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OCTOBER NEWSLETTER

REPRESENTATION

IAIS Accounting and Auditing Working Group—United States

IAA representatives attended the September 7 meeting of the Accounting and Auditing Working Group (AAWG) of the International Association of Insurance Supervisors (IAIS) at the Federal Reserve Bank of Boston in the U.S.

Attendees [discussed](#) the IAA's strategic objectives, particularly the development of model standards and the maintenance of key supranational relationships; an update on the risk book work; the IAA model standard due process; topics to be addressed by International Standard of Actuarial Practice 4 (ISAP 4) and target dates; topics to be covered by related international actuarial notes (IANs); and monographs, including the risk adjustment text that is in development and soon to be exposed.

The IAA was represented by Micheline Dionne, Chairperson of the ISAP 4 (Insurance Accounting) Task Force; William Hines, Chairperson of the Insurance Accounting Committee (IAC); and Dave Sandberg, Chairperson of the Insurance Regulation Committee (IRC).

Outcomes of the meeting include agreeing to provide the IAIS and its AAWG with a copy of the ISAP 4 exposure draft for commenting, and to share IANs in due course.

Meeting of the IAASB Consultative Advisory Group—United States

IAC Chairperson William Hines attended the regular meeting of the Consultative Advisory Group of the *International Auditing and Assurance Standards Board (IAASB)*.

Discussion topics included assessing risk audits, special audit considerations relevant to financial institutions, enhancing audit quality, data analytics in performance of an audit, and integrated reporting. William provided input on projects undertaken by the IAASB, such as work on the auditing of accounting estimates.

The outcome of the meeting is that the IAC will closely monitor the IAASB project on audit issues relevant to financial institutions, given that many issues raised regarding the audit of financial institutions are also issues in the audit of insurance reserves.



12th Asia Conference on Pensions and Retirement Planning—Singapore

Jack Mak represented the Pensions and Employee Benefits Committee at the conference, which took place from September 14–15.

He [spoke](#) about the new generation of retirement plans, products, and solutions, covering such issues as challenges faced by the current generation regarding planning for retirement. While there is no one-size-fits-all solution to the problem of increasing longevity in different countries, he suggested a few principles that should be considered, including the requirement for products to meet comprehensive needs on saving and protection, and the importance of communication and education in order to engage the public. Utilization of technology will play a key part in achieving this.

Actuarial Association of Europe Committee Meetings—Spain

The Actuarial Association of Europe (AAE) held its annual meeting in Barcelona from September 21–22. IAA President Malcolm Campbell and President-Elect Tom Terry participated as invited guests. Some areas of particular interest included: model standards, where full use is made of the IAA ISAPs (complemented by standards specific to local European regulation); development of a new core syllabus, based on a development of the IAA proposal; international capital standards; European Union pension regulation; and strategic development. An AAE representative was invited to attend the IAA strategic discussions in Cape Town, with a view to retaining a level of consistency.

Malcolm gave a [presentation](#) on the IAA's strategy and the areas of possible cooperation between the IAA and AAE. Discussions on this topic will continue between the two organizations.

China Association of Actuaries Annual Conference

On September 23, Immediate Past President Fred Rowley addressed the opening session of the 17th China Actuarial Annual Conference (CAAC) at the Shanghai International Conference Center. [Speaking](#) to an audience of more than 1,000, he set out key features of the IAA's work programme. He also recognized the achievements of the actuarial profession in China, remarking on its impressive progress and congratulating all involved on the hard work that made it possible. He further highlighted the expansion of voluntary work in non-traditional areas like risk management, big data, and banking, and encouraged actuaries in China to help maintain Asia's financial stability.

Before the conference opened, Fred discussed a range of topics with Chen Wenhui, Vice-Chairman of the China Insurance Regulatory Commission (CIRC), and later met with Chen Dongsheng, President of the China Association of Actuaries (CAA), to discuss matters of common interest. The IAA is looking forward to greater participation from China as the profession develops and matures. Among other projects, the CAA is considering a project to translate some of the IAA's model standards (ISAPs) into Chinese.

Fred also visited an exhibition at the Shanghai Municipal Archives featuring the history of China's actuarial profession, which dates from the early 1900s, when British actuary Frederick Defries arrived in Shanghai. Fred was accompanied by one of the lead researchers and event organizers, Professor Xie Zhigang of the Shanghai University of Finance and Economics.

Meeting with the World Health Organization—Switzerland

Malcolm Campbell and three representatives of the association met with representatives from the World Health Organization (WHO). The September 29 meeting in Geneva [addressed](#) actuaries' roles in healthcare systems, cost drivers and inflation, epidemic modelling, further cooperation, and other issues.

Representing the IAA's Health Committee, actuaries Roseanne da Silva and Christelle Dieudonné highlighted the profession's work in health-related areas. The session also identified areas of common interest.

It resulted in [action items](#) that could lead to a pooling of resources on key health issues, and a deepening relationship between the IAA and WHO.

Joint Discussion Forum—Switzerland

On September 30, in collaboration with the AAE, the IAA led a joint discussion forum on social security, pensions, and labour policy issues with the International Labour Organization and International Social Security Association in Geneva. Sixteen participants engaged in intense and focused discussions.

This annual event provides an opportunity to identify areas for collaboration between the IAA, AAE and these organizations. In particular, it was agreed to collaborate on the topic of sustainability. More detail is provided in the [news release](#).



Conference: Insuring for Sustainable Development—Germany

Simon Brimblecombe represented the Resource and Environment Working Group at the conference Insuring for Sustainable Development: Making it Happen, hosted by the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance Initiative and Allianz in Munich from October 5–6.

Discussion took place on the role of the insurance industry in climate change, sustainable insurance and investment issues, managing risk, the role of insurers in meeting the COP 21 objective, and working with international organizations. The involvement of actuaries in the assessment and management of risk was widely covered.

The event is likely to result in increasing collaboration and exchange between the IAA and the UNEP, key insurers, and reinsurers as well as rating agencies, regulators, think tanks, and consultants who were also present in Munich. Participants were particularly interested in the IAA's work on the impact of climate change on mortality, as well as the Actuaries Climate Index and Actuaries Climate Risk Index. Further connections and exchanges on these and other issues are likely.

The IAA's activities proved to be of interest and relevance to many participants, and its presence helped highlight its value to the UNEP while promoting the role of actuaries and enabling the IAA's voice to be heard.

MEET THE ISRAEL ASSOCIATION OF ACTUARIES

The [Israel Association of Actuaries](#) (ILAA) was founded in 1946, shortly before the United Nations resolution that was the basis for the foundation of the State of Israel in 1948. The nine founder members were European-trained actuaries working in the insurance industry set up during the period of the British mandate. Seventy years later, the thriving Israeli economy has a vibrant financial sector and the ILAA has about 370 members, of whom 150 are Fellows.

There is a record of an actuarial course that took place as early as 1944, but the first formal course was held at the Hebrew University of Jerusalem from 1965–1967 in conjunction with the University of Michigan in the U.S. Subsequently there was a course at Tel Aviv University from 1977–1979. With the increasing demand for actuaries, an annual programme was set up at Haifa University in 1989 in cooperation with City University in the UK, and it continues to train students for an MA degree. Graduates who wish to continue to Fellowship status take the examinations of the ILAA, which are based on those of the Institute and Faculty of Actuaries (IFoA), as part of a special arrangement signed in 2009 with the IFoA that culminated in a 2014 mutual recognition agreement signed at the official residence of the British Ambassador to Israel. Since 2014, the Magid Institute of the Hebrew University offers courses and preparation for the ILAA examinations, including the advanced subjects, based on the arrangement with the IFoA.

In the 1970s and 1980s the members numbered less than 100. One of them was software expert Edward Levay, who hosted the ILAA's professional meetings in his offices. Edward subsequently became a leading member of the IAA, and was its president in 2002. The ILAA was a founding member of the reconstituted IAA in 1998, and ILAA members continue to play an active role in IAA committees and working groups.

The ILAA's international involvement is also demonstrated by its inclusion among the 14 founding members of the CERA Global Association. As an active award signatory member, the ILAA awards to its members who meet the qualification requirement the internationally recognized CERA (Chartered/Certified Enterprise Risk Analyst/Actuary) certificate in enterprise risk management.

Israel is a country of immigration, and this has been reflected over the years in the ILAA's membership. Many original members were refugees from Europe. Later they were joined by actuaries from English-speaking countries; many of the younger generation belong to the wave of immigration from the former Soviet Union in the 1990s, and in recent years' membership has been enhanced by immigration from France.

Israeli actuaries have had to deal with interesting issues over the years. In the early years of the State, investment opportunities were limited, and the government issued special bonds linked to the Consumer Price Index. Life insurance was linked to the index, but actuaries had to design products in an environment of endemic high inflation. Eventually, inflation was curbed and the issue of government bonds to insurance companies ceased, but then there was a new challenge of developing novel modes of profit-participating policies.

Actuaries are also active in the pensions sector: after their warnings of a collapse of the defined benefit schemes went unheeded for many years, in 1995 there was a complete reform of the pension funds that again required actuarial ingenuity to set up balancing mechanisms. More recent challenges include adoption of embedded value calculations, models for Solvency II, and the introduction of stochastic modelling for general insurance.

The ILAA holds regular professional meetings and seminars, enabling members to keep up their continuing professional development. A number of international seminars have been held over the years, and in 2000





the Association hosted the meetings of the IAA Council and Committees. In June 2016, the ILAA celebrated its 70th anniversary with an international conference, which was addressed by IAA President Malcolm Campbell, IFoA President-Elect Marjorie Ngwenya, and many other eminent speakers. Another seminar is planned for December 2016, again with noted lecturers from Israel and abroad, which will focus on the challenges of the technological revolution in insurance, and how actuaries should become involved in the process.

COMMITTEE NEWS

Insurance Regulation

Dave Sandberg, Chairperson

The Insurance Regulation Committee (IRC) [responded](#) to IAIS consultation of on the Risk-based Global Insurance Capital Standard (ICS) Version 1.0. in October. The IAIS is committed to develop the ICS recognizing that a sound capital and supervisory framework for the insurance sector is essential for supporting financial stability and protecting policyholders.

The IRC is also monitoring the joint work of the IAIS and the IAA on financial inclusion with the objective of having a combined paper and recommendations out by the end of 2017. A preliminary draft of the paper will presented at a joint session with the IAIS at the upcoming 12th International Microinsurance Conference in Sri Lanka from 15 to 17 November. The IAA will be represented by Nigel Bowman, Chairperson of the Microinsurance Working Group (MiWG) and Denis Garand, a member of the MiWG, along with Peter van den Broeke from the IAIS. The session is titled "Actuarial Capacity and the Implications for Regulation" and will also cover the capacity building initiatives that the MiWG is currently working on.

SECTION NEWS

IAAHS

April Choi, Chair

On October 5, the Health Section (IAAHS) held the sixth in a series of joint webinars with the American Academy of Actuaries (AAA) exploring global health care cost drivers, this time featuring the UK and France. IAAHS Vice-Chairperson Adrian Baskir looked at the healthcare systems in the UK, and Christelle Dieudonné (a member of the IAA Health Committee) and Yann Quere of the Health Committee of France's Institut des Actuaire considered the systems in France. It was an excellent presentation and a very informative session.

The next webinar, Health Microinsurance Performance Evaluation Framework, will be held on November 2. Lisa Morgan will briefly provide the current views of health microinsurance, and Denis Garand will focus on a recent study of mass health insurance schemes in Ghana, Rwanda, India, Indonesia, and Thailand to determine a preliminary assessment and framework for the performance evaluation of government-sponsored health insurance programs.

In September Yair Babad, IAAHS topic team leader for long-term care, was interviewed by U.S. publisher Actex Learning for its Actuaries Around the World series. Yair, a member of the Israeli Actuarial Association, described the actuarial profession in Israel. He highlighted the number of actuaries in the country: about 370, including 150 full members; the remainder are students. He also mentioned Israeli schools that offer actuarial education: Haifa University and the Magid Institute for Continuing Education at Hebrew University prepare actuarial students in actuarial science and insurance. The full interview can be accessed [here](#).

IACA

Cathy Lyn, Chair

I am honored and pleased to serve the International Association of Consulting Actuaries (IACA) as chairperson for the next two years. We welcomed new and returning committee members at our meeting in St John's, Newfoundland, Canada. During my term as chairperson the IACA leadership will focus on building a community of active consulting actuaries creating "actuarial wisdom" while developing an international voice through our diverse committee. We continue to align the IACA's workplan with the IAA strategic goals while crafting activities relevant to the changing landscape for consulting actuaries.

We have prepared an awareness package that includes a member value proposition that will reach out to more consultants in the international arena and in non-traditional roles. Meanwhile, international events will affect all actuaries' work in some way.

The IACA has lots of activities. Please get in touch to participate. For example, we need help finding speakers to discuss hot topics for the IACA track in the programme of the 2018 International Congress of Actuaries (ICA) in Berlin. For more information, contact [Gerd Warnke](#).

UPCOMING EVENTS

International Congress of Actuaries

With the ICA being hosted by the Deutsche Aktuarvereinigung (DAV) in Berlin in June 2018, Malcolm Campbell was interviewed for the DAV magazine. Read the article [here](#).

As reported in the August Newsletter, the call for papers has been issued—the deadline is July 31, 2017—and further details are available [online](#).

Actuaries for Actuaries – Help to Support the ICA Bursaries

A world congress depends on the positive influences of, and the personal exchanges between, participants from various nations. Therefore, an important aim of the ICA in Berlin is to offer participants from all regions the opportunity to be a vital part of a diverse and multi-national network. To support the IAA's valuable bursary program, the DAV has launched the charity campaign Actuaries For Actuaries to enable even more actuaries from emerging countries to participate in the ICA. Actuaries worldwide can participate and help raise funds for the project. In 2018, the collected donations will be transferred to the IAA bursary fund to finance extra scholarships for actuaries from emerging countries or smaller actuarial associations.

The campaign's goals are to:

- Encourage a variety of views at the congress;
- Promote the actuarial community; and
- Offer financial assistance to actuaries, particularly those from emerging countries.

You can support the campaign and raise money by participating in several activities online and at local events. The ICA team visited the European Congress of Actuaries in Brussels, Belgium, in April and the annual





meeting of the Institut des Actuaire in Paris, France, in June. Other cities will follow in 2017.

You are also invited to join activities on Facebook, LinkedIn, and Twitter to raise further funds—actuaries can take part in quiz games, prove their actuarial knowledge, and show their creativity. For updates, check the [ICA website](#), its newsletter, or its social media channels.

IAA Regional Seminar—India

The IAA's Asia Subcommittee will host a regional seminar alongside the Asian Actuarial Conference being held by the Institute of Actuaries of India (IAI), with the objectives of providing advice and assistance to associations in the region and supporting the development, organization, and promotion of the actuarial profession and actuarial education in Asia. This year the IAA regional seminar will take place on November 9 at the Hyatt Regency in Gurgaon, in India's National Capital Region.

To obtain further information about this event, visit the IAA [website](#).

4th African Actuarial Congress—South Africa

Every two years, the Africa Subcommittee supports an African actuarial congress to promote and build the profession in actuarially-developing African countries. The fourth congress will be hosted by the Actuarial Society of South Africa in close cooperation with the Africa Subcommittee, IAA Fund Subcommittee, and IAA Secretariat. It will be held at The Avenue at the V&A Waterfront, Cape Town, on November 22, preceded by a cocktail reception at the Two Oceans Aquarium on the previous night.

For registration and further information about this event, visit the IAA [website](#).

American Academy of Actuaries

The AAA's 2016 Annual Meeting and Public Policy Forum takes place from November 3–4 at the Capital Hilton in Washington, D.C., to give attendees an in-depth look at the top public policy issues facing the actuarial profession in the U.S. Taking place just days before the U.S. presidential and congressional elections, it will offer attendees an opportunity to interact with policymakers and other stakeholders important to the profession. To register and obtain more information, click [here](#).

Casualty Actuarial Society—United States

The 2016 Actuarial Seminar: Motor Insurance takes place from November 7-8 in Kuala Lumpur Malaysia. This event specially designed for actuaries and other general insurance professionals to stay abreast of current motor insurance updates / issues affecting the insurance industry. It is co-organized by the Actuarial Society of Malaysia, the Casualty Actuarial Society, and the Actuaries Institute of Australia. This event is also co-sponsored by the Institute and Faculty of Actuaries. Aimed at a wide range of audiences, there will be presentations covering both actuarial and non-actuarial discussions, in the course of the two-day seminar. This year's event promises speakers with regional and international experience, panel discussions, as well as video presentations, just to name a few.

Learn more and register online at <http://actuaries.org.my/2016-actuarial-seminar-motor-insurance/>

ASSOCIATION NEWS

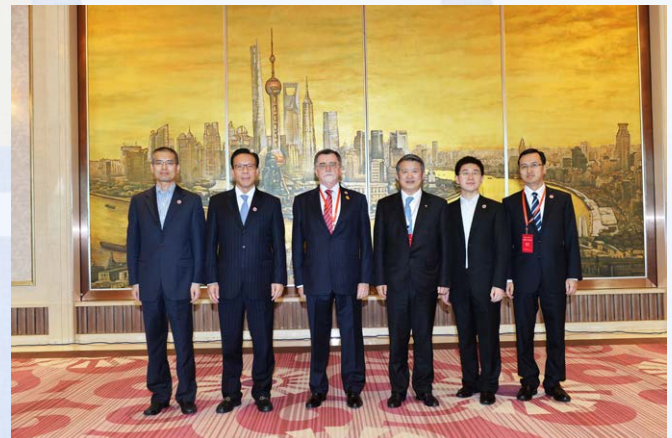
China Actuarial Association

The 17th CAAC was held in Shanghai from September 23–24. The CAAC is a key annual event for the actuarial profession in China and involves overseas and domestic actuaries, industry regulators, government officials, industry representatives, other experts, and scholars. This year's theme was "Serving Supply-Side Reform, Advancing Professional Value".

As mentioned above, the IAA's Immediate Past President Fred Rowley joined leaders and representatives of the Society of Actuaries, Casualty Actuarial Society, Institute and Faculty of Actuaries, Institute of Actuaries of Australia, Institut des Actuaire, Institute of Actuaries of Japan, Actuarial Institute of Chinese Taipei, and Actuarial Society of Hong Kong (ASHK).

Chen Wenhui and other leaders of the CIRC, plus leaders of the CAA, had a meet-and-greet with the actuarial associations' representatives. In his keynote speech, Mr. Chen called on actuaries to act as the bedrock of the financial industry's stability, and said the CAA should act as a focal point to ensure the industry operates prudently.

During the conference, Chen Dongsheng, CAA Vice-president Xu Jinghui, and other leaders of the association had meetings with representatives of each association to discuss further areas of cooperation.



Institute of Actuaries of India

At a meeting on September 17, the IAI elected the following Office Bearers for the year 2017–18:

- Sanjeeb Kumar, President
- R. Arunachalam, Vice-President
- Abhay Tewari, Honorary Secretary

Het Koninklijk Actuarieel Genootschap (Netherlands)

On September 13, with the publication of the projection table AG2016, the Dutch Royal Actuarial Association presented its most recent estimate of the future mortality of the Netherlands' population. This estimate is based on mortality data relating to the Netherlands and European countries that have a level of prosperity comparable to that of the Netherlands. The table is based on a stochastic model and replaces the projection table AG2014. Based on the most recent data, it appears that the mortality probabilities for both men and women are still falling and life expectancy continues to rise.

The [summary of the report](#) has been translated into English. The report will be available on the AG website in the coming months.

American Academy of Actuaries

Academy/IAAHS Global Health Care Webinar Looks at Chinese Taipei, Hong Kong

The Academy's Exploring Global Health Care Cost Drivers webinar series continued in August with a webinar looking at the healthcare systems of Hong Kong and Chinese Taipei, with a focus on cost drivers. Almost 250 people from 143 registered sites in 12 countries called in.

Hong Kong's system was outlined by Lawrence Tsui, a member of the ASHK's Health Care Section and the society's liaison to the IAAHS. He said a pre-national health insurance infant mortality rate of 9.8 per 1,000 in 1980 fell to 4.2 in 2010, while life expectancy rose to 76.2 (male) and 82.7 (female) from 69.6 (male) and 74.5 (female) for the comparable period. Hong Kong's government healthcare expenditure was about 15.9 percent in 2014, compared with 24 percent in the United States, Tsui said, but unlike Taiwan it does not have a single-payer system. Instead, about half of its healthcare is a public system and half private.

Alexander Leung, a member of the academy's Health Practice International Committee and the IAAHS, presented Chinese Taipei's information, noting its total healthcare expenditure as a percentage of GDP was 5.9 percent in 2014—ranking it as 16th worldwide, compared with 16.4 percent for the U.S., which was the highest. Its expenditure per capita was about \$2,700, ranking it as No. 14, compared with the United States' top-line \$8,700.

Both Chinese Taipei's and Hong Kong's systems include options for traditional Chinese medicine.

[Slides and audio](#) are available on the Academy's webinar page and a full report appears in the August edition of [Actuarial Update](#), the monthly member newsletter available on its website.

The next webinar in the series, which looked at [France and the United Kingdom took place](#) on October 5. A summary of this webinar will be reported in the next Newsletter.

Institute and Faculty of Actuaries (UK) and Society of Actuaries (USA) Launch CAA Global

The Institute and Faculty of Actuaries (IFoA) and the Society of Actuaries (SOA) have announced an agreement to establish a not for profit, public interest joint venture organisation, called CAA Global, to oversee, deliver and promote the Certified Actuarial Analyst (CAA) qualification.

The CAA is designed to give those working in actuarial support roles, and in the broader financial services sector, a path to acquire sound technical skills and to bring them into a regulatory framework that will help assure public confidence in the work that they are doing. The CAA also facilitates the growth in actuarial capacity in emerging markets where it is just starting to develop.

The creation of the Joint Venture supports the IFoA's original objective for the CAA initiative, which was to establish the CAA as a consistently recognised and sought after global qualification. Such joint working also

supports the delivery of the IFoA's and the SOA's common objectives to advance, in the public interest, all matters relevant to actuarial science and to promote the actuarial profession.

Commenting on the Joint Venture, IFoA President, Colin Wilson, said: "I am delighted that the IFoA and the SOA will be working together, using their combined strengths and experience of delivering high quality global qualification, to promote and deliver the Certified Actuarial Analyst qualification.

"The joint venture will help establish the CAA as a global brand for the whole actuarial profession, and we look forward to welcoming other actuarial associations who would like to participate in the initiative."

President of the SOA, Craig Reynolds, said: "The CAA is an innovative development that will enhance the skills of actuarial support professionals in traditional roles and throughout the broader financial services sector, as well as promote accessibility to the profession, on a global scale.

"We are excited to partner with the IFoA in the development and promotion of the CAA, and look forward to promoting the benefits of this globally relevant qualification," Reynolds said.

The partners will be focused on establishing and developing the joint venture and will also conduct a process of consultation with other actuarial associations around the world to develop an accreditation system to enable them to become destination organisations for qualified CAAs. In this way the CAA will truly become a global qualification for the actuarial profession.



Casualty Actuarial Society (CAS) - United States

Certified Specialist in Predictive Analytics (CSPA) Credential Rolls Out from The CAS Institute

The CAS Institute (iCAS), a new subsidiary of the Casualty Actuarial Society that offers specialty credentials for quantitative professionals, has launched its first credential offering, the Certified Specialist in Predictive Analytics (CSPA).

CSPA credential requirements are described on the [new website at TheCASInstitute.org](http://TheCASInstitute.org). Registration for the first requirement, "Property-Casualty Insurance Fundamentals," is now open. This course covers the core principles underlying property and casualty (P&C) insurance and risk management.

See [The CAS Institute website](http://TheCASInstitute.org) for more details on the new CSPA credential requirements.

OF INTEREST

Top 10 Document Downloads for Sept/Oct 2016

1. [Stress Testing and Scenario Analysis](#), 2013 IAA Paper — 17,402
2. [The Pricing of Group Life Insurance Schemes](#), by Marc Bastien, 5th Global Conference of Actuaries, India — 9,548
3. [Non-life Reserving Practices Report](#), by ASTIN Section Working Party, 2016 — 9,144
4. [Indian Pension System: Problems and Prognosis](#) by Ranadev Goswami, 2001 IAA Pension Seminar, Brighton, UK — 8,320
5. [The Difference Between a Pension and an Annuity](#), by Henk Langhorst, 1982 IACA Conference, Stratford-upon-Avon, UK — 7,216
6. [Bornhuetter-Ferguson as a General Principle of Loss Reserving](#) by Klaus D. Schmidt & Mathias Zocher, 2008 ASTIN Colloquium, Manchester, UK — 6,008
7. [Role of the Actuary Paper](#), 2013 IAA Paper — 5,675
8. [Predictive Modeling of Insurance Company Operations](#), by Edward W. (Jed) Frees, 2013 ASTIN Colloquium, The Hague, Netherlands — 4,897
9. [Actuarial Aspects of ERM for Insurance Companies](#), 2016 IAA Paper — 4,676
10. [2015 IAA Annual Report](#) — 4,277

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