



NEWSLETTER



Contents

- [REPRESENTATION ACTIVITIES](#)
 - [Renewed Memorandum of Understanding \(MoU\)](#)
- [PATRONS](#)
- [UPCOMING EVENTS IN 2015/2016](#)
 - [Joint Regional Seminar in Asia 2015](#)
 - [ASTIN, AFIR/ERM and IACA Colloquia—Australia](#)
 - [11th Asia Conference on Pensions & Retirement Planning—China](#)
 - [IAA Council and Committees to Meet in Vancouver](#)
 - [19th Asian Actuarial Conference—Thailand](#)
 - [Second International Congress on Actuarial Science and Quantitative Finance—Colombia](#)
- [NEWS FROM COMMITTEES](#)
 - [Education Committee](#)
- [NEWS FROM SECTIONS](#)
 - [Joint IACA, IAALS and PBSS Colloquium in Oslo 2015](#)
 - [AFIR/ERM](#)
 - [ASTIN](#)
 - [IAAHS](#)
 - [IACA](#)
- [PUBLICATIONS](#)
- [STANDARDS](#)
- [NEWS FROM MEMBER ASSOCIATIONS](#)
 - [American Academy of Actuaries Casualty Actuarial Society, United States](#)
 - [Canadian Institute of Actuaries](#)
 - [Colegio Nacional de Actuarios, Mexico](#)
 - [Deutsche Aktuarvereinigung, Germany](#)
 - [European Actuarial Academy \(EAA\)](#)
 - [Institute and Faculty of Actuaries \(IFoA\), United Kingdom](#)
 - [Royal Dutch Actuarial Association \(Koninklijk Actuarieel Genootschap\)](#)
 - [The Society of Actuaries of Thailand](#)
 - [Singapore Actuarial Society](#)
- [SECRETARIAT NEWS](#)

June 2015 Newsletter

REPRESENTATION ACTIVITIES

Renewed Memorandum of Understanding (MoU)



Rintaro Tamaki and Malcolm Campbell signing the MoU

The [MoU](#) between the IAA and Organisation for Economic Co-operation and Development (OECD) was renewed after an initial three-year period, and signed on June 24 by IAA President-Elect Malcolm Campbell and OECD Deputy Secretary-General Rintaro Tamaki. The signing took place during a week of meetings organized by the OECD and International Organisation of Pension Supervisors, immediately before the [launch of the OECD Business and Finance Outlook](#). The meetings, which addressed pensions- and insurance-related topics, were attended by Esko Kivisaari, Relationship Manager to the OECD; Dave Sandberg, Chairperson of the Insurance Regulation Committee; Tom Terry, Chairperson of the Pensions and Employee Benefits Committee; and Malcolm Campbell.



*IAA and OECD representatives at the meetings
From left to right: Mamiko Yokoi-Arai, Esko Kivisaari,
Malcolm Campbell, Rintaro Tamaki, Dave Sandberg, and
Tom Terry*

Other events that featured an IAA presence and/or IAA presentations included:

- A meeting of the International Accounting Standards Board IFRS Advisory Council;
- A meeting of the International Auditing and Assurance Standards Board;
- A [presentation](#) to the National Association of Insurance Commissioners—Center for Insurance and Policy Research on the risk of pandemics to the insurance industry;
- The International Association of Insurance Supervisors' (IAIS) Global Seminar and Stakeholder Dialogue in China;
- Meetings with the IAIS, and the Financial Stability Institute in Switzerland;
- The Roundtable on Insurance 2030: Policies and partnerships for sustainable development: United Nations Environment Programme Finance Initiative/Swiss Re, in Switzerland;
- A meeting with the Financial Reporting Council in London; and
- A presentation to the North American Actuarial Council, in Victoria, Canada.

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

PATRONS

We would like to welcome [Reinsurance Group of America](#) (RGA) and [Milliman](#) as IAA Patrons. 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.

UPCOMING EVENTS IN 2015/2016

Joint Regional Seminar in Asia 2015

The [Joint Regional Seminar](#) (JRS) is an annual event co-organized by the Institute and Faculty of Actuaries, Actuaries Institute Australia, and Society of Actuaries. Taking place from July 15–23, it is supported by the local actuarial societies in the region and designed to assist actuaries and other professionals in meeting continuing professional development requirements.

The pace of recent global convergence has accelerated, and whether it is changing local regulatory requirements or a company's reporting requirements or risk appetite, it impacts us. It affects key areas like product profitability, reserve adequacy, and financial reporting. Examples of the changes are many: International Financial Reporting Standards (IFRS), Own Risk and Solvency Assessment, economic capital (EC), Solvency II (SII), and ComFrame.

To help the actuarial profession in Asia understand the implications of these changes, this seminar, with a theme of A Promising Profession and a Profession with Promises, will feature experienced speakers sharing insights on the opportunities convergence creates, and the actuarial skill sets required to take advantage of them. Watch this space for more details.

ASTIN, AFIR/ERM and IACA Colloquia—Australia

The [2015 ASTIN, AFIR/ERM and IACA Colloquia](#) will be held in Sydney, Australia, from August 23–27. A collaboration of three IAA sections—Actuarial Studies in Non-Life Insurance (ASTIN), the Actuarial Approach for Financial Risks/Enterprise Risk Management (AFIR/ERM) and the IACA, with the theme of Innovation & Invention, it recognizes the sections' contribution to actuarial thought and practice. This is also a great chance to visit Sydney and explore the many wonders of Australia.

A full list of ASTIN and AFIR/ERM papers can be found by clicking [here](#). All IACA sessions are presentations only. [Watch](#) why you should attend the Colloquia.

Don't Forget to Register—Early Bird Closes Friday 10 July!

11th Asia Conference on Pensions & Retirement Planning—China

The Asia Insurance Review's 11th Asia Conference on Pensions & Retirement Planning will bring together the insurance industry, pension planners, practitioners and governments to discuss the theme, Filling the Protection & Savings Gap in Pensions. The conference will take place IN Shanghai, China, from September 9–10. [Actuaries](#) will be offered an additional 20% off the early-bird discount. Click here for more details and [register now!](#)

Council and Committees to Meet in Vancouver



Join us for our next Council and Committee meetings in Vancouver, Canada, from October 14–18. These meetings enable the international actuarial profession to collaborate on actuarial matters of global interest, while providing an opportunity to network with actuarial colleagues from around the world and specialists in the financial industry. They also provide a venue for discussing ongoing projects and to consider new developments. The program, which you can view [here](#), will feature a seminar presented by the Population Issues Working Group on the issues around raising the age of eligibility for retirement income security benefits. Stay tuned for the announcement of our special guest speakers.

The registration process will open in July and [further details](#) will be provided in due course. The IAA bedroom block is selling quickly, so [book now!](#)

19th Asian Actuarial Conference—Thailand

The 19th Asian Actuarial Conference, formerly known as the East Asian Actuarial Conference, will take place in Bangkok, Thailand, from November 3–6. To view the program, click [here](#). The event's theme is Innovation: Creating Sustainable Value, and it will include topics on life insurance, general insurance, health insurance and risk management. There will also be opportunities to network during the welcome reception, gala dinner and tours of Bangkok. IAA President Fred Rowley will be one of the featured speakers.

Take advantage of the early-bird registration and [register](#) before July 31. For more details, visit the [website](#).

Second International Congress on Actuarial Science and Quantitative Finance—Colombia

Call for papers

The [Second International Congress on Actuarial Science and Quantitative Finance](#) (ICASQF) 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 including 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.

NEWS FROM COMMITTEES

Education Committee

Klaus Mattar, Chairperson

The Syllabus Review Task Force has resumed work after the successful [seminar in Zürich](#) with the initial focus being the mapping of the current syllabus to the proposed updated syllabus. This [mapping](#) has been sent to stakeholders, and indicates that most current topics are being covered in the [proposed syllabus](#), aside from a few explicitly omitted for reasons set out in the mapping document.

Please Respond by July 15!

The task force will be improving the proposed syllabus based on feedback it is reviewing. Although the final deadline remains July 15, the task force would like to be proactive in responding to feedback, and stakeholders are reminded of the final submission date.

NEWS FROM SECTIONS

Joint IACA, IAALS and PBSS Colloquium in Oslo 2015



The colloquium, held in Oslo from June 7–10, was a collaboration between three IAA sections—Pension Benefits and Social Security (PBSS), Life Insurance (IAALS) and the International Association of Consulting Actuaries (IACA)—and attracted 210 attendees from 28 countries. Seventy papers were presented and there were five keynote speakers, and thanks to the efforts of all involved the colloquium proved a great success. The colloquium would not have been possible had it not been for the generous [sponsors](#).

President Fred Rowley was honoured to address participants during the opening and closing sessions, and to present on the future of the profession.

Tom Terry, Chairperson of the Pensions and Employee Benefits Committee, one of the participants at the event, said, “The colloquium had a great mix of sessions with outstanding papers and speakers. My congratulations to the organizing committee as well as the scientific committee. But the icing on the cake—and what made Oslo so valuable to me and, I know, to so many others—was the networking before, during, and after the scientific sessions. The attendees were top notch as well!”

Two awards were presented for the best papers:

- IAALS—MingJie Hao (and P. Tapadar and G. Thomas): “Loss Coverage in Insurance Markets: Why Adverse Selection is not Always a Bad Thing”; and
- PBSS—Youssef A.F. Toukourou (and F. Dufresne): “On Integrated Chance Constraints in ALM for Pension Funds”.

Presentations and papers are available on the [colloquium’s webpage](#).

AFIR/ERM

The winners of the Bob Alting von Geusau Memorial Prize for 2010–2011 and 2012–2013 were recently announced. This prize, equivalent to \$5,000 CAD, is given for the best contribution to the ASTIN Bulletin on a subject related to AFIR and is named in memory of AFIR’s first Treasurer, who is fondly remembered by his colleagues in the Netherlands and by attendees at AFIR and ASTIN colloquia. The winners for 2010–2011 and 2012–2013 respectively were: “[The Devil is in the Tails: Actuarial Mathematics and the Subprime Mortgage Crisis](#)” by Catherine Donnelly and Paul Embrechts and “[On the Calculation of the Solvency Capital Requirement Based on Nested Simulations](#)” by Daniel Bauer, Andreas Reuss, and Daniela Singer.

ASTIN

Susan Dreksler, who chaired the Institute and Faculty of Actuaries’ Working Party on Solvency II Technical Provisions, addressed ASTIN members through a webinar, Solvency II—Regulation Written for Actuaries? Following the introduction of SII, it has been argued that this new regulation was written for actuaries, but is that true? Sue covered the key SII requirements and what they mean for actuaries. The recording for this webinar, and previously held webinars, are available for members of the ASTIN Section through its website.

IAAHS

The IAAHS held a webcast in May with the American Academy of Actuaries (AAA), Exploring Global Health Care Cost Drivers: South Africa and the United States, the second in a series exploring health care cost trends around the globe. Emile Stipp (Chairperson of the IAA Health Committee) presented on South Africa and Tom Wildsmith (President-Elect of the AAA) presented on the U.S., with April Choi as moderator. More than 300 attendees heard the speakers discuss the drivers and methods of coping with costs for their respective countries.

Additional webcasts on the same theme will be held on September 3 (featuring Australia and Singapore) and in November (Chile and Canada).

Another webcast, Extension of Health Insurance to Cover Pre-existing Conditions—the Experience of Hong Kong, India and Singapore, was held on June 16. Lawrence Tsui, ZheeChong Koh and Stuart Rodger addressed issues and considerations related to guaranteed acceptance, guaranteed renewability and coverage for pre-existing conditions.



On May 25, the library website was unveiled to Committee members and topic team leaders, showing newly coded items and added features. The library has now gone live! Please see for yourself on the IAAHS website under the [Virtual Library](#) tab. Thanks to those who submitted and coded the articles, and special thanks to Christian Levac, Tishan Clarke, Yair Babad and Aldona Skucaite, who have made this possible.

IACA

The papers for the ASTIN, AFIR/ERM and IACA Joint Colloquium have now been posted. Special rates are available for IACA members who only wish to attend certain parts of the event.

The website for the IACA, IAAHS, PBSS, and IPEBLA Joint Meeting with the Canadian Institute of Actuaries (CIA) from July 27–29, 2016, in St. John's, Newfoundland, Canada, is now [online](#). The call for papers has been posted.

PUBLICATIONS

The [paper "Deriving Value from ORSA – Board Perspective"](#) was recently published. It was developed by the Joint ORSA Subcommittee of the IAA's Insurance Regulation and Enterprise and Financial Risk Committees.

President Fred Rowley said, "We are proud to publish a paper that provides members of the Board with insight into the value of the ORSA process and establishes Board expectations for the information that senior management should routinely communicate to them. We expect the paper will provide helpful insights on the ORSA process to regulators as well."

STANDARDS

The International Standard of Actuarial Practice 3 (ISAP3) on actuarial practice in relation to International Accounting Standard 19 (IAS 19) Employee Benefits was [adopted](#) on April 11. Its purpose is to provide guidance to actuaries when performing actuarial services in connection with IAS 19 Employee Benefits, which includes the measurement of short-term, post-employment, termination, or other long-term employee benefits and disclosures in a reporting entity's IFRS report. Although the reporting entity is responsible for all the information reported in its IFRS report, in practice an actuary may provide advice on a range of issues arising from the reporting entity's application of IAS 19. On 24 June, the Actuarial Standards Committee presented a webinar on ISAP 3 and a recording of the webinar is available [here](#).

NEWS FROM MEMBER ASSOCIATIONS

American Academy of Actuaries

Exploring Global Health Care Cost Drivers: US and South Africa

Slides of the previously-mentioned webinar are [available](#) on the AAA website, and a recording [is available here](#).

New report on actuaries' perceptions of key ethical issues facing the profession

More than 3,500 attendees participated in an Academy professionalism webinar on May 22 providing the first analysis of the results of our survey [Key Ethical Concerns Facing the Actuarial Profession: Perceptions of Members of the American Academy of Actuaries](#). Attendees asked thought-provoking questions and shared insights on perceived ethical issues and means of mitigating them as they interacted with Vice-president of Professionalism Kenneth Kent, former VP of Professionalism Karen Terry, and Academy Assistant General Counsel Sheila Kalkunte.



The AGES Initiative and Canada

Eric Keener, Chairperson of the Academy's Forward Thinking Task Force, spoke at a CIA webinar about the [Retirement for the AGES](#) initiative to assess public pension plans.

When the Academy released its first assessments of retirement systems and public policy proposals in November, the Canadian province of New Brunswick's shared-risk model pension plan (SRP) tied for receiving the highest overall grade. In the webinar attended by more than 100 actuaries, Eric examined how the Academy's assessment of the model was established and why it earned its high grade according to the Academy's AGES (Alignment, Governance, Efficiency, and Sustainability) principles.

The webcast also featured Paul McCrossan, a Past President of the IAA, former member of the Canadian Parliament and the actuary on the task force that recommended the implementation of the SRP, and Conrad Ferguson, the main architect of the legislation that underpins it. A recording [is available here](#).

Casualty Actuarial Society, United States

New Regional Affiliate in Asia

The CAS has established a new Regional Affiliate in Asia, which joins 16 other CAS Regional Affiliates around the world. It will be a consistent, high-quality provider of continuing education and Delvin Cai will serve as President and Tony Gu as President-Elect. It held its inaugural Asia Seminar in Beijing in June.

The affiliate's membership structure invites non-CAS members—professors and teachers of insurance or actuarial mathematics, other persons of recognized standing in the actuarial profession and actuarial students—to join as Subscribers.

For more information about the new Regional Affiliate, contact Michael Chou, CAS International Relations Manager, at mchou@casact.org.

University of CAS – Reaching Out Globally

The CAS is committed to offering convenient and affordable continuing education to actuaries wherever they practice, and many session recordings and online courses available through the [University of CAS](#) are relevant to the global actuarial community. Full-time residents of an Assistance Qualified Country, per the 2015 CAS Assistance Qualified Country listing, qualify for a 50% discount, and for more information visit the [CAS website](#).

Casualty Loss Reserve Seminar (CLRS)

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 and casualty insurance professionals engaged in estimating unpaid claims. In 2015, the CLRS—sponsored by the CAS, AAA, and Conference of Consulting Actuaries—is scheduled for September 9–11 in Atlanta, Georgia, U.S.A.

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

Canadian Institute of Actuaries

Record Numbers Attend CIA Annual Meeting and 50th Anniversary Gala Celebration

Around 650 people attended the Annual Meeting and Gala Celebration held June 17–18 in Ottawa, Canada, with guests from many countries joining proud CIA members as the Institute commemorated its 50th anniversary with history- and future-themed activities.

Prior to the event, the CIA Board hosted a dinner for past Presidents of the Institute, and nearly 30 assembled at the National Arts Centre beside the historic Rideau Canal.



CIA past Presidents Yves Guérard, 1982–1983, left, and Kit Moore, 1984–1985. Yves was also Secretary General of the IAA from 1997 to 2010.



Rob Brown accepting Volunteer award from CIA president, Jacques Tremblay.

CIA President Jacques Tremblay conferred the first of six prestigious President’s Awards to Rob Brown, our Immediate Past President, and Nancy Yake, and delivered a powerful tribute to Canadian actuaries that brought the crowd to its feet.

CIA President-elect Rob Stapleford laid out his priorities for the coming year and introduced keynote speaker Rex Murphy, the national radio and television commentator. Other high-profile speakers included scientist David Suzuki and author Jeff Rubin, who discussed the links between environmental changes and economic concerns.

International dignitaries attending the event included:

- Rob Brown – Immediate Past President, International Actuarial Association
- Errol Cramer – President, Society of Actuaries;
- Derek Cribb – Chief Executive, Institute and Faculty of Actuaries;
- Mary Downs – Executive Director, American Academy of Actuaries;
- Greg Heidrich – Executive Director, Society of Actuaries;
- Bob Miccolis – President, Casualty Actuarial Society;
- Mary Miller – President, American Academy of Actuaries;
- Craig Reynolds – President-elect, Society of Actuaries;
- Donald J. Segal – President-elect, Conference of Consulting Actuaries;
- Nicole Séguin – Executive Director, International Actuarial Association;
- Peter Temple – President, Actuarial Society of South Africa;
- Thomas Wildsmith – President-elect, American Academy of Actuaries; and
- Cynthia Ziegler – Executive Director, Casualty Actuarial Society.

For the next two days, members benefited from a great many concurrent educational sessions, including a mock trial led by a retired judge, and a discussion of the work of the Climate Change and Sustainability Committee and the upcoming launch of the Actuaries Climate Index, a joint venture of the American Actuarial Academy, Casualty Actuarial Society, the CIA and the Society of Actuaries. There were sessions on longevity risk, the Own Risk and Solvency Assessment, the evolution of actuarial science and the profession in the past 50 years, drug trends and provincial programs, predictive modelling, and ethical decision-making for actuaries, plus many more topics.

The CIA's work on the international front was also highlighted. During the past 12 months, the Institute's International Relations Council has been very active, submitting comments to supranational organizations, participating in IAA committees, raising awareness within the CIA of the increasing importance of international matters on Canadian practices, and considering the feasibility of hosting the 2026 International Congress of Actuaries.

A plenary session hosted three notable Canadian journalists, and volunteers were recognized as well as the new class of Fellows. President's Awards were presented to Dave Pelletier, Jim Christie, Micheline Dionne, and Mike Hale. A number of gifts were gratefully received from actuarial associations in recognition of 50 years of contributions to actuarial knowledge and expertise.

The bar on CIA Annual Meetings has been raised, and staff and volunteers are already working on the next such event, in picturesque St. John's, Newfoundland and Labrador. Be sure to mark your calendar for June 28–29, 2016.

Colegio Nacional de Actuarios, Mexico

Solvency II

After a two-year transition period, Solvency II came into force in the Mexican market in April, putting Mexico ahead of many countries. The law has been divided into two parts. The first, related to corporate governance and transparency, includes the implementation of new board structure rules, a mandatory audit committee, a specific risk management area and more detailed controls and reports. The second refers to technical aspects and defines the liability methods for reserves and the concept of risk margins. The college prepared two standards of actuarial practice regarding the new calculation of technical reserves. The requirements regarding capital resources, calculated by stochastic techniques, for insurance and surety companies will transform the market, which will now be using economic capital reporting.

Exams for a new certification process required by law have been prepared in three rounds by the college, and the first recently took place. Now we have more than 120 actuaries certified in these new requirements and we look forward to having more than 300 by the end of the year.

Deutsche Aktuarvereinigung, Germany

Dr. Wilhelm Schneemeier elected president of the DAV, Roland Weber new vice-president

At the DAV General Assembly in Berlin, Dr. Wilhelm Schneemeier has been elected President of the board until April 2017. A member of the management board of SwissLife in Germany since 2002, he succeeds Rainer Fürhaupter, who will continue on the board as past president and as DAV representative at the IAA Council. Roland Weber was elected as the new vice-president of the DAV. He is a member of the board of Debeka Insurance Group.

Interest rates in life insurance

Since 2011, German life insurance companies have had to create an additional interest reserve to be able to permanently provide the guaranteed contractual benefits for the insured. This reserve stands at 21.2 billion euros and the foreseeable further increase is becoming a heavy burden for life insurers. As the reserve was conceived in a completely different interest rate environment, the DAV is calling for amendments. Discussions are underway with the German supervisor.

Solvency II: Actuarial Function

In January 2015, the German supervisor opened a dialogue phase about the actuarial function required in all insurance undertakings following the introduction of SII on January 1, 2016. Detailed requirements for the function were published at the end of March. The DAV provided in-depth comments on the proposed requirements, pointing out that it should be possible to combine the roles of the Actuarial Function and the Responsible Actuary if the undertaking's internal governance structure ensures that no conflicts of interest arise.

European Actuarial Academy (EAA)

Seminar on Stochastic Modeling – Theory and Reality from an Actuarial Perspective

In cooperation with the IAA, the EAA – European Actuarial Academy GmbH, an initiative of the actuarial associations from Austria, Germany, Switzerland and the Netherlands, offers a seminar based on the IAA book *Stochastic Modeling – Theory and Reality from an Actuarial Perspective*. The format for the event, running from September 21–23 in Brussels, Belgium, includes parallel sessions for life and non-life insurance, plus hands-on workshops. All participants will receive a copy of the book, which provides actuaries with a comprehensive resource detailing current stochastic methods and their advantages and disadvantages. Please find all details and the registration form online at www.actuarial-academy.com. The book can be ordered [here](#).

First series of seminars in the CERA programme successfully completed

In September 2013, the EAA started a series of seminars for actuaries in ERM. The EAA programme consists of six modules based on the German education route to become a Chartered Enterprise Risk Analyst/Actuary (CERA) and is approved by the CERA Global Association for actuaries from Denmark, Germany, and Switzerland. Several other associations, e.g., Austria, Croatia, and Slovenia, are planning to apply for accreditation of the EAA as an official education provider to offer the CERA designation to their members.

The next EAA programme will start in early 2016 with seminars taking place in Zagreb, Croatia. For further information please visit www.actuarial-academy.com.



Participants at the EAA seminar ERM: Economic Capital in April in Cologne, Germany.

Institute and Faculty of Actuaries (IFoA), United Kingdom

Colin Wilson named as President-elect

The IFoA recently announced that Colin Wilson, Deputy Government Actuary, has been elected as its President-elect. He took up his position in June, when Fiona Morrison succeeded Nick Salter as President.

Colin, who will become President in June 2016, said, “I am truly honoured that my fellow Council members have elected me to the Presidential team. I am optimistic about the future of the actuarial profession, and am committed to building on the foundations laid by my predecessors and to push to expand the range of actuarial work beyond its traditional boundaries. I believe that a profession such as ours must ensure that it has a voice that others want to hear and must continue to develop its expertise to avoid being left behind in a changing world. We will achieve this by embracing the value of collaboration—within the profession between different practice areas, with other actuarial bodies for the benefit of the global profession, and with other professions to address problems that require a variety of skills.”

Newly elected Honorary Fellows of the IFoA

Fellows and Associates recently supported the election of the following new Honorary Fellows:

- [Thomas Béhar](#);
- [Karel Goossens](#);
- [Dave Pelletier](#); and
- [Andrew D Smith](#).

Arrangements are being made for formal presentations. The IFoA has more than 100 Honorary Fellows who have been leaders in their fields in the UK or internationally. Many are very active in and complement the work of our members around the world.

Review of the link between environmental sustainability and the financial system

In May the IFoA released a [review](#) of existing research on the potential risks the financial system could pose to long-term environmental sustainability. Experts Lord Adair Turner and Professor Richard Werner spoke at the event on the impact of monetary policy on the economy and the environment.

The review, *Sustainability and the Financial System*, found only 40 research papers addressing how the financial sector related to the issue of sustainability. Three themes were identified where further research was needed:

- The policy aim of pursuing growth without limit within a finite ecosystem;
- The potential replacement of gross domestic product as the key metric of economic activity and success; and
- The limitations of discount rates for making financial decisions.

Royal Dutch Actuarial Association (Koninklijk Actuarieel Genootschap)

Yearly congress proves a great success

In May the [Koninklijk Actuarieel Genootschap](#) (KAG) organized its yearly congress A Digital World—One Step Beyond. Via smartphones and tablets participants were able to log into the [BuzzMaster system](#) to vote or give opinions on statements during presentations given by experts such as a professor in big data from the University of Amsterdam, a philosopher, a trend watcher, and a marketer. The message was clear: our world is going digital and beyond. Are actuarial professionals equipped with the skills and competences to face the future? The film (in Dutch) that was shown at the opening of the congress can be enjoyed [here](#).

Projection Table for the Dutch Population

The KAG published the [new projection table for the Dutch population](#). This publication provides an estimate of the development of survival probabilities and life expectancy in the Netherlands based on the most recent mortality data for the Netherlands and comparable European countries.

The new stochastic projection model not only generates a best estimate of future mortality probabilities, but also provides an insight into the extent to which the actual development of mortality in the future may deviate from this best estimate.

The Society of Actuaries of Thailand

Announcement of new board of directors

The new Board of Directors of the Society of Actuaries of Thailand (SOAT) for April 1, 2015, to March 31, 2017, is as follows:



Tommy Pichet

Name	Position
Tommy Pichet, AIA	President
Asst. Prof. Chayanna Poonsuph, Allianz Ayudhya Assurance	Vice-president
Itt Apiraktivong, Ocean Life Insurance	Vice-president and Treasurer
Rosaporn Attawiriyapap, ACE Life Assurance	Director and Secretary
Dr. Chutatong Charumilind, Insurance Premium Rating Bureau	Directors
Suteam Pattaramalai, Team Excellence Consulting	
Thanita Anusonadisai, Office of Insurance Commission	
Nitipong Pruchyanimit, Thai Life Insurance	
Jakkapan Luangnarumitchai, Samaggi Insurance	
Tanawong Boonyasiriwong, SCB Life Assurance	

The SOAT looks forward to working closely with the IAA and its members for the benefit of the profession and the public.

Singapore Actuarial Society

Health and Retirement Conference

The society will be hosting its Health and Retirement Conference with the theme [Health and Old Age Security—Planning For The Next 50 Years](#) on October 22–23 in Singapore. It aims to foster increased knowledge sharing and interaction among actuaries and insurance professionals, and is seeking papers and presentations. Suitable topics might include ideas such as challenges for product design in a moving landscape of public health insurance and regulations, adapting medical underwriting practices to the digitalization of sales, and new insights into traditional issues such as performance monitoring and accurate reserving. Ahead of the forthcoming publication of the Central Provident Fund Advisory Panel’s review, expected by the end of 2015, retirement issues to be considered might include pre-retirement investments, post-retirement income security, and corporate sponsored plans.

To express your interest in presenting at this conference, please send an excerpt, an outline of the presentation, and a brief biography of the presenter, to hrc@actuaries.org.sg by July 20. If you have any questions regarding the conference, e-mail Patsy Lau at patsy@actuaries.org.sg

SECRETARIAT NEWS

Staff members at the Secretariat demonstrated their creativity as hidden talents emerged during a recent team-building exercise which saw each staff member create a painting for their new office. This activity combined cost-saving with learning how each individual works.



IAA Staff hard at work on at a team building event.



*Staff paintings from left to right:
 Top row: Norah Neill, Anne Lamarche, Brenda Kelly, Karla Zuniga.
 Middle row: Tishan Clarke, Christian Levac, Tasha Lebel, Nancy Kelly.
 Bottom row: Nicole Séguin, Carla Melvin and Amali Seneviratne*