



Life Section Board Zoom-meeting

August 26th 2020, 07:00 (EDT) / 13:00 (Paris)

Present:

Thomas Behar	Chair
Pedro Pacheco Villagrán	Vice-Chair
Bill M. Sayre	Treasurer
Rosalind Rossouw	Secretary
Ana Bojanic	Board Member
Fred Rowley	Board Member
Séverine Arnold	Board Member
Martin Oymanns	Board Member
Christian Levac	IAA Director
Stuart Wason	IAA Delegate
Juan Laverde	IAA Section Coordinator
Jeremy Brown	IAA Delegate

[Quorum achieved]

Apologies:

Wilbur Wai Keung Lo	Board Member
Andrew Gladwin	Board Member
Marc Arias Bellot	Board Member
Ernst Visserer	Board Member

0. Agenda of the meeting

Thomas opened the meeting. A draft meeting Agenda was circulated via e-mail by Rosalind prior to the meeting.

1. Minutes of last Board meeting

July 23rd 2020: Rosalind circulated the minutes of the meeting via e-mail prior to the meeting so that Board members had an opportunity to review the minutes in advance. Rosalind went through each of the action items in turn and updates will



be actioned by each owner. Any actions carried forward are noted at the end of these minutes. The minutes were approved.

2. Directory of the Board members

There was discussion about Board attendance for those members who have failed to attend four or more consecutive meetings and whether they remain Board members. Thomas took an action to try to reach Marc. Christian will contact the Actuarial Society of South Africa to see if they can suggest a replacement for Andrew. The Board agreed to publish the details of the Board on the IAALS website, apart from Marc and Andrew, and Juan took an action to do so.

3. Activities

Membership survey

Juan informed the Board that we had 59 responses to the survey, some of which were incomplete. The Board agreed to extend the survey deadline by one month, and Juan took an action to send a survey reminder. Thomas suggested we include a note to say that the opinion of respondents is important to us. Ana, Thomas and Bill volunteered to analyse the results. Juan also said he was able to give Thomas weekly updates on the number of survey respondents to confirm progress. Ana, Thomas and Bill agreed to have a call to discuss the results once these are available.

Bursary policy

Martin and Fred reviewed the Bursary policy and Martin presented the results of their review. They used the AFIR-ERM policy and Séverine reminded Martin and Fred that we have an established Bursary policy. Martin circulated the results of their review. New meeting formats were included, changes were made to be consistent to the AFIR-ERM policy. Christian reminded the Board we had a separate Congress Bursary policy and suggested references to the term 'Congress' should be removed as any money donated to the Congress reserve fund is allocated separately and the dispersal of the money donated can be stipulated. Rosalind suggested we could include wording to the extent which recognised there is a separate Congress bursary fund, but that this (the IAALS bursary) policy would be adhered to for the apportionment of Congress reserve funds, for example. Rosalind took an action to send Martin and Fred some wording separately.



Thomas suggested we complete the approval of the bursary policy via e-mail once the final amendments have been made. Martin took an action to circulate the policy via e-mail for approval. Thomas thanked Martin and Fred for their work.

4. Organization of seminars and colloquia

- **2021 Colloquium Hong Kong** - Bill noted that Wilbur sent his apologies. The draft call for papers was circulated to the Board and is due to be circulated to all members shortly. The question of whether the Colloquium would be able to occur as a live meeting given the current conditions was raised, and this will be discussed the next time the planning committee meets. The Keynote speakers are all nearly confirmed. The promotion video target date is mid-September. Thomas asked whether they would be ready to host a virtual Colloquium should an in-person meeting proves to be impossible in light of current conditions. Bill said this had not yet been discussed fully, but would be the key focus of the next committee meeting. Rosalind suggested Bill ask the committee to consider a hybrid approach model, where local attendees may be able to attend in person and international attendees could attend virtually. Bill took an action to suggest this to the organising committee.
- **2022 Congress Sydney** – Fred reported that due to great uncertainty, discussions continue.
- **2023 Colloquium** – Rosalind took an action to contact Philippe De Longueville.

5. Webinars

- **IFRS 17 CSM case study webinar**: Ernst was unable to attend the meeting. The session has been confirmed for the 8th of September. Pedro offered to moderate the meeting if Gunn was unavailable to do so. Rosalind to follow up and confirm. Rosalind asked whether we as a Board should share the LinkedIn post for CSM case study webinar. The Board agreed to take an action to share the webinar on LinkedIn. Rosalind also asked whether non-IAALS members could attend the webinar. Juan said attendance was only available to IAALS members. Martin suggested we include a note to encourage non-IAALS members in our LinkedIn network who wanted to attend the webinar to join the IAALS.



- **Webinars selected from Paris Colloquium sessions** – Séverine will select two of the papers from the Paris Colloquium for the webinars. Pedro asked if dates have been set for the webinars, and Séverine suggested the dates are agreed with each of the speakers first.
- **Next webinars** - Pedro confirmed he was still looking for the machine learning and underwriting subjects, and that the date for the pandemic webinar has been complicated to secure. Thomas also suggested we use the survey results to decide the topics for future webinars.

6. Scientific & Research committee update

- IAALS Sponsored Research – Séverine has said that there was unfortunately not much to update as since the crisis it has been very difficult to reach people. Both of the students finished their Master's thesis, and one was already sent back to the organisation for their approval at the start of the year, but Séverine has not heard anything further. Séverine took an action to try to contact them before the September Board meeting. Thomas asked the Board whether we open a new form of sponsored research. Séverine suggested we discuss this further, as the topic of research or project would need to be agreed. Séverine took an action to bring a proposal to the Board for consideration, including suggestions for what the Board might be able to include as research topics. Christian reminded Thomas that we had included this as a survey question.
- CPD Credit Task Force among the sections – Ana reported that there was no activity.

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- ## 7. Budget
- Bill circulated the 2021 budget prior to the meeting. He gave a summary of the budget. He noted that for most of the items he assumed the same amount for 2020 or inflated the 2020 amount by 5%. The book sales and revenue line item reflect exchange rate differences between \$50 USD and \$50 CAD. For row 11, Bill assumed 1100 members. For meeting and colloquia, the assumption is based on 2019, not 2020, as this would be more meaningful. For row 32, section administration was also based on an assumed membership number of 1100. Row 26, telephone, fax and teleconference, Zoom has dramatically reduced these costs, and the target has been estimated using target costs for the Zoom platform, which is lower than previously budgeted. Bill then opened the item for questions. Pedro asked if we were expecting a decrease in numbers due to the pandemic. Christian was hoping that we would see an increase in the number due to webinars being offered. Christian noted an increase of circa 20% across all sections, and that renewals observed to date were consistent with those observed



in prior years. Fred queried whether we should include a budget for interest or investment revenue, and was trying to work out overall why the position for the 12 months 2020 was so different from the 12 months 2021. Bill confirmed this was consistent with previous budgeting practice, and Thomas agreed as interest rates move regularly. After a Board member discussion on this item, Bill took an action to include an adjustment to the budget for interest and investment revenue by \$5,000 CAD, which was calculated by extrapolating Q1 2020 interest and investment revenue, adjusted for a projected lower interest rate environment. Rosalind asked whether we were comfortable as a Board forecasting a loss for 2021. Christian confirmed other sections were also forecasting a loss, as this can be offset against historic funds accumulated in savings. Bill confirmed our net asset position are worth \$264k CAD, which is sizeable, and also confirmed spending some of the excess funds was consistent with prior budgets. Martin suggested we show a note to reflect an explicit reduction adjustment from our reserve funds by the budgeted amount so that we would not be incurring a loss. Bill took an action to add a note to clarify this. The Board took a formal vote on the 2021 Budget and approved the 2021 Budget.

Stewart suggested we could review the survey results to understand how we could increase our revenue going forward. Thomas also said we could use the budget to focus on the Board's priorities.

8. **Sections Leadership update** – This item was carried forward to September.
9. **Any other business** – Rosalind suggested we do another doodle poll for the next meeting. Juan will cancel the recurring meeting invites so a new meeting schedule can be sent out.

Thomas closed the meeting and thanked everyone for their participation.



Actions from the 26th August meeting

1	Publish the details of the Board on the IAALS website	Juan	Closed
2	Contact Marc	Thomas	
3	Send a survey reminder to members	Juan	Closed
4	Hold a meeting to discuss the survey results once these are available	Ana, Thomas and Bill	
5	Send some sample wording to Fred and Martin for the recognition of a Congress Bursary fund	Rosalind	Closed
6	Circulate the updated Bursary policy via e-mail for approval	Martin	Closed
7	Suggest a hybrid model approach to the Hong Kong colloquium organising committee	Bill	In progress
8	Contact Philippe De Longueville	Rosalind	Closed
9	Confirm Gunn was available to moderate the CSM Case Study webinar	Rosalind	Closed
10	Share the CSM case study webinar IAALS post on LinkedIn, including a note to encourage non-IAALS members in our LinkedIn network who wanted to attend the webinar to join the IAALS	All	Closed
11	Contact the two bursary students	Séverine	
12	include an adjustment to the budget for interest and investment revenue by \$5,000	Bill	Closed
13	Include a note to reflect an explicit reduction adjustment from our reserve funds by the budgeted amount so that we would not be incurring a loss	Bill	Closed
14	Send a doodle poll to confirm who would be available to attend the September meeting	Christian	Closed

8 Actions carried forward from the 23rd July meeting

9	Review the Hong Kong colloquium papers for consideration for the best paper prize award	Séverine	To be carried forward into 2021
11	Select two papers from the Paris colloquium for the webinars	Séverine	
13	Follow this up with the speakers of a potential webinar which could be altered to reflect underwriting changes and post-pandemic results	Pedro	In progress



- 15 Follow-up with the Actuarial Society of South Africa. Christian

Actions carried forward from the 25th June meeting

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|---|--------------|--|
| 4 Circulate some advance committee liaison and SPC committee information in advance of the next meeting for the Board for additional knowledge and information. | Thomas | Questions on material circulated carried forward |

Actions from previous meetings carried forward / Ongoing actions

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| 1 Confirm the time of the meeting is appropriate for attendees in advance of each meeting | Juan | Ongoing |
| 2 Request a short meeting of the officers in advance of each Board meeting to agree the agenda. | Thomas | Ongoing |
| 3 Investigate what activities other sections are planning for Covid-19 | Unallocated | |
| 4 Invite someone from the Brussels Colloquium organising committee to have a discussion with the Board and to address the question of sharing the costs and limiting our exposure to any potential losses. | Rosalind | To be carried forward |