



# Vancouver, B.C. Canada

## Special Newsletter

October 2015

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This Special Newsletter reports on the discussions and action items arising from the IAA Council and committee meetings held in Vancouver from October 14–18, 2015. The meetings, broken down into 48 different groups filling 89 time slots, were attended by 253 delegates representing 35 countries.

The attendees included the following special guests:

- Financial Reporting Council (FRC): John Instance and Ann Muldoon
- International Association of Insurance Supervisors (IAIS): John Maroney and Jules Gribble
- International Social Security Association (ISSA): Jean-Claude Ménard
- British Columbia Public Service Pension Plan: Bruce Kennedy, Brad Underwood

### PRESIDENT'S REPORT



President Fred Rowley's report to Council focused on the following points:

- Outreach activities, comprising meetings with and/or presentations to supranational organizations, other external organizations, and member associations to provide actuarial input on matters of importance and/or to update on the work of the IAA;
- An update on news releases and newsletters;
- Recent public statements, including comments to the IAIS on higher loss absorbency requirements for G-SIIs, revision of Insurance Core Principles 7 & 8, and on the document regarding the issues paper on conduct of business risk and its management.

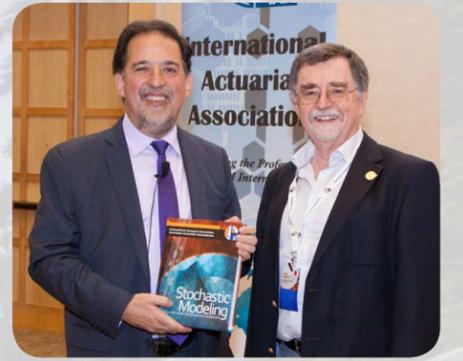
President Rowley stressed that the IAA's work was not and should not be restricted to its twice-yearly meetings—much of this was evidenced by the high number of conference calls held between meetings, totalling 201 since the meetings in Zürich. He also expressed gratitude to the 800-plus volunteers who contribute in one way or another towards progressing the IAA's mission.

### GUEST SPEAKERS

A key feature of the Council meeting was an address by Caterina Lindman, an actuary at Manulife, who serves as Chair of the Climate Index Working Group. She is also a member of the Canadian Institute of Actuaries (CIA) Climate Change and Sustainability Group, the IAA Resource and Environment Group, and the Society of Actuaries (SOA) Climate and Environmental Sustainability Committee. Ms. Lindman discussed the development and rollout of the Actuaries Climate Index and the Actuaries Climate Risk Index, the goals of which are to create an objective index that measures changes in climate over recent decades in order to educate the insurance industry and the public on the impact of climate change. As could be expected, the topic generated much interest from attendees who followed up with some stimulating questions.



Dr. Ira Kalish, Chief Global Economist at Deloitte Touche Tohmatsu, captivated the attention of attendees during the general lunch on October 16 with a comprehensive update and insights on the global economy, particularly in China and the United States. His presentation touched on the challenges of large emerging markets, rates of inflation, economic recovery of the Eurozone, and risks and opportunities in the global economy. His presentation was followed by a lively question and answer period.



### PRESENTATION BY DAVID FAIRS



David Fairs, President of the UK Association of Consulting Actuaries (ACA)—which was admitted as a Full Member Association (FMA) in 2014, has been in existence for 64 years, and has 1,750 members—addressed the meeting.

ACA is recognized by the UK government as an unbiased commentator and advisor on pension and other issues, and is a forum focused on the education and development of actuaries post-qualification. The association has subcommittees addressing areas including pensions, insurance, government benefit plans, which assist in the development of policies which are presented to the government and regulators.

It has a permanent seat on the Pensions Regulator advisory panel, and therefore has the opportunity to help in the development of policies and codes of practice before they are published and put into place.

### 2015 ELECTION RESULTS

Council unanimously elected Malcolm Campbell (pictured left) of Sweden as President for 2016, and Tom Terry (pictured right) of the United States as President-Elect for 2016. Outgoing President Fred Rowley, from Australia, was recognized for his exceptional contribution to the IAA's progress and development during his year of presidency. Fred will continue to serve as an Officer of the IAA as Immediate Past President and Treasurer. All terms of office take effect on January 1, 2016.



## COMMITTEE APPOINTMENTS

Council approved the appointments for statutory and limited membership committees and ratified appointments to other positions as approved by the Executive Committee.

## RECOGNITION OF OUTGOING CHAIRPERSONS

In recognition of their dedication and invaluable contribution to the IAA's work, a plaque was presented to the following outgoing chairpersons:

- David Ingram, Enterprise and Financial Risk Committee (2011–2015) (top left)
- Junichi Sakamoto, Social Security Committee (2011–2015) (top right)
- Tom Terry, Pensions and Employee Benefits Committee (2015) (bottom left)
- Réjean Besner, AWB Section (2013–2015) (bottom right)



The following outgoing leaders were unable to be with us in Vancouver and will receive their plaques by post.

- Howard Bolnick, Microinsurance Working Group (2010–2015)
- Ken Buffin, Supranational Relations Committee (2009–2015)
- Eric Thorlacius, AFIR/ERM Section (2009–2015)

The special efforts of Mike McLaughlin, who is completing a six-year term as Chairperson of the Audit and Finance Committee, were also recognized; Mike will receive his plaque during the meetings in St. Petersburg in May 2016.

## NEW MEMBER

On the recommendation of the Accreditation Committee, the Council admitted the Association Actuarielle au Togo as the 29th Associate Member of the IAA. Congratulations and welcome!

## INTERNATIONAL CONGRESS OF ACTUARIES 2018

Council approved the Regulations for the International Congress of Actuaries (ICA) to be held in Berlin in 2018. Rainer Fürhaupter, Past President of the host association, the Deutsche Aktuarvereinigung e.V. (DAV, German Actuarial Association), updated Council on the preparations for the ICA 2018.



## STANDARDS

Council ratified the Executive Committee's approval of the Statement of Intent for International Standard of Actuarial Practice 1A – Governance of Models.

## SEMINAR ON RETIREMENT AGE

The Population Issues Working Group (PIWG) hosted its first event, the Retirement Age Seminar, which attracted more than 40 participants. The seminar addressed a wide range of issues, including how policies on eligibility ages interact with labour markets, how they affect unemployment and disability and whether they change individuals' behaviour.

IAA Immediate Past President Rob Brown, who served as moderator for the seminar, said, "I was pleased by the breadth of attendees; not just IAA members but practitioners and academics. This added immensely to the quality of the discussion."

PIWG Chairperson Assia Billig said, "The PIWG is very pleased by the positive response to our report [on actuarial, social and economic impacts of the changes in the eligibility age for retirement]. We are also grateful to seminar participants for providing valuable comments from both actuarial and policy perspectives. The incorporation of these comments in the final version will greatly improve its quality."



From left to right: Rob Brown, Bruce Kennedy, Chris Daykin, Jean-Claude Ménard, Brad Underwood, Assia Billig, Martin Stevenson, Sam Gutterman and Morteza Aalabaf-Sabaghi.

## DINNER

On October 15, our hosts for these meetings, the Canadian Institute of Actuaries, organized a special evening where a fabulous dinner was served at the unusual venue of the Vancouver Aquarium. Delegates were treated to a whale display prior to the meal.



## OUTCOME OF COMMITTEE AND WORKING GROUP MEETINGS

### Actuarial Standards Committee (ASC)

*Alf Gohdes, Chairperson*



Progress on model international actuarial standards of practice (ISAPs) has continued since the committee's last report. After thorough discussion, the ASC issued exposure drafts (EDs) for two standards, ISAP 1A – Governance of Models and ISAP 5 – Insurance Enterprise Risk Models, to a wide audience just before the meetings in Vancouver. The comment period for both will close on March 31, 2016.

Three further standards are at various stages of progress to be released as EDs in the following order:

- ISAP 6 – Insurance Enterprise Risk Management Programs and IAIS Insurance Core Principles
- ISAP 7 – Current estimates and other matters in relation to the IAIS Capital Standards - this relates only to IAIS capital standards for Internationally Active Insurer Groups (IAIGs)
- ISAP 4 – IFRS X, Accounting for Insurance Contracts

The task forces have made substantial progress since the meetings in Zürich, and discussed various issues with the ASC in Vancouver.

The ASC is also working with the EC on repositioning ISAPs, and with the Professionalism Committee on a possible joint glossary covering both international actuarial notes (IANs) and ISAPs.

### Advice and Assistance Committee (A&A)

*Tarmo Koll, Chairperson*



The leadership of A&A and its regional subcommittees met prior to the A&A meeting, thus implementing a new working method that allows subcommittee chairpersons to share best practices and make the most effective use of the A&A meeting by optimizing and shortening discussions. Succession planning, budgeting and future work plans were discussed. The A&A continues to carry out its activities through the subcommittees:

- The Africa Subcommittee is enjoying more success, notably with its "training the trainers" project. The location and date for the 4th African Congress of Actuaries was discussed.
- The Eurasia and Middle East Subcommittee (EMESC) assisted the Actuarial Association of Azerbaijan to organize a very successful seminar in Baku from 28–29 September. The event attracted almost 100 participants plus notable media coverage.
- The IAA Fund Subcommittee provided bursaries to 12 participants to facilitate their attendance at the Azerbaijan seminar and will maintain its previous commitment to support bursary recipients for upcoming events in Asia, Africa and Latin America.
- The Asia Subcommittee is organizing an IAA Fund regional seminar in Bangkok, Thailand, on November 7.
- The Latin America Subcommittee had a face-to-face meeting in Vancouver. Chairperson Marcos Barretto will represent the subcommittee at the 5th Colombian Symposium of Actuaries, where he will present a general overview of the changes proposed to the IAA education syllabus.

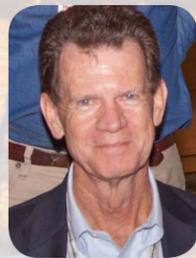
**Accreditation Committee (AC)***Ken Hohman, Chairperson*

Committee members remembered and kept a minute of silence for Ricardo Frischtak, former vice-chairperson of the committee. He will be succeeded by Tomio Murata from the Institute of Actuaries of Japan.

Discussion took place on the new format of the Full Member Association confirmation form, which will consolidate questions about ISAPs in a table.

Volunteers are reviewing two applications for associate membership and two for full membership. Members approved a motion to recommend to Council the admission of the Association Actuarielle au Togo as the 29th Associate Member.

The committee reviewed its terms of reference and recommended additional wording to note the committee's responsibility for the annual confirmation form.

**Audit and Finance (A&F)***Mike McLaughlin, Chairperson*

The committee reviewed the third-quarter (Q3) financial statements noting that the IAA is on target to meet budget for 2015. The chairperson thanked the Secretariat for the timely presentation of the Q3 financial statements.

There was a motion to dismiss the Risk Oversight Task Force with thanks from the committee for their excellent work and the next steps were discussed. The committee recommended that the Secretariat determine what controls are already in place, prioritize the recommendations, determine the degree of reporting required and develop a work plan for implementation of the recommendations. Adoption of the Risk Appetite Statement will be

revisited once the work plan is finalized. The committee also discussed effective methods to communicate and make available the report both to our members and external stakeholders. Their suggestions will be passed on to the Branding and Communications Subcommittee for their action.

The committee received an update on the IT Needs Analysis Report with timelines for completion of the next steps in the process.

The chairperson was pleased to welcome Cecil Bykerk to the meeting as an observer. Cecil will be assuming the position of committee chairperson, effective from January 1, 2016.

The committee warmly thanked the chairperson for his leadership and guidance throughout their many deliberations over the past five years.

**Education Committee (EdC)***Klaus Mattar, Chairperson*

The committee was presented with the proposed changes to the education syllabus following a consultation process. If approved, all FMAs would be required to make material changes to their education system or report on parts of their current system that have not been reported in the past (e.g., learning objectives in the Data and Systems learning area). This may create extra work for the EdC, which will need new procedures to manage it. Further, the committee would like to provide advice or information to FMAs unfamiliar with some of the requirements. FMAs should be given sufficient time to implement the new syllabus.

These various developments mean that the committee will need a temporary governance system during the implementation process. Committee members and associations' representatives offered feedback on the system during the meeting.

A majority of attendees supported the new syllabus. However, the committee would like further feedback on issues that member associations foresee during the implementation process. Following the meetings in Vancouver, the Syllabus Review Task Force (SRTF) will begin a final consultation stage by contacting all FMA presidents. A final version of the syllabus will be distributed and voted on by the Education Committee (EdC) in early 2016, with the intent of including a motion on the 60-day St. Petersburg Council agenda. In parallel, the SRTF will obtain feedback from FMAs on a long and flexible implementation period expected to last 4 to 5 years. FMA plans for implementing the syllabus must be submitted by July 2017 for application to students starting in 2019.

Please send your comments to [Karla Zúñiga](#) at the IAA Secretariat.

**Enterprise and Financial Risk (EFRC)***Dave Ingram, Chairperson*

The EFRC had a good discussion on a number of topics including regulatory issues relating to Solvency II implementation, the IAIS BCR and ComFrame, ORSA and other ERM developments.

The EFRC discussed the proposed white paper titled "Actuarial aspects of ERM for Insurance Companies" which it expects to approve for publication very shortly.

The Committee also discussed the progress and next steps relating to the creation of an ERM knowledge base, which should become a reference source of risk management-focused educational, academic, research and business-related material. An editorial board has been created to help with the evaluation of the material to be included.

The meeting concluded with updates on current developments in the risk field including regulation, the Risk Book developed by the Insurance Regulation Committee and a report from the Global CERA association.

**Executive Committee (EC)***Fred Rowley, Chairperson*

The EC met on October 15 and 18, when it considered reports from its two subcommittees (Strategic Planning (SPS) and Branding and Communications (BCS)), from two task forces (Continuing Professional Development and Risk Oversight), and on supranational relations, including discussions on the IAA's relationship with the International Association of Insurance Supervisors and the International Valuation Standards Council.

The EC approved the membership of the BCS for 2016 as well as the creation of a General Insurance Committee. Terms of reference are being developed and FMAs will be contacted shortly to appoint delegates to serve on the committee.

Discussion also took place on:

- Developing guidance on how to approach our supranational relationships
- The repositioning of ISAPs
- The EC engagement with individual FMAs and their feedback
- A template to assess the structure of committees
- Meeting venues for 2018-2020
- IT needs analysis

**Branding and Communications Subcommittee (BCS of the EC)***Peter Doyle, Chairperson*

The BCS meeting was successful and well-attended, discussing:

- The IAA Communication Policy—further work is being done on revising this policy with a view to approval at the next Council meeting.
- The brand of the global actuarial profession—this project was discussed in detail and the terms of reference of using an external advisor were approved. The intention is to develop a set of brand principles and messages for the profession that can be easily applied by both the IAA and FMAs in delivering their own brand, while building a consistent brand message for the actuarial profession globally. The first deliverables of this work are due to be presented at the Council meeting in St. Petersburg.
- FMA Engagement—very valuable feedback concerning the engagement of EC members with individual FMAs will be disseminated to the relevant IAA committees and Secretariat for attention. Direct feedback to the participants was also discussed.
- Stakeholder engagement—the subcommittee agreed to widen engagement to Associate Members and our supranational partners.

**Health Committee (HC)***Emile Stipp, Chairperson*

The chairperson encouraged members from associations not represented on the committee, to join, as the scope of the committee's work will benefit greatly from a broader geographic representation. Two new members, from Hong Kong and Croatia, were welcomed.

Esko Kivisaari, the IAA relationship manager to the OECD, joined the meeting to present on the work being undertaken by the two organizations. He will liaise with representatives from the OECD to discuss opportunities for collaboration with the committee.

Discussion also took place on opportunities for collaboration with the Health Section, the committee's papers on genomics, and the role of the health care actuary.

**Insurance Regulation Committee (IRC)***Dave Sandberg, Chairperson*

The committee discussed the ongoing "IAA Risk Book" project which is intended to complement the Blue Book (A Global Framework for Insurance Solvency Assessment), first published by the IRC in 2003. The first seven chapters of the Risk Book were made available on 30 September 2015 to the IAA member associations for their initial reaction and comments. The Risk Book has not been publicised widely yet. The committee discussed both the completed and yet to be completed chapters and the process to communicate and publish the book to a wider audience. This project is intended to be a centralized resource of the tools and processes needed for the sustainable management and regulation of insurance.

In addition, updates were provided on the IAIS and OECD activities, and regulatory issues around the world.

**Nominations Committee (NC)***Rob Brown, Chairperson*

The main topics discussed by the NC included:

- Revisions to the process followed by the NC for the selection of candidates.
- Initial discussion of President-Elect candidates for 2018; discussions will continue in 2016 and the announcement of the intended candidate will be made 90 days before the November 21 meeting in Cape Town.
- Recommendation for defining the role and responsibilities of EC members and the introduction of a sign off on these responsibilities.
- Reviewed its terms of reference and will come back to Council with proposal that will reflect the need for broader diversity.
- Reports on diversity report were presented to Council.

The 2016 call for nominations has been issued to all FMAs and responses are due by February 2, 2016. FMAs are encouraged to submit more names of suitable candidates, and in particular those who can offer a gender and cultural diversity.

## Pensions and Employee Benefits Committee (PEBC)

Tom Terry, Chairperson



The PEBC met twice in Vancouver and discussed an extensive agenda of topics covering accounting, funding, plan design, and various national developments relevant to the global community. The IAA's strategic objectives were front of mind as the committee worked through its agenda and discussed progress on various projects.

The PEBC was pleased to welcome various guests, including a representative of our host country, Canada, as well as a representative of the U.S. who spoke about a research report on discount rates used to measure pension obligations.

Here are some highlights:

- Yasuyuki Fujii, Chairperson of the ASC's IAS 19 task force, reported on a very well attended webinar on ISAP 3 and led a discussion about possible topics for pension and/or accounting related IANs.
- Tim Furlan, Chairperson of the Pensions and Benefits Accounting Subcommittee, reported on a very productive period since Zürich, during which they worked on comments on an ED of amendments to IAS 19 and (jointly with the Insurance Accounting Committee) comments on the International Accounting Standards Board's Conceptual Framework document.
- Charles Cowling, chairperson of the working group that is developing an educational pension funding monograph led a highly interactive discussion. While the project was originally conceived as an adjunct to a pension regulation effort of the Organisation for Economic Co-operation and Development (OECD), it is now emerging with its own identity and with the potential for being a broader resource for actuaries and policy makers.
- Greg Heise, a pension actuary from Vancouver, led a discussion of pension and social security developments in Canada.
- Frank Todisco, Chief Actuary for the U.S. Government Accountability Office, offered his in-depth, Congress-mandated study of discount rates used in the U.S. to measure pension obligations for public sector pension plans.
- Esko Kivisaari reported on the status of ongoing projects with the OECD. Since Zürich, a new joint subcommittee of the PEBC and the Insurance Regulation Committee has been defining projects and moving forward. A renewed Memorandum of Understanding with the OECD was signed in June.
- A joint project with the International Organization of Pension Supervisors has resulted in a paper entitled The Role of Actuarial Review and Calculations in Pension Supervision that is now moving toward publication.
- Philip Shier provided an abbreviated report on relevant pension developments in the European Union (EU) and the related activities of the Actuarial Association of Europe (AAE). His more extensive remarks were included as part of a webinar delivered in September.
- Finally, committee members discussed national pension developments, including funding matters, plan design, and legislative and regulatory changes.

## Population Issues Working Group (PIWG)

Assia Billig, Chairperson



The PIWG was very pleased by the positive response to its report regarding the eligibility age for retirement and the number of interesting comments from the actuarial and policy perspectives. The incorporation of these comments in the final version will greatly improve its quality.

The group aims to finalize the report Determination of Retirement and Eligibility Ages: Actuarial, Social and Economic Impacts, early in 2016. Please look out for the release and the announcement of related webcasts.

## Professionalism Committee (PC)

David Martin, Chairperson



There was good discussion and further work agreed on a number of key issues such as Governance of International Actuarial Work, PC Responsibilities under Due Process for ISAPs and monitoring the use by associations of adopted ISAPs, PC Responsibilities under Due Process for developing educational notes - IANs, Business Ethics for actuaries, the professionalism aspects of the new Education Syllabus, the review and classification of IAA's Professionalism Guidelines for Full Member Associations. There was a very interesting discussion on professionalism for actuaries in non-traditional and non-actuarial fields. The PC's recommendations on professionalism for actuaries in non-traditional roles will be referred to the Branding and Communications Subcommittee for consideration. A conference call is planned in the interval between now and the St. Petersburg meeting in

May to follow up on the various initiatives and plan for the next face-to-face meeting of the Committee.

## Resource and Environment Working Group (REWG)

Sam Gutterman, Co-Vice-Chairperson



The REWG is largely a co-ordinating and information-sharing body, where members of national groups discuss initiatives they are developing and planning, and share ideas.

During the last six months, the REWG formed a New Economics listserv to share and discuss interesting articles; 23 participants have circulated more than 40 emails on input-output models, textbooks, banking issues, the "triple bottom line", the Stern Review, discounting, carbon trading and other topics. To join in, please email [Tasha Lebel](#) or [Rob Thomson](#), who is leading this initiative.

Through efforts led by Sam Gutterman, we are proud that the IAA is now a supporting institution of the Principles of Sustainable Insurance of the United Nations' Environment Programme. The REWG will shortly begin to plan its activities, possibly cooperating with members of that programme.

The REWG agreed in Vancouver to pursue a project, possibly jointly with the Mortality Working Group, assessing climate change's effect on mortality.

There was a brief discussion of whether it was appropriate to issue a statement in anticipation of the December meeting of the 21st Council of the Parties in Paris, discussing national commitments to combat climate change. It has subsequently been decided to prepare an IAA Public Statement on this topic.

Finally, the REWG discussed activities by member associations in this area. Success appears to be mixed,

with European and North American associations being quite active. One achievement is the North American development of the Actuaries Climate Index and the Actuaries Climate Risk Index, which was presented by Caterina Lindman at the Council meeting in Vancouver. If other associations are active in pursuing actuarial projects with a resource or environmental theme, please contact REWG chairperson [Kenneth Donaldson](#) either via [Christian Levac](#) or directly.

### Scientific Committee (SC)

*Tonya Manning, Vice-Chairperson*



The SC received a written report from the Microinsurance Working Group (MIWG), and oral reports from the Population Issues (PIWG), Mortality (MWG) and REWG.

PIWG Chairperson Assia Billig reported on the successful Retirement Age Seminar in Vancouver. A PIWG paper presented at the seminar will be finalized in the coming months and will require SC approval prior to external distribution and promotion. PIWG has decided to focus its next two research papers on long-term care (LTC) and inequality, with the possibility of organizing a seminar on LTC in Cape Town in November 2016.

MWG Chairperson Paul Lewis reported on a presentation from representatives of the Human Mortality Database in Vancouver; the MWG and Database have established a strong working relationship. With the assistance of actuarial students, they will be reviewing the MWG web pages and also hope to organize a seminar in Cape Town.

REWG Vice-Chairperson Sam Gutterman reported that the group plans to develop joint projects with the United Nations Environmental Programme Finance Initiatives. It had also recently launched a new listserv on economics. All the working groups wish to increase their membership support and a communications to FMAs will be drafted by the Secretariat.

Peter Doyle, a member of the EC and SC, reported on the recent engagement with FMAs on creating working groups on banking and big data, which received overwhelming support. The SC proposed to ask volunteers from FMAs to assist in developing proposed terms of reference for these two new working groups for discussion and approval prior to the meetings in St. Petersburg.

### Social Security Committee (SSC)

*Junichi Sakamoto, Chairperson*



Jean-Claude Ménard, Chief Actuary of Canada's Office of the Superintendent of Financial Institutions and Chairman of the Technical Commission of Statistical, Actuarial and Financial Studies of the International Social Security Association (ISSA), spoke on the Canadian retirement income system. He also presented different ways of filling balance sheets. International Monetary Fund requests for calculations by member countries to indicate unfunded liabilities of social security—which were discussed during the Zürich meeting—are now concrete in the International Public Sector Accounting Standards Board (IPSASB) consultation papers. The SSC decided to give a formal response to the IPSASB on the matter.

Esko Kivisaari, the IAA relationship manager to the OECD, [presented](#) on the joint work being undertaken and will liaise with representatives from the OECD to discuss opportunities for collaboration.

An update was provided on the Geneva Discussion Forum held in Budapest on September 14–15 and the draft of the workplan the committee is going to work on in collaboration with International Labour Organization.

A discussion took place on the workplan for 2016; the draft will be sent to members for further comments.

## OUTCOME OF SECTION COMMITTEE MEETINGS

### Actuaries Without Borders (AWB)

*Doug Carey, Chair*



Since so few AWB members were able to attend the Vancouver meeting, only an informal gathering took place.

AWB conducts its business via regular monthly calls, serving its members by finding and staffing projects. AWB has several ongoing projects, but could always use more opportunities. AWB is also striving to provide more active communication through email outreach programs and social media (LinkedIn, Twitter, Facebook and blogs), and will evaluate which approaches are most successful over the coming months.

Should you have an interest in joining AWB or know of potential project opportunities, please contact [awb-ed@actuaries.org](mailto:awb-ed@actuaries.org).

### Health Section (IAAHS)

*April Choi, Chair*



The meeting was focused on topics designed to bring value to IAAHS members: the June 2016 Joint Colloquium (with the Pensions, Benefits and Social Security Section (PBSS); International Association of Consulting Actuaries (IACA); and International Pension and Employee Benefits Lawyers Association) and 2016 events planning.

Work is progressing well on the colloquium, to be held in conjunction with the CIA's own annual meeting from June 27–29 in St. John's, Newfoundland, Canada. In addition to papers submitted from various countries, Cheng Hock Chi and Adrian Baskir are planning attractive presentations for the IAAHS. A pamphlet on the Colloquium was available at the welcome desk in Vancouver.

In 2016, in addition to offering a joint webinar with the American Academy of Actuaries (AAA), the Section plans to approach other local associations to offer joint webinars. April Choi recently gave a Skype presentation on global healthcare and the IAAHS at the Kring International meeting held by the Dutch Royal Actuarial Association. It was a good way to introduce the Section to the local associations, and it would welcome other opportunities to do that in 2016.

To enhance everyone's awareness of relevant IAA activities, Cecil Bykerk, the IAA Delegate and Health Committee Co-Vice-Chairperson, provided an update on the major activities that the IAA and the committee are working on, including strategic planning, a branding project, a newly proposed IAA education syllabus, building relationships with supranational associations, and the papers the committee is preparing.

On November 4, IAAHS held the fourth in a series of joint webcasts with the AAA on exploring global health care cost drivers, where John Have and Jonathan Callund discussed the situation in Canada and Chile respectively.

**Life Section (IAALS)**

*Marc Slutzky, Chair*



The IAALS Committee held an exciting and productive meeting in Vancouver on October 15. It received a presentation from the organizing committee of the 2016 IAALS Hong Kong Colloquium regarding the plans for the program and events; discussed plans for the 2017 colloquium in Barcelona, and plans for the 2018 Berlin ICA. The IAALS also discussed webinars for its members in 2016, and potential research topics to fund.

**International Association of Consulting Actuaries (IACA)**

*Margaret Tiller Sherwood, Chair*



This meeting focused on IACA modifying its approach to continuing education activities, the newsletter, webcasts and annual scientific program with a view to engaging more consultants and creating dialogue with its membership. There are synergies to develop with the newest IAA member, the Association of Consulting Actuaries (UK). The "hot" upcoming event is the Joint Colloquium in Newfoundland, offering a dynamic program to Canadians and an international audience. The call for papers has been issued. The St. John's meeting will include IACA's Biennial General Meeting and the election of new committee members. Please prepare your nominations.

**PRESIDENT'S FORUM**

The Presidents' Forum held on October 17 was attended by the Presidents (or a senior member of the current leadership) of 29 Full and Associate Member associations.

Updates were provided on the Continuing Professional Development, Education Syllabus, and State of the Profession Survey task forces.

Presentations were made on the following topics:

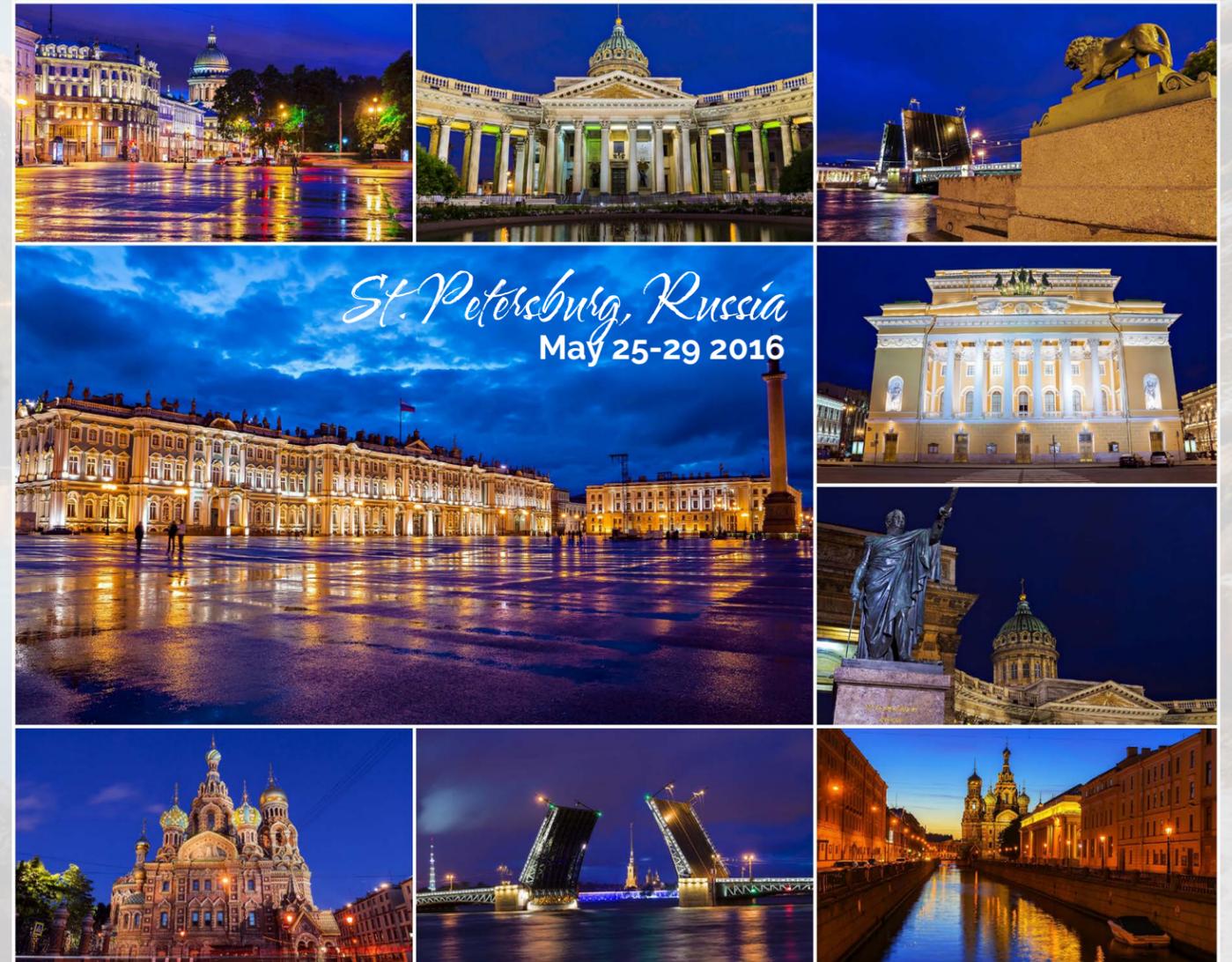
- Ethics in Practice: Challenge for Actuaries—Diane Girard;
- Disruptive Technologies and Other Trends: Impacts on Insurance and the Actuarial Profession—Cindy Forbes; and
- Pensions in Canada and Actuarial Input on Public Policy—Rob Stapleford.



**NEXT MEETING**

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

We look forward to seeing you in St. Petersburg!



*St. Petersburg, Russia*  
**May 25-29 2016**