Joint Section Committee Meeting Notes

March 10, 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

1. Agenda

No additional items were added to the agenda.

2. Approval of Previous Meeting Minutes

- The minutes from the previous meeting were reviewed with a minor clarification added by Christian Levac regarding the reserve policy (see text in italics).
- Minutes were approved by consensus with no objections raised.

3. Operating Reserve Policy

Bozenna Hinton presented a draft reserve policy that had been circulated with the agenda papers. Key elements of the draft:

- Sets a maximum reserve level of up to 200% of annual operating expenses.
- Establishes the principle that reserves are to be used for the benefit of members who contributed to those funds.
- Includes a compliance clause (paragraph 3.4) allowing the Audit, Finance and Risk Committee to require reallocation of funds back to a section's operating reserves if special funds remain unspent without justification.

Discussion Points:

- Raffaello raised the absence of official Canadian (or other national) rules governing reserve levels. Ed and Jean-François confirmed that while no formal rules are written,

excessive reserves in a non-profit can trigger audits and potentially jeopardise non-profit status in both Canada and the US.

- Jean-François stated that the 200% cap is more conservative than prior discussions, which suggested 300% or a longer runway (up to 10 years). AFIR-ERM carries a substantial surplus that cannot be drawn down responsibly within 3 years. Bozenna indicated that some extended timeframes could be considered for AFIR-ERM as a transition measure.
- Discussion on whether the Joint Section Committee should approve the policy, or whether each section board must approve it separately. Christian indicated that ASTIN and AFIR-ERM would need to approve separately. It was noted that we should avoid inconsistent adoption across sections.
- Pedro and Raffaello both indicated that 10 days is insufficient for sections to consult their boards and provide informed feedback. A more realistic timeline would be to provide feedback by mid-April. Bozenna reiterated the need for Council to approve this policy by Ljubljana.

Action Item:

- Section Chairs to consult individual section boards on the reserve policy and send proposed amendments by email within 10 days.

4. Section Fee Collection & Membership Update

- Christian had circulated a spreadsheet showing the status of section fee collection by FMAs as of March 5th. He noted the continued difficulty in receiving correct and on-time information from FMAs. Christian offered to share the OneDrive link so Sections can see regular status updates.
- A new IAA policy will require all FMAs to submit Section fees and data by end of January each year, starting next year. A letter to FMAs confirming this change is ready and awaiting sign-off before distribution.
- Section new member welcome letters are now being sent to all members who join through FMAs (previously only direct web joiners received them).
- A website tracking mechanism now identifies individuals who browsed section pages and began (but did not complete) the joining process; follow-up communications are sent to these prospective members.
- Section representatives were encouraged to actively promote sections via LinkedIn and social media, and to remind their board members to do the same. It was disappointing to note that many Section Board members had not used the supplied material to promote Sections on Linked In.

Action Item:

- Christian to circulate link to fee collection spreadsheet

- Christian to issue letter, once approved, to Correspondents on changes to fee collection for 2027.
- Section Chairs to remind their board members to promote the sections on LinkedIn.

5. Upcoming Events

ICA 2026 – Tokyo

- A panel discussion session featuring all sections has been approved for the ICA in Tokyo. Chairs to confirm to Ed if they will present. Closer to November, sections will be asked to contribute panel questions to be shared with the IAA President.
- AGMs for four sections are provisionally scheduled for Sunday afternoon in Tokyo; two-hour blocks allocated per section.
- Christian, Tebo, and new colleague Rasha are developing a promotional branded materials for the ICA and other events. Christian will consult with Sections in due course on slogans/content. Raffaello suggested sourcing promotional items locally in Japan to avoid import complications.

Action Item:

- Chairs to inform Ed about their attendance at ICA 2026 for coordination purposes.
- Christian to consult with sections on promotional items/taglines.

JoCo 2027 – Luxembourg

- A planning meeting with the organising committee is scheduled for March 20.
- Insurance for the event has been secured, and a new logo has been developed.
- The call for papers will be released shortly after the planning meeting to avoid any overlap with the 2nd ASTIN Bulletin conference planned for January 2027.
- Christian noted concerns that registration fees being proposed may be too high; sections may wish to raise this via their JoCo representatives.

JoCo 2028 – Montreal

- A draft collaboration agreement with the CIA (for JoCo 2028) was sent in late January; the CIA has acknowledged receipt and has indicated modifications will be proposed.

Action Item: Christian to follow-up with CIA on agreement.

6. Other Events

- A seminar in Lebanon, coordinated with Ibrahim, was tentatively planned for end of March. Due to the current regional conflict, it is uncertain whether it will proceed.
- George confirmed he has a 30-minute slot the day before the AAE meetings in Cyprus to present to local actuaries and promote the sections.

- George flagged the European Congress of Actuaries in June as another target event for section promotion. Christian has been secured space through the French Institute to promote the Sections.

7. Global Events / Outreach Strategy

George introduced a discussion on a broader outreach strategy for section representation at international and national events. Key discussion points:

- George proposed a model where any board member representing a section at an event would have their costs shared collectively by the sections.
- Ed suggested developing criteria to assess which events offer the best return on investment, and ensuring sections budget for this in future financial planning. This would also help draw down excess reserves.
- Raffaello proposed immediately beginning to share upcoming international and national events via email, so board members can volunteer based on geographic proximity. It was also advocated promoting sections at non-actuarial events, as sections are open to non-actuaries, and to focus beyond Europe, particularly Africa and South America.
- Tebo noted that actuview now hosts an international events calendar and/or we expand the events calendar hosted by IACA more broadly and shared across section pages.

8. Next meeting

As previously discussed, the JSC was expected to meet every 2 months. If possible, George suggested identifying a slot in Ljubljana.

Action Item: Christian will circulate a message to all chairs to identify a potential time slot.