



Executive Committee Hybrid Meeting Part I Minutes
The Grand Hyatt São Paulo Hotel, Room: Vanguarda III
São Paulo, Brazil - May 21 (14:00 – 18:00 BRT)

Chairperson: Bozenna Hinton
Secretary: Mathieu Langelier

1. Welcome

The Chair welcomed everyone to the meeting.

2. Approval of the agenda - approved

Consent Agenda

3. Approval of minutes – [April 15, 2025](#) – approved

Business Agenda

4. [Advance Committee Effectiveness](#)

The Advance Committee is facing challenges related to engagement, limited expertise across diverse topics, and clear decision-making authority. Forums under the AC have at times been challenging to manage, with varying engagement levels and some coordination gaps among task forces. Strengthening expectations from the SPC and improving overall structure could help address these issues and enhance their impact. Members expressed frustration over the lack of direction and effectiveness.

A suggestion was made to replace the large Advance Committee with a smaller, tactical planning group for improved agility, provided it doesn't duplicate the EC's role. Concerns were raised that downsizing could reduce inclusivity and disengage associations. A suggestion was made about rotating participation among associations, to maintain broad involvement.

The Chair acknowledged Advance Committee structural and content-related issues and proposed pausing the discussion until the next EC meeting. At that time, the AC Chair will provide an update, and a small EC subgroup (approx. 3 members) will be formed to explore solutions and develop a proposal for broader discussion and approval.

Actions: AC Chair to report at the second Sao Paulo EC meeting. EC members to reflect and provide input ahead of the next discussion. EC to form a subgroup to draft a Proposal for Change

5. [Section Review Update](#)

At the Section Leadership meeting, a new vision for individual engagement within the IAA was introduced, with Sections evolving into communities of individual actuaries. Initial interest from Section Chairs was followed by mixed reactions. A written response is being planned to address key concerns, starting with the volunteer code of conduct. Sections generally supported the principle of accountability, though some expressed the need for Section resolution of any issues before it reaches EC.

Concerns were raised with the Sections about duplicating Secretariat workload, cost recovery, and unclear governance. The EC has incomplete oversight over Section Boards. Additional concerns included unqualified self-nominations to Section Boards being appointed due to an absence of other candidates, low member engagement, ethical and regulatory concerns tied to very large, accumulated funds and in cases of Section Board Member misconduct. Improved Section outreach was encouraged.

A subcommittee of Section Chairs, Christian, and Bozenna will meet weekly from mid-June to prepare a proposal for SPC on 29 July and Council in Marrakesh. Section Boards and Forums will be invited to help design a new "community" model, aiming to engage more members.

A proposed model includes Community Management Committees with term limits, nominated leadership, and potentially topic-based subgroups. Communities would need to define their purpose, ensure transparency if charging fees (with a strong preference for no fees), and establish criteria to assess viability.

6. [AI Task Force 2024 Deliverables](#)

a. Report on the 2024 work and deliverables.

The AI Task Force has compiled its 2024 materials into an interim draft report, with Work Stream 4 leading a review of the draft documents. A key issue discussed was the approval process for public-facing documents. It was confirmed that any document carrying the IAA name or logo must follow

the formal review process, including CSC and potentially FMA review, while internal documents may be approved at the committee level. The current process was deemed appropriate and will be maintained to ensure quality and credibility.

The IAA, in partnership with IFoA and CAS, is also co-hosting an AI-focused webinar in the coming weeks.

Actions: Peter to prepare and present a motion at the EC meeting part 2 regarding the approval and release of the 2024 AI Task Force report. Amali to revisit and circulate the existing written guidelines on IAA publication.

b. Message to externals document - seeking guidance from EC on agreement with the content and then how to use it.

Discussion postponed to EC Part II meeting.

c. Code of Conduct considerations - approval of document and agreement to send to FMA's for their information.

The document explores whether FMA codes of conduct address AI-related risks but was found to lack clarity, methodological rigor, and alignment with recognized AI standards. Concerns were raised over vague language, the use of the term "evaluation," and inclusion of AAE which is not an FMA. The IAA's authority to assess FMA codes was also questioned.

To avoid confusion and misinterpretation, there was consensus to revise the document's title and content. The motion to approve was withdrawn, with a revised version to be presented on May 25, including clearer intent, improved language, and appropriate consultation with FMAs.

Actions: Peter Withey to go back to the AI Task Force to revise the document by updating the title and clarifying non-prescriptive intent, as well as consulting FMAs listed in the appendix to confirm their agreement with the ratings, and remove the appendix if necessary. Peter to prepare a clear motion for the next EC meeting. In the interim, publish the draft document internally in the members only section of the IAA website.

7. IAA 5 Year Strategic Plan Operationalization

The EC discussed the IAA Five-Year Strategic Plan, noting the need to translate high-level goals into actionable items and measurable indicators. The EC was reminded it holds responsibility for operationalizing the plan.

EC reviewed proposed objectives and sample indicators, such as FMA retention, but felt they did not fully reflect key IAA initiatives like AI, health, water, and climate change. No consensus was reached, and the EC agreed to continue the discussion at a future meeting, with members tasked to review the plan and propose specific actions.

Actions: All EC Members: Review the 5-year strategic plan measures and provide feedback and suggestions for improvements at next month's EC meeting. A follow-up discussion will be scheduled for next EC meeting to consolidate feedback and set a collective direction.

8. PC Survey on ISAPs 2024 – sharing on findings to enhance ISAP and IAN adoption

An update on ISAP and IAN adoption showed ISAP 1 remains widely adopted, while other ISAPs have lower uptake. The EC agreed to close this item unless new information arises after the upcoming Professionalism Committee meeting.

9. Professionalism Committee

a. Change in due process for ISAPs (expanding and clarifying the process to follow when there are changes needed for an ISAP)

A Professionalism Committee recent debate on ISAP 1 amendments highlighted confusion over the due process for changes. A working group proposed four clear pathways based on change impact: (i) major changes restart the full process; (ii) moderate changes proceed to exposure; (iii) minor clarifications follow an expedited process; and (iv) editorial corrections can be approved by the EC. The proposal will be reviewed by the Professionalism Committee and Actuarial Standards Committee before returning to the EC and, ultimately, Council for final approval.

b. Change in process for IANs (minor changes associated with proposed change in due process for ISAPs)

A simplified process is being proposed for IANs, the same as for ISAPs. The core principle remains that if a proposed change would have altered the Statement of Intent, it must go through the full due process, otherwise, it can follow a shortened cycle. This is viewed as a minor adjustment to the existing process and was shared primarily for information. A status update on the proposed revisions is expected on Sunday.

10. IFRS Foundation Update

The IFRS Foundation faces financial constraints following the end of one-time funding and plans to cut 30% of staff, prompting discussions about merging the IASB and ISSB. It will not renew its MoU with the IAA but is open to informal collaboration. Concerns were raised about the IFRS's reduced priority given to the IAA, although informal engagement, such as joint seminars, may be effective. The Foundation is unlikely to seek out new initiatives, and the IAA's role in IFRS Sustainability Standard S2 remains uncertain.

Actions: The IAA (through Simon Curtis) will explore informal collaboration with the IFRS Foundation on topics like sustainability and AI, monitor developments on IFRS 17 and IFRS S2, and assess opportunities to engage in AI-related standard-setting.

11. IT System Migration – Post Launch Update

The new IAA website launched on April 28 with phased access for EC, Section boards, volunteers, and members, larger groups will be added in the weeks to come. Minor issues were quickly resolved. Key features include Mailchimp integration, single sign-on, and Zoom webinar tracking, with plans for attendance certificates and future QuickBooks integration. Added features will be added in the balance of the year.

The IAA has annual cyber insurance and a staff app for incident reporting.

A “Happy or Not” feedback feature was suggested.

The site hosts over 15,000 archived documents; staff will consult Section leaders on managing these due to access challenges from outdated links. An indexed system was proposed to be assessed.

Actions: The IAA Secretariat will send follow-up messages to encourage account setup (ongoing), complete the database sync for communities (by end of July), finalize Zoom integration for webinars (completed post Sao Paulo), finalize attendance certificates (by end of August), and explore QuickBooks integration to streamline accounting.

Explore adding a “Happy or Not” feedback feature (by September).

12. Other Business

a. Two FMAs, Egypt and Romania have one-year outstanding membership dues. Romania has been in contact with the IAA. Egypt remains unresponsive, likely affected by communication challenges and their economic situation.

Action: Secretariat to continue follow up with both FMAs and report back to EC in September.

b. A proposal to hire a full-time marketing staff member at an estimated cost of CAD \$80,000 was presented to enhance the IAA's visibility. While broadly supported, the EC deferred the decision to the Part II meeting for further review.

c. The EC discussed ideas to mark International Actuaries Day on September 2, focusing on promoting the profession's societal impact. Suggestions included webinars, storytelling, and youth engagement. Members are encouraged to contribute ideas and support planning.

d. The Chair proposed introducing “in camera” sessions, private EC discussions without staff, to address sensitive matters such as legal, fiduciary, or reputational issues. These are standard governance practice when used appropriately. A motion was presented for approval.

Motion: That in camera sessions be introduced at EC meetings, at the discretion of the officers. These sessions may be included as needed and will not appear on every agenda.

Mover: Edward Pudlowski Seconded: Simon Curtis Motion: Approved.

13. Review of meeting effectiveness

The meeting was viewed as effective with strong participation. Suggestions included displaying motions in writing, adding a standing agenda item to note conflicts of interest at the start of each meeting, and compiling a list of policies that EC is responsible for and their review dates, with a regular cadence being introduced to bring these policies to EC. In-person meetings were valued for deeper discussion and informal exchange.

14. Next Meeting May 25 at 13:45 BRT

The meeting ended with a note of thanks from the Chair.

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

Names	Jan	March	April	May Pt. I
Bozena Hinton	x	x	x	x
Mike Lombardi	x	x	x	x
Charles Cowling	x	x	R	x
Gunn Albertsen	x	R	x	x
Ralph Blanchard	x	x	x	x
Simon Curtis	x	x	x	x

Clemens Frey	x	R	R	x
Jill Hoffman	x	x	x	R
Edward Pudlowski	x	x	x	x
Barbara D'Ambrogio-Ola	x	x	R	x
Peter Withey	x	x	x	x