



## Financial Assistance Policy

### Background

An IAA annual budget has been established to facilitate participation in the work of the IAA and to ensure diversity in IAA leadership, in particular from smaller associations. The purpose of this budget is described below.

#### 1. Members of IAA Statutory committees

Statutory Committees play a crucial role in IAA governance and oversight duties. While virtual participation offers limited participation opportunities, IAA experience shows that members' in-person participation to IAA statutory meetings greatly facilitates the work of these sensitive entities. Due to limited budgets, the financial assistance for this category is limited to the following:

- a. Members from Tier 3 FMAs

#### 2. Individuals in an IAA leadership role

To provide financial support to actuaries who have accepted to serve in an IAA leadership capacity either at the level of:

- a. Chair or Vice-chair of a Committee,
- b. Chair of other IAA entities (Subcommittees, Forums, Task Forces, work streams...)

This assistance is offered to individuals who are from associations that are small and/or from a low GDP per capita country or who have no other available source for financial assistance or reimbursement of expenses to attend IAA statutory meetings.

#### 3. Associations

To provide financial support for representation from smaller associations, preferably those located close to the venue of an IAA statutory meeting, that have no other available source for financial assistance or reimbursement of expenses to attend IAA statutory meetings. The following process will apply:

- a. Such support to be distributed across a range of associations over time.
- b. The IAA Secretariat shall identify potential recipient associations for each venue.

#### 4. Principles

IAA financial assistance budgets are quite limited and intend to help as many recipients as possible at each IAA meetings. The amount of financial assistance should be material enough to reach the desired goals of this policy.

Financial assistance should always be a last resort option. Recipients should always assess other sources of financial assistance such as employer and local FMA(s) as a priority.

As a general rule, financial assistance should be offered to individuals who are from associations that are small and/or from a low GDP per capita country.

The yearly list of recipients shall be prepared by the IAA Secretariat and approved by the Executive Committee (EC).

The IAA Secretariat then manages the implementation and reimbursements as approved by EC.

- a. For each case, the precise arrangements will be determined according to the circumstances and the costs may not necessarily be met in full.
- b. The amount and basis for reimbursement shall remain confidential between the Officers and the recipients.
- c. Airfare or other travel costs should comply with the Expense Reimbursement Policy.

## **5. Protocol**

As a rule, and barring exceptional cases as determined by a consensus of the Officers in the application of the above-mentioned guidelines, the reimbursement by IAA Services for airfare or other travel costs will be based on the most economic means of travel.

- a. The reimbursement will be processed upon receipt of the Expense Claim form complete with banking information, and including all receipts and/or other proofs of payment, copies of boarding passes and completion of post-event survey (if applicable). Claims shall be submitted within 60 days of the completion of the trip, or by December 31, whichever arrives first.
- b. The IAA will not be responsible for delays resulting from incomplete or inaccurate information.
- c. In exceptional circumstances, the IAA may accept to provide financial assistance for the purchase of travel tickets and/or accommodation ahead of the event, for example to help recipients from countries where international payments, credit cards or access to foreign currency are not commonly available or locally restricted. These exceptions remain at the discretion of the IAA Executive Director and will be assessed on a case-by-case basis.

The Secretariat will submit an annual report to the Audit and Finance Committee detailing the use of this budget in the previous year.

This policy shall be reviewed by the Audit and Finance Committee annually.