



International Actuarial Association
Association Actuarielle Internationale



IAALS Webinar

IAA Vision from the IAA President

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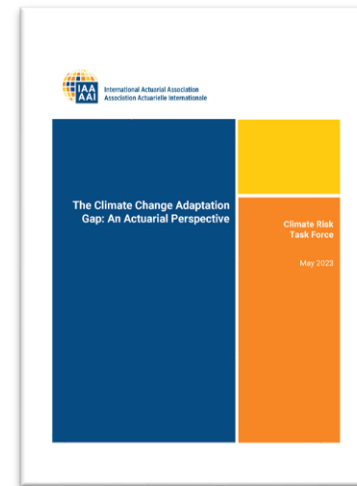
Agenda

- Introduction
- Video
 - Climate Risk Task Force (CRTF)
 - United Nation Sustainable Development Goals (SDGs)
 - Water Risks
- Climate Risk Action Plan
- International Sustainability Standards Board (ISSB) S1/S2
- Pandemics Task Force
- Future of the Actuary Task Force & Artificial Intelligence
- Q&A



Climate Risk Task Force

- Six Climate Risk Papers are available on the IAA website:
 - www.actuaries.org > Publications > Papers > Climate Issues
 - Video recording of webinar for each paper
- Presentation by Climate Risk Task Force at ICA 2023 now available on actuvuew “Meeting the Climate Risk Challenge – How the Actuarial Profession is Making a Difference”





Climate Risk Action Plan

- Monitoring ISSB Activities
- Actuarial Standards Committee – ISAP8
 - Strategic action plan for ISAPs
- Insurance Accounting Committee – IAN(s)
 - Gather info on work done or planned by Member Associations
 - Recommend topics and develop IAN(s) accordingly



Climate Risk Action Plan

- Further Activities
 - Assessing further needs through consultations with Member Associations, Supranationals, climate experts to support actual work by actuaries
- Road Map (2023-2026)
 - Including potentially broader Sustainability topics according to identified needs



International Sustainability Standards Board

- Released on June 26, 2023: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures
 - IFRS S1: disclosure requirements regarding sustainability-related risks and opportunities that companies face over the short, medium and long term.
 - IFRS S2: specific climate-related disclosures to be used under IFRS S1.
 - Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
 - Visit <https://www.ifrs.org/groups/international-sustainability-standards-board/> for more information



ISAP 8

Actuarial Standards Committee Task Force activities

1. ISAP 8 will focus on IFRS S2 (and S1 where relevant to work covered by S2)
2. June 23rd, IAA released a Draft Statement of Intent to Issue International Standards of Actuarial Practice on IFRS S2 – Climate-Related Disclosures (ISAP [8])
 - www.actuaries.org > Publications > ISAPs > Consultations
3. Hoping to review in Q3 2023 and seek approvals in Q4 (optimistic!)
4. Work of ISAP would commence early 2024



IAN for ISSB S1 & S2 / Insurance Accounting Committee

- IAN is a non-binding educational document:
 - To assist actuaries in complying with an ISAP,
- Number of substantive chapters divided into sections
 - Probably one section covering each of S1 & S2
- Format likely a series of Questions and Answers as per IAN 100



IAN for ISSB S1 & S2 – Membership of drafting team

- Team likely will comprise of individuals from some or all of
 - ☐ Insurance Accounting Committee
 - ☐ Climate Risk Task Force
 - ☐ Pensions Forum
 - ☐ Insurance Regulation Committee
 - ☐ Resource and Environment Virtual Forum
 - ☐ ISAP8 Task Force



Pandemics Task Force - Workplan Summary

Task Force Activity	Timeline	Status
Repository of Actuarial Resources	February 2023	Complete
Lessons Learned Paper	Expect final publication Summer 2023	Review of draft in progress
Podcast series, Episode 1: Pandemic Data and Modeling	2 nd half of 2023	Planning stage
Multi-committee discussion: PTF, 4 Sections, MVF	2 nd half of 2023	Idea stage
Discussions with supranationals based on Lessons Learned paper	2 nd half of 2023	
Additional Papers and Podcasts	Q4 2023 and 2024	



Lessons Learned from Pandemics: Overview

- Short (20-30 pages) paper on lessons learned from pandemics
 - Focused on COVID-19, but also HIV/AIDS pandemic experience
 - Leveraging existing work and expertise from actuaries and member associations
 - Provide advice for the actuarial profession for responding to future pandemics
 - Provide an overview of best and worst practices for collecting and working with reported data
 - Respond to the work of other supranational organizations such as the IAIS or OECD



Sydney Approvals and Discussions

- Approvals
 - Water-Risk TF
 - UN Development Goals TF
 - Future of the Actuary phase 2 TF
- Discussion
 - Artificial Intelligence

Q&A



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