Joint Section Committee Meeting Notes

January 22, 2026

Members:
Ed Pudlowski (IAAHS)
Pedro Pacheco (IAALS)
George Symeonidis (IACA)
Raffaello Marcelloni (PBSS)

Observers:
Jean-François Bégin (AFIR-ERM)
Brian Fannin (ASTIN)
Bozenna Hinton (IAA Officer)
Christian Levac
Tebo Mabeba

Ed could only participate for 30 minutes due to client call. Agenda adjusted to prioritize Section Fee topic.

1. Agenda

The Joint Section Committee held its inaugural meeting to establish governance, address financial compliance issues, and coordinate upcoming activities. The meeting covered foundational items including approval of the Terms of Reference, election of the Chair, and critical policy discussions around section reserves and fee collection.

2. Terms of Reference - Revised JSC

The committee reviewed and approved the revised Terms of Reference with minor modifications. The quorum requirement was changed from a fixed count to a percentage-based system, requiring 75% of voting members (currently 3 of 4 sections). This ensures that if the committee expands to 6 voting members, the threshold would require 5 of 6, maintaining the original intent.

After discussion, the group agreed to reinstate language about "information sharing via IAA website and appropriate social media channels, as appropriate" to allow flexibility for marketing approved events. Raffaello suggested revisiting the Terms of Reference after a year of experience, which the group endorsed as a trial-and-error approach.

The Terms of Reference were approved by all 4 voting members (IAAHS, IACA, PBSS, IAALS)

A discussion emerged around AFIR-ERM and ASTIN's participation as non-voting observers. Raffaello raised concerns that the "Joint Section Committee" name implies representation of all six IAA sections, which could create confusion externally. George emphasized that the committee should focus on shared interests and that the observer sections should speak up if they want to distinguish themselves on specific issues. The group agreed to continue with AFIR-ERM and ASTIN as non-voting members, with Jean-François noting there's nothing wrong with George representing their interests on aligned topics. The committee will revisit the structure and potentially the name after the Slovenia meeting in May.

3. Chair Election

Ed Pudlowski nominated George Symeonidis as Chair for 2026, citing his instrumental role in the committee's formation and his service on the Strategic Planning Committee. The nomination passed with support from Ed, Raffaello, and George's acceptance. Pedro confirmed his support through email.

George Symeonidis elected as Chair for 2026

4. Section Fee Collection

Bozenna announced that the IAA will continue collecting section fees but will send a letter to FMAs next month stating that from 2027, they must submit correct fees and correct data by January 31st, or submissions will be returned. Section members can always pay directly on the IAA website to avoid interruption.

Raffaello requested that letters be targeted specifically to FMAs not sending correct data rather than a general blast, as some associations may not know they're doing it wrong. Christian added that timely submission is also critical, as data arriving 4-5 months into the year is too late for members to receive benefits.

5. Section Reserves Policy

Bozenna Hinton presented a critical issue regarding section reserves and Canada Revenue Agency compliance. The general principle is that sections should deploy reserves to benefit the members who contributed those funds rather than accumulating excessive amounts. The target reserve ratio is up to 200% of operating requirements, with a transition period of 2-3 years (maximum 5 years).

Current reserve ratios vary significantly by section. Based on 2024 data: AFIR-ERM (791%), ASTIN (331%), IACA (353%), Health (236%), Life (200%), and PBSS (128%). Life and PBSS are already compliant, while AFIR-ERM requires significant reduction and the others need moderate adjustments.

Currently, the IAA lacks strong justification for high reserves, and ASTIN and AFIR-ERM have particular concerns due to long accumulation periods. Pedro emphasized the need for careful handling of this first financial issue from the JSC, requesting a very clear statement of why the policy is needed and what targets should be. The committee agreed that Bozenna will document the rationale in the meeting minutes.

For information and clarification: The Canada Revenue Agency scrutinizes three key areas: whether funds are being accumulated for a valid future purpose, how long surpluses have been building, and whether the organization takes reasonable steps to reduce unnecessary surpluses.

Christian will draft a formal reserve policy based on the IAA template, and sections will review and modify it before voting at the Ljubljana Council meetings.

Action Item:

- Christian will prepare a draft policy for discussion and circulate the Excel sheet displayed during the meeting.
- Sections to develop reserve reduction plans targeting 200% ratio; formal policy to be drafted and voted on at Ljubljana.

6. Actuview Agreement Renewal

Christian presented the renewed actuview agreement with a reduced fee of €2.50 per member (down from €2.70). The pricing already accounts for dual membership situations where members have access through other associations like AAE. All sections have budgeted for actuview in 2026.

All members present approved the renewal during the meeting. AFIR and ASTIN will bring it to their February board meetings (deadline: end of February). Christian will confirm Health's approval with Ed.

Raffaello raised an important request for greater recording coverage of parallel sessions at international events, noting that section members pay registration fees and should be able to review sessions. Pedro explained that IAALS has previously funded recording for the last 2 JoCo's and other sections were invited to participate but mostly declined. Christian clarified that actuview has no budget for recording; sections must fund it themselves. The group agreed to an event-by-event opt-in model where sections can choose to fund recording of their sessions. Sections wishing to fund this for JoCo 2027 should include it in their 2027 budgets.

Action Item:

- Once the AFIR-ERM and ASTIN boards have rendered their decision, Christian will communicate the renewal decision to actuview.
- Section Chairs to discuss with their boards the possibility of recording sessions at JoCo 2027 and allocate funding in their 2027 budget. Communicate decisions back to Christian to inform the JoCo 2027 organizers.

7. Upcoming Events and Marketing

Christian provided updates on upcoming colloquia. JoCo 27 in Luxembourg is in early planning stages with the logo recently announced. For JoCo 28 in Montreal, all sections have confirmed their support, and Christian will finalize the agreement with the Canadian Institute of Actuaries.

For the Tokyo ICA, Christian surveyed section boards about attendance to determine feasibility of in-person meetings. Christian will coordinate separately with each section on their preferences.

A major membership recruitment campaign is planned for the next 4-6 weeks. Christian and Tebo created a 2025 Section Activities Report that will be used for direct marketing to Full Member Associations (FMAs). Section chairs need to confirm the content by next week. Tebo is also developing messaging that board members can use on LinkedIn for promotion.

Action Item: Section Chairs to encourage their board members to promote section memberships via LinkedIn.

8. Next meeting

It is expected that the JSC will meet every 2 months. Christian will circulate a doodle for a meeting in March.