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SEPTEMBER 2015 NEWSLETTER

IAA SUPPORTS GLOBAL ECONOMIC INITIATIVE

The IAA is pleased to become a supporting institution of the [Principles for Sustainable Insurance](#) of the United Nations Environment Programme Finance Initiative (UNEP FI).

The [UNEP FI](#) was founded in 1992, established as a platform associating the [United Nations](#) and the financial sector globally, and is a unit within the [UNEP's Economics and Trade Branch](#).

IAA President Fred Rowley said, "The IAA's outreach programme includes a focus on financial sustainability of global and national insurers, microinsurance, and regulatory capacity development, in recognition of the economic value of these activities to developing communities. The alignment of the profession's goals with those of the UNEP Finance Initiative is clear. The profession's expertise in the evaluation of risk and opportunity allows actuaries working in these fields to provide expert and objective commentary on public policy issues, always with an emphasis on the public good. I am sure that our status as a supporting institution will present valuable opportunities for actuaries to contribute more broadly to the wellbeing and sustainability of the global community."

MEET THE ACTUARIAL SOCIETY OF SOUTH AFRICA (ASSA)

President, Peter Temple

- Established on December 22, 1948, ASSA evolved from The Actuaries' Club, which was established in 1937. When the number of actuaries in South Africa had grown to 42, it was felt that critical mass had been reached, and ASSA came into being. Membership has grown as follows over the past 30 years:



Membership Category	1985	1995	2005	2015
<i>Fellow</i>	230	360	616	1 091
<i>Student</i>	138	353	816	1 730
<i>Other (Associate, Library etc)</i>	69	66	54	82
<i>Total</i>	437	779	1 506	2 903

- The 2015 figures include 240 women Fellows and 42 holders of the CERA designation. Some 50 candidates are expected to qualify as Fellows in the second semester this year.
- Qualification is via an accredited university-based system for the more technical subjects, with professional examinations and courses set and presented by ASSA.
- ASSA has mutual recognition agreements with the IFoA, the Society of Actuaries in Ireland, the Actuaries Institute of Australia and the DAV, as well as an overarching agreement with the Actuarial Association of Europe. It is hoped that the list will be extended at the IAA meetings in Vancouver.
- Life insurance and pensions (including micro insurance) now account for 51 percent of actuarial activity in South Africa. About 13 percent of ASSA's members are involved in short-term (general/casualty) insurance and 8 percent practice in healthcare. Actuarial involvement in the more technical financial areas of investments, asset management, ERM and banking has grown considerably in recent years and now provides employment to almost 19 percent of ASSA's members. Banking has been the fastest grower in this regard; in the context of membership growth since 2007, this area absorbed the equivalent of two out of every nine new Fellows.
- Having led the development of modelling the AIDS pandemic in South Africa, the ASSA AIDS Committee recently changed its focus to concentrate on more general demographic modelling.
- ASSA embarked on a joint venture with a major financial services group in 2001 to support talented children from previously disadvantaged communities. At the end of 2015, this project will be succeeded by a new venture that has the potential to reach even more children and teachers, and make a bigger impact. In addition, ASSA has been sponsoring the Mathematics Olympiad for High Schools in Southern Africa since 2002. It has also joined forces with a South African high school and a women's organisation to provide additional tuition and social support to a group of orphans from an impoverished community in the Gauteng Province. A recent fund-raising event for charity saw some 200 chief executives of major companies spend a night sleeping on the street. Five of these CEOs were Fellow members of ASSA.
- ASSA is a self-governing body, and not regulated by statute. It enjoys a constructive relationship with regulatory authorities for the financial services and healthcare sectors. The regulators approve actuaries for statutory work, but only if ASSA has issued a practicing certificate to the applicant.
- Peter Temple completes his two-year term as President at the end of 2015 and will be succeeded by Prof Roseanne da Silva. What Peter likes best about being an actuary is that even though he is in senior management, he still uses his actuarial skills almost daily in his role as Regional Director of Gen Re for the UK, Ireland and South Africa. As Adjunct Professor at the University of the Witwatersrand, Roseanne finds the interaction with bright and enthusiastic students really rewarding, and as an independent consultant, her work is very fulfilling as she gets to help clients solve relatively complex financial problems.
- CPD is compulsory for Fellows and Associates, as well as for students who have been members of ASSA for 10 years or more. The current input-based CPD Scheme is being revised and changed into an outcomes-based system.
- Fellow members of ASSA have developed in other directions, too. These include working as a game ranger, a national rugby player, a national women's hockey player, aerobics instructors, and becoming the first South African to become an international chess master, and the holder of

several national and international golf and lawn bowls titles for partially-sighted people and the holder of world records for para-athletics.

- ASSA hosted the 2010 International Congress of Actuaries, and will be hosting the November 2016 meetings of the IAA Council and Committees. Immediately following the IAA meeting will be its annual convention—IAA delegates are encouraged to stay on for this exciting CPD opportunity to discuss technical and professional developments in a diverse range of practice areas, including banking, and to enjoy the hospitality of the Fellows of ASSA.

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 actuarial projects that are being undertaken in your region.

NEWS FROM COMMITTEES

Actuarial Standards Committee (ASC)

Alf Gohdes, Chair



During the committee meetings in Zürich in April 2015, Council unanimously adopted the International Standard of Actuarial Practice (ISAP) 3, the standard relating to IAS 19, Employee Benefits. The entire document is available on the [IAA website](#). To facilitate understanding of its content, the ASC, together with the IAS 19 Task Force, held its first [webcast](#) on the standard in June and received positive feedback.

Five further ISAPs are in the pipeline, four of which are in various stages of progress in preparing exposure drafts. These are: standards on insurance contracts (ISAP 4), enterprise risk management (ISAPs 5 and 6) and basic capital requirement for insurers (ISAP 7). The corresponding task forces have all been busy on these. These model standards are all being developed for the use of our member associations and other actuarial standard setting bodies around the world.

In the months leading up to the committee meetings in Zürich, the ASC reached the decision to issue a further standard on the governance of models used in delivering actuarial services. This has been provisionally named ISAP [1A] due to the proximity in content to ISAP 1 on General Actuarial Practice. It is the intent of the ASC to amalgamate ISAP [1A] into ISAP 1 at a convenient time. Having been discussed with the EC, work commenced on both an appropriate amendment of the IAA's Strategic Action Plan for ISAPs (SAP) and on the drafting of a Statement of Intent (SOI). The SAP was formally approved by electronic vote of Council in July. The ASC issued the draft SOI in May with a comment period lasting to the end of July. Fifteen comment letters were received and the task force charged with the work has revised the SOI, which has been approved by the ASC. The final SOI was approved by the EC on September 1 and the exposure draft will be published shortly.

Education Committee

Klaus Mattar, Chair



Since the proposed new IAA education syllabus was unveiled and discussed in Zürich, there have been several developments. To facilitate feedback on the new syllabus, the Syllabus Review Task Force distributed two documents:

- A comparison of the existing syllabus and the draft new syllabus.
- A summary of what is new in the draft.

The task force has also been reviewing extensive feedback received in Zürich and in subsequent submissions from member associations, IAA committees, other interested bodies and individual actuaries and educators. A revised syllabus will be presented to the Education Committee in Vancouver, together with proposals for implementation of the syllabus (including timeframe) and for accreditation of the education programs of member associations.

The Education Committee is seeking to develop a syllabus that will ensure that actuaries continue to be sought after, effective, and trusted in future decades. Member associations also require time to adjust to the new syllabus and flexibility to shape it to their local conditions and needs.

NEWS FROM SECTIONS

IAAHS

April Choi, Chair



The IAAHS has been extremely active over the last few months, organizing webcasts, working on its virtual library, and planning the next colloquium.

The IAAHS virtual library website was officially launched in June to IAAHS members. It has over 146 newly coded items under an updated website with many added features. Please see the [IAAHS website!](#)

On June 16, the IAAHS held a webcast on Extension of Health Insurance to Cover Pre-existing Conditions—the Experience of Hong Kong, India and Singapore. The presentations were informative and insightful. Lawrence Tsui, ZheeChong Koh, and Stuart Rodger addressed issues and considerations related to guaranteed acceptance, guaranteed renewability, and providing coverage for pre-existing conditions, in the national health insurance systems of the above countries respectively.

On September 3, the IAAHS held the third in a series of joint webcasts with the American Academy of Actuaries (AAA) on Exploring Global Health Care Cost Drivers, where Stuart Rodger and Candice Ming presented Australia, and Alvin Fu presented Singapore. It was an excellent webcast where the presenters discussed the drivers and the methods of coping with the health care costs, for their respective countries. Slides and the recording can be found [here](#). As a reminder to IAAHS members, all previous webcasts are available for replay at the IAAHS website—just sign in as an IAAHS member.

Additional webcast on the same topic will be held on November 4, with John Have and Jonathan Callund presenting on Canada and Chile respectively.

A [call for papers](#) announcement has been sent to all the Section members for the June 2016 Joint Colloquium, jointly hosted by IPEBLA, IACA, PBSS, and IAAHS. Interested parties are requested to submit an abstract of the paper or presentation by email to stjohns2016@actuaries.org by October 1, 2015.

IN MEMORIAM



It is with profound sadness that we recently learned of the passing of one of our volunteers, Ricardo Frischtak of Brazil (pictured left, at the International Congress of Actuaries in Washington, April 2014).

Ricardo was a very active volunteer in the IAA community from 2009, serving until his untimely passing as the Delegate to Council representing the Brazilian association, an appointed member to the Nominations Committee and the Strategic Planning Subcommittee of the Executive Committee (EC), Co-Vice-Chair to the Accreditation Committee, and a member of the Mortality Working Group and of the Education Committee.

He was a regular attendee at IAA meetings and we will miss his smiling face, kindness and wisdom, and the important contributions he made to the work of the IAA from a diversity perspective.

UPCOMING EVENTS

2015

Council and Committees to Meet in Vancouver

Join us for our next Council and Committee meetings in Vancouver, Canada, from October 14–18. The Council meeting will feature Caterina Lindman, a Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries, who will be addressing the topic of climate change: Can Actuaries Make a Contribution to the Field of Climate Change?

The program, which you can view [here](#), also features the first seminar of the IAA Population Issues Working Group (PIWG) on retirement age. Come and join us for some lively discussions, as the PIWG leadership and its members summarize a paper on retirement age followed by a panel of experts who will present on the changing retirement landscape.

[Click here](#) for more information. [Register for the meetings now!](#)



Regional Seminar—Azerbaijan

A [regional seminar](#) will take place in Azerbaijan from September 28–29. It is being organized by the Eurasia and Middle East Subcommittee (of the IAA Advice and Assistance Committee) and the Actuarial Association of Azerbaijan. Events such as these provide an opportunity for participants to hear from experts on topics of regional interest, network, and to discuss global actuarial issues. Click [here](#) to view the agenda.

To attend, please complete the [online registration form](#). For more information, contact [Karla Zuñiga-Cortès](#). Follow this event on [Facebook!](#) 

Health and Retirement Conference—Singapore

The Singapore Actuarial Society will be hosting a joint conference on Health and Retirement in Singapore which will be held at the Resorts World Convention Centre from October 22 to 23. The theme of the conference is [Health and Old Age Security: Planning for the Next 50 Years](#).

[Registration](#) for the Health and Retirement Conference is now open (click [here](#) for PDF version). Registrations before September 30 will qualify for early bird rates. For more information, click [here](#).

For any queries regarding the event, please contact the committee at hrc@actuaries.org.sg.

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. Its 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 half-day tours of Bangkok. IAA President Fred Rowley will be one of the featured speakers. [Register here!](#) For more details, visit the [website](#).

2016

ASTIN Colloquium—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–June 3. To submit a paper and presentation for the 2016 ASTIN Colloquium please email your [abstract and submission form](#) to our [organizing team](#).



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 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—St. John's, Canada

Call for papers

A joint colloquium will take place from June 27–29, 2016 in St. John's, Canada, hosted by the International Pension and Employee Benefits Lawyers Association (IPEBLA), International Association of Consulting Actuaries (IACA), Pensions, Benefits and Social Security Section (PBSS), and the Health Section (IAAHS). The colloquium, which is being held in conjunction with the Canadian Institute of Actuaries' (CIA) meeting, will offer combined plenary sessions and many opportunities for networking with the CIA attendees.



A call for papers has been issued. To submit an abstract or presentation, please send an email to stjohns2016@actuaries.org by October 1, 2015.

Meeting content will include sessions of interest to both lawyers and actuaries, with a focus on the increasing number of situations where lawyers and actuaries are working together on projects and client engagements.

The colloquium will be held in the picturesque town of [St John's](#) in Canada's province of Newfoundland and Labrador. Sessions will be held in the [Delta Hotel Conference Centre](#).

Living to 100 Symposium—Florida, United States

Call For Papers

The SOA has issued a Living to 100 [call for papers](#) to explore aging, longevity and their implications. The sixth international [Living to 100 Symposium](#) takes place from January 4–6, 2017, in Orlando, Florida. The [papers](#) can include a wide range of topics, from models and projection techniques to longevity risk and societal implications, for example. If you are interested in submitting an abstract or outline of a proposed paper, please send it to [Jan Schuh](#) by September 15, 2015.

NEWS FROM MEMBER ASSOCIATIONS

Institut des Actuaire, France/Col.legi d'Actuaris de Catalunya, Spain

A graduation ceremony took place at the University of Dakar on July 23, where trainers (academics and professionals) received their International University Degree for the Actuarial Master I and II diplomas. The training for this diploma was provided by the Institut de Science Financière et d'assurances (a French university in Lyon), the University of Barcelona and the Faculty of Economics and Management Anta Diop, University of Dakar.



Deutsche Aktuarvereinigung (DAV), Germany

Annual Autumn Meeting

The annual Autumn Meeting of DAV and its scientifically orientated partner organization DGVFM will take place on November 16–18, 2015, in Dresden. It will feature the meetings of the German ASTIN and LIFE Sections before the AFIR and Health Sections meet. On November 18, DGVFM is organizing a conference in cooperation with the German Organization of Insurance Sciences, focusing on risk management. More than 600 members are expected to participate in this conference to remain current with new developments in the most important fields of actuarial mathematics. The meeting is the second largest actuarial conference in Germany.

ICA 2018: Best Paper Award

From June 4–8, 2018 the DAV will host the International Congress of Actuaries (ICA) in Berlin. To reward outstanding scientific research the DAV and its scientific partner DGVFM will constitute a Best Paper Award during the event. The aim of the award is to encourage and support research in the actuarial field. The call for papers will probably start by the end of this year. Approved papers will be presented during the ICA. The ICA is held every four years in different locations throughout the world. Around 2,000 actuaries, academics and high-ranking representatives from the international insurance and financial industries as well as related institutions are expected to take part in ICA 2018. Further information is on the [website](#).

Working Group for Consumer Protection

The importance of consumer protection has grown significantly. Consumers face complex financial structures, a global capital market and a highly increased amount of information. The need for customer information and education to ensure a stable and well-functioning financial system is more important than ever. The DAV therefore recently established a new working group to focus on these topics from an actuarial perspective.

EAA – European Actuarial Academy GmbH

1st EAA Risk Management Summit, October 29, 2015, in Frankfurt/Main, Germany

In recent years, enterprise risk management (ERM) has become increasingly important to financial and insurance institutions. To support actuaries in ERM and risk managers in general, several national actuarial associations founded the CERA credential in 2009. The EAA is an accredited education provider for various national actuarial associations in Europe under the CERA regulations.

To offer an exchange forum for European risk managers and CERA, and to present new approaches and solutions, we are holding the 1st EAA Risk Management Summit on October 29, 2015, at the Airport Conference Center in Frankfurt/Main, Germany.

Several important topics will be covered at the forum. One presentation will explore how to deal with cyber risks in the insurance sector. Another topic will focus on the effects of a positive interest shock for long-term life insurance contracts. In addition, we are honoured to announce a talk from Paul King, Chair of the CERA Review Panel, who will share his insight on the importance of the CERA credential for actuaries in ERM.

The registration fee is €350.00 plus 19 percent VAT. The maximum number of participants is 90, so early booking is recommended. All the details and registration form are [online](#).

IAA/EAA Seminar Collaboration: New Seminar Dates for Stochastic Modeling – Theory and Reality from an Actuarial Perspective

The seventh seminar based on the IAA book *Stochastic Modeling – Theory and Reality from an Actuarial Perspective* in cooperation with the IAA, taking place from September 21–23, 2015, in Brussels, Belgium, is fully booked.

If you are interested in this topic and do not want to miss the next opportunity to participate in this very successful seminar, please register online for our newsletter. You will be informed as soon as the next dates are published and registration is open, as well as about other EAA seminars and events. The newsletter registration link is at the left end of the [homepage](#). You may also like to connect with our new [LinkedIn Group](#) to stay up to date.

Actuarial Society of South Africa (ASSA), South Africa

ASSA Introduces Banking Fellowship

Candidates will take the exams for the first actuarial banking fellowship in October this year, as part of ASSA's second semester examination offering. ASSA also offers Fellowship examinations in healthcare, life insurance, short term (general) insurance, pensions and related benefits, and investments.

Increased involvement by actuaries and actuarial students in the South African banking industry resulted in the establishment by ASSA of a Banking and Finance Committee in 2010. Noting that there was a need to augment the skillset of actuaries entering the banking industry, the committee recommended the development of a banking specialist examination.

A team of international and South African experts designed the course, which focuses strongly on the management of risks specific to the banking industry, e.g., credit risk, market and interest rate risk, liquidity risk and operational risk. Other focus areas include balance sheet and capital management, corporate governance and the setting of strategy in the banking environment. The course complements the Chartered Enterprise Risk Actuary (CERA) designation.

The ASSA Education Board supervised the development process and implemented the necessary quality assurance measures, while keeping the ASSA Council abreast of developments.

For more information, contact the ASSA Education Executive, [Petrus Bierman](#).

Institute and Faculty of Actuaries (IFoA), United Kingdom

AFIR/ERM joins the IFoA Pension, Risk and Investment Conference 2016—May 31 to June 2, 2016, Edinburgh Convention Centre

In May 2016 the IFoA Risk and Investment Conference will merge with the Pensions Conference, joining three large practice area events under one roof and providing the opportunity for delegates to attend plenary and workshop sessions that are relevant but not directly related to their specific area. Offering three days of knowledge exchange and continuing professional development alongside a selection of plenaries, workshops and technical skills, it enables delegates to attend a variety of cross-practice sessions, get involved in a number of 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 to join the conference and is delighted to be able to offer its members the opportunity to engage with members of AFIR/ERM from all over the world. This will provide an ideal chance for both groups to discuss the latest challenges and successes in risk management and exchange of ideas and best practices. You can register your interest in attending or sponsoring this event by contacting event manager [Hannah Watson](#). The call for speakers will be issued soon.

The IFoA has recently published a [call for research](#) and is encouraging submissions from around the world from academic and practitioner research teams. It is also keen to hear from other actuarial associations who may consider collaborating on the resulting projects. The call is based on [key questions](#) that the IFoA has identified as the major research challenges of interest to the global actuarial community. The call closes on October 5, 2015.

CERA

Due to increased interest, the IFoA has increased the frequency of CERA seminars held during the year. Five seminars will be held in 2016, representing a 25 percent increase in the number of potential new CERA holders that can be accredited through the IFoA in the year. The CERA seminar aims to enable delegates to investigate and discuss more practical applications of ERM, which is not possible in the time allowed for the ST9 exam. The seminars take place in London and the dates for 2016 will be released on October 5.

American Academy of Actuaries (AAA), United States

American Academy of Actuaries Celebrates its 50th Anniversary

In conjunction with its Annual Meeting and Public Policy Forum, to be held November 12–13 in Washington, the AAA will hold a gala dinner on the opening night. Registration and program information can be found [here](#). 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.



Academy Releases New International Publications

The newest addition to the Academy's Essential Elements series, "[International Capital Standards](#)," looks at new proposals for insurance solvency and capital standards that are being developed by U.S. regulators and



international standard-setters. With the potential to have a profound effect on domestic and international insurers, the academy summarizes the current efforts to develop proposals and lays out a comprehensive set of principles that should guide policymakers and regulators when developing capital standards. While most of the AAA's public policy advice involves in-depth, painstakingly detailed examination of complex topics, the Essential Elements series includes more high-level discussion of broader topics, and is aimed at non-expert audiences.

In July the Academy's Health Practice International Committee also published a new issue brief on [international wellness initiatives](#) that explores such initiatives in Japan, Israel, and South Africa, and one large corporation's experience in the U.S., U.K., India, and Mexico, and highlights results from these case studies. The committee encourages more research to quantify the value of wellness programs in the U.S. and abroad.

Casualty Actuarial Society (CAS), United States

CAS Annual Meeting to be Held in Philadelphia

The CAS is now accepting registrations for its 2015 Annual Meeting, scheduled for November 15–18 in Philadelphia, Pennsylvania. Actuaries from around the world are encouraged to attend and take advantage of the educational sessions and networking opportunities. Please [click here](#) to learn more.

2015 CAS Election Results

Nancy Braithwaite has been elected President-Elect of the CAS. In addition, Jim Guszczka, Larry Haefner, Mary Hosford, and Chris Nyce have been elected to the Board of Directors. These Fellows will assume their positions at the close of the 2015 Annual Meeting.

CAS Holds General Insurance and General Takaful Ratemaking Seminar in Malaysia

In conjunction with the Actuarial Society of Malaysia and the Institute of Actuaries of Australia, the CAS organized a ratemaking seminar to address the needs of the general insurance and general takaful industry and the actuarial profession. This seminar will take place in Malaysia, on September 21–23, 2015.

CAS Implements New Diversity Strategy to Build Multi-Dimensional Property and Casualty Profession

As part of its commitment to advance the actuarial profession and engage future generations of property and casualty actuaries, the CAS has adopted a new strategy to enhance the diversity of its membership. The CAS Diversity Strategy formalizes the CAS's commitment to facilitate the evolution of a multi-dimensional property and casualty actuarial profession.

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

Society of Actuaries (SOA), United States

SOA Brand Identity

The SOA recently announced a refreshed and consistent [brand identity](#) and new logo. The SOA logo's infinity symbol reflects how the organization continually evolves to produce forward-thinking education, cutting-edge research and professional development opportunities. The shield represents a strong foundation, bound by standards and principles, to protect the value of the SOA credential and the interests of the communities served. The brand will be featured globally, from the society's award-winning magazine, *The Actuary*, to [SOA.org](#). Additionally, the SOA recently launched customized homepages for audiences in [Asia](#) and [Canada](#), including regional-specific professional development, exams and research topics.

General Insurance (Property & Casualty) Track

In support of its General Insurance (Property and Casualty) track to Fellowship of the SOA, the organization continues to host new opportunities for actuaries and candidates, from exam preparation to emerging risk projects and professional development training seminars. Earlier this year the SOA announced its initial FSAs in General Insurance, including [Achille Sime](#), FSA, CERA, MAAA, FIAF, who was born in Africa, attended college in Europe and works in North America. Also, on November 16 the SOA and the Institute of Actuaries of Korea will host the second annual General Insurance Seminar, in Seoul, South Korea.

SOA and CAA Sign Memorandum of Understanding

In June the SOA and the China Association of Actuaries (CAA) signed a [memorandum of understanding](#). The SOA and CAA will continue to explore opportunities to work together, such as on research and actuarial training in China, building upon existing collaborative efforts. Representatives from both organizations will meet regularly to communicate regarding major events and activities concerning the global profession.

CERA GLOBAL ASSOCIATION (CGA)

New Website Launched

The CGA has launched a new [website](#), which enables you to:

- Learn more about the CERA qualification and the value it can bring you and your employer;
- Become part of the CERA community;
- Read about the actuarial member associations eligible to accredit the qualification;
- Get to know the CGA and the actuaries who make up its board;
- Find a CERA anywhere in the world; and
- Update your CERA record.

Visit the site and follow us on [Facebook](#) and [Twitter](#).

SECRETARIAT NEWS

Association President Visits Secretariat

Sergio Pizzagalli, President of the Instituto de Actuarios Matemáticos de Chile, recently visited the Secretariat to meet with Nicole Séguin, Executive Director, and Karla Zúñiga-Cortés, Coordinator, Communications and Development. The Instituto, an Associate Member of the IAA, is working towards reaching Full Member status of the IAA. During the meeting, discussions took place on the next steps to reach this goal and the organization of an IAA regional seminar, which will take place in Chile in July 2016.



New Director of Operations and Finance

Please join us in welcoming Carol Ann Banks as Director of Operations and Finance. Carol Ann, who assumed her duties on August 31, is responsible for the operational activities of the IAA including events, IT, finance, human resources and administration in support of the organization's strategic direction. Her role also extends into strategic planning and risk management. Carol Ann is the staff liaison to the Audit and Finance Committee, the Strategic Planning Subcommittee of the Executive Committee, the Leaders' Forum (a group comprising Committee and Section Chairs), and all Section Treasurers.

Carol Ann is a Certified Management Accountant who currently serves on the Board of the Certified Professional Accountants of Ontario Professional Conduct Committee. She is also an active member of the Canadian Society of Association Executives, having recently served as their treasurer. Carol Ann is an accomplished senior manager with over 20 years' experience in the leadership of a broad scope of operations including finance, human resources, information technology, and general administration. She brings a wealth of not-for-profit experience in a variety of settings. Carol Ann can be reached at carolann.banks@actuaries.org. Tel: 613-236-0886 (extension 125).

Congratulations and welcome, Carol Ann!

European Move for Supranational Relations Manager

We are sad to announce that Carla Melvin, Supranational Relations Manager, is moving back to her home country of Wales, in the United Kingdom. The good news is that she will continue to support the work of the IAA in her current position through a secondment agreement with the Institute and Faculty of Actuaries which will take effect on October 5. Through her presence in Europe, she will be able to enhance our participation in meetings, seminars, and other initiatives taking place in that region of the world. Her e-mail address will remain the same (carla.melvin@actuaries.org) and we will post her new contact information on the website when it becomes available.

OTHER NEWS

Research Grants Available

In tribute to Ignacio H. de Larramendi, Chairman of MAPFRE from 1955 to 1991, FUNDACIÓN MAPFRE is awarding 25 research grants in order to provide economic support to research projects in the following areas: prevention and road safety, health promotion, and insurance and social protection. To learn more about the research subject areas and details to apply, please click [here](#).