft Audited Financial Statements](#)

For the first time, the IAA is operating as two entities, IAA and IAA Services, necessitating both individual and consolidated financial statements. The draft financials are nearly finalized, with 95% completed and only minor adjustments remaining. Once finalized, IAA Services financial statements will be emailed to the EC for approval. The IAA financial statements, will be reviewed by the EC and approved by Council, following a recommendation from the Audit and Finance Committee.

Discussions focused on the 2024 Consolidated Draft Audited Financial Statement. The financial position improved slightly, with cash flow following a planned phased transfer approach between the IAA and IAA Services to avoid liquidating investments.

Three internal funds were reviewed: the Bursary Fund increased from the ICA Sydney surplus; the Advice and Assistance Fund is depleted, with its activities now in the annual budget; and the IAA Special Fund remains unused, reserved for ICA 2026 in Tokyo. Revenues slightly increased due to investment income and improved reserves. The investment portfolio, managed by Fiera Capital, includes a mix of equities, bonds, and other assets. The Audit and Finance Committee is reviewing its composition, including Canadian equity exposure, with further discussion planned for the São Paulo meeting.

Questions on prepaid expenses and currency risk disclosures were addressed. It was clarified that prepaid expenses, now under IAA Services mainly cover event-related costs, which vary by location and contract terms. Increased expenses for Administration were due to one-time events like office relocation and the IT system transition, which required parallel costs for about six months. These were planned and budgeted and are not expected to be repeated next year.

**Actions:** The Director of Finance and Operations to finalize the Consolidated and Non-Consolidated financial statements and send the revised version to EC members for approval via email. Council to vote on the approval of the IAA Financial Statement in São Paulo.

## 10. São Paulo

- a. **Draft Council Meeting Agenda**
- b. **EC preparation – agenda topics to consider**

The draft Council and EC Meeting agenda topics were presented for review. Additional topics may be added to the EC agenda, including those that may arise from today's meeting. Item 12 on the EC agenda includes a ceremonial approval process being introduced for the first time, following instructions from IAA to IAA Services. Bozena Hinton will chair the IAA Services meeting, and Charles Cowling has been selected to formally represent the Member at this first Annual Meeting.

**Action:** EC members to submit any input they might have for the EC agenda for consideration.

## 11. IT System Migration Update

The IT system migration project is almost complete, with Wicket to now host the IAA’s database and website. Final checks and data verification will occur in the next few days. Over 15,000 files will be migrated later into a new library system for better organization and searchability.

Several new integrated tools will be used moving forward: Mailchimp will handle mailings, Pheedloop will be used for event management (already in use for São Paulo meetings) and Forj/Mobilize will continue to facilitate community engagement. The tentative launch date for the new website is April 28. All the integrations will feed “touchpoints” into Wicket to track member engagements.

**Actions:** Christian to finalize the content and development work with Wicket and will notify the EC once the website is live. Christian to prepare rollout instructions for users. All users will be required to reset passwords upon first login.

**12. Section Review Update**

Two meetings on the Sections Review have taken place, without any notable progress. Three red-line issues were identified and put forward to section leadership: increasing Section leadership accountability to the EC, addressing inefficiencies in the FMA-based fee collection model by direct billing, and improving administrative efficiencies through centralized task management. There is now clearer understanding and strong agreement on the need to address the administrative and governance concerns raised by the EC.

**Actions:** Sections to propose their own solutions to address the three red-line issues. Section leadership will meet tomorrow to discuss possible solutions to guide the next steps. Progress will be evaluated at the São Paulo meeting.

**13. Other Business**

**a. ASC *modus operandi***

The ASC’s Terms of Reference do not currently address the appropriate level of detail that the IAA standards should be covering. This gap, highlighted by varying recent feedback, will be discussed at the EC’s second meeting in São Paulo to help determine next steps.

**Action:** Topic to be added to the EC Part II agenda for the São Paulo meeting.

**b. Road to Nairobi**

Early support for ICA 2029 is being prioritized, as a visit to site in 2024 revealed the need to begin preparations and outreach now, rather than post-Tokyo as initially planned by TASK. To address limited local administrative capacity, temporary support will be provided. This also opens opportunities to build stronger ties with local regulators, associations, and the International Insurance Society.

Peter Withey and Rosanne Harris will attend the first Sub-Saharan Africa IAIS meeting. The IAA also aims to support actuarial development through training programs like African Actuarial Development Academy (AADA) and engage in industry events. The added support is feasible, requiring just \$30,000 above the current 18-month budget. EC are encouraged to voice any objections.

**14. Next meeting in São Paulo**

- a. Part I: May 21 – 14:00 BRT
- b. Part II: May 25 – 13:45 BRT

**2025 EC Attendance list (X - present; R – Regrets)**

Names	Jan	March	April
Bozena Hinton	x	x	x
Mike Lombardi	x	x	x
Charles Cowling	x	x	R
Gunn Albertsen	x	R	x
Ralph Blanchard	x	X	x
Simon Curtis	x	X	x
Clemens Frey	x	R	R
Jill Hoffman	x	X	x
Edward Pudlowski	x	x	x
Barbara D'Ambrogio-Ola	x	x	R
Peter Withey	x	x	x