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A MESSAGE FROM THE PRESIDENT



I am honoured to be asked to serve the actuarial profession internationally through the office of IAA President, and I thank you for the trust you have placed in me. I also want to recognize the achievements and hard work of our Immediate Past President, Rob Brown, in guiding the IAA skilfully on so many fronts during 2014. I intend to pursue our strategic objectives with the same enthusiasm, energy, and focus.

In 2015, we will see a continued strengthening of the IAA's governance processes to make it more efficient and effective and I look forward to an increasingly close engagement with our member

associations. The new governance framework will demonstrate clearly how our value proposition is being fulfilled on behalf of our members and the global profession. In particular, our branding initiatives will support the profession's development and prosperity worldwide.

I know I can count on the continuing commitment of my many IAA colleagues in our numerous committees and sections, as well as our highly motivated and effective Secretariat team, in advancing these important goals.

Our current work in assisting the International Association of Insurance Supervisors (IAIS) during the development of its international capital standards is a fine example of the profession's value-adding service to the global financial community. As our relationships with key supranational organisations mature, I look forward to demonstrating how the profession adds value in a wider range of contexts, from the more traditional areas like insurance, retirement, and healthcare funding to emerging areas such as banking, enterprise risk management, and data analytics.

JUST RELEASED *Annual Report 2014*



NEW FULL MEMBER

We would like to congratulate the Asociatia Romana de Actuariat (ARA—Romania), which has been admitted as a Full Member Association bringing the total number to 67. The ARA has a membership comprising 23 fully qualified actuaries, 40 Associates and 31 students, was established in 1998 and was an Associate Member of the IAA from 2005.

REPRESENTATION ACTIVITIES

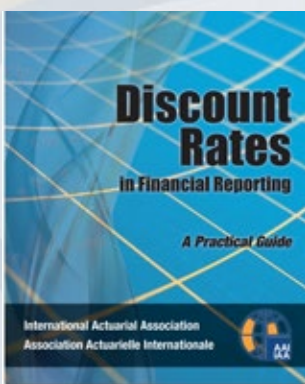
IAA Monograph on Discount Rates in Financial Reporting presented to the Bank of Portugal

At the request of Instituto dos Actuários Portugueses (IAP), a Full Member association of the IAA, and in close collaboration with the Bank of Portugal (BOP), two representatives from the IAA presented the our latest publication, *Discount Rates in Financial Reporting Monograph*, during a seminar organized on February 23 for this sole purpose. The 150 attendees included actuaries, economists, banking supervisors and accountants.

The session was moderated by José Manuel Mendinhos, President of the IAP. He was joined by Gary Hibbard, past Chair of the IAA's Pensions and Employee Benefits Committee and a member of the oversight group appointed to manage the development of this monograph, as well as by Stefan Engeländer, Vice-chair of the IAA's Insurance Accounting Committee.

Their presentation outlined the purpose and the key objectives when discounting for financial reporting, and José Manuel Mendinhos said: "The IAP is proud to have organized an important seminar on discount rates in financial reporting. Discount rates are probably the most important factor in evaluating long-term liabilities and, in the present financial environment in Europe, are certainly the most relevant. This seminar was only possible because of the commitment of Ana Margarida Estrela—the Portuguese member of the IAA Pensions and Employee Benefits Committee—the BOP, and the IAA presenters. The IAP is very grateful to those who have contributed to this initiative."

This monograph forms an important part of the IAA's research and educational objectives to facilitate and provide useful educational material that is accessible everywhere, to actuaries and to others involved in actuarial calculations. Presentations such as this help demonstrate to regulatory bodies the scope, availability, and quality of services offered by actuaries.



Your copy of *Discount Rates in Financial Reporting—A Practical Guide* can be ordered [online](#).

Other events that featured IAA presence and/or presentations include:

- Meeting with Mari Kiviniemi of the Organisation for Economic Co-operation and Development in France;
- Meeting with Will Price of the World Bank in the U.S.; and
- [Presenting](#) to the Society of Actuaries' Board meeting in the U.S.; and
- [Presenting](#) at the National Association of Insurance Commissioners' Spring National Meeting

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

UPCOMING EVENTS IN 2015



Joint IACA, LIFE, and PBSS Colloquium in Oslo, June 7–10, 2015

Abstracts for the colloquium continue to be received, and the Scientific Programme Committee is now busy reading and grouping them according to content.

Please note that April 1 is the deadline for reduced fees (see registration fees below), so register as soon as possible to save up to NOK 1,500!

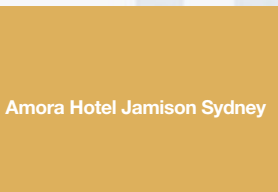
	Before April 1	After April 1
Ordinary Registration Fee	NOK 8000	NOK 9500
Academics and Students – Full Program	NOK 5000	NOK 6000
Academics and Students – Program only	NOK 4000	NOK 4800
Accompanying Persons	NOK 1,500	

More information, including a program overview, can be found on the [website](#). Please click [here](#) to register. See you in Oslo!

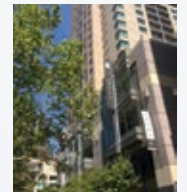
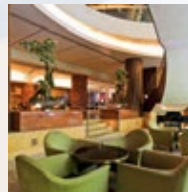
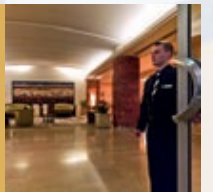
ASTIN, AFIR/ERM and IACA Colloquia Innovation & Invention



23-27 August 2015



Amora Hotel Jamison Sydney



Register Now • www.actuaries.org/sydney2015/

The Actuaries Institute invites you to attend the Colloquia of the International Actuarial Association to be held in Sydney, Australia, from 23 to 27 August 2015. This is a joint collaboration of three IAA sections, the Actuarial Approach for Financial Risks/Enterprise Risk Management (AFIR/ERM), Actuarial Studies in Non-Life (ASTIN) and the International Association of Consulting Actuaries (IACA).

- ▶ Engage in four plenary sessions and enjoy a choice of 43 concurrent sessions which will include AFIR/ERM, ASTIN and IACA topics
- ▶ Gain in-depth insights and analysis
- ▶ Build relationships with over 200 delegates and expand your business network
- ▶ Opportunity to visit the beautiful city of Sydney, Australia

Register by **Friday 3 July 2015** and take advantage of the **Early Bird discount** – www.actuaries.org/sydney2015/

Plenary Speakers and Topics



Michel Dacorogna
SCOR Scientific Advisor,
SCOR SE



Richard Madden
Professor of Health
Statistics and Director,
National Centre for
Classification in Health
(NCCH), University of Sydney



Pauline Blight-Johnston
Group Executive,
Insurance and
Superannuation, AMP



Frank Ashe
Honorary Fellow,
Applied Finance Centre,
Macquarie University and
Independent Consultant



Dave Finnis
International Actuarial
Consultant

Facilitator

▶ **How to Compute
the One Year
Capital Out of P&C
Reserve Triangles** 1

▶ **National Disability
Insurance Scheme
(NDIS)** 2

▶ **Group Life and
TPD Crisis** 3

▶ **Uncertainty and
Risk Communication** 4

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w www.actuaries.org/sydney2015/

Please visit –

www.actuaries.org/sydney2015/

for further information about the
program, accommodation and pre and
post tours whilst in Australia.

Sponsors



Council and Committees to Meet in Zürich, Switzerland – April 7-12, 2015 and in Vancouver, Canada— October 14–18, 2015

The first Council and Committee meetings of the year will take place at the Zurich Renaissance Tower Hotel, at the invitation of the Swiss Association of Actuaries. A special newsletter to report on these meetings will be issued in late April.



We are pleased to announce that the Westin Bayshore Hotel has been confirmed as the location for our Council and committee meetings in Vancouver, in October, on the invitation of the Canadian Institute of Actuaries. These meetings provide an opportunity for numerous groups to gather over several days to discuss ongoing projects and consider new developments. In bringing together actuaries and other experts from around the world, these are key events for the international actuarial profession and the global financial industry to network and collaborate. Details will be provided as preparations progress.

PUBLIC STATEMENTS

Two public statements have been issued:

- PS-6 [2015-02-17 Response to IAIS Public Consultation on the Risk-based Global Insurance Capital Standard](#); and
- PS-5 [2015-03-08 Response to FRC's new framework for Technical Actuarial Standards](#).

NEWS FROM COMMITTEES

ACTUARIAL STANDARDS COMMITTEE (ASC)

Alf Gohdes, Chair

The ASC approved the proposed final International Standard of Actuarial Practice (ISAP) 3—on IAS 19, Employee Benefits—the amended glossary of terms and the report on comments received. On the recommendation of the Executive Committee (EC), the Council will be asked to adopt ISAP 3 during its meeting in Zürich on April 11. The ASC's IAS 19 task force, chaired by Yas Fujii, developed this ISAP.

ISAP 4 will deal with actuarial work in relation to the International Financial Reporting Standard (IFRS) on Insurance Contracts. This ISAP is intended to help lead to more globally consistent actuarial standards in connection with financial reporting on insurance contracts. The Statement of Intent (Sol) was ratified by Council in September of 2014. The task force working on this ISAP, chaired by Micheline Dionne, continues through an extensive series of conference call meetings to work on an Exposure Draft (ED), but the timing of the finalization and release of the ED will depend on the progress of the International Accounting Standards Board in finalizing and publishing the final IFRS itself, which is scheduled towards the end of 2015.

The task force on ISAPs 5 and 6 dealing with different aspects of insurer enterprise risk management (ERM), chaired by Dave Ingram, has conducted a number of conference call meetings since Council's ratification of the final Sol in September 2014, and work on an ED progresses.

ISAP7 is intended to deal with actuarial work in connection with “Current Estimates” and the Insurance Capital Standard proposed by the IAIS, to be applied to the Global Systemically Important Insurers (approximately 10 companies) and the Internationally Active Insurance Groups (about 60 companies) respectively. The IAIS is eager to have an ISAP in place to support its requirements. In June 2014 the ASC published a draft Sol for such an ISAP. Working with the comments received, the task force, chaired by Andrew Chamberlain, submitted the final Sol, which was then duly approved by the ASC and EC and ratified by Council in February. The task force has commenced work on the ED of the ISAP.

EDUCATION COMMITTEE

Klaus Mattar, Chair

The Syllabus Review Task Force, established by the Education Committee at its meeting in London last September, has been busy finalizing draft syllabus proposals for discussion at the Zürich meetings. These proposals set out a syllabus which, the task force believes, will ensure that the actuarial profession remains relevant now and in the future. The syllabus objectives have been split into 10 provisional learning areas: mathematics, economics, finance, statistics, financial systems, data and systems, principles of models, risk management, assets, and personal and professional practice.

The leadership of the Education Committee and the task force believe that the new syllabus will be a key part of shaping the entire global profession. Therefore, it is important that there is vigorous discussion on these proposals and input from as many countries as possible. Participation is encouraged in the extended education meetings in Zürich on April 8 and 9.

NEWS FROM SECTIONS

IAAHS

On February 18, the IAAHS held a joint webcast with the American Academy of Actuaries (AAA), [Exploring Global Health Care Cost Drivers: Israel and the Netherlands](#), the first in a new series exploring the health care cost trends around the globe.

The webcast featured presentations on the health system in the Netherlands and Israel by Rian De Jonge of the AAA’s Health Practice International Task Force (HPITF) and Dr. Tuvia Horev of Ben-Gurion University of the Negev respectively. It was moderated by Susan Mateja, chairperson of HPITF. It was an excellent webcast with more than 360 attendees. The speakers explored how their respective countries finance health care, the cost drivers they are facing, and the methods of coping with them, as well as offering insights into their successes and the hurdles they have faced. A recording of the webcast and the slides are available [here](#).

The IAA and AAA are planning three more webcasts in the series. The next, Exploring Global Health Care Cost Drivers, takes place on May 13, featuring presentations on the health system in South Africa and the U.S. Additional webcasts on the same topic will be held on September 3 (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, will take place on June 16, addressing issues and considerations related to guaranteed acceptance, guaranteed renewability, and providing coverage for pre-existing conditions, in the national health insurance systems.

Additional webcasts on the same topic will be held on in September and November.

Further details will be included in future IAAHS announcements.

IACA

On February 27, IACA published its latest newsletter, which has been sent to all current IACA members and is available on the members-only portion of its website. Thanks go to Gerd Warnke, Chair of the IACA Publications Subcommittee, Editor Rade Musulin, and the rest of the subcommittee for their excellent work. Submissions for future newsletter article ideas should be sent to [Gerd Warnke](#).

The IACA is participating in the IAALS, PBSS, IACA Joint Colloquium in Oslo, and in the ASTIN, AFIR/ERMS, IACA Joint Colloquium, which will take place in Sydney from August 23–27. The Biennial Meeting will be held jointly with IAAHS, PBSS, the International Pension & Employee Benefits Lawyers Association, and the Canadian Institute of Actuaries in St. John's, Newfoundland, Canada, from June 26–29, in 2016. The call for paper submissions for the 2016 meeting will open soon.

PUBLICATIONS

Paper: Analysis On The Risk Of Ebola

The Health Committee, chaired by Emile Stipp (South Africa), has released a paper entitled [Analysis On The Risk Of Ebola](#).

The paper included input from the World Health Organization and was written in response to the recent Ebola outbreak in West Africa, which has brought the issue of potential pandemics into the global spotlight. A global pandemic could have widespread and serious implications on insurers, and the paper includes high-level advice designed to provide an insight into some of the key factors that need to be considered.

Emile Stipp, Health Committee Chairperson, said, “Actuaries are often asked by boards or audit committees of life and health insurers to comment on the risk of an epidemic or pandemic. The attached paper sets out some of the issues an actuary could consider in evaluating this risk, explained in the context of Ebola. The Health Committee hopes that the discussion of these principles will be of value to actuaries, regardless of what the final impact of Ebola turns out to be.”

NEWS FROM MEMBER ASSOCIATIONS

American Academy of Actuaries (AAA)



50th Anniversary

In conjunction with its Annual Meeting and Public Policy Forum, to be held from November 12–13 in Washington, the AAA will hold a gala dinner on November 12 to celebrate its 50th anniversary. Please mark your calendars and plan on attending. Other activities to mark the anniversary will include a commemorative booklet, an interactive timeline on the Academy's website, and video interviews with past presidents and others who were instrumental in the founding and development of the Academy as the professionalism and public policy voice of the U.S. actuarial profession. You can read about the 2014 meeting [here](#).

Academy Releases 11th Paper in the Essential Elements Series

The AAA, as the voice of the U.S. profession to policymakers, has many ways of bringing actuarial analysis into rooms where policy debates take place, and helping to inform and influence those discussions. Early last year, the Academy launched its newest effort, through its [Essential Elements](#) paper series, and in February released the latest in the series—[Climate Change](#). It catalogues the actual number of natural loss events globally in 2014, the number of lives they claimed, the financial loss they represented, and the degree to which that loss was insured. It charts the rise in weather-related damage in the United States since 1980, and notes that, though climate change is a global issue, it has hit hard here at home.

While most of the Academy's public policy advice involves in-depth, painstakingly detailed examination of complex topics—often commenting directly to policymakers on the specific wording of regulations or legislation—Essential Elements papers feature high-level discussion of broader topics, and are aimed at non-expert audiences. The objective is to make actuarial analyses available to audiences who might not otherwise be exposed to them.

Former Academy President Tom Terry, [announcing](#) the first paper in the series last year, explained, “With concise explanations and infographics, Essential Elements is designed to boil down often complex content into plain and relevant terms for a broader audience that may be unfamiliar with or have limited knowledge of the subject matter at hand.”

The Essential Elements papers touch on all practice areas, including life (Principle-based Reserving: A New Way to Insure for Life), health (Medicare's Long-Term Sustainability Challenge), and pensions (Securing Social Security).

The series aims to inform the public and members of the media, and provide them with an understanding of the powerful insights that actuarial work can offer on current issues. The Academy expects to release new papers in the series throughout the year.

Casualty Actuarial Society (CAS)

New CAS Staff Position in Hong Kong to Advance International Efforts

[Michael Chou](#) will serve as the first CAS International Relations Manager, a newly created staff position based in Hong Kong. Michael Chou will focus exclusively on the CAS's expanding international efforts in Asia and Australia, managing all CAS activities in the region in collaboration and partnership with its local members and organizations. He will support local CAS Regional Affiliates, promote its educational opportunities, coordinate its university engagement initiatives, and manage its International Ambassador Program.

University of CAS – Reaching Out Globally

The CAS is committed to offering convenient and affordable continuing education to actuaries wherever they practice, and many of the session recordings and online courses available through the University of CAS are relevant to the global actuarial community.

Individuals who are full-time residents of an Assistance Qualified Country, per the 2015 CAS Assistance Qualified Country listing, qualify for a 50 per cent discount off any offerings within the University of CAS. For more information please visit the [CAS website](#).

New Actuarial Exam to be Required by the CAS

As the actuarial profession continues to evolve, so does the educational training that actuaries need. Over the past decade, it has become increasingly important for property and casualty actuaries to have a deeper understanding of statistics and its applications. In response, the CAS will offer a new comprehensive exam on statistics and probabilistic models. Exam S will be a four-hour multiple choice exam covering undergraduate-level statistics topics, and subjects such as introductory generalized linear modeling. This exam will replace CAS Exams ST and LC and VEE Statistics, and will first be offered in late 2015. Please click [here](#) for additional details.

University Engagement Initiatives

The CAS continues to expand and improve the support and resources provided to academics and university students through its free membership programs, CAS Academic Central and CAS Student Central, and the programs continue to grow. CAS Academic Central now serves more than 250 academics teaching actuarial science and related courses at over 150 schools, and CAS Student Central serves more than 1,500 students at over 300 schools.

The CAS offers free webcasts exclusively to members of these programs, and two webcasts have been scheduled for April. The Academic Central webcast topic is The CAS Basic Education System, covering the recent exam changes, including the introduction of the new Exam S. The Student Central webcast is on Excel and R for Actuaries, and will cover how the software is used by actuaries in the workplace.

Please click on the links to learn more about joining CAS [Academic Central](#) or CAS [Student Central](#).

New CAS Monograph Explores Loss Reserving Methodologies

The CAS recently released the inaugural volume of the new [CAS Monograph Series](#), Stochastic Loss Reserving Using Bayesian MCMC Models, by Glenn Meyers, FCAS, MAAA, CERA, which is [available for download](#). Print copies can also be purchased for US\$22 (members) and US\$33 (non-members) in the [CAS online store](#).

In this monograph, a novel way of testing the predictive power of two loss reserving methodologies is introduced. Using a [database created by the CAS](#) that consists of hundreds of loss development triangles with outcomes, the volume begins by first testing the performance of the Mack model on incurred data and the Bootstrap Overdispersed Poisson model on paid data. The emergence of Bayesian Markov Chain Monte Carlo (MCMC) models has provided actuaries with unprecedented flexibility in stochastic model development. The monograph identifies some Bayesian MCMC models that improve on the performance of the above methodologies. The CAS website contains supporting [software](#), available for download, which enables users to apply the methodologies described in the monograph.

CAS Spring Meeting to be Held in Colorado, United States

The CAS is now accepting registrations for its 2015 Spring Meeting, scheduled from May 17–20 at The Broadmoor in Colorado Springs, Colorado, U.S. Actuaries from around the world are invited to attend and take advantage of the educational sessions and networking opportunities. Visit the [CAS website](#) for more information on these announcements and for other CAS news.

China Association of Actuaries

Approval of the C-ROSS Rules

China's second generation of solvency supervision system known as China Risk Oriented Solvency System (C-ROSS), was adopted by the China Insurance Regulatory Commission (CIRC) on January 13, 2015 and will be implemented soon. This confirms that significant progress has been made in developing the C-ROSS, and the Chinese insurance industry start to implement the C-ROSS in 2015.

According to Xiang Junbo, chairman of the CIRC, the internationally accepted risk-oriented regulation will benefit China and the industry. During almost three years of effort, the CIRC has researched the main technical standards of the C-ROSS, and has built a risk-oriented solvency regulatory system, which has received widespread acceptance. Corresponding to the requirements of the C-ROSS, both the CIRC and the whole industry should aim to upgrade and reconstruct procedures of regulation and corporation management, and effectively prepare for the implementation of the C-ROSS.

Furthermore, after the release of the C-ROSS rules, relevant standards and supporting policies will be revised and improved, and practical switching modes will be adopted to ensure a smooth transition from the old system.

Institute and Faculty of Actuaries (IFoA)

A New Qualification from the IFoA for a Changing Actuarial Landscape

The Certified Actuarial Analyst (CAA) is a new membership qualification launched by the IFoA in 2014. It is the first globally recognized membership qualification at the technical level for those working in wider roles within financial services, such as IT and data analytics.

In the last two exam sessions for the CAA there has been significant interest from around the world, with candidates from 25 countries taking modules in the last sitting, showing that it really is a globally recognized qualification.

The actuarial industry is growing globally. It is important for actuarial associations to be aware of and responsive to these changes. Introducing the CAA will allow those interested in an actuarial role to gain a professional qualification in two to three years, regardless of where in the world they are based. This will help the worldwide growth of actuarial science, embedding actuarial skills and techniques and satisfying the professionalism requirements many regulators seek.

The IFoA is pleased to have been working with the World Bank, which has prepared an [information document](#) for insurance supervisors in emerging markets. The Bank regards the qualification as a potential step to help bring actuarial expertise to these markets and provide people working locally with the necessary skills and understanding to carry out calculations used to determine insurance premiums.

Craig Thorburn, its Lead Insurance Specialist, said: “In many World Bank client countries, a shortage of actuarial resources is an issue of concern to both insurers and supervisors. This qualification could well be useful to insurance supervisors looking to introduce enhanced actuarial roles as part of their regulatory system.”

If you would like any more information on the CAA, please see www.actuaries.org.uk/becoming-actuary/caa or contact caa@actuaries.org.uk.

OTHER NEWS

Microinsurance Network

A report on [Aiding the Disaster Recovery Process](#), which describes how microinsurance providers responded to Typhoon Haiyan and how this event impacted their clients, is now available.

European Insurance and Occupational Pensions Authority's (EIOPA) Pension Stakeholder Group

It has been announced that Philip Shier has been [elected](#) chair of the EIOPA pension stakeholder group, following the resignation of Benne van Popta. Philip is a Council Delegate representing the Society of Actuaries in Ireland, as well as Vice-Chair of our Pensions and Employee Benefits Committee and member of our Nominations Committee.

INTERESTING NUMBERS

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

1. IAA Paper on [Stress Testing and Scenario Analysis](#), 2013—100,717
2. Presentation by Manuel Aguilera at IAA Fund meeting in Mexico City on [Solvency II in Mexico](#) (Spanish only), 2012—25,229
3. IAA report on [A Global Framework for Insurer Solvency Assessment](#), 2004—24,836
4. Presentation by Simon Walpole, [Overview of Asian Insurance Markets](#), at IACA, IAAHS and PBSS Colloquium in Hong Kong, 2012—15,846
5. IAA Note on [ERM for Capital and Solvency Purposes in the Insurance Industry](#), 2009—15,031
6. Paper by David Heeney and Terry Probert on [Actuaries and Product Development](#), ICA 2002—14,417
7. Paper by Julio Kuroiwa on [Ciencia Actuarial y la Gestión del Riesgo de Desastres Catastróficos](#), IAA Fund meeting in Lima, Perú, 2014—12,356
8. Paper by Klaus D. Schmidt and Mathias Zocher on [Bornhuetter–Ferguson as a General Principle of Loss Reserving](#), ASTIN Conference, 2008—12,326
9. IAA Paper on [Comprehensive Actuarial Risk Evaluation](#), 2010—9,814
10. Paper by Russell Ward, Matthew Cocke, and Russell Osman on [Living with Solvency II: An economic capital perspective from recent history](#), AFIR/ERM, PBSS, LIFE Colloquium in Lyon, France, 2013—8,072

SECRETARIAT NEWS

We are pleased to welcome Nancy Kelly to the Secretariat as Assistant, Technical Activities. Nancy comes to the IAA with experience of the academic, not-for-profit, public and private sectors. Under the direction of Amali Seneviratne, Director of Technical Activities and Staff Actuary, she will be providing administrative support to the departmental directors. Nancy assumed her responsibilities on February 23, 2015, and can be reached at nancy.kelly@actuaries.org. Tel: 613-236-0886 (extension 111).

Congratulations and welcome, Nancy!



The Secretariat staff has settled into its new offices on Metcalfe Street.

*Top (from left to right):
Christian Levac, Karla Zuñiga,
Carla Melvin, Amali Seneviratne and
Anne Lamarche*

*Bottom (from left to right):
Norah Neill, Nicole Séguin,
Nancy Kelly, Tishan Clarke and
Tasha Lebel*