



NEWSLETTER

CONTENTS

PRESIDENT'S REPORT

REPRESENTATION ACTIVITIES

- Joint Discussion Forum in Hungary
- Regional Seminar in Azerbaijan
- 19th Asian Actuarial Conference in Thailand
- Institute of Actuaries of Japan (IAJ) Annual Meeting
- IFRS Seminar in South Korea
- Other Representation Activities

STATEMENT ISSUED TO SUPPORT COMMITMENTS TO ADDRESS CLIMATE CHANGE

MEET THE DEUTSCHE AKTUARVEREINIGUNG (DAV)

STANDARDS

PUBLIC STATEMENTS

RECOGNITION OF OUTGOING CHAIRPERSONS

UPCOMING EVENTS 2016

- Council and Committees to Meet in Russia
- ASTIN Colloquium in Portugal
- Second International Congress on Actuarial Science and Quantitative Finance in Colombia
- Joint IACA, IAAHS, PBSS, and IPEBLA Colloquium in Canada

IN MEMORIAM

NEWS FROM MEMBER ASSOCIATIONS

- Deutsche Aktuarvereinigung (DAV), Germany
- European Actuarial Academy (EAA)
- Koninklijk Actuariel Genootschap (KAG), Netherlands
- Institute and Faculty of Actuaries (IFoA), United Kingdom
- American Academy of Actuaries (AAA), United States
- Casualty Actuarial Society (CAS), United States
- Society of Actuaries (SoA), United States

FUN FACTS

SECRETARIAT NEWS

DECEMBER 2015 NEWSLETTER

PRESIDENT'S REPORT



This year was one of real achievement for the IAA. We made great progress toward the goals we set ourselves at the start of the year, and on many other fronts.

The restructure of the Executive Committee (EC) and the subsequent governance review, together with better alignment of committee activities with the IAA's strategic goals, had laid a solid foundation to achieve our strategic plan. One key benefit of that work is that the leadership has been able to focus more intently on the strategic aspects of what the

IAA does—in particular, supranational relationships, Full Member Association (FMA) engagement, and education standards. We are looking for more of the same on branding.

Achieving this refocus is very satisfying, and it is only the hard work of many people that brought us here.

Supranational Focus

Following Felix Hufeld's presentation as Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS) in Zürich, the IAA has pushed—mainly through the Insurance Regulation Committee—to support the important IAIS work on international capital standards and ComFrame. The commitment required has been unprecedented. Even so, through the efforts of a host of people we have made a significant contribution to IAIS work while developing an IAA risk book to showcase our strengths.

This is an impressive example of the profession's value-adding service to the global financial community—and it is only one of many.

Earlier in the year, I was very pleased to signify the IAA's support for the Principles for Sustainable Insurance of the United Nations Environment Programme (UNEP) Finance Initiative. Since the birth of the profession, actuaries have always worked to keep insurance sustainable.

More recently, it was satisfying that the IAA confirmed its support for the COP21 climate change talks in Paris, pointing to substantial contributions the profession can make to resilience, adaptation, and an orderly investment environment. We are delighted to see the progress that was achieved in those talks, despite the appalling terrorist activity in the host city. Nous sommes tous Paris!



FMA Focus

Throughout the year, we focused on engaging with our member associations through meetings, surveys, and discussions, supplemented by occasional visits.

Having finalized almost all the recommendations of the governance review, we are now implementing the stakeholder communications plan to better target and deliver the IAA Value Proposition, including in particular the creation and promotion of a brand for the profession globally.

The Actuarial Standards Committee continued its hard work throughout the year and achieved a major milestone as Council adopted International Standards of Actuarial Practice (ISAP) 3, covering work under International Accounting Standard (IAS) 19 (Employee Benefits).

Meanwhile, the Syllabus Review Task Force (SRTF) has proposed many educational changes, including broader coverage of predictive analytics and enterprise risk. I am confident that the more effective definition of depth in the new syllabus will be of huge value in promoting greater consistency in baseline education for actuaries around the world.

The IAA should be proud of the speed with which this project has moved, despite the obstacles that arise with the management of significant change. In spite of the long implementation timeframe, speedy action is vital. We are in a paradoxical situation: actuaries are learning this material after qualifying in order to do their day-to-day work, but students are not yet being taught it.

Operational Focus

On top of our outward-facing work, we reviewed the IAA's internal risk management framework and are moving into implementing its recommendations.

Representation and Reflections

The presidency presents numerous enjoyable opportunities to meet and speak with hundreds of actuaries, many of whom are not especially involved in the IAA, and to hear their honest feedback.

During the year I personally visited member associations, Section colloquia, and external organizations in Indian Wells, Basel, London, Oslo, Sydney, Beijing, Bangkok, Macau, and, most recently, Tokyo, while my Officer colleagues carried out similar visits in Dublin, Victoria, Berlin, Ottawa, Budapest, Paris, Bucharest, Washington, Austin, Frankfurt, Seoul and Trinidad and Tobago.

I was particularly fortunate to join the 2015 Oslo and Sydney Section colloquia, where I met some of the global profession's finest research and education specialists. The Sections are the scientific heart of the profession: we must think harder about how to better leverage their contribution to the unique scientific heritage of our profession, and take steps to safeguard and promote it.

To me, 2015 was a year when the impact of Asia on the IAA's affairs increased noticeably. Recent conferences in the region confirm that the rate of technology-driven innovation is enormous all over the world, affecting the profession's key practice areas.

I am sure the increased work rate we have seen this year will need to be maintained and even increased. The continuing commitment of the 800-plus volunteers in our many committees and Sections, together with our highly motivated and effective Secretariat, remains critical to achieving the IAA's strategic mission. We are deeply in debt to them all, and I thank them most sincerely.

For me, the year has passed in double-quick time. It has been challenging but enormously rewarding—and enjoyable! Of course I look forward to supporting my successor and the EC in 2016 as we take the next key steps on our road.

I will close by wishing you and yours a happy, healthy, and prosperous 2016!

REPRESENTATION ACTIVITIES

Joint Discussion Forum in Hungary



On September 14–15 a joint discussion forum on social security, pensions, and labor policy issues took place with the International Labour Organization (ILO) and the International Social Security Association (ISSA) in Budapest, Hungary. Fourteen participants engaged in intense and focused discussions.

This is a collaborative annual event that has taken place over the past few years. As always, it provided an opportunity to identify areas for collaboration between the IAA and the other organizations. The IAA was invited to give further consideration to issues regarding accounting for social benefits in government accounts and government statistics. It was also asked to provide comments to the ISSA and ILO on the Guidelines on Actuarial Work for Social Security. More detail is provided in the [news release](#).

Regional Seminar in Azerbaijan

The IAA Fund and the Eurasia and Middle East Subcommittee of the Advice and Assistance Committee organized a regional seminar in Baku, Azerbaijan, to support the development of actuarial education and the profession in the region.

The [seminar](#), led by the IAA and the Actuarial Association of Azerbaijan, took place on September 28–29 and was attended by more than 90 participants from Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Estonia, Kazakhstan, Kyrgyzstan, Lebanon, Macedonia, Moldova, Qatar, Russia, Tajikistan, Turkey, Ukraine, and Uzbekistan. Namig Khalilov, Head of the State Insurance Supervision Service, and Elman Mehdiyev, Chairman of the State Social Protection Fund, opened the proceedings.



19th Asian Actuarial Conference in Thailand



President Fred Rowley joined around 700 other actuaries at the Shangri-La Hotel in Bangkok, Thailand, for this annual conference, which took place from November 3–6.

Chairperson of the organizers Itt Apiractivong (Kun Itt) introduced a program that featured a wide range of topical material, with analytics much to the fore.

Fred, pictured, led a plenary session regarding the fundamental links between actuaries, solvency management, and enterprise risk management (ERM). He also took part in a panel discussion about the impact of innovation on the profession, which raised the potential to re-invent the actuarial control cycle to recognise the changes in new business/product models.

Following the conference, the IAA hosted a seminar, organized by the Asia Subcommittee of the Advice and Assistance Committee and led by subcommittee chairperson Darryl Wagner, to support the development of actuarial education and the profession in Asia.

Attendees from Australia, Cambodia, China, Hong Kong, Indonesia, Japan, Philippines, Singapore, Sri Lanka, Thailand, and the USA heard [opening remarks](#) from Fred and Tommy Pichet, President of the Society of Actuaries of Thailand. The rest of the day's [agenda](#) included such topics as:

- An Introduction to China Risk Oriented Solvency System (C-ROSS)
- Actuarial Development in the Region (including activities in Myanmar)
- IAA Assistance to Member Associations
- Regulation
- Professionalism
- Lessons learned by a career actuary

Participants learned of the assistance and resources available to associations through the Asia Subcommittee, and of programs offered by the [Actuaries Without Borders Section \(AWB\)](#) to encourage developments in actuarial education. They also discussed actuarial practice in their countries and exchanged best practices in topics like regulation and professionalism.

Institute of Actuaries of Japan (IAJ) Annual Meeting

President Fred Rowley was among the international representatives who attended the IAJ meeting at the Palace Hotel, Tokyo, last month. Approximately 1,000 people participated, including nine special guests from domestic and overseas associations. His [keynote speech](#) on professionalism covered competency, communications, and ethical behaviour, and was well received.

The meeting also featured Tsuguoki Fujinuma, former President of the International Federation of Accountants, who discussed recent accounting scandals and the need for actuaries to speak out and resist management pressure. A range of interesting presentations covered topics including innovative ways of predicting earthquakes via radio waves, and Japanese government communications and governance.



IFRS Seminar in South Korea



President-Elect Malcolm Campbell and Darryl Wagner were in Seoul, South Korea, last month for the International Financial Reporting Standards (IFRS) Seminar, which was hosted by the Institute of Actuaries of Korea (IAK) at the Samsung Fire and Marine Insurance Building.

During the visit a meeting was held with the Korean Insurance Development Institute—a non-profit organization funded by insurance companies—which collects and analyzes statistical data for the insurance industry and offers consultancy services to member companies. They were particularly keen to learn about material the IAA can offer concerning training in IFRS X, and were directed to our relevant [monographs](#) and [international actuarial notes](#).

Malcolm and Darryl also met supervisors concerned about the industry's ability to implement IFRS X, and the fact that IFRS X does not take account of the complexity of Korean products. Malcolm and Darryl mentioned that IFRS X can still be influenced through the IAA, and that active involvement by the IAK in the IAA Insurance Accounting Committee was the best way to achieve this.

The seminar's theme addressed the challenges and opportunities offered by IFRS X. Presentations from [Malcolm](#), [Darryl](#), and Hong Kong accountant Peter Telders addressed around 150 participants, whose concerns surrounded the complexity of IFRS X and the work involved in implementing it, plus broader implications for the Korean insurance industry and market. The benefits of actively working in the IAA, both to influence what is going on and obtain information about IFRS developments, methodologies, and practices, were emphasized.



Other Representation Activities

Besides the above activities, the IAA was also represented at the Society of Actuaries (SOA) annual meeting in October. President-elect Malcolm Campbell and Executive Director Nicole Séguin were among those who gathered in Austin, Texas, to enjoy a packed agenda, which included the annual conference and a board dinner.

Nicole also visited Washington, DC, in November to attend the 50th Anniversary Meeting of the American Academy of Actuaries (AAA) alongside Immediate Past President Rob Brown. They participated in a conference on public policy, a dinner with AAA past presidents, and the gala dinner.

[17/12/2015 11:14 AM] Christian Levac:

Earlier this month, Rob attended the Caribbean Actuarial Association's Annual General Meeting in Trinidad. While on the island he and Derek Osborne, a Past President of the CAA and an expert in Social Security systems in the Caribbean, also visited the National Insurance Board of Trinidad and Tobago (NIBTT). Rob talked to the staff at the NIBTT (which operates the Trinidad and Tobago social security system) about issues they face. He also met with representatives from the T&T National Bank, the supervisory authority that regulates financial institutions in Trinidad and Tobago, to discuss matters of mutual interest.

Over the last year the IAA has [provided comments](#) to the IASB, OECD, FRC, IAIS, UN, and ISSA on a range of important topics.

We have also welcomed two [Patrons](#): RGA and Milliman. Patrons are organizations that provide regular financial support to our volunteers who are developing the body of knowledge of actuarial science, enhancing the quality of services and the professional standards, and in general ensuring that the public interest is well served. If you are interested in becoming an Observer or Patron of the IAA, please click [here](#) for more information. The IAA is continuing to develop links with 14 potential Patrons and in 2016 hopes to welcome many more.

STATEMENT ISSUED TO SUPPORT COMMITMENTS TO ADDRESS CLIMATE CHANGE

Kenneth Donaldson, Chairperson, Resource and Environment Working Group (REWG)

In the immediate days and weeks following the Vancouver meeting, a small group of REWG members drafted a [statement](#) in support of the objectives of the 2015 United Nations Climate Change Conference, COP 21. The drafting group was led by Sam Gutterman, to whom the REWG owes thanks for his excellent work.

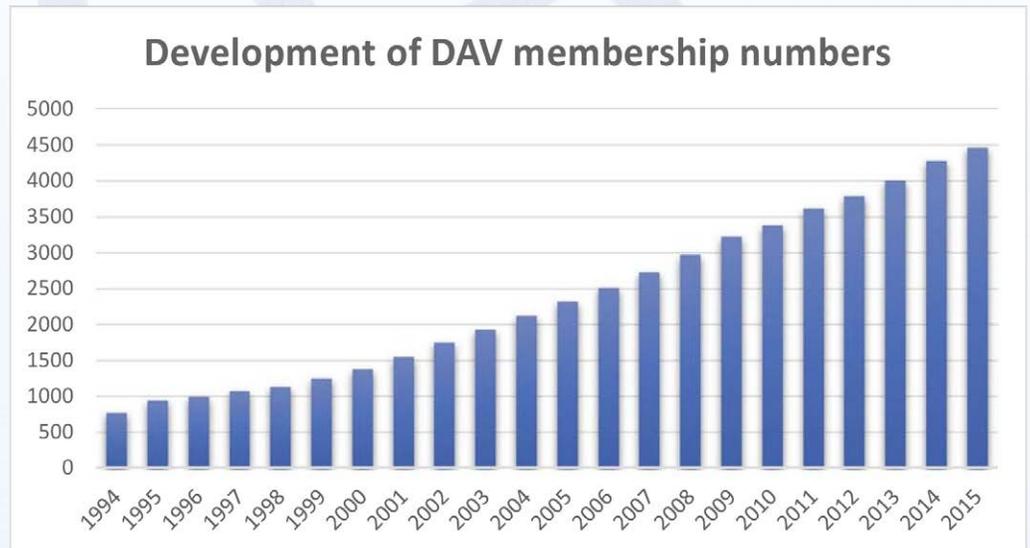
It was good to see the IAA react quickly and decisively to support this initiative. With the support of the Executive Committee, and through the collaborative efforts of the Officers, Scientific Committee, and Branding and Communications Subcommittee (BCS), the process was fast-tracked. The final statement [here](#) is succinct and you are encouraged to read it. The REWG will consider issuing a further statement now that the COP21 has drawn to a close.

MEET THE DEUTSCHE AKTUARVEREINIGUNG (DAV)

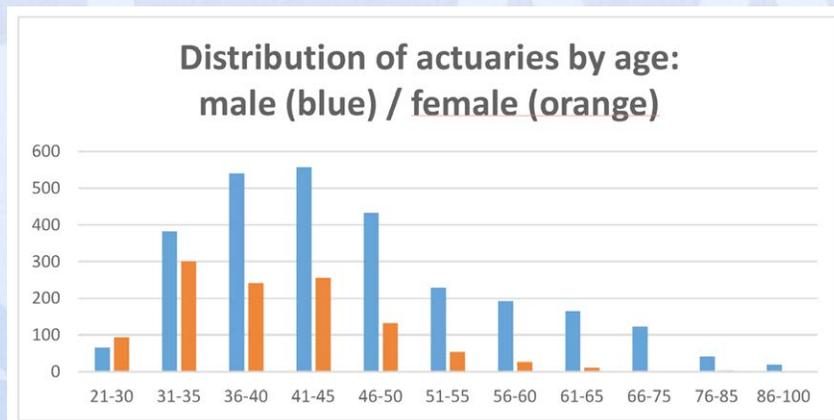
President, Wilhelm Schneemeier



- The DAV is the professional representation of all actuaries in Germany. Founded in 1994, it now has around 4,500 members, and approximately 1,900 candidates for membership who are engaged in the education and examination process.
- DAV membership has grown steadily over the years:



- To earn the “Aktuar DAV” designation, DAV members—who must hold a university degree in mathematics or a related subject—have to complete a demanding training schedule. They must pass 10 exams, concentrating on one specialist subject, and have at least three years’ relevant experience before they can be admitted. They are obliged to comply with a code of professional conduct and disciplinary rules, and maintain their expertise through appropriate Continuing Professional Development (CPD) training. In 2014, DAV members achieved a total of 125,000 hours of CPD.
- The graph below shows the distribution of male and female members in various age classes:



- About 52% work in life insurance, 28% in pensions, 23% in casualty insurance, 14% in health insurance, and 18% in risk management (source: 2015 membership survey—multiple answers were possible).
- The DAV is a self-governing body; it assumes no official role and is organized in the form of a registered association. It maintains very fruitful relationships with supervisory authorities and other representatives of the insurance and finance industry. The German Insurance Supervisory Act defines the role of the Verantwortlicher Aktuar (responsible actuary) and the actuarial function, and DAV membership represents a sufficient qualification to hold the position.
- More than 500 members volunteer on 12 committees and 60-plus working groups.
- The DAV cooperates closely with two other associations: the Deutsche Gesellschaft für Versicherungs- und Finanzmathematik (DGVMF, or German Society for Insurance and Financial Mathematics) is its scientific sister organisation and promotes links between universities (research and teaching) and insurance/finance industry (professional practice). The DGVMF has about 4,600 individual and 70 institutional members. The Institut der Versicherungsmathematischen Sachverständigen für Altersversorgung (IVS, or Institute of Pension Actuaries) is a branch association of the DAV that has 832 members focusing on occupational pensions.
- Encouraging and developing younger actuaries is a key joint activity of the DAV and DGVMF. Workshops for young mathematicians, an internship program, visits to actuarial departments in insurance companies, and other initiatives, attract large numbers of students every year.
- The Deutsche Aktuar-Akademie (DAA, or German Actuarial Academy) organizes education and CPD seminars for the DAV, DGVMF, and IVS. In 2015 the DAA ran more than 100 education seminars for over 3,000 participants. In addition, 50 CPD events attracted almost 1,500 actuaries.
- The actuarial associations of Germany, the Netherlands, Austria, and Switzerland jointly founded the EAA, which recently celebrated its 10th anniversary. In recent years, the EAA has been one of the most active knowledge centres of cross-border European actuarial training. In the field of further training alone, more than 5,500 people from 54 countries have taken part in over 170 seminars and events since the EAA began.
- Every year the DAV offers various events for members and interested parties, such as the annual meeting—which regularly has more than 1,200 participants—the autumn meeting, and local conferences, each of which supports networking and the transfer of knowledge.
- The DAV also hosts international conferences and IAA-related events: for example, it has hosted colloquiums staged by ASTIN, the IAAHS, LIFE, AFIR, and the Groupe Consultatif (now the Actuarial Association of Europe), plus the 2003 IAA Council and committee meetings.
- In 2018 it will be the proud organizer of the 31st International Congress of Actuaries in Berlin.

If you would like to see your association featured in a future IAA newsletter, send your submission to newslettersubmissions@actuaries.org.

This is an opportunity to:

- **Highlight facts about your association that are not widely known; and**
- **Share any interesting projects being undertaken in your region.**

STANDARDS

Two exposure drafts of ISAPs have been released for comment:

- [International Standard of Actuarial Practice 1A](#) (ISAP 1A) on governance of models
- [International Standard of Actuarial Practice 5](#) (ISAP 5) on insurer enterprise risk models

The deadline for comments on both exposure drafts is March 31 2016. These will be model standards intended for adoption by member associations and actuarial standard-setting bodies, as appropriate. For more information, click [here](#).

PUBLIC STATEMENTS

Four public statements have been issued:

- [Response to IASB's Exposure Draft on the Conceptual Framework for Financial Reporting](#)
- [Actuaries Support Commitments in Paris to Address Climate Change](#)
- [Response to OECD consultation on Core Principles of Private Pension Regulation](#)
- [Response to IASB's Proposed Amendments to IAS 19 and IFRIC 14](#)

RECOGNITION OF OUTGOING CHAIRPERSONS

Our sincere thanks to the following outgoing chairpersons, who were recognized at our meetings in Vancouver for their dedicated service in progressing the work of the IAA:

- David Ingram, Enterprise and Financial Risk Committee (2011–2015)
- Junichi Sakamoto, Social Security Committee (2011–2015)
- Tom Terry, Pensions and Employee Benefits Committee (2015)
- Réjean Besner, AWB (2013–2015)
- Howard Bolnick, Microinsurance Working Group (2010–2015)
- Ken Buffin, Supranational Relations Committee (2009–2015)
- Eric Thorlacius, AFIR/ERM Section (2009–2015)
- Mike McLaughlin, Audit and Finance Committee (2009–2015)

UPCOMING EVENTS 2016

Council and Committees to Meet in Russia

The next meetings of the IAA Council and Committees will take place at the Corinthia Hotel in St. Petersburg, Russia, from May 25–29, 2016, at the invitation of the Russian Guild of Actuaries. More details will be provided as preparations continue. Delegates are asked not to apply for a visa until specific instructions for doing so have been issued by the IAA Secretariat. We look forward to seeing you!



ASTIN Colloquium in Portugal



The call for papers is now open for the 2016 ASTIN Colloquium to be held at the Lisbon School of Economics and Management (Instituto Superior de Economia e Gestão) in Lisbon, Portugal, from May 31 to June 3. To submit a paper and presentation please email your abstract and submission form to the [organizing team](#).

Second International Congress on Actuarial Science and Quantitative Finance in Colombia

Call for Papers

The [Second International Congress on Actuarial Science and Quantitative Finance](#) will be held in Cartagena, Colombia, from June 15–18, 2016. It is being organized by the Universidad Nacional de Colombia, Universidad de Cartagena, Universidad del Rosario, Universidad Externado de Colombia, Universidad Antonio Nariño, and École Nationale Supérieure d'Informatique pour l'Industrie et l'entreprise.

The congress will cover topics such as statistics techniques in finance and actuarial science, portfolio management, derivative valuation, risk theory and life and pension insurance mathematics, non-life insurance mathematics, and economics of insurance.

The organizing committee invites prospective authors to submit abstracts and extended abstracts (or full papers). Please view the [submissions page](#) for more information.

Joint IACA, IAAHS, PBSS, and IPEBLA Colloquium in Canada



The keynote speaker for the 2016 IACA, IAAHS, PBSS, IPEBLA Joint Colloquium to be held June 26–29, 2016, in St. John's, Newfoundland, in conjunction with the Canadian Institute of Actuaries meeting, will be Michael Woodford, former President and Chief Operating Officer of the Olympus Corporation. He will take attendees through the riveting experience of whistle-blowing on his own company, and lessons learned on governance and crisis management. The colloquium hotel is the Sheraton, and group rates are [available now](#). The program includes plenary sessions of interest to all actuaries as well as International Pension and Employee Benefits Lawyers Association (IPEBLA) members. The final program will be announced in the next few weeks and will provide 15.5 hours of continuing education credits. Early-bird fees are under CAD\$1,000, with registration expected to open mid-December. For additional information click [here](#).

St. John's International Airport (YYT) is accessible from 14 destinations in Canada, the U.S., and Europe (on a seasonal basis), with connections to anywhere in the world.

IN MEMORIAM



It is with extreme sadness that we learned of the passing of Garth Griffin. He made an enormous contribution as President of the Actuarial Society of South Africa, and then in the IAA, where he was a member of the Strategic Planning Subcommittee and the Presidents' Forum. He was noted for his understanding of good governance and equity, and his negotiation skills, which greatly benefited the profession.

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung (DAV), Germany

Topic of the Year 2016

In 2011 DAV and DGVM, its scientifically orientated partner organization, launched the initiative Topic of the Year, committing themselves to a special focus on their various activities in research and transfer to practice, and in promoting young actuaries. The Topic of the Year 2016 will be Big Data in the Insurance Industry—Algorithms, Analysis and Statistics.

Actuaries for Actuaries

During the annual autumn meeting, DAV launched its charity campaign Actuaries for Actuaries to enable actuaries from developing countries or small actuarial associations to participate in the International Congress of Actuaries 2018 in Berlin. Via games and other activities, DAV members will have the chance to gain funds that will be transferred to the IAA bursary fund. The first event, an international quiz game, was held during the autumn meeting and was sponsored by the DAA, the German Actuarial Academy.

Founding of the European Actuarial Journal Association

On November 3, the actuarial associations of Austria, Belgium, France, Germany, Hungary, Poland, Portugal, Slovenia, Switzerland, and Turkey founded the European Actuarial Journal Association in Switzerland. It is responsible for the steering and publication of the European Actuarial Journal (EAJ).

If you are interested in publishing your work in the EAJ, please visit the website of the [Springer publishing house](#) for details on the submission procedure and requirements.

To learn more about the DAV and its activities, read our special spotlight section below.

European Actuarial Academy (EAA)

IAA/EAA Seminar Collaboration

From September 21–23, around 60 actuaries and other professionals came together in Brussels to be part of the seventh run of the seminar Stochastic Modeling – Theory and Reality from an Actuarial Perspective. The EAA offered the seminar in cooperation with the IAA, referring to the eponymous modeling book. It intends to provide actuaries with a comprehensive resource that details current stochastic methods and provides background on stochastic techniques as well as their advantages and disadvantages.

During the seminar sponsored by Milliman, participants could have an in-depth look at different angles of stochastic modelling and enjoy interesting discussions and practical exercises. Each also received a copy of the book, and the opportunity to discover Brussels during a city tour.

To participate in the next round of this seminar and be informed about other events and registration, please sign up for the EAA newsletter at www.actuarial-academy.com. You may also like to connect to the [EAA LinkedIn group](#).

1st EAA Risk Management Summit

Hosted by the EAA, the 1st Risk Management Summit took place in Frankfurt am Main, Germany, on October 29. Around 60 participants from all over Europe attended the exciting start of this series of events for European risk managers. The program featured talks from speakers representing the European Insurance and Occupational Pensions Authority, Deutsche Bundesbank, IBM, CGA, and Generali. The day closed with a celebration of the EAA's 10th birthday. To read more, click [here](#).

2016 Training Events Announced

The EAA has unveiled its program of advanced training in 2016. So far, the two-day events cover modeling and validating mortality under Solvency II (March 10–11, in Spain); asset management (March 17–18, in Germany); IFRS 4, Phase II (April 4–5, in Denmark); and non-life pricing (April 11–12, in the Czech Republic). Further details are available [here](#).



Paul King, chairperson of the CERA Review Panel, during the EAA Summit.

Koninklijk Actuariel Genootschap (KAG), Netherlands

On November 19, the Royal Dutch Actuarial Association (KAG) organized its autumn conference Tulips from Amsterdam, History is Future. The program focused on ethics and professionalism, and the centrepiece was the broadcasting of the documentary [Boom Bust Boom](#) (click [here](#) for more information), which covers the economic consequences or crises of human decisions (ethics and professionalism). The tulip mania of 1637, when a single bulb in the Netherlands sold for more than 10 times a skilled craftsman's annual income, is one of the examples given in the film.

After the documentary, Professor Theo Kocken discussed developing the documentary and the choices made to ensure all areas were covered in an interesting way. The involvement of Monty Python's Terry Jones was essential to achieve just that. The conference was completed with a panel discussion, including a chief risk officer, an actuary, and two professors, chaired by Amba Zeggen, AAG Dutch Actuary of the Year 2015.

Institute and Faculty of Actuaries (IFoA), United Kingdom

Mortality and Longevity

The latest [Longevity Bulletin](#) from the IFoA focuses on drivers for changes in longevity trends and how they can be modelled.

Once again, the IFoA will be running its International Mortality and Longevity Symposium from September 7–9, 2016 in London, UK. If you have research you would like to present at this multi-discipline conference, the call for speakers is open until February 26. Proposals can be submitted [here](#). Further information on the conference will be available shortly on the IFoA's [website](#).

The IFoA Asia Conference 2016: March 3–4, 2016, in Kuala Lumpur, Malaysia

The popular cross-practice conference is back for a second year, bringing together actuaries at all levels of experience, stakeholders, recruiters, and all those interested in actuarial science. Offering a diverse selection of plenary sessions, workshops, and invaluable business development opportunities, the IFoA Asia Conference 2016 is an essential event for your diary. Plenary topics will include regulating takaful, big data and telematics, and Asian economic integration. View the various ticket options available [here](#).



Pensions, Risk, and Investment Conference with AFIR/ERM 2016: May 31 to June 2, 2016, in Edinburgh, Scotland
The IFoA will hold the first Pensions, Risk, and Investment Conference in May 2016, combining three individual practice area events under one roof. Each conference will run independently, as it does each year. However, in 2016 delegates will be offered the opportunity to attend a variety of cross-practice sessions, become involved in topical discussions, and network with those from different specialisms to discuss mutual interests and experiences. The IFoA has invited the Actuarial Approach for Financial Risks/Enterprise Risk Management (AFIR/ERM) section of the IAA and is delighted to be able to offer its members the opportunity to engage with members of AFIR/ERM from all over the world. Register your interest for attending or sponsoring this event with event manager [Hannah Watson](#).

American Academy of Actuaries (AAA), United States

Tom Wildsmith, the AAA 2015–16 President, noted the close relationship between the Academy and the IAA in his inaugural message to Academy members in the November [Update](#). He said, "We understand that no nation stands alone in today's world, and U.S. actuaries are affected by developments in other countries. This is reflected in our active involvement in the IAA and our sincere support for the development of a robust actuarial profession around the globe."

The Academy, Actuaries Institute in Australia, and IFOA have published a paper entitled [Making Retirement Income Last a Lifetime – The Challenge of Longevity Risk](#). It was a significant collaborative effort to educate policy makers in the three respective countries about this issue.

On November 4, attendees from 300 sites and 21 different countries tuned in to the last webinar in the Exploring Global Health Care Cost Drivers series hosted by the Academy's Health Practice International Committee (HPIC) and the IAA Health Section. The fourth webinar in the series featured Jonathan Callund (Chile), managing director of Callund y Compañía, and John Have (Canada), president of Have Associates. It was moderated by HPIC Chairperson Susan Mateja and looked at the healthcare systems in Canada and Chile, focusing on the factors driving care costs in each country; the challenges facing their systems in the years ahead, including providing long-term care, addressing inefficiencies, strengthening access, and improving transparency; and the role of actuaries in those respective systems.

The HPIC released an [issue brief](#) exploring the similarities and differences with respect to long-term care (LTC) reform in Austria, Germany, Israel, Japan, Korea, the Netherlands, and the U.S. It studied different structures ranging from the Netherlands' universal LTC insurance program, available to all citizens, to the U.S. framework of public programs (Medicare and Medicaid) working in conjunction with private entities (private insurance, as well as informal care provided by family or friends).

Casualty Actuarial Society (CAS), United States

CAS Expands into Specialty Credentials; New CAS Institute to Launch Credential in Predictive Analytics and Data Science

The CAS has announced the creation of the CAS Institute, an organization offering new credentials and specialized professional education for quantitative professionals looking to remain current in their field. The CAS Institute will develop a curriculum for each of its offered specialty areas, initially covering advanced topics such as predictive analytics and data science. Then-CAS President Bob Miccolis formally introduced the institute during the CAS Annual Meeting in November.

It is a subsidiary of the society and brings the rigorous CAS educational standards to a wider community of quantitative specialists seeking to earn specialized, in-demand credentials and quality professional education to address talent demands today and in the future. The CAS will continue to offer actuarial credentials, while the institute will offer specialty credentials.

"The first credentials to be developed and granted by the CAS Institute will focus on predictive analytics and data science," said Bob. "Additional credentials will follow in other areas of specialization such as catastrophe modelling, capital modelling, and quantitative reinsurance analysis. The market demands proven specialized knowledge and competency in today's competitive environment, and our new credentials will provide the solution for experts and their employers to demonstrate such expertise."

The credentials are targeted to appeal to a wide range of experts, including actuaries, in recognition of their specialized knowledge and their skills in solving real-world practical problems—especially in practice areas where predictive analytics, data science, and other quantitative skills overlap with actuarial skills.

Candidates for the institute credentials will follow a pathway that includes a relevant course of study and assessments of practical knowledge and competency. Eligibility criteria will consider completed academic degrees and relevant coursework, published technical papers, and other evidence of expertise in the respective fields. The institute will also develop a code of conduct and guidelines for continuing professional development. For more information, please visit the [CAS website](#).

Society of Actuaries (SoA), United States

Innovation and Growth, 19th AAC

The SOA was proud to be part of the 19th AAC mentioned above. During the opening session, SOA President Craig Reynolds addressed attendees, emphasizing the common ground actuaries around the world share. "While we speak many different languages, we all share the 'language of risk,'" he said. Craig also highlighted the importance of finding new ways to harness actuarial skills with big data and predictive analytics. Later, he was part of an interactive panel discussion, "What Role Does Innovation Play in the Future of the Actuarial Profession?"

The SOA was honored to have Jiangang He, Deputy Director of the China Association of Actuaries' Life and Health Insurance Working Group, introduce the SOA Managing Director of Research, Dale Hall, for his presentation "Retirement Risk and Opportunities in the Chinese Market". This preview of a study that will be published in partnership with LIMRA covered results of interviews with more than 2,000 Chinese people who are near retirement, or already retired, across different regions, noting what types of services and products would be most helpful to them.

FUN FACTS

Here are five films involving actuaries:

- [About Schmidt](#) (2002) – Warren Schmidt (Jack Nicholson) embarks on an adventurous journey following his retirement from an insurance company.
- [Along Came Polly](#) (2004) – Reuben Feffer (Ben Stiller) performs the job of an underwriter compiling mortality data.
- [Are You With It?](#) (1948) – a mistake on a statistical table prompts Milton Haskins (Donald O'Connor) to swap insurance for life in a circus.
- [The Billion Dollar Bubble](#) (1978) – James Woods features in this dramatic portrayal of the Equity Funding scandal.
- [Boyhood](#) (2014) – Mason Evans, Sr. (Ethan Hawke) is a trainee actuary working at an insurance firm.

If you would like to share any actuarial fun facts, puzzles, or anecdotes, or if you know of actuarial characters in films or TV shows (in any language), please send them to newslettersubmissions@actuaries.org.

SECRETARIAT NEWS

Office closure

The IAA Secretariat will be closed from December 25–28 and on January 1.





