



NEWSLETTER

CONTENTS

STAKEHOLDER ENGAGEMENT

- Overview of Recent activities
- Global Agreement to Enhance Actuarial Skills Announced
- IAA Regional Seminar
- Meeting of the IFRS Advisory Council
- Institute of Actuaries of Japan—Annual Meeting
- Discussions on Actuaries in Microinsurance
- Social Security Forum
- Organisation for Economic Co-operation and Development (OECD) Meetings

UPCOMING EVENTS

- ASTIN Webinar: Results of the ASTIN Working Party on the Exposure Draft of the Risk Adjustment Text Book for IFRS 17
- Council and Committees to Meet in Berlin, Germany
- ICA 2018
- EAA – European Actuarial Academy
- Understanding IFRS 17
- An Introduction to Economic Scenario Generators and their Validation
- CERA Seminar Dates
- Stay Up to Date and Do Not Miss Important Event Dates and Discount Deadlines

NEWS FROM COMMITTEES AND WORKING GROUPS

NEWS FROM SECTIONS

- AFIR/ERM
- IACA
- Have you joined an IAA Section for 2018?

NEWS FROM MEMBER ASSOCIATIONS

- Deutsche Aktuarvereinigung
- American Academy of Actuaries
- Casualty Actuarial Society (CAS)
- Society of Actuaries

OBITUARY

OF INTEREST

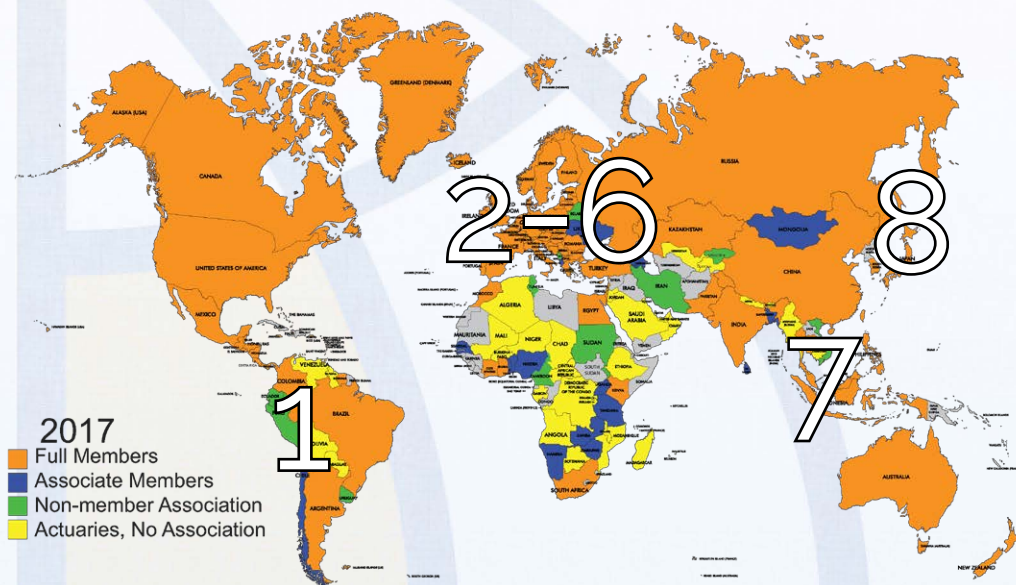
- ASTIN Bulletin

HOLIDAY GREETINGS

DECEMBER 2017 NEWSLETTER

STAKEHOLDER ENGAGEMENT

Overview of Recent activities



Location	Country	Organization (see main text for definitions)	Event/Activity (click the links to jump to more details in the main text)
1	Peru	MIN	Panel discussion on actuaries in microinsurance
2	UK	IAIS	Meeting to discuss development of joint papers on actuaries in microinsurance
		IFRS/IASB	Meeting of the IFRS Advisory Council
3	France	OECD	IPPC and WPPP meetings Informal IAA feedback provided on OECD cyber risk report
		IOPS	Responded to International Organisation of Pension Supervisors paper on draft good practices on pension supervision
4	Belgium	AAE	Signing of memorandum of understanding
5	Switzerland	ILO/ISSA/AAE	Social Security Forum
6	Turkey	AST	Joint seminar with IAA Eurasia and Middle East Subcommittee
7	Malaysia	IAIS/Azii	Signing of a five-year agreement
8	Japan	IAJ	Annual meeting

Global Agreement to Enhance Actuarial Skills Announced



On November 1, the International Association of Insurance Supervisors (IAIS), the IAA and the Access to Insurance Initiative (A2ii) signed a [five-year agreement](#) at the IAIS Annual Conference in Kuala Lumpur, Malaysia, to enhance the actuarial skills of supervisory authorities. The key outcome will be the development and delivery of supervisory capacity-building training programs on actuarial services.

All three organizations recognize the need to develop actuarial skills in supervisors, particularly those from emerging markets and developing economies. Actuarial skills are essential to the prudential supervision of insurers in such matters as determining and managing policy liabilities, setting appropriate premiums and managing capital requirements. This skill set provides support for enterprise-wide risk management in financial services and more widely for long-term policyholder protection.

IAA President Tom Terry—pictured with Victoria Saporta, Chair of the Executive Committee of the IAIS, and Peter Braumüller, Chair of the A2ii Governing Council and Executive Committee—said: “The IAA is pleased to be a partner and integral contributor to this exciting and important global initiative. We fully support the need for actuarial capacity building, especially in emerging markets, with respect to both financial services supervisors and the industries they supervise. The partners to this initiative share a common commitment to the public interest and the long-term interests of all policyholders.”

IAA Regional Seminar—Turkey

Following the admission of the Actuarial Society of Turkey (AST) as a Full Member Association of the IAA in November 2016, the AST hosted a regional seminar in Istanbul with the support of the IAA's Eurasia and Middle East Subcommittee (EMESC) of the Advice and Assistance Committee.

The seminar, which took place from November 9–10, reinforced the AST's commitment to advancing the actuarial profession in Turkey. The [agenda](#) featured topics regarding general insurance with a focus on motor third-party liability insurance, life insurance and pensions.

Arif Hikmet Cesur and A. Gaddar Erbek, from the Turkish Undersecretariat of the Treasury, provided opening remarks to the 180 participants, most of whom were from Turkey with others from Brazil, Canada, France, Greece, Italy, Lebanon, the Netherlands, Romania, Russia, Spain and the UK.

EMESC Chairperson Vladimir Novikov congratulated the AST on its success at attracting interest and participation from local CEOs and the regulator to engage in open discussions and thereby enable the AST to strengthen its position and relationship with key industry stakeholders.

Meeting of the IFRS Advisory Council—UK

By IASB Relationship Manager Micheline Dionne



I attended the regular meeting of the International Financial Reporting Standards/ International Accounting Standards Board (IFRS/IASB) Advisory Council in October, where an overview of IFRS and IASB Board activities was provided, including the release of the final IFRS 17 last May and of the exposure draft on accounting estimates (comments due by January 15, 2018). Also discussed were blockchain technology, and the need to understand any challenges and opportunities it might create; better communications through better disclosure; feedback on the reputation survey; and IFRS 17 (the benefits of transparency and

the mandate of the Transition Resource Group). Please stay tuned for the publication of the IASB findings regarding the discount rate project by mid-2018, and of the revised Conceptual Framework, which is to be released in the first quarter of 2018.

Institute of Actuaries of Japan—Annual Meeting

By Tomio Murata, Institute of Actuaries of Japan (IAJ)



IAJ President Hideyuki Sumi (center) with President Tom Terry and President-Elect Masaaki Yoshimura.

The IAJ, the home association of President-Elect Masaaki Yoshimura, hosted its Annual Meeting in Tokyo from November 9–10. President Tom Terry attended the meeting as one of the international guests, who included representatives from the Society of Actuaries (SOA), Institute and Faculty of Actuaries, Deutsche Aktuarvereinigung (DAV) and Institute of Actuaries of Korea. The number of attendees reached 1,000.

President Terry gave a speech entitled *What Makes the Actuarial Profession a Profession? A Global Perspective* in front of Japanese actuaries and stressed the importance of professionalism for actuaries, referring to his own work experience as a real-life example.

As a keynote speaker, Dr. Genshiro Kitagawa, Project Professor of the Mathematics and Informatics Center

at the University of Tokyo, gave a lecture on the forefront of data science and its future. He is a leading figure in the field of data science in Japan and one of the successors of Dr. Hirotugu Akaike, who formulated the Akaike Information Criterion.

DAV President Roland Weber gave a presentation on the International Congress of Actuaries (ICA) 2018 in Berlin. He generated strong interest among the Japanese audience, citing a commonality with ICA 2026 in Tokyo: both congresses are being held 50 years after previous ones took place in the respective cities.

Discussions on Actuaries in Microinsurance—Peru and UK

By IAIS principal administrator Jules Gribble and MiWG Chair Nigel Bowman



As part of the continued work of the IAA and IAIS on two joint papers about actuaries in microinsurance, the Microinsurance Working Group (MiWG) held a panel discussion on this topic at the 13th International Microinsurance Conference, which was held in Lima, Peru, in November.

The conference, organized by the Munich Re Foundation and the Microinsurance Network (MIN), is the premier microinsurance event for the year and brought together more than 400 participants and experts from around the world. The panel discussion, chaired by MIN Chairperson Doubell Chamberlain, focused on the papers

and risk assessment tools being developed through the joint project between the MiWG and IAIS. The presenters and panellists were Nigel Bowman; Maria de Queiroz Alves of SUSEP, the Brazilian insurance supervisor; and widely experienced practitioner Denis Garand. The papers, and risk assessment tools, aim

to bring proportionality in actuarial services to life by providing the actuarial profession, the microinsurance industry and supervisors with practical tools with which to assess the extent to which actuarial services are required in inclusive insurance markets.

The panellists presented perspectives from each of the three key stakeholder groups: the actuarial profession, the microinsurance industry and supervisors. A vigorous discussion ended with substantial support from both industry and supervisors for the process and tools being developed. The overall approach of providing frameworks and processes that support decision-making without being prescriptive was welcomed. A number of participants expressed interest in testing the tools, providing the project team with an excellent opportunity to further refine their work.

Members of drafting groups for both papers later met in London, UK, to review their progress. They intend to have provisional papers to share with the project review group completed by the end of 2017. This will then lead to broader consultation processes following IAA and IAIS procedures respectively.

For further information on this initiative, please contact [Jules](#) or [Nigel](#).

Social Security Forum—Switzerland

By Immediate Past President Malcolm Campbell



On November 24, the IAA met with representatives from the International Labour Organization (ILO), International Social Security Association (ISSA) and Actuarial Association of Europe (AAE) in what is now called the Social Security Forum (previously the Geneva Discussion Forum). The IAA delegates were Malcolm Campbell, Barbara D'Ambrogi-Ola, Lars Pralle, Christelle Dieudonné and Assia Billig.

The forum's focus is to discuss actuarial issues on the topic of social security. It began with a review of the relevant work plans in the various organizations, which served as a backdrop to the remainder of the day. The issues discussed in more depth were:

- Mortality—in particular the work of the IAA Mortality Working Group, and of the AAE with the Ageing Working Party in Europe
- Measuring the adequacy of social security systems
- Suitable mortality tables for use with inclusive insurance products in developing countries
- The economic implications of developing healthcare systems
- Workers' compensation products
- Methods for calculating social security liabilities

All of the above are areas for continued joint collaboration.

Organisation for Economic Co-operation and Development (OECD) Meetings—France

By OECD Subcommittee Chair Christelle Dieudonné



Yas Fujii (Chair of the Pensions and Employee Benefits Committee), Dave Sandberg (Chair of the Insurance Regulation Committee), and I attended the December meetings of the OECD Working Party on Private Pensions and the Insurance and Private Pensions Committee.

A number of draft OECD papers were discussed during the meetings. We have already given feedback on various papers and will continue to provide input. Thank you to all the IAA volunteers who gave their time to provide their knowledge.

The project proposal on health and long-term care insurance has been approved and is being supported by the IAA. The paper Mortality Differences Across Socioeconomic Groups and Their Implications for Pension Outcomes was discussed, and we told the meeting that the IAA will be really interested in following this topic.

Other topics discussed included collection of data on foreign investments, improving the comparability of data on the costs of running pension plans, designing post-retirement arrangements to address longevity risk, global insurance statistics, Solvency II data collection, the role of reinsurance markets in managing risks, and a roundtable that has been organized on the institutional structure of insurance regulation and supervision.

International organizations were invited to report about their activities, so we provided an update on our main topics to date, such as the agreement signed with the IAIS and A2ii; our work on international standards of actuarial practice, data and the role of actuaries; and the funding monograph. Meeting participants were also informed of the work of our Sections, and invited to join. Details were also given about the ICA 2018.

The next OECD meetings will take place in June.

UPCOMING EVENTS

ASTIN Webinar: Results of the ASTIN Working Party on the Exposure Draft of the Risk Adjustment Text Book for IFRS 17

January 23, 9:00am EST

On January 1, 2021, it is planned that IFRS 17 (also known previously as IFRS 4 Phase 2) will become compulsory for companies publishing their accounts in accordance with this standard. IFRS 17 has left open the way in which companies will be willing to estimate their risk margin (also known as the risk adjustment). In order to fill this gap, the IAA has decided to publish a text book to help practitioners in their estimation of this very important accounting element. The aim of the ASTIN Working Party on the Exposure Draft of the Risk Adjustment Text book was to review the different positions taken by the writers at this point. The webinar will therefore provide some elements to understand the way in which the IAA monograph is likely to highlight key challenges related to the IFRS 17 Risk Adjustment. [Read more.](#)

[Register here.](#)

Council and Committees to Meet in Berlin, Germany



The next [meetings](#) of the IAA Council and Committees will take place at the Estrel Berlin Hotel from May 30 to June 3, 2018, at the invitation of the DAV. Registration for the meetings will open in early January.

These events 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.

We look forward to seeing you in Berlin for the IAA meetings, which will be immediately followed by the ICA 2018.

ICA 2018

Final Congress Program of the ICA 2018 Published



After a long period of preparations and a pleasingly high result for the call for papers, the congress program of the 31st ICA has finally been released. It includes a wide variety of formats suitable for all kinds of talks on actuarial and financial issues.

In daily plenary sessions of 90 minutes, internationally renowned guest speakers from insurance, regulation and academia will discuss the latest topics that the actuarial profession will consider in 2018 and beyond. In particular, there will

be discussions and talks on the future of demography/longevity, insurance, mobility, low-interest-rate environments and regulation.

While the plenary sessions cover general topics, around 30 invited speaker sessions for up to 750 participants will focus on one or two of the program threads. In these, well-known invited experts in their field will present on up-to-date actuarial and financial topics.

Next to these sessions, 280 presentations—selected from 580 submitted abstracts—will take place as contributed talks. Section-specific talks as well as numerous cross-section talks can be found in the program; every day various sessions from each section are offered.

The program will also include various sessions in which selected national and international prize winners introduce and discuss their research results.

The whole congress program—which will take place in up to 12 parallel lecture halls—meets the needs of all actuaries: practitioners as well as academics, newly-qualified actuaries and those who can look back on many years of professional experience.

Have a look at the detailed congress program and find more information at www.ica2018.org.

Registration is Open

Registration for the congress is now open. Full- and half-week tickets, which each include the scientific sessions as well as the social program, are available. Register before January 31 to benefit from the early-bird fee. An overview on the fees and packages can be found at www.ica2018.org.

Register now and be part of the ICA 2018 in Berlin.

EAA – European Actuarial Academy

As the European knowledge centre for actuaries, the EAA – European Actuarial Academy is offering a broad variety of attractive actuarial-oriented training topics in the spring. Please find below an overview of upcoming dates and related event abstracts:

Understanding IFRS 17

The IASB has agreed on a standard for insurance contracts: IFRS 17 (previously referred to as “IFRS 4, Phase II”). It will fundamentally change the way insurance companies present their obligations and their financial performance stemming from insurance contracts. The goal of this two-day seminar is to provide participants with a comprehensive introduction to the new measurement, presentation and disclosure guidance for insurance contracts. It will cover life and non-life business, including the special guidance on direct participating contracts.

An Introduction to Economic Scenario Generators and their Validation

Economic Scenario Generators (ESGs) are at the core of stochastic models used by insurance companies. The applications of stochastic models are very diverse and include such applications as economic capital under Solvency II, ALM projections and dynamic hedging. All these applications impose different requirements upon the generation and the validation of economic scenarios.

This seminar has been designed for participants who are interested in ESGs because they deal with one or more applications of them, and who are familiar with the basic concepts of financial mathematics. In-depth knowledge of capital market models is not a prerequisite, as this seminar has been assembled for professionals interested in ESGs, rather than for ESG experts.

CERA Seminar Dates

Based on the DAV's education and examination system, training courses and exams are offered by the EAA (through the DAV) to help those studying for the CERA designation, e.g.:

- CERA, Module A: Foundations and Quantitative Methods of ERM, February 20–23, Madrid
- CERA, Module C: Processes in ERM, March 12–13, Vienna
- CERA, Module D: ERM – Economic Capital, March 14–15, Vienna

Please visit www.ceraglobal.org to learn if your association is entitled to issue the CERA designation. For more information please also feel free to contact the EAA directly.

Stay Up to Date and Do Not Miss Important Event Dates and Discount Deadlines

If you want to be informed about EAA training dates as soon as they are published, save money by not missing early-bird registration deadlines and avoid waiting lists for an event, register online for the EAA newsletter. It will keep you informed about new seminar topics and events which are held all over Europe and remind you about registration deadlines. Please find the newsletter registration form [here](#) or at the left side of the [EAA homepage](#). You may also like to connect with the [EAA LinkedIn Group](#) to stay up to date and to expand your professional network.

NEWS FROM COMMITTEES AND WORKING GROUPS

The Mortality Working Group, which is working on mortality and longevity issues, has produced an update from its latest meetings, which were held in October in Chicago, IL, U.S.

The update contains the summary of discussions at the meetings and provides access to the detailed minutes, MWG papers and presentations. It is available in 11 languages and can be found on the [IAA website](#).

NEWS FROM SECTIONS

AFIR/ERM

by Michael Sherris (Chair) and Fernanda Salas (Vice-chair)

The AFIR/ERM Section has begun developing activities and events that will add value to your professional experience and your broader knowledge as an actuary in financial, investment and enterprise risks.

Here are details of the Section's recent activities and news of some forthcoming next year:

1. The joint AFIR/ERM and ASTIN Colloquium was held in Panama in August. Around 200 participants attended and it was a great success. Workshops were implemented as a bridge between theoretical presentations or research and actuarial practice. We had an amazing time learning about recent trends in actuarial research and practice and new models to be applied in our professional work with a number of leading international experts in actuarial financial and risk models.
2. The Section's Board welcomed new members this year: Fernanda Salas as Vice-chairperson, Ermanno Pitacco as Treasurer and Miwaka Yamashita as Secretary.
3. We are implementing a new reference list that will serve as a list of references for recent research, articles, databases and other useful information. This will be provided monthly and will also include upcoming events related to the Section, giving you easier access to learning opportunities of interest.
4. We are also offering webinars in 2018. The calendar will soon be launched so you can schedule them in advance and be plan your participation. Webinars are online presentations given by specialists or researchers that have presented in the colloquia, and they will enhance your CPD in AFIR-ERM topics. They may be offered jointly with other Sections or with academia. Please let us know if you have a topic to be presented.
5. As you may know, the ICA 2018 is going to be held in June. We are actively participating in the organization of the AFIR-ERM scientific program and providing bursary support, and we are looking forward to meeting Section members there. We will hold a general assembly for the Section at the ICA, and we hope you can make it.
6. We have supported the Virtual ICA 2018 as a Section for you to have an unequalled opportunity to attend virtually and access more than 100 presentations if you cannot attend the ICA 2018. Be part of this amazing event via online streaming. It will be complimentary to AFIR-ERM Section members as part of our support for the ICA 2018.
7. Finally, we are looking forward to supporting our members next year with our events and activities. As always, to enjoy maximum benefit you need to be take part, so we hope you will involve yourself in Section activity. If you have not done so already, then do not forget to join or to renew your AFIR-ERM Section membership.

IACA

by Cathy Lyn, Chair

Awards – ICA 2018

Does an actuary in your practice deserve to be recognized? Or do you wish to nominate one of your peers for an award?

The Max Lander Award, an honour recognizing lifetime achievement, has been given to the following luminaries of our profession: Jim McGinnitie, Paul Thornton, Klaus Heubeck, Fred Kilbourne, Chris Daykin and John Martin. Who will receive it at the ICA 2018? Now is your chance to nominate that someone special whom you believe deserves this recognition.

The Geoffrey Heywood Award for young actuaries has so far been given to Marian Elliot and Chintan Gandhi. The world is full of talented, bright young actuaries like Marian and Chintan who are bringing great credit to our profession.

Someone you know is a potential winner of this award at the Berlin congress, so be brave and nominate him or her.

Please e-mail your nomination with brief reasons to [Brent Walker](#), Chair of the IACA Awards Subcommittee (with a copy to IACA Chair [Cathy Lyn](#)), before March 30.

About the Max Lander Award

This award is a lifetime achievement award for a (current or past) consulting actuary. It is named in honour of the late Max Lander, a founding member of IACA and its initial secretary/treasurer. It is given to a member of the actuarial profession who has contributed to the public awareness of the work of the profession and the promotion of the business of consulting actuaries. The 2018 award will be the seventh to be presented.

About the Geoffrey Heywood Award

The Young Consulting Actuary High Achievement Award is named in honour of the late Geoffrey Heywood MBE, IACA's founding chairman. It will be given to a young (under the age of 40) consulting actuary who has provided significant services to the public and the actuarial profession. The next award will be the third to have been presented.

The intent of these awards is to help bring the consulting actuarial profession into the public domain and encourage the successful development of consulting actuarial practices and actuarial literature. The recipients will receive a plaque and a monetary award that will be donated in their honour to an actuarial-related organization of their choosing that is involved in or promotes the profession's development. The recipients will be presented with the awards at the IACA Biennial General Meeting at the ICA 2018.

Have you joined an IAA Section for 2018?

Don't miss out on important information and events — make sure you join or renew your IAA Section membership through your member association or directly on our [website](#). Being a member of an IAA Section allows you to be part of a group of active, like-minded professionals who aim to make a difference at the international level.

In the upcoming year, our Sections have many exciting events planned:

New Webinars: Our IAA Sections have new webinar topics in the works. Don't miss out!

Virtual ICA: Participating IAA's Section members will have to opportunity to virtually 'be' at the Congress in June 2018. Congress' sessions and additional Section specific presentations will be recorded live and



available for free for our ASTIN, AFIR, LIFE and IACA Sections.

Access to Virtual Libraries: Our Section members have exclusive access to Section virtual libraries and reference lists.

ASTIN Bulletin: ASTIN, AFIR, LIFE and PBSS members receive free access to the ASTIN Bulletin.

Future Colloquia: Section members have discounted registration fees for colloquia. Section colloquia feature presentations from leading researchers and practitioners as well as educational workshops and social events.

[JOIN OR RENEW NOW!](#)

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung, Germany

Autumn Meeting

This year's Autumn Meeting of the DAV and DGVFM in Stuttgart was marked by a record number of participants: more than 760 actuaries from all over Germany came together on November 20–21 for the traditional meetings of the ASTIN, LIFE, AFIR/ERM and Health Sections and the new Actuarial Data Science Section. Even more members had the chance to watch the presentations from their home or workplace via streaming.

About 25 hours of scientific talks included a variety of topics and issues. The main subjects were the new regulatory standard IFRS 17 and developments in consumer protection (e.g., packaged retail and insurance-based investment products, or PRIIPs), innovative ideas in risk management and various recent trends in the fields of big data, artificial intelligence and machine-learning. Permanent important issues like Solvency II were discussed in the high-class presentations.

American Academy of Actuaries, USA

Steve Alpert Becomes the Academy's New President

Steve Alpert became the Academy's 53rd president at our Annual Meeting and Public Policy Forum in November, succeeding Bob Beuerlein. You can read his [acceptance remarks here](#), or view the video on the Academy's [YouTube page](#) (beginning at the 10-minute mark).

Shawna Ackerman, an actuary specializing in casualty (general insurance) issues who has been an Academy volunteer since 2000 and was vice-president of the Academy's Casualty Practice Council from 2014 to 2016, began her term as the Academy's President-Elect and will become President on November 1, 2018. Tom Campbell, a member of the Committee on Qualifications and a former vice-president, life, began a second one-year term as secretary-treasurer. Three vice-presidents began two-year terms. Laurel Kastrup, who served as a regular director on the Academy's Board of Directors and chairperson of the Health Risk Management and Financial Reporting Committee, is the new vice-president, risk management and financial reporting. Josh Shapiro, Chairperson of the Multiemployer Plans Subcommittee, is the new vice-president, pension. And Dave Neve, former Board member and former vice-chairperson of the Life Practice Council, is the new vice-president, life.

In addition, several Academy members began their terms on our Board of Directors: Bruce Cadenhead, Stu Mathewson and Tricia Matson will serve three-year terms as regular directors, while Tim Geddes will fill out a one-year term ending in 2018.



International Issues to the Fore During Annual Meeting

S. Roy Woodall Jr., the independent member of the Financial Stability Oversight Council, was the lead speaker at the opening plenary session, where he described why systemic risk for non-bank entities should be viewed differently from a bank perspective both domestically and internationally.

The subsequent panel discussion on international insurance issues included actuary Romain Paserot, who in June became head of capital and solvency at the IAIS. He leads IAIS members working on the development of the global Insurance Capital Standard (ICS) and supports the development and maintenance of capital-related supervisory materials. He also serves as deputy secretary general, overseeing internal management and operations for the IAIS.

Craig Thorburn, lead insurance specialist with the World Bank, joined Romain on the panel, which was moderated by Elizabeth Brill, Chairperson of the Academy's Solvency Committee. Romain and Craig gave an overview of ICS, recounted the lead-up to the financial crisis and following recession and what steps were taken to remedy that and to prevent a financial collapse from happening in the future.

During a session on the development of risk-based capital in the early 1990s, the qualitative measures introduced following the 2008 financial crisis and how such standards have shaped the insurance industry, Li Cheng, vice-president and actuary at Prudential Financial, and Betsy Ward, chief financial officer and chief actuary at MassMutual, provided a perspective on how their companies have had to adapt to these standards as the industry becomes increasingly complex. Additionally, with her experience in international regulation, Li Cheng discussed how the IAIS and organizations of varying jurisdictions have made efforts to prevent such insolvencies.

During a casualty (general insurance) session looking at state and federal regulatory landscapes in the U.S., David Snyder, vice-president for international policy at the Property Casualty Insurers Association of America, noted that "insurance regulation is now a game of three-dimensional chess", with international rules being added to state and federal regulation.

Webinar Looks at End-Of-Life Health Care

The Academy and the International Actuarial Association Health Section (IAAHS) co-hosted a free webinar on November 10, [End-of-Life Care in an Aging World: A Global Perspective](#).

Panellists Joseph Allen Allbright and Zerong Yu, members of the Academy's Health Practice International Committee, discussed issues related to aging and end-of-life care. The webinar was moderated by April Choi, an Academy Board member and Chair of the IAAHS.

About 85 percent of end-of-life care globally is covered by various government entities—in the U.S. that includes Medicare, Medicaid and the Veterans Health Administration, with one out of every four Medicare dollars spent on end-of-life care; and 15 percent is covered by private insurance and self-pay.

The presenters covered curative versus palliative care, potential strategies for stakeholders, and how actuaries can help, including financial modelling and expanding attributes of insurance products.

[Slides and audio](#) are available free to Academy members. An issue brief on the subject is available [here](#).

Work Group Publishes Issue Brief on Comparative Effectiveness Research

The Health Care Delivery Committee's Comparative Effectiveness Work Group published an [issue brief](#) providing an actuarial overview of comparative effectiveness research and its potential to reduce health care costs, including a look at research efforts in the UK and France.

Key issues raised included:

- Comparative effectiveness research is defined by the Institute of Medicine as “the generation and synthesis of evidence that compares the benefits and harms of alternative methods to prevent, diagnose, treat, and monitor a clinical condition or to improve the delivery of care”.
- In the U.S., comparative effectiveness research typically does not take into consideration the cost of a given treatment; however, there are international case studies that include cost-effectiveness analysis to help illustrate how implementation can help moderate the growth in health care spending.
- Actuarial models may be able to assist in changing the delivery system to a system that allows consumers, providers and payers to evaluate the efficiency and quality of care through the use of comparative effectiveness.

Magazine Series Examines International Models of Health Care

Finally, there was an “International Corner” article by Joe Allbright, John Have, Walter Marsh and Susan Mateja, all members of the Academy’s Health Practice International Committee, in the November/December issue of [Contingencies](#) on the health care systems and outcomes of North America. The article is the third in a series from the committee on ideas from foreign models of health care to assist the U.S. in finding cost-effective ways to deliver high-quality health care in an equitable and sustainable way. The authors noted that the countries of North America highlight how differently neighbouring countries can approach the same challenge. Examples range from the truly single-payer Cuban model to the two-tier Canadian health system, the multi-payer models of Mexico and the U.S., and the largely informal system in Haiti.

Casualty Actuarial Society (CAS), U.S.

CAS Initiates Technology-Based Examination

The CAS is transitioning its exams to a computer-based environment called Technology-Based Examination (TBE). Beginning with Exam 5 in the spring, CAS exam candidates will use Excel to take their exams on personal computers that will be overseen by remote proctors. With this transformation of examinations, the CAS continues to evolve its basic education system. TBE will more closely imitate on-the-job assignments in which actuaries use computers for work, thus making CAS exams more relevant to real-life actuarial practice.

To learn more about TBE, visit the [TBE section of the CAS website](#), which includes a link to the frequently asked questions and responses, TBE computer requirements and other resources. For questions about TBE, write to TBE@casact.org.

Brian Brown Begins Term as President of the CAS



Brian Zunker Brown (pictured left) began his term as CAS President last month in conjunction with the 2017 CAS Annual Meeting.

He is global casualty practice director for Milliman, where his areas of expertise are property and casualty insurance, especially ratemaking, loss reserve analysis, and actuarial appraisals for mergers and acquisitions.

Brian has been actively involved with the CAS for over three decades and has authored numerous publications, including several that have appeared in CAS research journals on topics such as workers' compensation and mass torts. He is a member of the American Academy of Actuaries and served as a board member for the Insurance Industry Charitable Foundation from 2013 to 2015.



CAS Regional Affiliate in Asia Hosts Successful Seminars in Shenzhen and Bangkok

Asia Region Casualty Actuaries (ARECA), the CAS's Regional Affiliate in Asia, hosted two successful educational events for CAS members and risk professionals last month: a seminar in Shenzhen, China, on November 14 and another in Bangkok, Thailand, on November 17.

The Shenzhen seminar was held at the Ping An International Finance Centre and featured general insurance experts from consultancies and companies. The Bangkok seminar explored topics such as rice insurance, cyber risk, and blockchain technology. CAS Immediate Past President Nancy Braithwaite and CAS International Ambassador Bob Conger attended both seminars and provided attendees with an update on CAS initiatives. For presentations from both seminars, visit the [ARECA page](#) on the CAS website.

The CAS Institute Extends Deadline to Apply for Certified Specialist in Predictive Analytics (CSPA) Credential via Experienced Practitioner Pathway

The CAS Institute has extended the deadline to apply for the CSPA credential via the [Experienced Practitioner Pathway \(EPP\)](#) to June 30, 2018. The decision was due to increasing demand from applicants, as well as expanding international interest.

The CSPA credential provides evidence of practical knowledge in applied predictive analytics and data science as used in data-intensive industry sectors. The EPP was designed for those who have been practising in the area of predictive analytics and data science in property/casualty insurance for five or more years. Applicants first join the CAS Institute and then complete an application detailing their experience in the four areas covered by the exams: P&C insurance, data concepts and visualization, predictive modelling, and projects. They must also have taken a relevant professionalism course. For additional information, visit the CAS Institute [website](#).

Society of Actuaries, U.S.

Actuaries, Data Leaders

Over the last year, the SOA has explored ways to communicate with employers and the public regarding the capabilities of actuaries in predictive analytics and data science.

After conducting a five-month [predictive analytics pilot program](#), the SOA Board of Directors recently approved the predictive analytics certificate program that will be an official education offering for the SOA starting in 2018. The pilot program included six online learning modules and an in-person, two-day seminar. All program elements provided practical instruction in analytical techniques within an actuarial context and at a level of rigour consistent with current SOA credentials.

Twenty FSAs successfully completed the rigorous, project-based assessment and received a certificate of completion from the SOA.

Additionally, 15 SOA members and five candidates placed in the top 10th and 25th percentiles in the SOA's 2017 [Kaggle Involvement Program](#). These SOA members and candidates accepted the challenge to create solutions for unique data science challenges, from improving cancer detection techniques to reducing the human footprint in the Amazon rain forest.

By participating in the challenges, SOA members are proving that actuaries can help companies solve complex business problems with data-driven solutions.

Research Call for Proposals for Actuarial Topics in Asia-Pacific Region

The SOA has issued a research call for proposals to encourage new research projects that will be helpful in providing a deeper understanding of market topics in the Asia-Pacific Region, or providing insights into new and expanding areas in the markets. Please see the call for proposals for more information.

OBITUARY

Junzo Tanaka, who served as Chairperson of the Public Statements Committee of the IAA from 1997 to 2001, passed away on October 15 at the age of 83.

Mr. Tanaka worked for Mitsui Life Insurance in Japan, where he was executive vice-president.

OF INTEREST

ASTIN Bulletin

We are pleased to announce that Mario Wüthrich from ETHZ Zurich will succeed Andrew Cairns as Editor-in-Chief of the ASTIN Bulletin – The Journal of the IAA as of January 1. Andrew has served as an editor for the last 17 years and we thank him immensely for his years of service. Andrew has established the ASTIN Bulletin as the leading journal in actuarial science, both in the industry and academia. In his time, the ASTIN Bulletin has been awarded the Thomson Reuters Impact Factor award, it has changed its publisher to Cambridge University Press and it has integrated all of the scientific Sections of the IAA. Thank you, Andrew!

Top 5 Most-Read ASTIN Bulletin Articles

1. The Economic Theory of Insurance by Karl Borch
Volume 4, Issue 3, July 1967
2. An Application of Game Theory: Cost Allocation by Jean Lemaire
Volume 14, Issue 1, April 1984
3. Fitting Tweedie's Compound Poisson Model to Insurance Claims Data: Dispersion Modelling by Gordon K. Smyth and Bent Jørgensen
Volume 32, Issue 1, May 2002
4. Favorable Estimators for Fitting Pareto Models: A Study Using Goodness-of-fit Measures with Actual Data by Vytautas Brazauskas and Robert Serfling
Volume 33, Issue 2, November 2003
5. A Primer on Copulas for Count Data by Christian Genest and Johanna Nešlehová
Volume 37, Issue 2, November 2007

These articles may be accessed at no cost on the [Cambridge website](#). For articles published in the last five years, you must be a member of a participating IAA Section. Please consider [joining](#) in 2018.

HOLIDAY GREETINGS

