



# NEWSLETTER

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## IAA December 2013 Newsletter

### PRESIDENT'S REPORT



As I prepare to stand down as President of the International Actuarial Association following an interesting and busy year in office, I would like to thank our volunteers for making the past 12 months so enjoyable.

As always, our 700-plus volunteers have worked tirelessly to support the work of the actuarial profession at the global level, promoting the role of actuaries and growing the

brand worldwide. Their efforts greatly assist the public in their respective countries, and thereby strengthen the IAA and its member associations. I am sure this dedication and commitment will only improve as we revise our governance and refine our ongoing initiatives. Following the implementation of a new structure for the Executive Committee (EC) in 2010, we have now reached a point where the organizational aspects have been settled and as a result the EC's role has been strengthened. Through our governance review, we expect to further refine the role and accountability of the EC consequently maximising our overall output.

This year has been filled with many achievements, including the establishment and development of focused relationships with key supranational organizations. We have had the pleasure of welcoming some high-profile guest speakers from the International Association of Insurance Supervisors, International Social Security Association, European Insurance and Occupational Pensions Authority, and

the Asian Development Bank, at our meetings. Some of our senior representatives have met with a number of external organizations to discuss topics of mutual interest and possible future projects.

I keenly anticipate a year of fresh challenges during my term as Immediate Past President, and once again I thank those who participated in the work of the IAA for their continued support of the profession's international activities.

I hope you have a healthy and prosperous 2014.

Kurt Wolfsdorf  
President

## OUTREACH ACTIVITIES & SUPRANATIONAL RELATIONS

### Geneva Discussion Forum

*September 18:* A joint discussion forum took place on social security, pensions, and labor policy issues with the International Labour Organization (ILO), the International Social Security Association (ISSA) and the Organization for Economic Cooperation and Development (OECD). Fourteen representatives from the IAA, plus three other organizations engaged in a full day of discussions that included the following topics: monitoring benefit adequacy of social security provisions as part of the sustainability debate, Groupe Consultatif initiatives, actuarial guidelines/standards, international mortality developments, low employment rates at either end of the working career, working longer through comprehensive labour policies, social security education and training for developing countries, and further cooperation.

A full report can be viewed [online](#).



## **International Association of Insurance Supervisors (IAIS)**

*October 16:* President Wolfsdorf represented the IAA at the IAIS Annual Conference in Taipei. He [presented](#) on the six strategic objectives, the role of the actuary, the vision statement, and the revised due process for ISAPs, and highlighted how actuaries can facilitate the required activities and processes of the regulatory framework.

## **World Health Organization (WHO)**

*October 21:* A delegation of senior IAA representatives engaged in a joint discussion forum with senior representatives from the World Health Organization (WHO). The forum represented a significant step towards raising the profile of actuaries in the areas of health and microinsurance.



The agenda included the following topics: actuaries' roles in different types of healthcare; systems worldwide; drivers of health inflation; health microinsurance issues; and a discussion on further co-operation between the WHO and IAA.

Emile Stipp, Chairperson of the newly-created Health Committee, presented on the role of actuaries in health systems. An overview of health microinsurance was given by Denis Garand, a member of the Microinsurance Working Group. The forum provided an opportunity to identify several areas of mutual interest. Both organizations agreed that this exchange had been valuable and committed to investigate methods of future collaboration.

A full report can be viewed [online](#).



## UPCOMING EVENTS in 2014/2015

### **IAA Council and Committees to Meet in Washington, United States March 26–30, 2014**

The next meetings of the IAA Council and Committees will take place at the Omni Shoreham Hotel in Washington D.C. from March 26 to 30, 2014. This event will be hosted by the American Academy of Actuaries, American Society of Pension Professionals & Actuaries, Casualty Actuarial Society, Conference of Consulting Actuaries, and the Society of Actuaries.

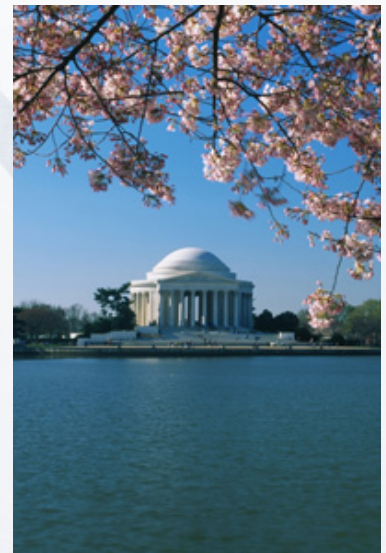
**The meeting program and registration form are available on the [IAA website](#).**

### **International Congress of Actuaries (ICA) 2014 — Schedule of Sessions Announced**

The complete schedule of parallel sessions that will be presented at ICA 2014 is now available through the ICA 2014 website.

The ICA is held every four years and involves actuaries from every discipline and those around the world. The 2014 conference is scheduled for March 30–April 4 in Washington, D.C. at the Marriott Wardman Park hotel, across the street from the Omni Shoreham, venue of the IAA meetings just prior.

“Learn, Interact, Grow” is the theme of ICA 2014 and the 2,000 actuaries expected to attend the conference will have many opportunities to do exactly that through the week-long offering of educational sessions. The conference’s 100 parallel sessions, covering over 250 presentations, can now be previewed through the online interactive program guide.



LEARN  
INTERACT  
GROW



Visit the [website](#) to browse or search for speakers and presentation topics in the seven specialty tracks that will be offered at the conference. The sessions may also be browsed by day. Details on the four plenary sessions headlining the program are also available.

Bearing in mind that not everyone can afford to be out of the office for a full week, the educational content has been organized such that attendees can register for only half of the event, with certain tracks offered in the first half of the week, and other tracks offered in the second half.

Earn up to 27 actual hours of continuing professional development by attending the full week of the congress, or up to 18 actual hours for attending the first half of the week or 15 actual hours for attending the second half.

The fee for a half-week registration is US\$1,195, and US\$1,645 for a full week. Please note that the cost will increase for registrations received after January 31, 2014.

Review the schedule of sessions and register online today at [www.ICA2014.org](http://www.ICA2014.org)!

### **Registration Open for the Society of Actuaries' Living to 100 Symposium**

Join the Society of Actuaries in sunny Florida January 8-10, 2014, where more than 40 international participating organizations/sponsors will present the [2014 International Living to 100 Symposium](#). It brings together thought leaders from around the world to discuss the increasing longevity of humans and its impact on social, financial, healthcare and retirement systems. Prominent featured speakers include: James Vaupel, Nir Barzilai and Anthony Atala. Content for the 2014 Living to 100 Symposium, the fifth in the series, has been expanded to include more topics than ever before related to the implications of the growing senior populations. For details on the program, see <http://livingto100.soa.org>. Register today!

### **Seminar on Discount Rates in Financial Reporting – A Practical Guide**

In co-operation with the IAA, the European Actuarial Academy GmbH (EAA) will be offering a seminar on February 3–4, 2014, in Prague, Czech Republic, based on the recently-released book *Discount Rates in Financial Reporting – A Practical Guide* (© 2013 International Actuarial Association) (see Publications section below for more information on the book).

Discount rates can have a material impact on the financial statements of insurance companies or pension plan sponsors. It is, therefore, perhaps not surprising that a diversity of viewpoints and practices with respect to discount rates has developed across regions and



practice areas. Adding to the complexity, capital market conditions can vary significantly from one country to another. They can also change quickly or dramatically with the passage of time.

This seminar will cover a wide range of topics presented in the book and intends to provide actuaries practicing in the insurance or pension fields with a comprehensive overview related to the understanding, development, and use of discount rates in the context of financial reporting. All participants will receive a copy of the book as a reference guide for practitioners interested in understanding this important topic.

The seminar is aimed at actuaries, actuarial students, and other professionals involved and interested in actuarial modeling in the life sector. Sufficient mathematical detail will be presented but no advanced background in mathematics or statistics is required.

The early-bird registration fee of € 790.00 plus 21 per cent tax is available **until 18 December, 2013**. After this date the fee will be € 970.00 plus 21 per cent tax.

Additional information, including the registration form, can be found [online](#).

### **First International Congress on Actuarial Science and Quantitative Finance**

The Universidad Nacional Bogotá Colombia is organizing an international congress on actuarial science and quantitative finance from June 17–20, 2014. More information can be found on the university's [website](#).

### **Pensions, Benefits and Social Security Section (PBSS) and Life Section (IAALS) Colloquium**



Den Norske Aktuarforening is proud to be the host of a colloquium for the pensions and life insurance sections (PBSS and IAALS) in Oslo June 7–10, 2015.

Some of the keywords that have influenced pensions and life insurance during the last years are deregulation; financial instability; increasing mobility of insurance contracts; surrenders and free policies; improved longevity; occupational pension schemes moving from defined benefits to defined contributions; risk classification driven by technology (gene



tests), or legislation (gender neutrality); disability and long-term care in an aging population; Solvency II; International Financial Reporting Standards; and external models versus internal models/Own Risk and Solvency Assessment Working Group.

Hopefully these keywords will trigger you to write a paper for the colloquium or to listen to the presentations and participate in the discussions in Oslo on June 7–10, 2015. Enjoy the bright summer nights in the little city with the big heart!

Please visit the [website](#) for more information.

## PUBLICATIONS

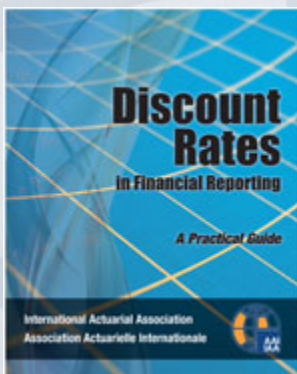
### ***Paper on Intra-Group Reinsurance Transactions***

The Reinsurance Subcommittee of the Insurance Regulation Committee has released a [paper](#) on *intra-group reinsurance transactions* (IGRs).

IGRs are business transactions between insurance or reinsurance legal entities who are part of a (re)insurance group having the same ultimate parent company. These transactions are normally similar to transactions between an insurer and reinsurer who are unconnected, but the common ownership structure gives rise to additional issues that need to be considered by the different transacting parties, including supervisors.

The paper discusses the role of IGRs in managing and steering a (re)insurance group; the various purposes of IGRs, types of transactions, roles and responsibilities, the negotiation process and key concerns; the importance of IGRs as a tool for groups and their subsidiary companies to manage capital efficiency and risk throughout the group structure; and the impact that IGRs have on the level and emergence of profit within the two entities as well as on the strength of the respective balance sheets.

### ***Discount Rates in Financial Reporting – A Practical Guide***



The book *Discount Rates in Financial Reporting – A Practical Guide* has been published and can be ordered [online](#). It addresses the concepts and practical methods that are being used in the application of the discounting process for the purpose of financial reporting for (1) insurance companies and (2) pension and employee benefits obligations on the sponsor entity. It provides a number of case studies based on real-life examples as performed globally by actuaries, insurance companies, and pension plan sponsors.



This publication forms an important part of the IAA's research and educational objectives, to facilitate and provide useful educational material that is accessible to actuaries everywhere.

This project has been made possible through the generous support of the following actuarial organizations:

- The Actuarial Foundation's James C.H. Anderson Fund (United States);
- Canadian Institute of Actuaries (Canada);
- Casualty Actuarial Society (United States);
- Financial Reporting Section of the Society of Actuaries (United States);
- Actuaries Institute Australia (Australia); and
- Institute and Faculty of Actuaries (United Kingdom).

In addition to their financial support, these organizations appointed representatives who have provided technical guidance and ongoing monitoring of the project as members of the ad hoc Project Oversight Group (APOG). Other members include the leadership of the IAA Committees on Enterprise and Financial Risk, Insurance Accounting and Pensions and Employee Benefits. The author team was Milliman, Inc., an independent actuarial and consulting firm.

## **PUBLIC STATEMENTS**

Two public statements have been issued using the Fast Track Procedure (FTP):

- FTP2013-4 [2013-10-24 Response to IASB revised Exposure Draft of proposals for the accounting for Insurance Contracts – October 2013](#)
- FTP2013-5 [2013-09-30 Response to FSB Consultation on Principles for an Effective Risk Appetite Framework – September 2013](#)

## **UPDATE ON STANDARDS**

### **Actuarial Standards Committee (ASC)**

*Dave Pelletier, Chair*

Following Council approval in Singapore of International Standards of Actuarial Practice 2 ([ISAP 2](#)) – Financial Analysis of Social Security Programs, the ASC and its task forces have achieved significant milestones on two of the other topics originally identified by Council for ISAPs.



On October 23, the IAA published an [exposure draft](#) (ED) of proposed ISAP 3 – Actuarial Practice in relation to IAS 19 Employee Benefits as well as of associated changes to the glossary. The comment deadline, March 14, has been set to allow a comment period a few weeks longer than the minimum required by due process (120 days), and to permit a productive meeting of the ASC’s IAS 19 Task Force in Washington in late March.

On November 18, the IAA published a draft Statement of Intent (Sol) to issue ISAP [4] in relation to IFRS X Insurance Contracts. The comment deadline on this draft Sol is February 28, again permitting a comment period several weeks longer than the minimum required by due process (60 days).

The ASC and its task forces in these two areas, chaired by Yas Fujii and Micheline Dionne respectively, look forward to comments from member associations and supranational bodies from which the IAA is soliciting comment directly. Local associations are reminded to forward these documents and requests for comment to local interested parties such as actuarial standard-setters, accounting standard-setters, regulators, and relevant industry bodies.

The ASC has also initiated activity to prepare itself to deal with probable ISAPs in two other areas. Council approval is being sought shortly by the Executive Committee for putting Enterprise Risk Management onto the “A” list of the strategic action plan for standards. Preliminary work is also being carried out by the ASC to determine the potential scope of an ISAP in connection with the IAIS’s proposed global capital standard, applicable in particular to internationally active insurance groups.

### *Social Security Task Force*

The Social Security Task Force has been disbanded. The ASC expresses its enormous appreciation to the Task Force for its fine work on the development of ISAP 2 – Financial Analysis of Social Security Programs.



## NEWS FROM COMMITTEES

### **Advice and Assistance (A&A)**

*Tarmo Koll, Chair*

#### **IAA Fund Meeting Hosted by Singapore Actuarial Society**

Following the Council and Committee meetings in Singapore, the IAA Fund and Asia subcommittees of the Advice and Assistance Committee organized a meeting to support the development of actuarial education and the profession in Asia.

The seminar on October 14 was attended by 49 people from 13 Asian countries (Bhutan, China, Chinese Taipei, Hong Kong, India, Japan, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand, and Vietnam), Australia, the UK, and the USA.

Presentations and discussion took place on: professionalism, activities of the Actuaries Without Borders Section, the Certified Actuarial Analyst qualification, actuarial capacity building, the actuarial profession in Sri Lanka, actuarial education in the Philippines, updates within the industry, and the development of risk-based capital in Asia.

The agenda and presentations can be viewed [online](#).

### **Insurance Accounting (IAC)**

*Francis Ruygt, Chair*

The IAC has finalized the [comment letter](#) to the IASB Exposure Draft Insurance Contracts. This was submitted on October 24, 2013.

In addition, several members of the IAC are involved in the discussions between the IAA and the IAIS on the Insurance Capital Standard and the Backstop Capital Requirement.

### **Professionalism (PC)**

*Peter Doyle, Chair*

The PC pages on the website have been re-organized, creating a new [Resources](#) section to host a wide range of resource material on matters relating to professionalism. PC members are encouraged to continue to send material to the Secretariat to update and populate this section.



The PC believes that the material made available in the *Resources* section will be particularly useful for the Advice and Assistance, Education and the Accreditation Committees, to provide advice and assistance to smaller and associate member associations.

## NEWS FROM SECTIONS

### **ACTUARIES WITHOUT BORDERS (AWB)**

*Réjean Besner, Chairman*

Since the Section report in the last newsletter, the AWB Committee has worked on several initiatives, project related as well as organizational. These include:

- New projects for Sri Lanka and Bangladesh that are in the early development stage, with the objective of tutoring actuarial students who wish to pass exams.
- Projects in Nepal and Bhutan, also at the early development stage, aimed at capacity development of the insurance regulator and industry.
- Providing training on pensions and social security & professionalism in Uganda (January 20–22, 2014). This project has progressed well beyond the preliminary stage, and the AWB committee approved the volunteer.
- A request from the Actuarial Society of Zimbabwe asking AWB to take a major role in rebuilding the actuarial profession in Zimbabwe.
- The Nigeria Actuarial Society (NAS) has requested assistance in taking a leading role to set up an actuarial syllabus in compliance with the IAA requirements and providing long-term education assistance at the University of Lagos. Furthermore, interest in a full-time senior actuarial leader for the National Insurance Commission of Nigeria was expressed.
- A preliminary request has been received from Ghana for tutoring of actuarial students who wish to pass the Models for Life Contingencies exam of the Society of Actuaries.
- Work continues on the Book Donation Program.

Réjean discussed the report of the SO4 Task Force with Tarmo Koll, Chairperson of the Advice and Assistance (A&A) Committee, and presented to the Executive Committee on the activities undertaken by AWB with regard to Strategic Objective 4.

Discussions took place regarding the possible transfer of the proposed individual mentorship program from A&A to AWB. The AWB Committee will conduct a review of the program to determine if it falls under AWB's mission.



AWB membership increased to over 300 in mid-November, standing at 314 compared to 284 at the end of 2012. While membership has fluctuated over recent years, we hope we are now growing steadily, as AWB relies on members to volunteer for projects, and to meet part of its funding needs.

## **International Association of Consulting Actuaries (IACA)**

### *IACA Lifetime & Young Actuary High Achievement Awards*

#### ***The Max Lander Award***

In 2004 IACA inaugurated a lifetime achievement award for consulting actuaries. It is named in honour of the late Max Lander, a founding member of IACA and the initial IACA Secretary/treasurer. The Max Lander Award is given to a member of the actuarial profession who has contributed to the public awareness of the work of the actuarial profession and the promotion of the business of consulting actuaries.

#### ***The Geoffrey Heywood Award***

At the 2014 Congress, IACA will inaugurate a high achievement award for young consulting actuaries. This award is named in honour of Geoffrey Heywood MBE, the founding Chairman of IACA. The Geoffrey Heywood Award will be given to a young consulting actuary who has provided significant services to the public and the actuarial profession.

The IACA Awards Committee will:

- Consist of at least one past Chairman of IACA and at least three other past members of the committee as determined by the IACA Committee from time to time.
- Include IACA's current Chairman and its current Executive Director and any other member nominated by IACA.
- Elect a Chairman, who will be a past Chairman of IACA.
- Decide who will receive the awards after receiving nominations from the members of IACA and other actuarial organizations:

The Max Lander Award may be awarded to any actuary who is, or has been, a consulting actuary, and the Geoffrey Heywood Award may only be awarded to a consulting actuary who is under 40.

The recipients of the awards will be recognized in accordance with the principles of the provision of the awards, and will normally be presented at each IAA Congress and at



intervening joint colloquia hosted by IACA. They will receive a plaque and a monetary award, which will be donated in honour of the recipient to an actuarial-related organization of his or her choosing that is involved in or promotes the development of the actuarial profession. The monetary award will be C\$1,000 for the Max Lander Award and C\$500 for the Geoffrey Heywood Award.

The intent of both of these awards is to help bring to the consulting actuarial profession into the public domain and to encourage the successful development of consulting actuarial practices and actuarial literature.

Nominations are required by February 28, 2014, and should be sent by email to Brent Walker, Chairman of the IACA Awards Committee ([brent@bwas.com.au](mailto:brent@bwas.com.au)), with a copy to Cathy Lyn, IACA Executive Director ([clyn@sympatico.ca](mailto:clyn@sympatico.ca)). The intent of both of these awards is to help bring to the consulting actuarial profession into the public domain and to encourage the successful development of consulting actuarial practices and actuarial literature.

## NEWS FROM MEMBER ASSOCIATIONS

### **Deutsche Aktuarvereinigung (DAV), Germany**

#### *Solvency II: EU Agreement on Omnibus II*

The DAV welcomes the agreement reached between European Parliament, Council and Commission on the Omnibus II directive as this consensus forms an important milestone on Europe's way to a new risk-based regulatory framework for the European insurance industry. Solvency II will now come into force on January 1, 2016. As this will result in considerable changes in the work scope of actuaries the DAV will continue to support the implementation of Solvency II and the preparatory guidelines recently published by the European Insurance and Occupational Pensions Authority.

#### *Continuous Professional Development*

At its 2013 Annual Meeting the General Assembly voted in favour of an advanced Continuing Professional Development (CPD) concept aiming at demonstrating the high standard of qualifications of German actuaries to the insurance and finance industry as well as the general public. The new CPD system will start on January 1, 2014, requiring a minimum of documented CPD activities of 20 hours per year.



## *Topic of the Year 2014*

In 2011, DAV and DGVFM, its scientifically-oriented partner organisation, launched the initiative Topic of the Year, committing itself to a special focus in their various activities in the field of research and transfer to practice as well as in the field of promoting young actuaries.

On November 20, the topic for 2014 was announced: Models, Concepts, and Algorithms of Dynamic Financial Analysis.

## **European Actuarial Academy Education for Actuaries**

### *European Actuarial Academy Launches Chartered Enterprise Risk Analyst/Actuary (CERA) Program*

In September 2013 the European Actuarial Academy (EAA), an initiative of the actuarial associations from Austria, Germany, Switzerland and the Netherlands, held the first two seminars for obtaining the CERA credential for actuaries in enterprise risk management. The EAA Program consists of six different modules and is based on the German education route to become CERA. The CERA Global Association (CGA) recognized the EAA route for German actuaries in April 2013. Several other associations (e.g., Switzerland and Slovenia) are planning to apply for an accreditation of the EAA as official education provider for their members to offer CERA.

The next run of the EAA Program will start in the spring of 2014. For further information please visit [www.actuarial-academy.com](http://www.actuarial-academy.com) or write to [contact@actuarial-academy.com](mailto:contact@actuarial-academy.com).

## **Institute and Faculty of Actuaries**

Adrian Waddingham CBE (Commander of the Order of the British Empire), a Past Master of the Worshipful Company of Actuaries, became one of the two Sheriffs of the City of London on September 27. The duties of the Sheriffs, who hold the post for one year, are to oversee the smooth running of the Old Bailey, and ensure the comfort of the judges based there. The Sheriffs also attend the Lord Mayor, Alderman Fiona Woolf CBE, in her official duties. The main object of the Lord Mayor and the Sheriffs is to promote London's financial services at home and abroad, which are so vital to the health of the UK economy.

Mr. Waddingham was born in Lancashire in 1950, trained as an actuary in Liverpool and became a Fellow of the Institute of Actuaries in 1975. He became a Liveryman in 1987 and



served as Master Actuary in 2009/2010. He co-founded Barnett Waddingham LLP in 1989, which is now the largest independent firm of actuaries in the UK.

In June 2012, he was awarded the CBE for services to the actuarial and pensions professions.

## **Society of Actuaries (SoA)**

### *New Module for General Insurance Track*

An important component of the SoA's General Insurance track to Fellowship, the Applications of Statistical Techniques module is now available for candidates pursuing the General Insurance pathway. This module is one of four required for the General Insurance track.

It provides a hands-on experience to analyze a variety of data sets. Focusing on practical applications with an emphasis on classification ratemaking and reserve variability, the module guides candidates in the use of the R statistical package to analyze data and while doing so explains what the R code does. More information is at <http://www.soa.org/education/exam-req/edu-mod-applications-stat-tech.aspx>.

Announced in 2012, the SOA developed the General Insurance track to give candidates the opportunity to pursue their educational pathway through a single organization. This process is designed to allow candidates time to make a specialty track decision, as well as make them well-rounded with knowledge, skills and abilities across multiple disciplines.

Acknowledging the potential growth of the property-casualty insurance market through the next 10 years, the SOA's General Insurance track equips actuaries as they seek to mitigate risk caused by volatile events and changing markets. The pathway covers a range of topics and challenges, including climate change, usage-based insurance ratings for automobile insurance, credit scoring in underwriting, insurability of terrorism losses and catastrophe model development. For more information, visit [www.soa.org/general-ins](http://www.soa.org/general-ins).

### *Advanced Business Analytics*

In the past decade, business analytics has become a major force for innovation in the insurance industry and beyond. To enable actuaries to enter new domains, the SoA now offers the Advanced Business Analytics seminar. The business analytics revolution provides a way to integrate traditional actuarial work in rigorous statistical methodology.



Using a blend of theory and practice, the SOA's new interactive, hands-on seminar is designed to impart practical working knowledge of statistical and machine learning techniques that are broadly relevant in actuarial work. The seminar covers core techniques including regression analysis, generalized linear models, survival models, time series analysis and decision tree analysis. The seminar also covers "unsupervised learning" techniques, such as principal components analysis and clustering. Participants have access to datasets and computer code to enable them to work through examples in real time along with the instructor.

The first seminar, held in Chicago on December 17–19, sold out. The seminar will be offered again in 2014. For more information visit <http://www.soa.org/Professional-Development/Event-Calendar/Advanced-Business-Analytics.aspx>.

## Secretariat News

### ***Office closure***

*The IAA Secretariat is closed December 25-27 and January 1.*

***Happy holidays and best wishes for 2014!***

AAI  
IAA