



NEWSLETTER

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September 2014 Newsletter

SUPRANATIONAL AND OTHER ACTIVITIES

Seminars

IAIS Global Seminar and Committee Meetings

Representatives from the IAA were among more than 200 Members and Observers who participated in the International Association of Insurance Supervisors' (IAIS) global seminar and committee meetings from June 16–19.

The event, which took place in Québec City, Canada, covered topics such as international capital standards, implementation of standards, and market conduct.

President Rob Brown [presented](#) to the IAIS Executive Committee on recent IAA activities of interest, including progress on the development of international standards of actuarial practice, and in particular how they relate to the IAIS' proposed Basic Capital Requirement and Global Insurance Capital Standard.

The IAA and the IAIS continue to explore areas of mutual collaboration such as capital, valuation and other key issues where the actuarial profession can bring the needed expertise and add value contributing to a sustainable global growth.

Role of the Actuary Seminar in Myanmar

The International Actuarial Association hosted a seminar in Yangon, Myanmar, on July 14, opened by His Excellency Deputy Finance Minister Dr. Muang Muang Thein, focusing on the role of the actuary in the financial sector.

The seminar, attended by 70 participants, featured the role of the actuary in the following areas:

- Economy and the financial sector;
- Life insurance;
- General insurance;
- Microinsurance; and
- Prudential supervision.

Speakers included Darryl Wagner, Chairperson of the Asia Subcommittee of IAA's Advice & Assistance Committee; Chris Daykin, Executive Director of the IAA Fund; Kirsten Armstrong (Australia); Liyaquat Khan (India); and Chi Cheng Hock and Scott Yen (Singapore). The seminar was supported by Prudential Assurance Holdings Ltd Myanmar office.



Participants also made initial contact with faculty members of the Yangon Institute of Economics, where discussions were initiated with professors of the MBA and economics departments.

In the wake of the seminar, participants will encourage more people to take actuarial exams, and an exam centre will be opened in Yangon.

Other Meetings

Representatives of the IAA have also participated in the following activities over the past three months:

- 10th Brazilian and Iberian-American Congress of Actuaries in Rio de Janeiro;
- Meeting between the IAA and International Auditing and Assurance Standards Board (IAASB) representatives in New York;
- International Mortality and Longevity Symposium 2014 in the United Kingdom;
- Meetings with the International Accounting Standards Board in London;
- Meeting with Sir Win Bischoff and Melanie McLaren of the Financial Reporting Council in London; and
- Social Security Forum in Honduras.

For more information, please view our [chart](#) of representation activities.

UPCOMING EVENTS IN 2014/2015

Actuarial Society of Hong Kong—General Insurance and Data Analytics Seminar

The Actuarial Society of Hong Kong (ASHK) will be hosting the inaugural General Insurance and Data Analytics Seminar in Hong Kong on October 8, 2014, at the Hotel Icon, Tsim Sha Tsui, Kowloon. The seminar will cover a variety of topics, with distinguished speakers from various companies addressing the theme *Paving the Way for a General Insurance Future*. Discussions will take place on how to stay ahead of the analytics game and keep abreast of regulatory changes. It is hoped that participants will see how actuaries can be a crucial part of the general insurance industry's evolution.

This is the first ASHK general insurance seminar to be held in Hong Kong. Click [here](#) for more information.

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 costs of pensions (macro and micro); the 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](#).

IAALS, PBSS and IACA Colloquium

This is a reminder about the joint IAALS, PBSS and IACA Colloquium in Oslo, from June 7–10, 2015.

The colloquium committee is working hard to make the program as attractive as possible. SCOR Sweden Re is the main sponsor, and other well-known international or local companies are also contributing.



Registration for the colloquium will open shortly. Please visit the [website](#) frequently, as news and more information will be reported there as decisions are made.

If you have not already started to write your paper for the colloquium, it is time to start now. You will find the call for papers on the website. This may also provide you with ideas for a paper. Remember, the success of the colloquium depends to a large degree on the participants, not only with regard to written papers or presentations, but also active participation and discussion.

See you in Oslo in June 2015!

ASTIN, AFIR/ERM and IACA Colloquium



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

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

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):
FTP2014-3 [Comments on the IAIS second consultation on Basic Capital Requirements \(BCR\) – August 2014](#)

SECTION NEWS

ASTIN

On October 16, a webinar is planned for ASTIN members on two topics relating to expert judgment. The first subject will be a report on the survey results in which ASTIN members participated. This relates to the impact of expert judgment on actuarial modelling. The aim of the survey was to act as a first step in the progression of the evaluation of expert judgment quality, providing practitioners with ways to obtain better expert judgment. This survey was part of a wider effort led by the Getting Better Judgment Working Party from the UK Institute and Faculty of Actuaries.

The second topic, presented by Joseph Lo and Nita Patel, involves an investigation into how experts make their judgments, information rarely reported in actuarial science literature. A prediction survey in which the 120 respondents from a global non-life (re)insurance company were nearly evenly split between underwriters and analysts will be discussed.

Joseph Lo is chairman of the working party and Head of Actuarial Research and Development at Aspen, in London. Nita Patel is Head of International Insurance Pricing at Aspen. To register, please visit <http://iaaevents.webex.com>

AWB

The Actuarial Society of Armenia (ASA) and the Central Bank of Armenia (CBA) co-sponsored the first exam preparation session for the CT-1 Institute and Faculty of Actuaries (IFoA) examination with the help of the [Actuaries Without Borders Section](#) (AWB) in organizing and teaching the sessions. The first pilot session took place September 15–19, in Yerevan, just before the CT-1 examination was held. While this was geared towards the UK examination syllabus, because of the similarity in the beginning exams between those given by the IFoA and the Society of Actuaries, students writing either set of examinations were invited.

If the pilot is successful, the training is expected to be repeated several times a year in preparation for many of the examinations sponsored by both actuarial organizations. Volunteers will be recruited from around the world to conduct training to create a cadre of qualified instructors with course material that can be used repeatedly.

AWB is very pleased to have been asked by the ASA and CBA to organize and to provide instructors for this training. This can be viewed as an example of what can be accomplished in other countries with similar partnering with other local actuarial organizations.

If you are interested in volunteering for future seminars, and are not already a member, please consider [joining AWB](#) and look out for volunteer notices.



IACA

IACA published its new newsletter on August 11. It has been sent to all current IACA members and is available on the members-only portion of the [IACA website](#). The Section expects to publish two newsletters a year. Thank you to Gerd Warnke, Chair, IACA Publications Subcommittee, and Rade Musulin, Editor, for their excellent work on this newsletter. Submissions for future newsletter article ideas should be sent to Gerd at Gerd.Warnke@gassner-und-partner.de

IAALS

The IAA Life Section has begun a program of quarterly educational webinars for its members. Two webinars are planned for the fourth quarter of 2014 on both mortality and longevity, and another in January or February 2015 on the IAIS and the new Basic Capital Requirement, and other capital requirements. To register, please visit <http://iaaevents.webex.com>

PBSS

The Pensions, Benefits and Social Security (PBSS) Section has launched a program of regular educational webinars for its members. Three webinars have been held since December 2013, and members may access the recording from the PBSS website. Three additional webinars are planned in the next few months:

- October 23: Coherent Projections of Age, Period, and Cohort Dependent Mortality Improvements, Dr. Matthias Börger;
- November 13: Measures of Retirement Benefit Adequacy with illustrations from the Society of Actuaries post-retirement risk survey, Anna Rappaport and Carol Bogosian; and
- January 15: Developments in role of actuaries' public sector plans, Don Fuerst.

To register, please visit <http://iaaevents.webex.com>

To participate at no cost, you must be a member of a sponsoring section. Non-members are required to pay the Section fees to attend and will have access to future webinars at no cost.

NEWS FROM MEMBER ASSOCIATIONS

Casualty Actuarial Society (CAS)

CAS Centennial Celebration and Annual Meeting to be Held in New York City

On November 7, 1914, the Casualty Actuarial and Statistical Society held its first meeting in New York City with 97 charter members as Fellows. Now 100 years later with more than 6,000 members, the Casualty Actuarial Society is back in New York City to celebrate its first century and explore the challenges and opportunities it faces in the next. Registration is open for the CAS Centennial Celebration and Annual Meeting, scheduled for November 9–12 at the New York Hilton Midtown. Actuaries from around the world are encouraged to attend and take advantage of the educational sessions and networking opportunities. Click [here](#) to learn more.



2014 CAS Election Results

Stephen P. Lowe has been elected President-Elect of the CAS. In addition, Kendra M. Felisky, Barry A. Franklin, Camille Minogue, and Robert J. Walling III have been elected to the Board of Directors. These Fellows will assume their positions at the close of the 2014 Annual Meeting.

CAS Sponsors Predictive Modeling Book Series for Practising Actuaries, Volume One Now Available

The CAS is pleased to announce the release of *Predictive Modeling Applications in Actuarial Science: Volume One*, the first in a two-part series published by Cambridge University Press. This series, sponsored by the CAS and the Canadian Institute of Actuaries, is written for practising actuaries at all levels, offering a refresher on modern-day data-mining techniques. The series also addresses advanced statistical topics so that readers can gain a competitive advantage in the field. CAS members served as both content reviewers and authors of the book's chapters, which include predictive modeling foundations and methods, Bayesian and mixed modeling, and longitudinal modeling. Volume One is currently available for sale through [Amazon](#) and [Cambridge University Press](#). The [book's website](#) also features many free resources for immediate practical use, including content preview, data (.txt or .csv format) and R code (R format) for each chapter.

CAS Releases New Resources for Students and Academics

The CAS has released two new resources for university students and academics:

- **The CAS Curriculum Guide** was developed to help students and faculty build a stronger understanding of the academic strengths, technical tools and business skills successful actuaries possess. For faculty, the guide provides an overview of the key academic topics to cover in an actuarial curriculum and identifies experiences that can be worked into a classroom to help students develop the skills needed to succeed in the business world. Students can use the guide to identify experiences to seek out while in college to help them prepare for a future career as an actuary, specifically as they embark on the path to earning actuarial credentials through the CAS.
- **The CAS Case Studies** are a set of five classroom-ready case studies covering probability, catastrophe modeling, warranties, liabilities, and auto insurance. Case study components include a facilitator's guide, presentation slides, an Excel workbook, and a recorded presentation.

These materials are available to members of CAS Academic Central and CAS Student Central. Visit the [CAS website](#) to learn more about joining these programs and accessing these new resources.

For more information on these announcements and other CAS news, visit www.casact.org.

Deutsche Aktuarvereinigung (DAV)

German Insurance Supervisory Law

The German Ministry of Finance has recently launched the consultation on the implementation of the Solvency II directive in the German Insurance Supervisory Law. DAV has submitted detailed comments on actuarial issues relating to the actuarial function and on technical matters of all areas of insurance and occupational pensions.

Annual Autumn Meeting

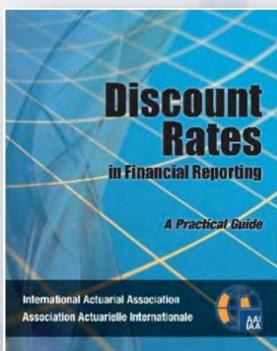
The annual Autumn Meeting of the DAV and its scientifically orientated partner organisation DGVM will take place on November 17–19, 2014, in Hannover. The event will start with the meetings of the German ASTIN and LIFE Sections before the AFIR and Health sections meet. On November 19, the DGVM is organising a conference in co-operation with the German Organisation of Insurance Sciences, focusing on dynamic financial analysis. More than 600 members are expected to participate in this conference in order to remain current with new developments in the most important fields of actuarial mathematics.

Membership Survey

After its last membership survey in 2011/2012, the DAV has implemented many suggestions and recommendations it received from its members. In order to evaluate how members assess the improvements as well as new activities, a follow-up membership survey will be launched on December 1. It will be complemented by a salary and compensation survey providing members with detailed information on career opportunities and salary developments as well as on employee satisfaction.

European Actuarial Academy Education for Actuaries

IAA/EAA seminar collaboration—save your place for the seminar Discount Rates in Financial Reporting: A Practical Guide



In co-operation with the IAA, the European Actuarial Academy (EAA) is organizing the second run of a seminar, based on the book *Discount Rates in Financial Reporting: A Practical Guide*, on October 27–28, 2014 in Zürich, Switzerland.

The book intends to provide actuaries practising in the insurance or pension fields with a comprehensive resource related to the understanding, development, and use of discount rates in the context of financial reporting. In the seminar, topics beyond those addressed in the textbook will be covered as well. Advanced methods will be presented, together with applications. Participants may expect to discuss practical applications and European case studies not directly covered in the textbook.

The seminar is suited for actuaries, actuarial students and other professionals involved and interested in actuarial modeling in life. All participants will receive a copy of the book (worth CAD 150) as a reference guide for practitioners interested in understanding this important topic. Please find all details at www.actuarial-academy.com.

EAA Series: New Title *Modern Problems in Insurance Mathematics*

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

The 12th title of the series, *Modern Problems in Insurance Mathematics*, edited by Dmitrii Silvestrov and Anders Martin-Löf, is now available at www.springer.com and costs approx. €101 (ebook version approx. €79), subject to national VAT and delivery costs.

This book is a compilation of 21 papers presented at the International Cramér Symposium on Insurance Mathematics at Stockholm University in June 2013. The book consists of selected contributions from several large research communities in modern insurance mathematics and its applications. The main topics are modern risk theory and its applications, stochastic modelling of insurance business, new mathematical problems in life and non-life insurance, and related topics in applied and financial mathematics.

Details are available at www.actuarial-academy.com.

Institute of Actuaries of India

At its September 6, 2014 meeting, the Institute elected the following: President, Rajesh Dalmia, Vice-President, Sanjeeb Kumar; and Honorary Secretary, R. Arunachalam.

WINNERS OF THE 15 BOOKS FOR SUBSCRIBING TO IAA E-MAILS

Emmanuel Deschamps (France)

Ole Gold (Denmark)

Robert Teibach (Germany)

M. M. Van Lubek (Belgique)

Petr Smetana (Czech Republic)

Kevin C. Ahlgrim (United States)

Neil J. Davidson (United States)

Indalecio Hernandez Guerrero (Mexico)

Daniel Drolet (Canada)

Hariram Pushparaj (Canada)

Tadayoshi Otsuka (Japan)

Matthew Philip Wood (Australia)

Samih Geha (Lebanon)

Yew Chong Liew (Malaysia)

Amidou Coulibaly (Côte D'Ivoire)

If you have not yet updated your email preferences, please do so immediately. Log in to the IAA website, then select *Member Tools* and *Update Email Preferences*.

INTERESTING NUMBERS

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

1. IAA Paper on [Stress Testing and Scenario Analysis](#), 2013—77,717
2. Presentation by Manuel Aguilera at IAA Fund meeting in Mexico City on [Solvency II in Mexico](#) (Spanish only), 2012—23,019
3. IAA report on [A Global Framework for Insurer Solvency Assessment](#), 2004—12,740
4. Presentation by Simon Walpole, [Overview of Asian Insurance Markets](#), at IACA, IAAHS and PBSS Colloquium in Hong Kong, 2012—12,144
5. IAA Note on [ERM for Capital and Solvency Purposes in the Insurance Industry](#), 2009—11,097
6. Paper by David Heeney and Terry Probert on [Actuaries and Product Development](#), ICA 2002—10,471
7. Paper by Klaus D. Schmidt and Mathias Zocher on [Bornhuetter–Ferguson as a General Principle of Loss Reserving](#), ASTIN Conference, 2008—8,261
8. Paper by Xavier Conort on [Boosted Regression Trees: A Modern Way to Enhance Actuarial Modelling](#), at IACA, IAAHS and PBSS Colloquium in Hong Kong, 2012—7,589
9. IAA paper on [Comprehensive Actuarial Risk Evaluation](#), 2010—7,347
10. Presentation by Manuel Aguilera on [Suficiencia de Capital y Solvencia de las Aseguradoras de Vida en México](#) (Spanish only), 2007—7,249

SECRETARIAT NEWS

We've moved!

From October 1, 2014, the office of the IAA will be located at:

**99 Metcalfe St, Suite 1203
Ottawa, ON K1P 6L7
Canada**

Please note that there is no change to our phone, fax numbers, or e-mail addresses.

