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June 2014 Newsletter

SUPRANATIONAL ACTIVITIES

Seminar on Extension of Actuarial Methods to Better Manage Financial Risks and Regulatory Requirements

The IAA hosted a seminar in Basel, Switzerland, from May 20–21 to present on the work of the global actuarial profession as it relates to the broadly defined financial sector and its particular relevance to the banking and insurance sectors.

The seminar attracted 18 representatives from organizations with a focus on banking, regulation, and insurance, namely:

- International Association of Insurance Supervisors (IAIS);
- Bank for International Settlements;
- Financial Stability Institute; and
- Financial Stability Board.

The IAA delegation, led by President Rob Brown, consisted of:

- Immediate Past President Kurt Wolfsdorf;
- Vice-chair of the Insurance Regulation Committee, Peter Boller;
- Chair of the Reinsurance Subcommittee, Michael Eves; and
- Vice-chair of the Solvency Subcommittee, Philipp Keller.

The [program](#) and the value of professional actuarial standards and IAA work on standards is available online and includes a link to all presentations.



“The value of the seminar was highlighted by the lively interaction between the presenters and the audience,” said President Rob Brown. “Everyone came away with a deeper appreciation of the relevant issues and the role the actuarial profession can, and might, play in the analysis of a wide variety of risks in the broad financial sector.”

Yoshi Kawai, Secretary General of the IAIS, said, “The IAIS is thankful to the IAA for hosting this seminar in Basel and for the range of important issues it covered. The seminar included engaging discussions on many activities at the core of the IAIS’ agenda, which is no surprise as the actuarial profession is an important stakeholder for insurance supervisors. We look forward to interest, especially in relation to the development of global insurance capital standards.”

The presentations from the seminar are also available on the IAA website under [Publications—Presentations](#).

Presentation to IAIS Executive Committee

President Rob Brown [presented](#) to the IAIS Executive Committee on recent IAA developments, including progress on the development of international standards of actuarial practice, and how the IAA can collaborate with the IAIS.

International Monetary Fund (IMF)

The Officers and Executive Director recently attended a meeting with Christine Lagarde, Managing Director of the IMF. In addition to [introducing the IAA](#) to the IMF as the worldwide association of professional actuarial associations, this meeting served as a high-level introduction to the actuarial profession in the global context and the important role it can play in the IMF’s pursuit of global financial stability. Topics of particular interest included: microinsurance; systemic risk; professionalism and independence of the actuarial profession; and safeguarding the security of financial entities. Discussions continue with the IMF towards identifying projects where the actuarial profession can bring the necessary expertise and add value contributing to a sustainable global growth.



UPCOMING EVENTS IN 2014/2015

Council and Committees to Meet in London—September 10–14, 2014 Preparations are well in hand for the Council and Committee meetings in London, taking place at the Millennium Gloucester Hotel, Kensington. These meetings provide an opportunity for numerous groups to gather over several days to discuss ongoing projects and consider new developments. In bringing together actuaries and other experts from around the world, these are key events for the international actuarial profession and the global financial industry to network and collaborate. Confirmed guest speakers include Peter Braumüller, Chair of the Executive Committee, IAIS, and Ian Mackintosh, Vice-chair, International Accounting Standards Board. To register and find out more, please click [here](#).

Click [here](#) to read about the discussions and action items arising from the meetings held in Washington D.C. from March 26–30. The meetings, broken down into 45 different groups filling 93 time slots, were attended by 272 delegates representing 42 countries.

Actuarial Association of Sri Lanka Hosts Seminar

A seminar entitled Shaping the Future of Sri Lankan Insurance Industry will be held on July 7 at the Taj Samudra Hotel, Colombo, Sri Lanka. Participants will include Chief Executive Officers, actuarial professionals, insurance professionals, investment/finance professionals, and regulators. Please [click here](#) for further information, and to register.

Actuarial Research Conference at University of California, Santa Barbara (UCSB)

The UCSB is proud to host the 49th Actuarial Research Conference (ARC) 2014 from July 13–16, a major meeting of research actuaries, covering the most exciting recent developments in actuarial science. The conference is an opportunity for academics and practitioners to meet and discuss actuarial problems and their solutions. It is also a forum for discussing general issues regarding actuarial education. Co-sponsors for this event from North America include the Casualty Actuarial Society, Canadian Institute of Actuaries, various Sections from the Society of Actuaries, and other actuarial organizations in North America. The Institute and Faculty of Actuaries in the United Kingdom is also co-sponsoring the conference.



The ARC 2014 will be held on the sunny seaside campus of the UCSB. The program will feature keynote addresses by Prof. Dr. Paul Embrechts, ETH Zurich (Swiss Federal Institute of Technology); Mark Freedman, President of the Society of Actuaries; and Wayne Fisher, President of the Casualty Actuarial Society.

Presentations are welcome on all topics of interest to actuaries. Please visit the conference [website](#) for the latest information regarding accommodation, registration fees, and speaker and poster presentation proposal deadlines.



10th Brazilian and Iberian-American Congress of Actuaries

The 10th [Brazilian Congress of Actuaries](#) will be held in Rio de Janeiro on August 13–15 in conjunction with the Iberian-American Congress of Actuaries.

Do not miss the opportunity to keep in touch with leading market professionals, discuss a broad range of important subjects, and visit the world-renowned city, just one month after it hosts the final of the 2014 World Cup.

2nd European Actuarial Journal (EAJ) Conference & Educational Workshop

The 2nd EAJ Conference, an international event on actuarial science and insurance mathematics, will take place in Vienna from September 10–12. The aim is to bring together practising actuaries and academics to discuss challenging and current topics in actuarial science. Researchers and practitioners have been invited to present their scientific work on:

- Life and Pension Insurance Mathematics;
- Non-life Insurance Mathematics;
- Risk Management and Solvency II;
- Mathematical Finance with Applications in Insurance; and
- Economics of Insurance.

EAJ Educational Workshop

The EAJ Educational Workshop, a satellite event of the 2nd EAJ Conference, is aimed at both academics and practitioners to provide a general overview of research results and their practical applications. The workshop will take place from September 8–9.

Further details for both events can be found [here](#).

International Mortality and Longevity Symposium

This unique symposium explores the latest thinking on mortality and longevity from around the world and how these findings can be applied to decision-making by business and policy makers today. This event will be of interest to all actuaries concerned with pricing or reserving for mortality and longevity, underwriters, demographers, epidemiologists, policy-makers, gerontologists, other medical researchers, and all those with an interest in better understanding and projecting mortality and longevity.

International Mortality and Longevity Symposium

2014

15 – 17 September 2014,
Birmingham

The event is intended to encourage networking and the sharing of ideas between academia, policy makers, and industry from around the world. Key topics throughout the symposium will be:

- Incorporating medical and social insights into mortality projections;
- Advances in our understanding of mortality, longevity and the biology of ageing;
- International comparisons of mortality and longevity;
- New modelling approaches for projecting mortality and longevity; and
- Using big data to enhance our understanding of disease incidence, progression and survival.

Register before July 15 to guarantee early registration fees. Further details for both events can be found [here](#).

10th Asia Conference on Pensions & Retirement Planning

The Asia Conference on Pensions & Retirement Planning will be celebrating its tenth anniversary from September 29–30 at the Intercontinental Hotel in Kuala Lumpur, Malaysia. The theme of the conference will be Strategies, Challenges, and Opportunities and Solutions for Retirement Planning—Profitability in Longevity, and topics will include:

- Overview of challenges and changes in the Asia pensions market over the past 10 years.
- The drivers of the new world of pensions.
- Pensions and retirement planning: strategies, challenges, opportunities and solutions.

- Reform on pension fund governance and management.
- Is there a need for a dedicated pensions regulator?
- Reforms of the day: need for compulsory annuity schemes?
- Profitability in longevity: myth or reality? How to make it a reality?

Please click [here](#) to find out more.

World Pension Summit 2014

The [World Pension Summit](#) will be held in The Hague from November 5–6. The program will include topics such as longevity and changing demographics across the world: the various costs of pensions (macro and micro); the various pillars of retirement (social security, company pensions, supplementary pensions, and private savings); and the current economic crisis and its impact on retirement decisions, among others. To find out more about the detailed program, please [click here](#).

IACA, PBSS and IAALS Colloquium

The Norwegian Society of Actuaries will be hosting a colloquium of the IAALS and PBSS Sections of the IAA. The IACA Section will now also be participating in this colloquium, which will be a boost for the event and a chance for both academics and practitioners to develop ideas. The papers presented will address topics of interest to all actuaries working in the fields of life insurance and pensions, whether it is from a scientific angle or from the view of a consultant.



This event will take place from June 7–10, 2015. Prepare to enjoy a visit to Oslo, which is easily accessible and benefits from wonderful light Nordic summer nights.

The confirmed keynote speakers for the colloquium include:

- Professor An Chen, University of Ulm, Germany;
- Managing Director Idar Kreutzer, Finance Norway;
- Professor Antoon Pelsser, University of Maastricht, The Netherlands; and
- Professor Mogens Steffensen, University of Copenhagen, Denmark.

The call for papers is now open. Suggested topics and more information can be found on the [colloquium website](#).

See you in Oslo in June 2015!

ASTIN and AFIR/ERM Colloquium

Innovation & Invention
23-27 August 2015 | Amora Hotel Jamison Sydney



ASTIN and AFIR/ERM Colloquium

The 2015 ASTIN and AFIR/ERM Colloquium will be hosted by the Institute of Actuaries of Australia in Sydney, Australia, from August 23–27, 2015.

The theme of the conference, Innovation & Invention, recognises the historic and ongoing contribution of AFIR/ERM and ASTIN to actuarial thought and practice. For those from overseas, this is also a great chance to visit Sydney and explore the many wonders of Australia.

The call for papers is now open. Suggested [topics](#) and more information can be found on the [website](#).

PUBLIC STATEMENTS

One public statement has been issued using the Fast Track Procedure (FTP):

- FTP2014-2 [2014-04-11 Comments on the IAASB's Proposed Strategy for 2015-2019 and proposed work program for 2015-2016](#).

INTERESTING NUMBERS

To date, a total of 5,861 accounts have been opened to access the members' only section of the IAA website.

The following represent the top 10 downloads from the IAA website since April 2014, and the number of hits for each:

1. IAA paper on [Stress Testing and Scenario Analysis Paper, 2013](#)—57,259
2. Paper by Mitch Wiener on [World Cup Group Phase Mathematical Analysis, 2010](#)—24,205
3. Presentation by Luis Martinez at ICA 2002 on [Cuentas Individuales de Ahorro Capitalizadas vs. Sistemas de Pensiones de la Seguridad Social](#) (Spanish only)—19,940
4. Presentation by Manuel Aguilera at IAA Fund meeting in Mexico City on [Solvency II in Mexico](#) (Spanish only), 2012—17,748
5. IAA report on [A Global Framework for Insurer Solvency Assessment, 2004](#)—10,308
6. IAA [Note on ERM for Capital and Solvency Purposes in the Insurance Industry, 2009](#)—8,430
7. IAA [Washington Special Newsletter, 2014](#)—7,664
8. Allied Health Professions Council presentation at IAAHS Colloquium on [Regulating Complementary Medicine in South Africa, 2007](#)—6,796

9. Presentation by Simon Walpole on the [Overview of Asian Insurance Markets for the Joint IACA, IAHS, PBSS Colloquium](#), 2012—(5,962)
10. Paper by David Heeney and Terry Probert on [Actuaries and Product Development](#), ICA 2002—(5,645)

SECTION NEWS

Joining an IAA Section provides you with wonderful opportunities to grow from an international perspective in your area of interest, both through content and networking and from helping to develop the profession in different parts of the world through appropriate volunteering opportunities. Active involvement also leads to leadership opportunities in an increasingly global profession.

Over the last few years, the Sections have expanded member service offerings (electronic access to the *ASTIN Bulletin—The Journal of the IAA*, webinars, topic teams, electronic document libraries, regular reference lists of relevant publications and research, etc.) as outlined in the updated [Sections Brochure](#). Please take a few minutes to [read it](#).

This year brings along some exciting developments for the IAA Sections.

- Section members who were not able to attend the recent International Congress of Actuaries (ICA 2014) in Washington, D.C. from March 30–April 4 can access the session materials online, including audio-synchronized slide presentations. Please e-mail [Tasha Lebel](#) at the IAA to obtain your login. If you are not a Section member, you can join through the IAA website, and submit your login request to Tasha.
- Members of the ASTIN, AFIR/ERM, IAALS and PBSS also receive a complimentary copy of the *ASTIN Bulletin—The Journal of the IAA*, which is published three times per year by [Cambridge University Press](#). More details on the bulletin can be found [below](#).
- Most of the Sections have begun offering webinars which are complimentary to their members. The following topics have been presented in the last six months:
 - Defined ambition, presented by Andrew Vaughan.
 - Market-consistent valuation of cash balance liabilities, presented by Mary Hardy.
 - Extra-terrestrial Influences on nature's risks, presented by Brent Walker.
 - An introduction to Bayesian Markov-Chain Monte Carlo (MCMC) method for actuaries, presented by Glenn Meyers. Read more about these in the ASTIN Section below.

Many more webinar topics are currently being explored by the Section Committees and if you have a topic to suggest, please contact [Christian Levac](#) at the IAA Secretariat.

- IACA expects to begin offering access to tenders; it also plans to issue its first newsletter very shortly.
- IAHS and IAALS are working on further developments in their topic libraries, and PBSS will continue distributing its monthly reference lists.
- And much more!

We hope that our goal of giving members a very worthwhile membership experience will encourage you to join an IAA Section. Should you wish to join, you can opt to pay [directly through the IAA](#) or by contacting your local actuarial association to pay the dues at the next available opportunity.

ASTIN

ASTIN members were invited to attend two webinars, on June 18–19, delivered by Glenn Meyers and dedicated to the MCMC Method. The first webinar provided an overview of Bayesian MCMC models and illustrated their use on models of interest to actuaries. The second showed how to program these models using the programs R and JAGS. Members who were not able to attend the webinars can listen to the recorded sessions through the ASTIN website.

The MCMC methods have been recently developed and they can now easily be used by practising actuaries with different tools such as R or ResQ. It is therefore the intention of the ASTIN Section to keep its members up to speed with these latest actuarial techniques. In addition, when joining these webinars, actuaries can gain Continuing Professional Development (CPD) credits from their local associations (please contact your local association to ensure it is recognized).

Glenn Meyers, FCAS, MAAA, CERA, PhD, retired from the Insurance Services Office at the end of 2011 after a 37-year career as an actuary. He holds a PhD in Mathematics and is a frequent speaker at Casualty Actuarial Society (CAS) meetings. He has served, and continues to serve the CAS, and IAA, on research and education committees. He has also served on the CAS board.

During this year and the next, the ASTIN Section intends to propose other webinars on different topics of interest to non-life actuaries.

PUBLICATIONS

Paper on Addressing the Gap in Actuarial Services in Inclusive Insurance Markets

The Microinsurance Task Force (of the Insurance Regulation Committee), co-chaired by Dermot Grenham (U.K.) and Kelly Rendek (Canada), has released a [paper](#) on addressing the gap in actuarial services in inclusive insurance markets.

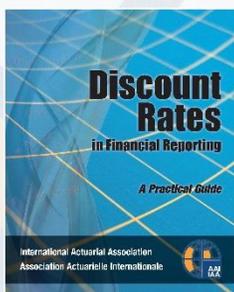
The paper, developed at the request of the IAIS, recognizes that there is no single solution that will fit all situations and that each market's particular characteristics have to be taken into account when determining specific courses of action to address the need for and supply of actuarial resources. The paper also recognizes that actuarial-type services can be, and in some places already are, provided by non-actuaries. The paper suggests some strategies to make the provision of actuarial services by non-actuaries and actuaries alike more robust and sustainable.

President Rob Brown said, *"We are pleased to provide input to the Financial Inclusion Subcommittee of the International Association of Insurance Supervisors and support IAIS guidance with respect to the provision of actuarial services in microinsurance markets. We also hope that national and regional insurance regulators, national, bilateral, regional and international development organisations, and individual microinsurance providers or practitioners will find the paper of interest."*

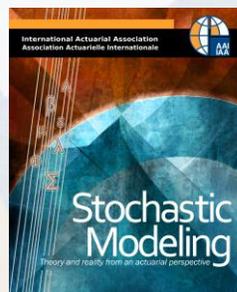
Monographs

The IAA is currently developing a new educational monograph on the adjustment for risk for financial reporting purposes. The monograph will address the application of risk and uncertainty to the measurement of the liability of insurance contracts in the context of general purpose accounting as adopted by the International Accounting Standards Board. An exposure draft of this monograph is expected to be released for public comments in early 2015.

The two previously published monographs from the IAA are available for order on our website:



- [Discount Rates in Financial Reporting](#)—A Practical Guide



- [Stochastic Modeling](#)—Theory and Reality from an Actuarial Perspective

ASTIN Bulletin—The Journal of the IAA

There were 3,735 article downloads between April 2013 to February 2014.

The most-accessed article over the last 12 months is Sebastian Happ and Mario V. Wüthrich's Paid-incurred Chain Reserving Method with Dependence Modeling, with 282 downloads.

The following are the top 10 downloaded articles for the last 12 months, and the number of hits for each:

1. Paid-incurred Chain Reserving Method with Dependence Modeling (Sebastian Happ, Mario V. Wüthrich)—282;
2. A Correlation Sensitivity Analysis of Non-life Underwriting Risk in Solvency Capital Requirement Estimation (Lluís Bermúdez, Antoni Ferri, Montserrat Guillén)—234;
3. Modeling the Mortality Trend under Modern Solvency Regimes (Matthias Börger, Daniel Fleischer, Nikita Kuksin)—184;
4. Distribution of the Time to Ruin in some Sparre Andersen Risk Models (Tianxiang Shi, David Landriault)—183;
5. Bernoulli's Law of Large Numbers (Erwin Bolthausen, Mario V. Wüthrich)—173;
6. Var-based Optimal Partial Hedging (Jianfa Cong, Ken Seng Tan, Chengguo Weng)—169;
7. On Optimal Dividends in the Dual Model (Erhan Bayraktar, Andreas E. Kyprianou, Kazutoshi Yamazaki)—135;
8. An Iterativity Condition for the Mean Value Principle under Cumulative Prospect Theory (Marek Kaluszka, Michał Krzeszowiec)—131;
9. Statistical Inference for Copulas in High Dimensions: A Simulation Study (Paul Embrechts, Marius Hofert)—130;
10. Participating Payout Life Annuities: Lessons from Germany (Raimond Maurer, Ralph Rogalla, Ivonne Siegelin)—115.

A copy of the ASTIN Bulletin is distributed to members of the ASTIN, AFIR/ERM, LIFE and PBSS Sections of the IAA as part of their section membership dues. If you are not a member of one of these sections, please consider joining.

To access articles, please visit the [ASTIN Bulletin](#) page on the IAA website.

NEWS FROM MEMBER ASSOCIATIONS

Aktuarvereinigung Österreich (AVÖ)

In the general meeting of the AVÖ on June 12, a new management board was elected for the period 2014–2017.

President:	Dipl.-Ing. Manfred Rapf
Vice President:	Mag. Christoph Krischanitz
Vice President:	Univ.Prof. Dr. Uwe Schmock
Honorary Clerk:	Dipl.-Ing. Josef Thiemer
Treasurer:	Dr. Hartwig Sorger
Secretary General:	Dipl.-Ing. Peter Prieler

Casualty Actuarial Society (CAS)

CAS Invites Academics to Join Academic Central

CAS Academic Central is a program for those involved in teaching actuarial science, mathematics, economics, business, or related courses, and who have an interest in the activities of the CAS. Members of Academic Central receive the latest CAS news and resources to help them support and inform their students. Academics can easily sign up by submitting an [online application](#). There is no fee to join.

CAS Offers Interactive Online Course on Predictive Modeling

Predictive modeling is increasingly being used by actuaries to solve a wide range of problems, and CAS members' predictive modeling expertise has increased companies' profitability and competitiveness as actuaries have employed a more efficient way to quantify insurance risk. As one of the leading actuarial organizations in the world in the field of predictive modeling, the CAS offers this new interactive online course to introduce actuaries to the basic concepts of actuarial predictive modeling. The course provides several hands-on examples of how to construct a model and interpret model output. For more details and to register, click on *Interactive Online Courses* on the CAS Professional Education [webpage](#).

Casualty Loss Reserve Seminar (CLRS) to be held in San Diego, California

With more than 50 different sessions and pre-seminar workshops on current issues in loss reserving, the CLRS is the premier educational event for property-casualty insurance professionals engaged in estimating unpaid claims. In 2015, the CLRS is scheduled for September 15–17 at the Manchester Grand Hyatt, San Diego. The CAS, the American Academy of Actuaries, and the Conference of Consulting Actuaries are sponsors of this event. Find more information [here](#).

For more information on these announcements and other CAS news, please visit the CAS [website](#).

Conference of Consulting Actuaries (CCA)

The CCA is pleased to announce the 2014 Annual Meeting, Sunday to Wednesday, October 19–22, at the Westin Mission Hills Golf Resort and Spa, Palm Springs, California. As the premier meeting for consulting actuaries, the continuing education program allows attendees to tailor their annual meeting experience to match their specific needs and interests. Sample from a wide spectrum of sessions on healthcare, public plans, international issues, consulting skills, and pensions, or select a full track in any of these specialty areas and you'll come away with all the latest knowledge.

The CCA Annual Meeting provides prime networking opportunities with the leaders of the profession. You'll have time for chance encounters in breaks between sessions, at our luncheon and evening gala, and you'll enjoy networking forums dedicated specifically to public plans, healthcare reform, and small firms issues.

Just a short drive from downtown Palm Springs, the Westin Mission Hills enjoys a prime 360-acre setting, surrounded by charming landscaped courtyards and extensive waterways. Golf on one or both of the renowned courses, enjoy The Spa at Mission Hills, cool off in the pools, take centre court on one of seven lighted tennis courts and enjoy fine dining options.

The preliminary program is scheduled to be released in late-June through the CCA [website](#). If you have any questions regarding the CCA Annual Meeting, please contact the CCA office on 847-719-6500 or via [e-mail](#).

The Westin Mission Hills Golf Resort and Spa is a wonderful place for this unique educational experience. On behalf of the sponsors, we hope to see you in October!

Deutsche Aktuarvereinigung (DAV)

German Life Insurance Reform Act

Against the backdrop of un-modified low interest rates in the Euro area, the DAV has proposed for 2015 to reduce the maximum interest rate for life insurance policies with guaranteed interest from 1.75 to 1.25 per cent. Furthermore, additional measures to strengthen the stability of life insurance are necessary: due to low interest rates, insurance undertakings have built up high hidden reserves in which policyholders when terminating a contract participate with 50 per cent.

The German Ministry of Finance has therefore recently published the Life Insurance Reform Act addressing these and other crucial issues by amending the German Insurance Supervisory Law (VAG). The DAV closely monitors the legislation process and will submit detailed comments.

Topic of the Year

Under the auspices of its scientifically orientated partner organisation DGVFM, the DAV will be bundling its activities in the field of research and transfer to practice in 2015 under the topic Models, Concepts and Algorithms of Dynamic Financial Analysis.

On November 19, a first one-day conference in co-operation with the German Association of Insurance Sciences on this important area of actuarial work will take place in Hannover.

EAA Education for Actuaries

In co-operation with the IAA, the EAA (European Actuarial Academy) organized a seminar, based on the recently released book [Discount Rates in Financial Reporting: A Practical Guide](#). The seminar took place on April 29–30 in Prague, Czech Republic, with 20 participants from 10 countries.

The speakers covered a wide range of topics presented in the book with the intention of providing actuaries practising 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 received their own copy of the book as a reference guide for practitioners interested in understanding this important topic. Additional information is available [here](#).



EAA Series—New Title

The EAA Series covers actuarial topics in a broad and interdisciplinary sense, aimed at students, academics and practitioners in the fields of insurance and finance.

The 11th title of the series, Value-Oriented Risk Management of Insurance Companies, by Marcus Kriele and Jochen Wolf, is now available. The textbook can be purchased [here](#) and costs approx. 64 €, subject to national taxes and delivery costs.

Value- and risk-oriented management is a holistic method of managing businesses. In this book both actuarial methods and methods pertaining to classical internal control and classical risk management are used. Therefore the approach taken is interdisciplinary by necessity. Indeed, there is a new dynamically developing field for actuaries as a result of the emphasis now on the measurement of risk.

Details on published and upcoming titles are available [here](#).

Institute and Faculty of Actuaries (IFoA)

The IFoA launched the Certified Actuarial Analyst (CAA) on April 7 and [registration](#) is now open for the first exam session from August 4–15. So far, more than 150 candidates have signed up. The constituency of candidates is truly global, spanning from the United Kingdom to Africa and Asia.

Fiona Morrison, Partner at Lane Clark & Peacock, has been elected as the next President-elect of the IFoA.

The IFoA is looking forward to welcoming colleagues to the September IAA meetings here in London.

GENERAL INFORMATION

To keep up-to-date with IAA events and news, we encourage you to visit our [homepage](#) or our [blog](#), or follow us through our social media sites: [LinkedIn](#), [Twitter](#) and [Facebook](#).

FIFA World Cup

As many of you may be aware, the 2014 FIFA World Cup began in Brazil on June 12, with the final match due to be played on July 13. If you would be interested in applying some actuarial mathematics to the analysis of the group phase of the event, click [here](#). To read about a predictive model more specifically related to the 2014 competition, click [here](#).