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IAA NEWSLETTER – FEBRUARY 2017

A MESSAGE FROM PRESIDENT TOM TERRY



I am honoured to serve as your President for 2017, and I look forward to working closely with our numerous dedicated volunteers and member associations as we work together to help move the profession forward globally.

A highlight of this year will be the review of our IAA strategy. I've heard from many of you about the importance of this project.

The modern IAA was created roughly 25 years ago. Over this period, we've seen nearly constant change in the economic, financial and political scene. And that change has been happening at all levels – national, regional and global. So it's only appropriate that we step back and consciously review our own strategy and ask ourselves if and how we believe the IAA, including its sections, should change or evolve.

Our strategy review is in its early stages. I think it's important that I and others in the IAA leadership listen carefully to our member associations. The IAA is a voluntary, collaborative group of actuarial associations from around the world. Our work at the IAA has always been to serve our members by supplementing their efforts and tapping their wisdom for the benefit of all. Innovation in the actuarial profession has always occurred at the grass-roots level. So our accountability to our members is not only the foundation of our governance, but it also just makes good sense!

The diversity of our membership is one of our core strengths. Yet we come together with a shared commitment to excellence, as actuaries around the globe work tirelessly in the development and maintenance of sound, sustainable financial security systems. I fully expect that our diversity, coupled with our shared values, will remain at the core of the IAA as we move through this important strategic review.

On a personal level, I want to acknowledge both Malcolm Campbell, our insightful and dedicated 2016 IAA President, and Nicole Séguin, our gifted Executive Director who retired at the end of last year. Many thanks to both of you for your leadership and the guidance you've provided me and everyone at the IAA!

And, finally—to our new executive director, Mathieu Langelier, welcome to the IAA! We all look forward to working with you in the years ahead as you lead our capable Secretariat in support of our IAA mission.

UPCOMING EVENTS

Council and Committees to Meet in Hungary



Registration Now Open!

The next meetings of the IAA Council and Committees will take place at the Budapest Marriott Hotel from April 18–23, 2017, at the invitation of the Hungarian Actuarial Society. [Registration](#) for the IAA Council and Committee [meetings](#) has opened, and will close on **April 1**.

These meetings 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.

On April 18, in addition to the regular meetings, there will be a seminar organized by the Advice and Assistance Committee which will be geared to decision-makers from IAA Full Member associations from the Eurasia and Middle East region. The seminar's objective is to assist participants in mapping their association's key priorities for the next stages of development and to assess how to better utilize IAA resources to meet those needs. For more information on the selected topics for the seminar, please see the [draft agenda](#). The seminar will have a nominal cost of 30 CAD per participant.

On the same date, the Population Issues Working Group (PIWG) and the Mortality Working Group (MWG) are pleased to offer a seminar on Current Developments in Aging and Mortality. The aging of populations put significant pressure on retirement, long-term care and health systems. The seminar will discuss how actuaries can influence solutions that mitigate the stress and how future demographic developments will impact our work. Complete details on the program and speakers can be found in the [seminar programme](#).



CURRENT DEVELOPMENTS IN AGING AND MORTALITY



Tuesday, 18 April 2017 - 9:00 - 18:00
Budapest Marriot Hotel

A Forum on Actuarial Standards will also take place. Further [details](#) will follow in due course.

The Chair of the International Association of Insurance Supervisors' Executive Committee, [Victoria Saporta](#), will speak at the Council meeting on Saturday, April 22.

We look forward to seeing you there. A special newsletter to report on these meetings will be issued in May.

SECTION COLLOQUIA IN 2017



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.actuaries.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.actuaries.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.actuaries.org/barcelona2017/



Lisbon Summer School in Insurance Developments, Portugal

The Institute of Actuaries of Portugal (IAP) is pleased to announce that the Lisbon Summer School in Insurance Developments will be held in Estoril, Portugal, from June 5–8, 2017. Actuaries and insurance professionals who would like to better understand the current developments in insurance and reinsurance are invited to attend. Registration will be open until May 15. Please visit <http://www.lisbonsummerschool.org/>



**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

PUBLIC STATEMENTS

Two public statements have been issued:

- [Response to TCFD Consultation on Draft Recommendations on Climate Related Financial Risk Disclosures](#)
- [Comments on IAIS Draft Stakeholder Engagement Plan](#)

COMMITTEE NEWS

Organisation for Economic Co-operation and Development (OECD) Subcommittee

This subcommittee is a joint subcommittee of the IAA Pensions and Employee Benefits and the Insurance Regulation committees, and collaborates with the OECD on various projects.

The OECD Subcommittee has recently provided informal feedback on the following OECD papers:

- Defined Benefit Pension Arrangements: Solvency and Interest Rates
- Mortality Differences across Socio-economic Groups and their Implications for Pension Outcomes
- Draft Report on the Technology and Innovation in the Insurance Sector
- Assessing the Impact of Adjusting the OECD Classification of Funded Pension Plans

Discussion is taking place between the OECD and the subcommittee on the topic of cyber risk. As a result of this discussion, Bob Conger is now the liaison between the subcommittee and the General Insurance Committee, and Edmund Douglas has become a subcommittee member.

SECTION NEWS

AWB

On September 28–29, in collaboration with College of Insurance and Financial Management (CIFM), AWB volunteer Shruti Shah delivered a two-day workshop providing extensive training on enterprise risk management (ERM) in Lagos, Nigeria. This jointly-organized AWB workshop assisted in building up a successful risk management culture within an enterprise using effective risk management methods and techniques.

The National Insurance Commission (NAICOM) has recently introduced risk-based regulations, which borrow heavily from ERM, into the Nigerian market. In addressing the need for effective ERM policies for insurance and reinsurance companies, the head of CIFM – Rector Yeside Oyetayo – requested that an AWB workshop be organized.

Shruti Shah began her career in the UK and currently works in Alexander Forbes Financial Services in Kenya as the resident actuary and head of research and development. There, her work involves a range of assignments which includes ERM training and working with insurance companies to develop risk dashboards in East Africa. Shruti is a Fellow of the Institute and Faculty of Actuaries and a Chartered Enterprise Risk Actuary with over 10 years of experience.

More than 15 participants participated in this workshop, ranging from risk managers to chief executive officers and chief operating officers in the Nigerian insurance industry. This ERM workshop not only provided participants with the key concepts and processes of ERM, the importance of risk culture and corporate governance, but more importantly real-life case studies where risk management has failed. Attendees were also encouraged to provide their own risk appetite and key risk indicators which can be applied in their practical work environment under the NAICOM guidelines.

This ERM workshop received excellent feedback from participants and worked to deepen the industry's knowledge about ERM in Nigeria whilst encouraging a community of learning amongst risk management practitioners within Africa.



ASSOCIATION NEWS

Deutsche Aktuarvereinigung (DAV), Germany

The upcoming annual meeting of the DAV and its scientifically-orientated partner organization DGVFM will take place from April 26–28 in Berlin. More than 1,200 members and guests are expected to attend.

A new congress format with an extended structure provides a broader and more diversified scope of topics and discussions. With various joint and interdisciplinary presentations on current topics, the traditional meetings of the German sections will also feature an enhanced range of breakout sessions, increasing the practical relevance of the sector and extending discussions among the participants.

The Scientific Day of DGVFM, aiming to link applied research with actuarial practice, will take place on the first day. The second day will include the general assembly of DAV and a public program focusing on the topical subject of demography and its impact on the field of insurance and pensions.

New Actuarial Data Science Section

Responding to the dynamic developments in the trending field of digitalization, big data and cloud computing, the DAV has founded a new section, Actuarial Data Science. The highly-regarded experts Prof. Dr. Manfred Feilmeier, Rainer Fürhaupter and Dr. Stefan Nörtemann will jointly chair the new section.

The influence of digitalization and big data on traditional actuarial working fields like pricing, reserving and ERM is continuing to grow. At the same time, actuaries, as highly-trained experts with profound knowledge in mathematics and statistics, are ideally qualified to develop and apply new statistical methods and algorithms for digitalization, marketing or fraud management purposes, and could thereby enter further working areas.

The new section's main objective is to promote the professional education of actuaries as well as actuarial research in the field of data science. The section will particularly serve to present and discuss interdisciplinary questions connected to the implementation of new statistical methods and information technologies. Following the successful introductory program Actuarial Data Science during the DAV Autumn Meeting 2016, the section will hold its first official program at the Annual Meeting in April in Berlin. Furthermore, joint sessions with other sections will be scheduled.

Be Part of the ICA 2018 in Berlin – Call for Papers Now Published



From June 4–8, 2018, the DAV, in conjunction with the IAA, will host the 31st International Congress of Actuaries in Berlin. The Call for Papers has recently been published.

The scientific program includes up to 11 parallel sessions with about 100 slots for the presentation of submitted papers. Each parallel session will last 90 or 120 minutes and contain a number of 30- to 45-minute talks. Actuaries, scientists and practitioners from around the world are encouraged to

participate in shaping the program by submitting relevant, leading-edge ideas, research results and insights that will expand and grow the current body of actuarial knowledge.

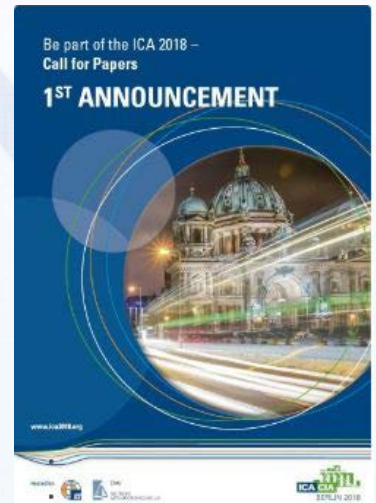
The Scientific Committee welcomes

- Innovative research from academia (actuarial science, finance, insurance, risk management, etc.)
- Papers written by national or international task forces and working parties
- Papers by practitioners describing results related to practice or open problems that might benefit from further scientific analysis.

Authors who are interested in giving a presentation at the ICA 2018 are encouraged to submit an abstract using the ICA 2018 online submission tool, accessible via the ICA 2018 website, no later than July 31, 2017.

Submissions must meet the following requirements:

- Authors have to submit an abstract of 200–300 words
- This has to be accompanied by
 - › A description of the practical value of the submitted proposal
 - › An overview of related literature or other sources
- The submission must be written in English



The full Call for Papers, with the congress topics as well as other relevant information on the award sessions, the Virtual ICA 2018 and the social program, can be found on the [ICA 2018 website](http://www.ica18.org).

Institute and Faculty of Actuaries (IFoA)—UK

Call for Research: Behavioural Aspects of Institutional Investment Decision-Making

The Institute and Faculty of Actuaries (IFoA), through its Actuarial Research Centre, is inviting research teams and organizations to submit proposals for a research project on behavioural finance.

Timeline

- Opening date: 20 February 2017
- Closing date: 21 April 2017 (17:00 UK time, BST)
- Expected award: Mid May 2017
- Expected commencement: June 2017 onwards

Call Description

The objective of this Call for Research is to explore the decision-making of institutional investors, in particular insurers and pension schemes, especially the biases that may affect their investment decisions. This could include, but be not limited to, emotional, psychological and political biases. It is expected that the project will first explore what “rational” or “optimal” behaviour could be expected

from an institution in certain economic scenarios, based on its investment objectives and underlying values.

It will then explore whether there is solid evidence that behavioural factors, such as human psychology, company culture, corporate politics and conflicts of interest, cause them to deviate from optimal behaviour. The research should then make practical conclusions that could be used by actuaries working in investment and related areas. For example, one possible output of the research could be a suggested governance structure an organisation could put in place to manage these biases and conflicts. The IFoA is seeking research that has impact and practical application.

The IFoA has allocated funding of up to £200,000 to this proposal. This grant may be split across more than one research team depending on the scope and content submitted by respondents.

Eligibility

Proposals would be welcomed from any research-led organizations within the university, not-for-profit, public or private sector, and may be based in the UK or elsewhere in the world. We are particularly encouraging submissions from multi-disciplinary teams, which may span more than one organization.

Call Document

Please find attached full details about the Call for Research. This document includes essential information for applicants, including how to apply. You can also find out more about the Call on the [IFoA's website](#).

Further enquiries about an application may be directed to Catherine Gauld, Research Project Manager, at catherine.gauld@actuaries.org.uk.

Casualty Actuarial Society (CAS)—U.S.

CAS Releases Syllabi for New Modern Actuarial Statistics Exams

The CAS has released the syllabi for two new exams that will be offered as part of the organization's revised credentialing requirements in 2018. The new exams, Modern Actuarial Statistics I and II, will address the emerging needs of future actuaries and their employers.

"The CAS has a duty to the actuarial profession to help ensure that future actuaries are prepared to address the challenges of our changing world," said Nancy Braithwaite, CAS President. "With our new exams, we are demonstrating our commitment to providing education that is uniquely relevant to property and casualty actuaries so that we continue to meet the needs of our employers and principals."

To learn more about the CAS's revised credentialing requirements, see the list of frequently asked questions and responses on the CAS website.

The CAS Institute and International Society of Catastrophe Managers Announce Partnership

The CAS Institute (iCAS), a subsidiary of the Casualty Actuarial Society (CAS) offering specialty credentials to qualified quantitative professionals, and the International Society of Catastrophe Managers (ISCM) announced that they have signed a Memorandum of Understanding (MOU) to partner on the development of professional education, thought leadership, tools, resources and other offerings for professionals specializing in catastrophe risk modeling and catastrophe risk management. Additional details about the partnership can be found [here](#).

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

Society of Actuaries (SOA)—U.S.

2017 SOA/CAA Executive Education Exchange Program

The SOA and the China Association of Actuaries (CAA) will hold the second Executive Education Exchange program from March 25–April 2, in China.

In April 2016, the SOA hosted chief actuaries and actuarial department heads from China during the first SOA/CAA Executive Education program. The program was designed to facilitate information exchange, strengthen the profession in both countries and solidify relationships between the SOA, the CAA and actuaries and employers in both countries.

Attendees at the 2017 SOA/CAA Executive Education Exchange program will experience small group and one-on-one meetings with actuarial leaders in China and gain a global perspective on managing risk. The program provides attendees with a deep understanding of the Chinese insurance market, including growth drivers and development, and it will include meetings with insurance regulators, university representatives and insurance companies.

For more information, please contact Ann Henstrand, SOA's Senior Director, International, at ahenstrand@soa.org.

IN THE NEWS



Andrew Young, past chairperson of the IAA Social Security Committee and Population Issues Working Group has been honoured by Queen Elizabeth II as an Officer of The Most Excellent Order of the British Empire, for his services to pension policy and pensioners, in a ceremony on February 23rd at Buckingham Palace. Congratulations Andrew!

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