



AEN Newsletter

Number 15

Welcome to the fifteenth newsletter for Actuarial Educators Network members. This edition follows up on successful stories from the IAA section Actuaries Without Borders (AWB) with its project in Armenia and the high interest that its Global Mentorship Program is attracting from actuaries around the globe. We also include the latest information about the work of the IAA Mortality Working Group (MWG) on the worldwide study of mortality and the relevant impacts on life insurance products and how their information database can be accessed in the IAA website.

We also include various activities for an actuarially active summer such as a summer school in Portugal, conferences in Mexico, the United States, Austria, Sri Lanka, Panama and the United Kingdom.

Finally, we would like to encourage you to review the information included in the [call for papers for the ICA 2018](#).

Actuarial Development in Armenia

By Carlos Arocha and Gayane Arsenyan

Amidst the highlands surrounding the mountains of Ararat in Central Asia, lies Armenia, a fascinating country, rich in history and tradition. The modern Armenian economy is based on industrial services, such as textile manufacturing, machinery, and electronics. It also relies on the support from Armenians living abroad. Your co-author (Arocha) could witness a vibrant urban life in Yerevan, the country's capital, despite the subzero temperatures of January 2017. He was honored to conduct a five-day seminar to help prepare local actuaries for SOA Exam C, "Construction and Evaluation of Actuarial Models."

Let's take a step back. The actuarial profession in Armenia is not fully developed. In 2008, USAID in association with Central Bank of Armenia and the Institute and Faculty of Actuaries (IFoA) implemented "Actuarial Education," a program in two stages: basic education (eight modules) and advanced education (12 modules). All but three modules were taught by IFoA actuaries; the rest were delivered by local experts. Most students that graduated from these courses now work in the Armenian financial sector. Some of them work as appointed actuaries; others are employed in government agencies; and a few perform risk management functions in the banking industry.

As is the case in many countries in the world, one of the fastest ways to start building actuarial capacity is to motivate junior actuaries and young graduate students to write the preliminary SOA exams. The fact that a few exams are administered via computer-based testing makes it easier for candidates to engage in this venture. Even if candidates do not complete the ASA requirements, they typically find it useful to apply the gained knowledge to their day-to-day work, and enrich their experience. Several universities now offer actuarial studies at the graduate level including the Yerevan State University, Faculty of Mathematics and Mechanics. Local actuaries belong to the Actuarial Society of Armenia, an associate member of the International Actuarial Association. Notably, an Armenian actuary (and your other co-author, Arsenyan) has served on Actuaries Without Borders (AWB), a section of the IAA. She started with AWB in 2013 and now is the Vic-e chair.

The Exam C preparation course was a remarkable experience. The audience was quite familiar with the topics included in the exam syllabus, so the emphasis was geared to problem-solving, and the discussion of exam-

passing techniques. A few R scripts were also presented to pique the attendees’ interest on actuarial applications and insights. The topic of Credibility Theory led to lengthy but intellectually rewarding reviews. It is evident that this preparation course was not an isolated project, but part of a large effort to grow the profession. It is expected that a few candidates will successfully pass some of the preliminary exams in 2017, and one or two candidates will be awarded SOA associateship within the next couple of years.

Resources for research and teaching: The Information Base of the IAA Mortality Working Group (MWG)

By Ermanno Pitacco. Full professor of Actuarial Mathematics, University of Trieste, Italy, and Co-vice-chairman of the IAA MWG.

The Mortality Working Group of the International Actuarial Association

Looking at the website of the International Actuarial Association (IAA; see Figure 1), the IAA structure includes six Working Groups (Banking, Big Data, Microinsurance, Mortality, Population Issues, Resource and Environment) which all report through to the Scientific Committee.

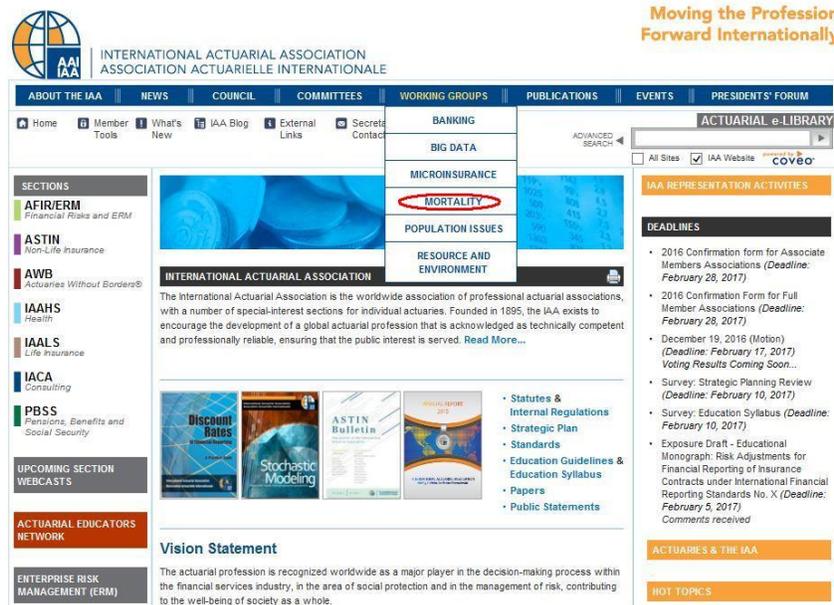


Figure 1 – The Homepage of the IAA website

The Mortality Working Group (MWG, see Figure 2) is devoted to the worldwide study of mortality and the relevant impacts on life insurance products (including life annuities, pensions and living benefits), or on government or world organization sponsored programs. Studies of the mortality experience of general populations, insured life and other population subsets are all within the scope of the MWG.

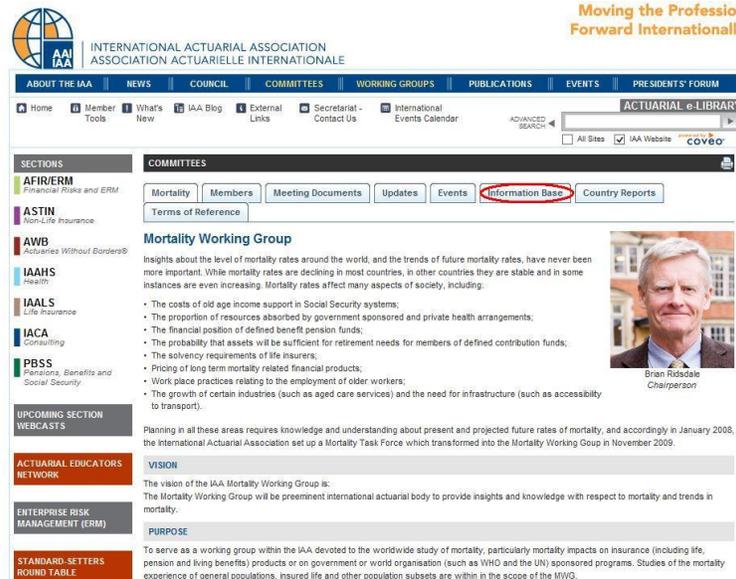


Figure 2 – The Homepage of the MWG

Thanks to the work of MWG members (as well as other volunteers), a rich flow of information, in particular in the field of mortality, longevity and related trends, is made available to all interested persons and institutions. In particular, actuarial education and Continuing Professional Development can benefit from the material provided by the MWG. Relevant MWG pages are the following ones:

- the Information Base;
- the Country Reports.

The Country Reports provide information concerning various countries, referring to both the general population (mortality, structure by age, and so on) and the insurance market as well (mortality among insureds, annuitants and pensioners, main products sold on the market, and so on).

In what follows, we focus on the Information Base.

The Information Base

The Information Base (see Figure 3) mainly consists of a collection of references (via hyperlinks) to scientific papers and technical reports on mortality and longevity topics. Most of the papers and reports referred to in the Information Base can be directly downloaded. This is the case of papers published in open access journals, as well as working papers and reports published by universities and other institutions. In the case of non-free papers, an abstract is usually available free of charge while the complete paper can be downloaded by paying a fee; however, no payment is required if the interested reader belongs to an institution which has an agreement with the publisher (this is the case for many universities and research centers).

The Information Base is structured in several specific investigation areas (e.g.: Cause of death, Mortality of disabled people, Financial products, etc.; see Figure 3) and a general list of papers and websites of interest.

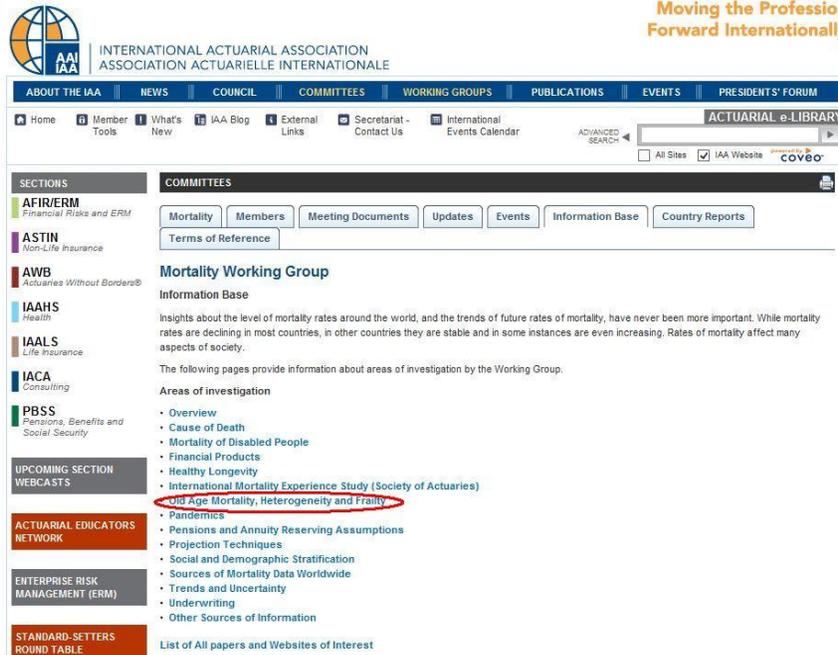


Figure 3 – The first page of the MWG Information Base

The Information Base is structured in several specific investigation areas (e.g.: Cause of death, Mortality of disabled people, Financial products, etc.; see Figure 3) and a general list of papers and websites of interest.

As an example, the first page of the area “[Old-age mortality, heterogeneity and frailty](#)” is shown in Figure 4.

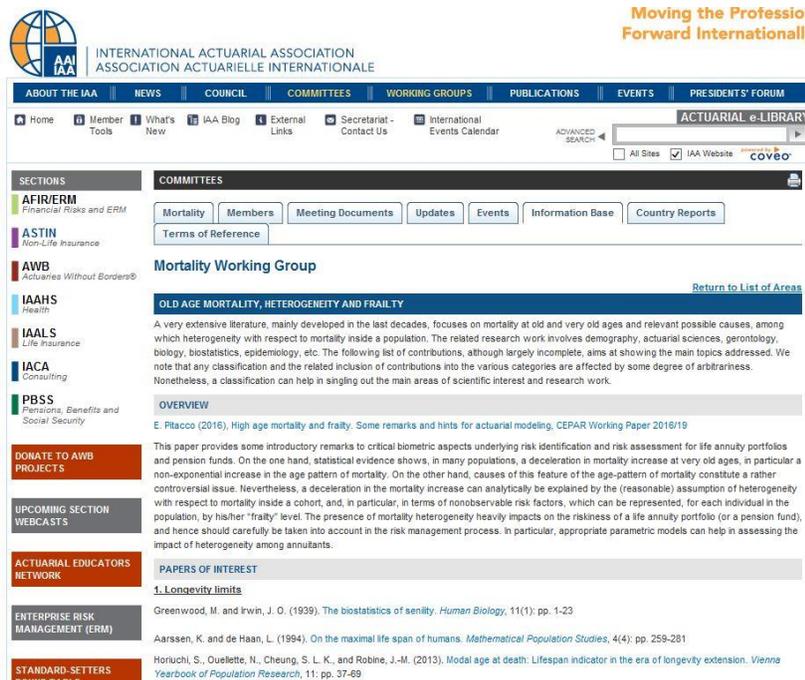


Figure 4 – An example: the first page of “Old-age mortality, heterogeneity and frailty”



The role of the MWG Editorial Team

In order to guarantee the quality of the information provided, the material submitted to the MWG (for example, by members of the MWG) is analyzed by the Editorial Team, via a selection process. While papers already published in scientific journals are usually accepted without specific analysis of the contents (provided these are of interest in the mortality / longevity field), other contributions are analyzed and can be rejected if the contents are not in line with the quality standards required by the Information Base.

The Editorial Team constitute an interface between the production of material in the field of mortality and longevity analysis (scientific papers, technical reports, statistical data, etc., authored by academics, consultants, insurance companies, public institutions, etc.) and the flow of information provided by the MWG.

The Editorial Team aim at stimulating a progressive update of the scientific and technical information available in the Information Base, as well as the statistical data (concerning general demographic issues, mortality tables, insurance markets data, etc.) included in the Country Reports.

Summer School in Portugal

The Institute of Actuaries of Portugal (IAP) is pleased to announce that the Lisbon Summer School in Insurance Developments will be held at Estoril Portugal during June 05-08, 2017. The seminar is geared to actuaries and insurance professionals who want to better understand the current developments in insurance and reinsurance.

The topics to be discussed are:

Topic 1. Insurance Linked Securities

Everybody's Talking, goes a famous song line by Harry Nilsson. One thing they're talking about is Insurance Linked Securities (ILS), financial instruments that are used as alternatives to traditional reinsurance. But what are ILS? Professor Alan Punter (London) will tell the audience about the evolution of ILS, their characteristics, and the current and future developments of the ILS market.

Topic 2. Big Data

Another topic on everybody's lips is Big Data. Insurers do collect a lot of data, but do they use it? Professor Christian Heumann (Munich) will give a two-day lecture series on the definition and the utilization of big data, not exclusively linked to insurance. Of special interest to insurers will be to learn about the organization of data so that it can be efficiently analyzed.

For more information about registrations, venue and accommodations [open the brochure](#).



AWB: Global Remote Mentorship Program

Actuaries Without Borders (AWB®) launched the *Global Remote Mentorship Program* services on February 28, 2017, to provide the following benefits to the global profession:

1. To assist in the development of the actuarial profession where there is a lack of such resources.
2. To contribute to the awareness of the actuarial profession and the spread of actuarial education by encouraging qualified actuaries and academics across the world to volunteer in global mentoring, including actuarial exam tutoring, through a convenient platform available around the clock.

This program is not intended to provide non-actuarial coaching or professional consulting service, etc. and is restricted to non-commercial use.

Within its first 10 weeks this program received 8 mentees, from 5 different countries, and 16 mentor applications. Mentees and mentors are matched through a worldwide application process by which the project manager confirms mentorship requirements and ensures that mentor and mentee are comfortable with the arrangements before initiating the contact. Rules, guidelines and support are provided by the project team. It takes an average of 10 calendar days from the moment the mentee application is received to the moment he/she is connected to a suitable mentor. This is an impressive record!

Our plan is to continue marketing this program and extend it to more countries around the globe.

If you are interested in becoming a mentor or a mentee, provide or receive actuarial exam tutoring supports, you may find the application forms at the following URL: <http://bit.ly/2pLfblm>

Please forward completed application form to AWB-MET@actuaries.org

If you have any questions about this global program or would like to receive additional information before making a decision, please do not hesitate to contact the AWB Executive Director, **Renata De Leers** (awb-ed@actuaries.org), or the AWB project manager, **Bosco Chan** (AWB-MET@actuaries.org). We welcome your participation in this meaningful program.

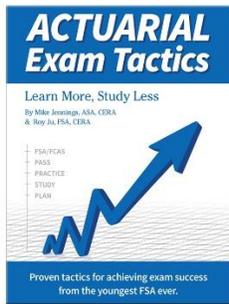
Future Meetings for Actuarial Educators

Country	Event	Dates	Host
Mexico	PBSS Colloquium	4 – 7 June, 2017	Casa Magna Marriott Cancun Resort, Cancun.
United States	2017 Actuarial Teaching Conference (ATC)	26 - 27 June, 2017	Hotel Monaco, Pittsburgh.
Austria	21st International Congress on Insurance: Mathematics and Economics – IME 2017	3 - 5 July, 2017	Technische Universität Wien. Vienna, Austria.
Sri Lanka	1st South Asian Actuarial Conference	12 - 13 July, 2017	The Cinnamon Lakeside, Colombo.



Sri Lanka	Regional Seminar. “Actuarial Profession and the Regulator – Relationship for a better industry practice”	14 July, 2017	The Cinnamon Lakeside, Colombo.
United Kingdom	Actuarial Teachers’ and Researchers’ Conference	17-18 July, 2017	University of Kent, Canterbury, UK.
Panama	ASTIN/AFIR-ERM Colloquium	20 – 24 August, 2017	Sheraton Panama Hotel and Convention Center, Panama City.
Argentina	Latin American Actuarial Colloquium	27 – 29 September, 2017	University of Buenos Aires, Buenos Aires.
Germany	31 st International Congress of Actuaries ICA-2018. Call for papers	4 – 8 June, 2018	Estrel Hotel, Berlin.

Recent Publications



Actuarial Exam Tactics: Learn More Study Less

Author: Roy Ju, FSA, CERA & Mike Jennings, ASA, CERA

Edition: 1st Edition

Publisher: ACTEX Learning

Date: May 2017

Description: This publication is a short text on optimizing your study time and strategy, authored by two young actuaries, Mike Jennings and Roy Ju. Roy was the youngest person to ever earn the FSA designation at age 20. The book is now available for pre-order and the official publication date is May 16th, 2017. We’ve found that many actuarial educators and professors are inquiring about adopting this text for use in their classes or actuarial programs. A press release and cover image is attached.

Opportunities around the World

Canada:

The University of Waterloo’s Department of Statistics and Actuarial Science invites applications for [three definite-term lecturer positions](#). These appointments have an initial term of three years with an expected start date of September 1, 2017.

Egypt:

The American University in Cairo (AUC) invites applications for [three full-time tenure-track faculty positions](#) at an assistant or associate professor level; one position in each of the following areas: Mathematics, Statistics, and Actuarial Science, beginning Spring 2017 or Fall 2017.



Final Comments

We are currently welcoming any education news article, information on future education conferences, lecturing opportunities around the world, or publications on actuarial science. Should you have any such information, please do not hesitate to forward it to Karla Zuniga (karla.zuniga@actuaries.org) for consideration on future newsletters. We are looking forward to receiving your material.

If you know of any educators, or people interested in actuarial education, who would be interested in the network, please encourage them to join by filling out this online form (<http://www.actuaries.org/AEN/Membership.cfm>).

You are receiving this newsletter because you are currently on our e-mail distribution list. We would very much like you to remain part of the network, but if you do want to opt out, or are receiving this e-mail in error, please inform Karla Zúñiga (karla.zuniga@actuaries.org) who will remove you from the distribution list.