



NEWSLETTER

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IN MEMORIAM



The 2016 Annual Report has just been released!

IAA NEWSLETTER – APRIL 2017

STAKEHOLDER ENGAGEMENT

IOPS/FSC International Seminar on Pension Supervision and Regulation

By Cathy Lyn, IAA Executive Committee liaison to the PEBC

When the International Organisation of Pension Supervisors (IOPS)/Financial Services Commission [international seminar](#) took place in Jamaica, I attended as the IAA Executive Committee liaison to the Pension and Employee Benefits Committee (PEBC). IOPS is an independent international body representing regulators supervising private pension arrangements. It has 83 members and observers representing 72 countries and territories worldwide.

I was on a panel of four speakers addressing the topics of trends in the investment of pension savings by pension funds and how regulatory and supervisory frameworks cope with the widening scope of pension investments seeking higher returns. Our key message was for regulators to analyze how their laws dealt with the need to transform behaviour for low interest rates and figure out where the shortcomings were, while keeping in mind benefits to the elderly and looking to actuaries to strengthen the industry by bringing their skills to the table.

While meeting as many regulators as possible, I learnt that two jurisdictions, Suriname and Tanzania, were looking for actuarial expertise. I am putting them in touch with actuaries connected to their respective regions. I suggest some mechanism could be put in place for the regulators to have closer contact with local actuarial associations.

I encouraged delegates to make a wish-list to share with us, IOPS and other participants so that in-depth discussion and analysis might result in a model to help pension regulators facilitate and regulate a healthy retirement system benefiting the working population.

It was a pleasure to give the IAA visibility at this IOPS meeting, and raise our profile as actuaries among regulators and representatives of other supranational organizations.



Cathy Lyn with IOPS President Dr. Edward Odundo

NEWS FROM COMMITTEES

Stay tuned for our upcoming Special Newsletter reporting on the IAA Council and Committee meetings in Budapest, Hungary.

Population Issues Working Group (PIWG)

In April the PIWG released a paper, [Long-Term Care – An Actuarial Perspective on Societal and Personal Challenges](#), the preparation of which was led by the group's co-vice-chair, Sam Gutterman.

As populations age in the next few decades, the demand for long-term care (LTC) services (assisting individuals with their daily activities) will increase dramatically and is likely to reach crisis level in many countries. Societies will have to confront this emerging need, if they have not done so already, because historical methods for providing and financing LTC will be inadequate to address future needs.

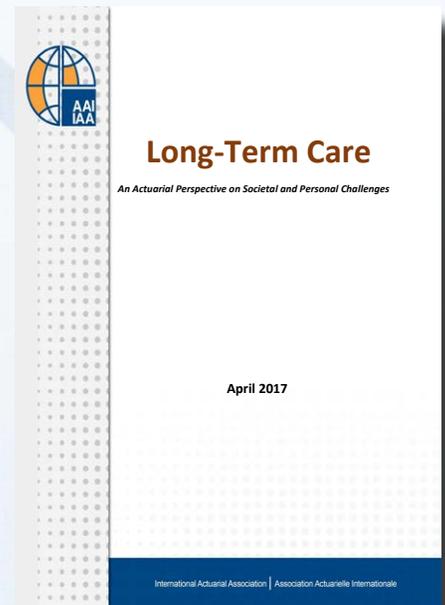
The report's primary objective is to provide information concerning key issues associated with LTC, including:

- The increased use of LTC services;
- Alternative benefit and program designs and their resulting incentives;
- A range of approaches used around the world to provide LTC services; and
- Methods of financing those services and mitigating costs by the individual, community, private sector and governments.

There are significant differences worldwide in how LTC is treated, and the report's overall message is that it is very important for individuals, societies and policy makers to address LTC issues before they become more severe. The report addresses many of the key factors in discussion and management of LTC-related issues. It also looks at potential strategic solutions for developing sustainable and coordinated national and local LTC programs and services.

To promote it, the PIWG has partnered with the IAA Health Section (IAAHS) and several national actuarial associations to conduct a series of webcasts featuring presentations of the main findings and national experiences. The first webcast took place in March and was co-sponsored by the American Academy of Actuaries (AAA). Around 250 participants from 13 countries learnt about LTC-related experiences in Germany and the United States. IAAHS members can access the recording of the webcast and presentation slides via the Section's web page. Actuaries who are not already IAAHS members are encouraged to join.

More details about the report are available [here](#).



UPCOMING EVENTS

Council and Committee Meetings in Chicago, United States



The next meetings of the IAA Council and Committees will take place in the U.S., at the [Westin Chicago River North Hotel](#) from October 3–8, 2017. These meetings, held at the invitation of the Society of Actuaries (SOA), provide an opportunity for numerous groups to discuss ongoing projects and consider new developments. Bringing together actuaries and other experts from around the world, they enable the international actuarial profession and financial industry to network and collaborate.

In conjunction with them, the PIWG and Mortality Working Group are planning a seminar, Mortality and Other Contingencies: Actuarial Science and

the Public Interest, on October 3. Further details will appear soon.

Rooms can be booked now, and registration for the meetings will open in the coming months. We look forward to seeing you in Chicago.

Section Colloquia in 2017

IAA/PBSS Colloquium in Cancun, Mexico - June 4-7



ASTIN/AFIR Colloquium in Panama City, Panama - August 20-24



LIFE Colloquium in Barcelona, Spain - October 23-24




IAA COLLOQUIA

Cancun, Panama and Barcelona

« Do not miss these great opportunities to meet, share and learn from other actuaries from all over the world »

IACA/PBSS COLLOQUIUM CANCUN 2017

Come join your friends and peers from around the world for the IACA and PBSS Colloquium, to be held on June 4th-7th in the Caribbean paradise of Cancun in the CasaMagna Marriott Cancun Resort.

The IACA/PBSS 2017 Scientific Committee is assembling a preliminary agenda with key issues facing today's concerns on both the international consulting perspectives and the sustainability of pensions and social security. Whether you are an author or prospective presenter or anticipate being a member of the audience, we invite you to join us in Cancun to renew old friendships, and make some new ones, while you continue to learn and expand your relevant knowledge to become more effective to design and shape your ambition in your country and around the world.

June 4-7th 2017

www.actuaris.org/cancun2017/



ASTIN/AFIR-ERM COLLOQUIUM PANAMA 2017

The 2017 ASTIN AFIR-ERM Colloquia will take place on August 2017, in the beautiful coastal city of Panamá, in the heart of the Americas. The event will feature the current views and vital topical research of leading practitioners and researchers through concurrent presentations, plenary and panel sessions, and educational workshops. See our Program or Register Now.

August 20-24th 2017

www.actuaris.org/panama2017/



LIFE COLLOQUIUM BARCELONA 2017

The life section wishes to welcome you to the Colloquium "Long-Term Saving in a Ageing World", run under the auspices of the International Actuarial Association. This event is to be held in Barcelona, Spain, 23 and 24 October 2017 and organized by the Col·legi d'Actuaris de Catalunya. While longevity may be heralded as great news for mankind, it nevertheless lays down a major challenge to both private and public pension schemes, the life insurance industry as a whole and therefore the actuarial profession itself. In this event, entitled; "Long-Term Saving in a Ageing World" we aim to take a closer look at the matter mentioned above and the repercussions implied by it. For this purpose we are privileged to count upon the participation of the following specialists on the subject: Dr. Nicholas Barr, Professor at the London School of Economics and Dr. Stéphane Loisel, Professor at the University of Lyon.

October 23-24th 2017

www.actuaris.org/barcelona2017/



Institute and Faculty of Actuaries (IFoA)

IFoA Asia Conference 2017

The [IFoA Asia Conference](#) is now in its third year and has a proven track record of attracting high-level decision makers and top industry practitioners from all backgrounds, including direct insurers, thought leaders and investment stakeholders from around the world. It aims to explore the future of insurance and financial systems through a well-rounded combination of plenary sessions, interactive workshops and networking opportunities.

When: Thursday and Friday, May 11–12

Location: JW Marriott Hotel Hong Kong

Financial Stability Board's Task Force on Climate-related Financial Disclosures

The task force will be joined by its specialist adviser Russell Picot and Nico Aspinall, Chair of the IFoA's Resource and Environment Board, at a forthcoming [webinar](#). It is aimed at actuaries who would like to hear more about the task force's work and the implications of its recommendations for the actuarial profession.

When: Monday, May 22, noon to 12:45 p.m. (London time)

Casualty Actuarial Society (CAS)

Current Applications of Microinsurance Innovations

Members of the CAS Working Party researching micro-insurance will present selected findings through a live stream over the web.

Description: P&C Property/casualty microinsurance products range from on-demand coverage for personal articles to sensor-based drought coverage in Zimbabwe. In this [live stream over the web](#), members of the CAS Microinsurance Working Party will discuss why organizations may want to consider microinsurance in their strategies and how actuaries can get involved. Specific areas considered will be market selection, measuring impact, developing products and understanding micro coverage needs in mature markets.

Moderator: Jim Weiss, director, analytic solutions, ISO

Panellists: Thomas Johansmeyer, vice-president, PCS strategy and development, ISO Claims Analytics; and Barbara Chabbaga, lead consultant, AB Consultants

When: May 23, 6:30–7:30 a.m. (Eastern Time)

Cost: Complimentary to actuaries outside the U.S. and Canada, and USD40 for those within the U.S. and Canada.

Singapore Actuarial Society

9th General Insurance Conference 2017 – Disrupt or Be Disrupted

If you are not moving forward, you are standing still. The world seems to be changing at an accelerating pace. Constructive destruction or disruption is all around us. New industries are springing up almost on a daily basis, while existing household names are fading or losing their lustre. Are the insurance and reinsurance industries, and the actuarial profession itself, likely to be a disruptor or to be disrupted? Find out at this [conference](#).

When: May 25–26

Location: Leo 1–4, Resorts World Convention Centre, Sentosa, Singapore

Lisbon Summer School in Insurance Developments, Portugal



Lisbon Summer School
in Insurance
Developments

INSURANCE LINKED SECURITIES

Professor Alan Punter (London)

BIG DATA

Professor Christian Heumann (Munich)

June 05-08, 2017
Estoril, Portugal

Registration open until May 15, 2017

Actuarial Consulting Congress of Asia

2nd Webinar on Enterprise Risk Management (ERM)

This [webinar](#) will cover current hot topics in ERM, particularly the IAA Risk Book and its relevance to providers and receivers of actuarial consulting advice. By attending, webinar participants can learn more about:

- The vision behind the book (16 of the proposed 20 chapters have been published);
- Varied relevant topics;
- The IAA objectives in relation to model professional standards (ISAPs);
- The newly released International Standard of Actuarial Practice (ISAP) 1A on the Governance of Models; and
- Compliance regarding consulting projects and deliverables.

Speakers:

Toshihiro Kawano, member of the IAA Actuarial Standards Committee (ASC); Sam Gutterman, Co-vice-chair of the IAA Resource and Environment Working Group and PIWG; and Godfrey Perrott, Chair of the IAA ISAP 1A (Model Governance) Task Force and Co-vice-chair of the ASC.

When: June 15, from 9:00–11:00 a.m. (Hong Kong Time)

Actuarial Association of Sri Lanka

South Asian Actuarial Conference

The Actuarial Association of Sri Lanka will host the inaugural [South Asian Actuarial Conference](#) in July, with the theme *Creating Value for Business – Risk, Innovation, Regulation and Education*.

The conference aims to generate new ideas on how actuaries and other technical professionals can create value for all stakeholders of a business. It is a forum to discuss issues and learn from thought leaders in the fields of risk management, technology, education and regulatory standards.

Abstracts and session proposals in PDF format should be [submitted](#) by May 31.

When: July 12–13

Location: Cinnamon Lakeside Hotel, Colombo, Sri Lanka



NEWS FROM SECTIONS

AFIR/ERM

Michael Sherris, Chair

The process is underway for the selection of the 2015 Bob Alting von Geusau Prize for papers published in the ASTIN Bulletin on a topic related to financial risks or ERM (AFIR/ERM). We encourage practitioners and researchers in the AFIR/ERM area to submit papers to the bulletin and the Section Colloquia.

The Section committee is developing activities and wants to hear from those keen to join a working group on current issues of relevance to AFIR/ERM members. This includes developments in investment management, such as managed volatility funds; innovative approaches to managing longevity risk, including derivatives; and ERM practices in insurance and pensions.

The committee is also developing a program of webcasts for Section members and would like to hear from members interested in presenting a webcast on a current topic in the AFIR-ERM area.

Anybody interested in participating in a working group or presenting a webcast should [contact](#) Section chair Michael Sherris.

IAAHS

April Choi, Chair

As planned, the IAAHS is on track to bring to its members many webcasts on current and emerging topics in 2017.

In January, John Bertko and Erin Trish presented the webcast *Global Perspective on Risk Adjustment and Effects of Adding Rx Usage Factors*, summarizing the 2016 European Risk Adjustment Network meeting and discussing its implications on the Affordable Care Act's risk adjustment methodology.

In March, the IAAHS held the first in a series of joint webcasts with the PIWG, Global Perspectives on Long-Term Care, featuring the United States and Germany. PIWG co-vice-chair Sam Gutterman, Deutsche Aktuarvereinigung (DAV) member Sabrina Link and Andrew Dalton, a member of the AAA's LTC Reform Subcommittee, discussed global challenges facing LTC, and the potential solutions, including delivery methods, financing and program design, as well as the role actuaries play. This series highlights a new PIWG report. Further, to promote collaboration with actuarial associations in other countries, it is to be jointly offered with one of the featured countries' associations; this first event was co-sponsored by the AAA.

In February, our Micro-Health Insurance Topic Team Leader, Lisa Morgan, facilitated the [webcast](#) Health: Telemedicine, Insurance and Universal Health Coverage, presented by Dr. Peter Benjamin, Jody Delitche and Andrew Smith. It was organized by the International Labour Organization's Impact Insurance Facility and the United Nations Environment Programme's Principles of Sustainable Insurance Initiative, and we were pleased to be able to bring it to our members.

The next webcast was held on May 2. Health Assessments – Dr. Do-A-Little or Dr. Do-A-Lot looked at customer behaviour and medical insurance claims in the UK, and was presented by Anne Hung and James Cripps and moderated by Adrian Baskir.

IACA

Cathy Lyn, Chair

Association of Consulting Actuaries features IACA

The Association of Consulting Actuaries (ACA) showcased IACA and its activities during a seminar at its Gatwick Members' Conference.

February's event in London, England, included three good speakers who discussed interesting international topics. They were: Vincent Powers, whose presentation was entitled "Brexit: Facts and Fictions; Process and Prospects"; Carol Hipwell, "U.S. Pension Taxation – Considering Cross-Border Issues with Pensions"; and Kenneth Donaldson, "International Actuarial Adventures".

The IACA seminar was provided free of charge to participants and attracted a record 74 delegates. There were also two related sessions in the main programme—The International Dimension (presented by Carla Lakey and Isabel Coles) and International Pension Plans for People on the Move (presented by Stephen Ainsworth)—and I participated from the audience in both of them.

The event represented an opportunity to raise IACA's profile, and many thanks must go to our UK Committee members and ACA. Its success means IACA is interested in repeating this model next year, not only to highlight international work but also to attract new members. One possibility would be teaming up with the ACA Younger Members' Group. Chintan Gandhi, IACA's 2016 Geoffrey Heywood Award winner, chairs



Speaker, Vincent Powers



Speaker, Carol Hipwell



Speaker, Kenneth Donaldson

IACA's Younger Actuaries Subcommittee. He is developing an IACA programme to support and be relevant to younger members of the profession while he works on a similar initiative for ACA.

There are several opportunities for IACA to partner with ACA to gather more consulting actuaries to the fold. At the leadership level, we are discussing:

- Adding an IACA element to continuing professional development, providing technical and professional international content that is relevant for life insurance consultants and the wider consulting field;
- Arranging international seminars with ACA in London and the north of England;
- How ACA can help formulate a communication plan for IACA to demonstrate its value proposition, and what IACA can offer to attract actuaries in the UK to both ACA and IACA;
- A potential Western Europe IACA promotion that would lead into the International Congress of Actuaries 2018 (ICA 2018) in Berlin, Germany;
- A January 2018 international ACA programme, in conjunction with IACA, to attract more consulting actuaries to both associations;
- Planning and crafting IACA track sessions for ICA 2018 in Berlin to show how actuaries are distinctive—the call for papers has been issued; and
- A partnership to design a programme of webinars for IACA.

IACA is grateful to our UK team: ACA; our UK Committee members Nigel Sloam, Brian Spence, Philip Simpson and Chintan Gandhi; and our IAA delegates from the UK, Nick Dumbreck and Marian Elliott—our first Geoffrey Heywood Award winner.

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung, Germany

Annual Meeting 2017 in Berlin

The Annual Meeting of the DAV and its scientifically orientated partner organization DGVM took place from April 26–28. With a new congress format, this year's conference offered parallel sessions on all three days and direct integration with the DGVM's Scientific Day to link applied research with actuarial practices in the insurance and finance industry. It also featured the first program involving the DAV's new section Actuarial Data Science, and a day focusing on demography that included an event open to journalists.

Representatives of the International Congress of Actuaries 2018 (ICA 2018) were also present, with attendees able to try an ageing tool to see what they would look like in 30, 40 or 50 years. A quiz raised money for the charity campaign Actuaries for Actuaries to finance scholarships for actuaries from emerging countries or smaller actuarial associations. Both the morphing software and the quiz were sponsored by the ICA's Silver Partner, Debeka.

New English Website

The DAV recently launched a [website](#) in English. It features four German actuarial organizations—the DAV, DGVM, IVS and DAA—and provides an overview about the work of actuaries in Germany. The page is

connected to its German counterpart via flag symbols in the top-right corner.

With the English website the DAV addresses the growing international connection between actuaries worldwide and interested members of the public. Visitors can find detailed portraits of the organizations, their aims and activities. In addition, various events and publications are included. Furthermore, the tab Practice areas describes the different fields and focus topics of German actuaries and the related DAV sections.

Institute and Faculty of Actuaries, UK

David Martin receives the Finlaison Medal

The IFoA presented the prestigious Finlaison medal to David Martin BSc, FFA, FPML, FRSA, for service to the actuarial profession over many years, particularly in professional regulation and international engagement.

The medal was awarded to him during the annual IFoA Spring Lecture at the Royal College of Physicians, which was delivered by Professor Dame Sally Davies, England's chief medical officer.

Over a long career, David has contributed to the understanding of, and found solutions to, the difficult pensions issues of the day. Throughout his career, he has demonstrated his commitment to the actuarial profession both in the UK and globally. He has served on the councils of the Faculty and, later, of the IFoA and was a vice-president of the Faculty and, later, Chair of the IFoA's Scottish Board. He served on the Regulation Board and its predecessor bodies, including two years as chair. He has twice received a President's Award: in 2002 from the Faculty President and in 2012 from the IFoA President, for his contributions to the actuarial profession. He has also served the actuarial profession globally for over 12 years with the IAA and the Actuarial Association of Europe (AAE), where he currently chairs their respective Professionalism committees.



David said: "I am honoured to receive this prestigious medal. Serving actuarial science throughout my career, at the IFoA, IAA and AAE, has been a privilege and I hope to continue to work for the good of the profession in the years to come."

American Academy of Actuaries, U.S.

Contingencies Examines Telehealth Across the Globe

The cover feature from the [January/February issue](#) of *Contingencies*, "How Telehealth Will Transform the Industry," takes a deep dive into the promising field of distance medicine. The authors look at how telehealth initiatives have been deployed across the world, including experience in Israel, India, China, and Mongolia. They also highlight challenges and opportunities in implementing a wider telehealth system in other parts of the world, and envision a future that revolutionizes the way health care is delivered. The feature also examines how actuaries can contribute to this effort—now and in the future.

Global Health Webinar Looks at LTC in U.S., Germany

The Academy and the IAAHS hosted a March 24 webinar, [Global Perspectives on Long-Term Care: United States and Germany](#).

It was moderated by Academy Board of Directors member April Choi, who is also chairperson of Academy Health Practice International Committee. The panelists were Sam Gutterman, vice chairperson of the PIWG; Sabrina Link, a member of the German Actuarial Society; and Andrew Dalton, a member of the Academy's LTC Reform Subcommittee.

The presenters highlighted a new report issued by the PIWG, challenges and criteria of LTC programs, principles of LTC insurance, demographics of the two countries and public/government versus private funding of LTC. Sam noted that an “explosion of LTC needs will emerge in the 2030s, due to demographics and increased longevity”.

Sabrina noted that currently about 21 percent of Germany's population is over 65, and the 5 percent who are currently over 80 will rise to more than 13 percent by 2050. Unlike the U.S., in Germany LTC insurance is compulsory and is provided by the same entity that delivers your health insurance package. The majority of Germans receive it through their public health program.

Slides and audio are available to Academy members on the [webinar page](#).

Society of Actuaries, U.S.

SOA Research Around the World

The SOA has recently released several mortality- and longevity-related research studies addressing cause-of-death information in the Human Mortality Database (HMD), an overview of increasing opioid death trends in the U.S., and a report on potentially preventable premature deaths.

The report [Expanding the Human Mortality Database to include CauseofDeath Information](#), authored by Magali Barbieri, associate director of the HMD at the University of California, Berkeley, offers an overview of the development and completion of the HMD data series down to a cause-of-death level for an initial set of eight populations: Canada, the Czech Republic, England and Wales, France, Japan, Norway, Sweden, and the U.S. The HMD is a unique openaccess collection of detailed mortality and population data for 38 countries with complete and reliable vital registration and census data.

The SOA also recently addressed opioid mortality as a growing health and mortality issue, with a brief overview authored by Rebecca Owen, FSA, MAAA, SOA research actuary. Under the title [The Increasing Number of Opioid Overdose Deaths in the United States](#), the brief reports on opioid death trends related to the five categories of opioids tracked in national overdose statistics: natural opioid analgesics, semi-synthetic opioids, methadone, synthetic opioids and heroin.

The SOA and the Life Insurance Marketing and Research Association (LIMRA) Secure Retirement Institute have released a [report](#) series authored by LIMRA research analyst Lauren Finnie on the current state of, and future opportunities in, the retirement market in China. The series examines consumer attitudes, beliefs and behaviours regarding various retirement issues, including retirement goals and objectives, retirement risks and savings, available retirement options, use of financial advisers and strategies for managing retirement risks. The reports are available in English and Simplified Chinese.

IN MEMORIAM

John J. Kollar, FCAS, MAAA, CERA, who served as President of the CAS in 2009, as well as two terms on both the Board of Directors and Executive Council, died on March 29. John also served on the IAA's Enterprise and Financial Risk Committee and on the CERA Treaty Board. A death notice was [published](#) in the New York Times.

