



FEBRUARY 2018 NEWSLETTER

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A MESSAGE FROM PRESIDENT MASAAKI YOSHIMURA

I'd like to thank the Council for approving me to become the President of the IAA in 2018. It is such an honour to represent the IAA, which has a long history and has been contributing to the public interest around the world.

I'm the second IAA President from Asia after Mr. Hikasa, who served as President in 2009. Asia is the most populous area in the world and the contributions of actuaries are vital for the development of the insurance, pension and healthcare industries there, as well as in other parts of the world.

When we look back at the history of the IAA, one of the most important motivations for its 1998 reorganization as an association of actuarial associations was to strengthen and focus the profession's influence on relevant international accounting issues. It was back in the 1990s when the International Accounting Standards Committee, predecessor to the International Accounting Standards Board (IASB), started its work on the accounting for insurance contracts.

Now, as we all know, International Financial Reporting Standard 17 (IFRS 17) Insurance Contracts has finally been issued after 20 years of intensive deliberation. The IAA made great efforts throughout the process because this new accounting standard is quite actuarial in nature. Currently, in support of IFRS 17, we are developing International Standard of Actuarial Practice 4, a model standard of actuarial practice, as well as an extensive International Actuarial Note and an educational monograph on risk adjustment to be published early this year. We also are pursuing several other IFRS 17-related initiatives designed to serve actuaries and the users of actuarial services around the globe. These various efforts will certainly enhance the recognition of the expertise and competency of the actuarial profession.

Considering not only accounting issues, the IAA is in a period of transition in

many aspects. We are facing immense challenges that the founding members of the IAA probably did not envisage 20 years ago. Nevertheless, the past two decades of successful operation have proven that the foundation is solid and appropriate.

So, building on our strong foundation, I believe it is very important and timely to revisit our Strategic Objectives. At a meeting of the Strategic Planning Subcommittee in Chicago, U.S., a suggestion was made to rebuild our mission statement around three key words: Influence (on global stakeholders), Reputation (of the actuarial profession) and Advancement (of knowledge and skills). These words describe the role the IAA needs to fulfill, and I would like to start discussions of the Strategic Plan review using these words with Member Associations and other stakeholders.

2018 will be a great year as the IAA and Deutsche Aktuarvereinigung (DAV) host the International Congress of Actuaries (ICA) 2018 in Berlin, Germany. Thanks to the DAV's vigorous efforts, the call for papers has been immensely successful and we have a very appealing scientific program and an attractive social program. The first Virtual ICA (VICA) will also be offered, where a selection of presentations and highlights will be broadcast live via the internet. Registration is already open. I hope to see many of you in Berlin in June.

Last but not least, I would like to acknowledge Tom Terry, our energetic and dedicated 2017 IAA President, who has successfully tackled many important issues that are vital to the IAA.

I'll try to live up to the expectations of Member Associations and try my best to fulfill this important position, getting support from Officers, the members of the Executive Committee and Secretariat staff.

STAKEHOLDER ENGAGEMENT

Overview of Recent Activities



	Country	Organization (see main text for definitions)	Event/Activity (click the links to jump to more details in the main text)
1	United States	UNEP FI	Shaping the sustainable insurance agenda in North America
		IAIS	ICS ABA stakeholder meetings
2	France	OECD	Informal IAA feedback provided to OECD papers on the following: <ul style="list-style-type: none"> The role of reinsurance markets in managing risks Post-retirement arrangements to address longevity risk The design of funded pension arrangements
			Cyber risk conference
3	UK	IAIS	ICS ABA stakeholder meetings

UNEP FI PSI meeting

By Resource and Environment Working Group Co-vice-chair Sam Gutterman

A North American meeting of the Principles of Sustainable Insurance (PSI) section of the United Nations Environment Programme Finance Initiative (UNEP FI) was held in Princeton, New Jersey, at the office of Munich Reinsurance of America over two days in November. On behalf of the IAA, Executive Director Mathieu Langelier and I attended. Also representing IAA Full Member Associations (FMAs) were Kevin Ryan of the American Academy of Actuaries (AAA), Catherine Jacques-Brissette of the Canadian Institute of Actuaries (CIA), Sandra Callahan of the Casualty Actuarial Society (CAS) and Mark Alberts of the Society of Actuaries (SOA).

Representatives of several major American and Canadian insurers and reinsurers were in attendance, although it seems that the primary drivers of this effort to date have been Europe- and Canada-based insurers and reinsurers. A lot of emphasis was given to sustainable financial reporting under Environmental, Social and Governance headings (referred to as ESG reporting). The meeting emphasized the long-term importance of the issues involved, especially those relating to climate change. Although the emphasis has generally been on the demonstrated long-term adverse climatic trends, we are already seeing the impact felt in the short term with more severe natural disasters.

A lot of talk has taken place but relatively limited action has been taken by the insurance industry, although parts of it have been more active recently. Short-term actions involve enhancement of the understanding and management of the financial and environmental risks posed by climate change. The long-term sustainability of the environment and the insurance industry is ultimately at stake. Several presenters encouraged the industry, including its actuaries, to get more involved.

The IAA's Resource and Environment Working Group intends to remain active in this area.

IAIS stakeholder meetings

By IAIS/IAA delegates Dave Sandberg and Nick Dexter

On January 13, the International Association of Insurance Supervisors (IAIS) held a stakeholder session on its International Capital Standard (ICS) project.

The IAA was included in the set of presenters and focused on the keys to consistent and comparable assessments of financial strength in the context of specifying a Margin Over Current Estimate. Most of the industry comments focused on concerns and recommendations for the choice of discount rate(s).

The IAA discussed the argument for relying on an audited set of financial statements as the basis for required capital determinations and margins. It also examined the way that representing margins and required capital as a single number instead of as a range to reflect the degree of uncertainty in the estimates will misrepresent the risk characteristics of an entity's business model. Therefore, participants were told, it is important to understand sources of margins within the balance sheet to address, and introduce some discipline into, the assessment of uncertainty.

There was also an IAIS meeting on February 1 on the Activities-Based Approach (ABA) to Systemic Risk consultation paper. The session began with a high-level presentation on the paper from the task force chair. The aim is to have a formal consultation at end of 2018 and finalize proposals in 2019, with implementation in 2020. The intention to have a holistic view of assets and liabilities together was emphasized. The meeting heard that this would be achieved through looking at the impact of combined stresses on firms.

The attendees were then asked to give their reaction to the current proposals. One speaker noted that some activities may only cause systemic effects due to the linkage between macroeconomic features and

procyclicality in insurance, and called for the IAIS to try to avoid making the ICS procyclical. Several speakers mentioned derivatives/asset-and-liability management (ALM)/hedging and how these could be considered to be risk mitigants for insurers, rather than being systemic activities themselves.

There was a general acceptance that both liquidity and macroeconomic issues could have a systemic impact but often, in scenarios which are most important, the liquidity issue is triggered by macroeconomic stresses in the first place—this could lead to the liquidity risk being over-played. The IAA gave some comments from its draft response, in particular on the need for clarity on what is meant by systemic risk, particularly allowing for the idiosyncrasies of individual jurisdictions and the fact that activities may become systemic in idiosyncratic situations—which leads to an overlap between the ABA and the existing Enterprise-Based Approach.

OECD cyber risk conference

By OECD Subcommittee Chair Christelle Dieudonné



Fellow IAA volunteer Michiel van der Wardt and I (pictured right) represented the organization at the Conference on Unleashing the Potential of the Cyber Insurance Market, which was staged by the Organisation for Economic Co-operation and Development (OECD) from February 22–23 in Paris, France.

Cyber insurance cover has existed for more than 20 years. However, participants at the event heard that awareness of cyber security is low. To increase this awareness, more information should be shared on cyber security practices and cyber incidents.

Insurers should also educate their clients on how to assess their cyber exposures and provide more clarity on what is covered and what is not. Harmonized terminology and clear language can contribute as well.

It is believed that without a severe cyber event or a lack of capacity, the need for cyber coverage will remain underestimated for some time.

Governments and regulators can also play an important role in facilitating (anonymous) data sharing and stimulating increased clarity and reduced complexity in product offers by insurers and reinsurers.

Along with Mamiko Yokoi-Arai and Leigh Wolfrom (both from the OECD), we agreed to organize a call to identify any potential projects on cyber risk where IAA support could be relevant.

NEW FULL MEMBER

The Actuarial Association of Sri Lanka (AASL) has become the IAA's seventy-third FMA. The AASL, established in 2008, has a membership comprising 16 fully qualified actuaries. Its objectives include setting and safeguarding the code of professional ethics and conduct; promoting and strengthening the profession in Sri Lanka and abroad; and developing, upholding and promoting, in the public interest, the highest standards of professional education and practice.

AASL President Thanuja Krishnaratna said: "Becoming a Full Member of the IAA is a great achievement for the Sri Lankan actuarial profession. Achieving the FMA status when we celebrate the tenth anniversary of the Actuarial Association of Sri Lanka is remarkable and it was indeed a great team effort of the council

and members of the AASL. This is just a beginning of another long journey of developing the actuarial profession in Sri Lanka and we continue to provide support to all our members to reach their professional goals while contributing to the development of the actuarial profession around the world. I would like to take this opportunity to thank everyone who helped, encouraged and supported us throughout this journey and I am happy to share our experience and support with any smaller association in this journey too."

2017: SWEET-AND-SOUR YEAR FOR THE FIGHT ON CLIMATE CHANGE

By Catherine Jacques-Brissette, ACIA



2017 was an eventful year with respect to climate activity, both in terms of actions undertaken to fight climate change and the extreme-weather events observed. On one hand, governments and businesses worldwide have made ambitious commitments to reduce greenhouse gas (GHG) emissions, demonstrating a strong willingness to transition to a lower-carbon economy. Investors around the world are increasingly demanding comprehensive climate risk disclosure and better management of climate-related financial risks and opportunities. The insurance industry is leveraging its risk management capacities to address climate change impacts. On the other hand, 2017 was "a year of record-breaking climate events", reminding us that climate change impacts are likely already upon us. Climate

scientists also warn that current commitments are far from sufficient to achieve the agreed-upon climate targets and that more ambitious actions are urgently needed.

To read the complete article, please [click here](#).

UPCOMING EVENTS

Fifth African Actuarial Congress



5th African Actuarial Congress
Casablanca, Morocco

March 15-16, 2018

We are pleased to announce that the 5th African Actuarial Congress will be held under the high patronage of His Majesty King Mohammed VI, the King of Morocco.

We encourage you to join the 200 participants that have already signed up to converge at the fifth African Actuarial Congress, which has the objective of "Putting the dynamics of the constantly evolving insurance, social security and banking sectors in Africa into perspective, through the lens of the actuarial profession." [Register now!](#)

Council and Committees to meet in Berlin, Germany

Registration now open!



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 is now open!

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

Tickets in great demand



After all regular tickets for the ICA 2018 were sold in only eight weeks and parts of the social program reached their capacity, registration for the world congress had to be closed for two weeks from February 1. On February 15, registration re-opened with 400 tickets remaining, including full- and half-week registrations. The additional tickets, which include the entire scientific program and the field trips through Berlin, are very much in demand, too. Therefore, with more than 2,300 registrants, the ICA 2018 is already set to be

the best-attended congress in the history of the ICA.

Apart from the on-site program, the ICA 2018 will also feature the Virtual ICA for the first time. Thanks to the support of the Actuarial Society of South Africa (ASSA) and the Institute of Actuaries of Japan (IAJ), the past organizers of the ICA 2010 and the organizers of the ICA 2026, as well as several sections of the IAA, many sessions from the stages in Berlin will be broadcast live online and provided afterwards as recordings. This allows a much broader audience from all over the world to follow the high-value content presented during the ICA and helps to secure this knowledge in a sustainable manner. Furthermore, due to the successful call for papers, the VICA will also feature many online presentations by qualified authors to whom the ICA could not offer a presentation slot in Berlin.

The AFIR/ERM, ASTIN, IACA and Life Sections of the IAA have already decided to become a partner of the VICA. This partnership allows their members to access more than 100 hours of live streams and videos at no additional cost. Information on how to become a member of the Sections can be found on the [IAA website](#).

The DAV is not only looking forward to welcoming many colleagues to Berlin but is also inviting all Section members to join the ICA online. All information on how to participate in the VICA will be provided in April. For regular information, please register for the monthly [ICA 2018 newsletter](#).



Congress bursaries

With the help of generous donations from many actuaries, the Actuaries for Actuaries (AfA) campaign generated a total of more than 8000 Euros, which was topped up to 12,000 Euros by the DAV. Former IAA President Kurt Wolfsdorf received the funds from ICA 2018 Project Leader Michael Steinmetz during the closing ceremony of the AfA campaign. These funds were transferred to the IAA Bursary Fund and, in addition to the donations received from many other associations, sections and individuals (see the list below), will ensure that over 110 participants from developing countries will be able to attend the ICA in Berlin. In addition, many more individuals will be able to participate remotely using the VICA platform.

The bursary fund donors were: the IAA Sections (ASTIN, AFIR-ERM, Health, IACA, Life, PBSS); Actuaries Institute (Australia); CIA; Asociación Centroamericana de Actuarios (Central America); Actuarial Society of Finland (the Foundation for Promotion of the Actuarial Profession); AfA

Campaign/DAV (Germany); Society of Actuaries of Ireland; Istituto Italiano degli Attuari and Ordine degli Attuari (Italy); IAJ; Japanese Society of Certified Pension Actuaries; Lebanese Association of Actuaries; ASSA; IFoA (UK); CAS (U.S.); SOA (U.S.); and John Martin.

SOA China Annual Symposium

Save the date for the SOA China Annual Symposium, the Society's signature event in China, which is taking place in Beijing from May 28–29. The SOA looks forward once again to building a comprehensive and engaging program.

This symposium will provide learning and networking opportunities for members and non-members in China to share their experiences in the actuarial profession, finance and insurance industries, as well as other fields related to actuarial science.

Presenters will discuss recent topics and related issues in areas such as macroeconomic and financial environments, insurance regulation, financial management, new techniques in actuarial practice, investment, critical illness products and strategies of insurance companies in the new era.

Asian Actuarial Conference, Hong Kong

Call for papers



The Actuarial Society of Hong Kong is proud to host the 2018 Asian Actuarial Conference (AAC), themed "Redefining the new insurance world", which will take place from September 16–19 at the Kerry Hotel in Hong Kong. The Programme Committee is starting the search for speakers to present at this prodigious event. Would you like to be part of it?

Key topics and submission process

The conference will take place over two-and-a-half days and the sessions are tentatively planned as follows:

- One keynote speaker;
- Three plenary sessions; and
- Thirty-six parallel sessions of 45 minutes each (including Q&As).

The Programme Committee has identified the following core disciplines of topics:

1. Life insurance;
2. Property/casualty (i.e., non-life or general insurance);
3. Health insurance;
4. Pensions, employee benefits and social security;
5. Reinsurance;
6. Risk, capital and value;
7. Innovations (e.g., in terms of products, markets, customers and distribution);
8. Data, analytics, model applications and technology;
9. Regulating the insurance industry (e.g., international accounting and solvency standards development);
10. The future of the actuary;
11. Environmental, climatic changes; and
12. Professionalism, ethics and values.

These topics have been designed to encourage and inspire contributions; the Programme Committee has chosen not to provide a more detailed list of specific topics as it does not wish to narrow the scope of the conference. The programme will be shaped by attendees, for attendees.

Speakers who are interested in giving a presentation at the 2018 AAC should make their submissions in English (including a biography, outline and presentation slides/paper) via the online submission tool by March 31. The selected speakers will be notified in April.

SCOR Actuarial Award in Asia – 2018

All accepted full-length papers will be eligible for consideration for the SCOR Actuarial Award in Asia – 2018 of US\$5,000, proudly sponsored by SCOR Group. The winner will be selected using criteria that include the command of actuarial concepts, the quality of the analysis instruments used, the clarity and insightfulness in communication as well as the potential practical application of the topic in the insurance world. The winner will be announced during the closing ceremony of the 2018 AAC.

To ensure the AAC provides a first-class experience for attendees, the organizers are looking for dynamic and entertaining speakers to generate thought-provoking discussion and debate.

The online submission form is [now available](#), as is more information on the [call for papers](#).

2019 Section Colloquium in South Africa

SAVE THE DATE

Cape Town, South Africa
1 - 4 April 2019



Five of the IAA Sections—ASTIN, IACA, Health, Life and PBSS—have decided to join forces and hold a joint colloquium in 2019. The event will be co-hosted by the ASSA and take place at the Cape Town International Conference Centre from April 1–4.

The programme for each practice area will span over three days and will include a one-day ASSA-arranged seminar. Further details will be released as soon as the relevant information becomes available.

We look forward to welcoming you to Cape Town in April 2019!

MEET THE CASUALTY ACTUARIAL SOCIETY



Automated Vehicles. Cyber Risk. Climate Change. The risks addressed by the actuarial profession continue to change every day. The Casualty Actuarial Society was founded over 100 years ago with the advent of workers compensation insurance in the United States; now the CAS and its members continue to work on the most pressing insurance issues of the day.

Founded in 1914, the CAS is the world's only actuarial organization focused exclusively on property/casualty (known globally as general insurance or non-life insurance) education and research. With more than 8,000 members, the CAS is the third-largest actuarial organization in the world among those who credential actuaries through examinations. In the past five years, the CAS has averaged an annual membership growth of 7 percent.

Although formed in the United States, the CAS has an expanding global reach – while 83 percent of CAS members live in the United States and 10 percent in Canada, the remaining 7 percent are distributed across the rest of the world, including concentrations in Asia, the Caribbean, and Europe.

Those who earn CAS actuarial designations follow a path of education and a rigorous testing of knowledge leading to Associate (ACAS) and Fellow (FCAS) designations. The CAS recently announced the transition of its examination process to Technology-Based Examination, a computer-based environment. The transition will, among other things, enable examinations to more closely imitate the work actuaries perform on the job.

The CAS offers over 340 hours of continuing education annually for actuaries and other insurance professionals through meetings and seminars, live streams, online courses and webinars. Programs are developed to keep actuaries abreast of emerging issues; for example, recent webinars have addressed



Big Data in insurance and the future of insurance telematics. Last year the CAS hosted a seminar, “The Actuary of Tomorrow,” which focused on challenges posed by new and evolving technologies and covered topics such as peer-to-peer insurance, artificial intelligence, predictive analytics and insurtech. Twenty CAS Regional Affiliates, led by and serving local CAS members, also provide quality continuing education and networking opportunities across the globe.

Over the past three years, the CAS has highlighted actuarial innovation through its Innovator Profile series, which showcases CAS members who have demonstrated the innovative drive in applying actuarial skills and experiences to address complex business issues. Featured innovators have shared how innovation is applied to areas such as predictive analytics, catastrophe management, ERM, credit risk, data analysis and non-traditional actuarial roles.

The CAS Institute, or iCAS, is a new subsidiary of the CAS offering credentials and specialized professional education for quantitative professionals. iCAS specialty credentials are separate from actuarial credentials and are designed for professionals seeking recognition in quantitative practice areas. The first iCAS credential – the Certified Specialist in Predictive Analytics (CSPA) – is focused on predictive analytics and data science; to date, more than 100 CSPA credentials have been awarded. Additional iCAS credentials are planned in other areas of specialization, such as catastrophe modeling, capital modeling and quantitative reinsurance analysis.

The CAS fosters an active volunteer culture, with over one-third of its members volunteering to help further the Society’s mission. Volunteers participate in areas that range from new member engagement to university outreach efforts. Within the admissions area alone, CAS exam committees are staffed by more than 1,000 CAS members; volunteers contributed to the writing and grading of the over 6,200 exams administered by the CAS in 2017.

The CAS also contributes original research to advance the property/casualty actuarial profession. Through calls for papers, funded research, and working parties, CAS members offer new insight on areas that range from predictive modeling and data analytics to microinsurance. To encourage research within the actuarial profession, CAS annually sponsors prizes for the best papers on specific research areas such as ratemaking, reserving, and reinsurance.

Built upon 100 years of history, the CAS is now looking forward to its next century of advancing the P&C actuarial profession. Learn more at casact.org.

PUBLIC STATEMENTS

Two public statements have been issued:

- [Response to IAIS Consultation on Revised Insurance Core Principles \(ICPs\) 15 and 16.](#)
- [IAIS Consultation on Activities-Based Approach to Systemic Risk](#)

NEWS FROM COMMITTEES

Actuarial Standards Committee (ASC)

The ASC is pleased to announce the release of the exposure draft of the proposed International Standard of Actuarial Practice 4 (ISAP 4) on IFRS 17 Insurance Contracts, and the related amendments to the glossary. The attached exposure draft and amendments to the glossary were developed by the ISAP 4 Task Force of the ASC, and they have been duly approved by the ASC in accordance with Due Process for Development of International Standards of Actuarial Practice.

The deadline to comment on this exposure draft is 30 June 2018. We kindly request you to **follow the instructions in the transmittal memorandum and use the comment template and when submitting comments**. All documents are available on the [IAA website](#).

Please direct any inquiries to [Amali Seneviratne](#), Director Technical Activities.

NEWS FROM SECTIONS

AFIR/ERM Section

We are actively seeking volunteers to join our energetic and dedicated Committee. [Join today!](#)

The AFIR/ERM Section organizes conferences around the globe; 2019 will be in Italy and 2020 will be in France. We support the ASTIN Bulletin and award annual prizes for the best AFIR/ERM paper published in it. We have a calendar of webinars available for our members and, as mentioned above, have recently formed an exciting partnership with the 2018 ICA in Berlin to host a virtual conference for members.

The Committee meets regularly by teleconference to discuss issues and plan activities.

The next opportunity to join it will be at the General Assembly on June 8, during the ICA. [Read more here!](#)

IACA Section

IACA seeks nominations for Committee members that provide for a balanced geographical, linguistic and cultural distribution of people. In addition, the IACA Committee promotes diversification among the various actuarial disciplines of practising consultants, and by age, experience and the size of the business organization to which the member belongs. Members retired from active consulting are also eligible to serve as Committee members and Officers. Except in extraordinary circumstances, no more than three Committee members may be elected from any one country.

Other volunteers

IACA also is looking for other volunteers. Ordinary, Observer, and Donor IACA members are eligible to volunteer. We currently are looking for volunteers to help with our newsletter, webinars, marketing, and meeting planning for the IACA 2020 meeting, and content development for meetings and webinars. Other volunteer opportunities may arise.

Nominations for IACA Lifetime and Young Actuary High Achievement Awards

Does an actuary in your practice deserve to be truly recognized? Or do you wish to nominate one of your peers for an award? Now is the time! Please see our [announcement](#) to nominate members for the IACA lifetime and Young Actuary High Achievement Awards.

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung, Germany

More than 5,000 members and counting

The actuarial profession in Germany is experiencing continued growth: in January the German Association of Actuaries admitted another 261 young professionals after the successful completion of their actuarial education. Now the association has more than 5,000 members in Germany. In June the DAV will honour one of the newcomers representatively as its five thousandth member at the thirty-first ICA in Berlin.

Another 1,800 mathematicians are enrolled in the association's own education system to earn the Actuary DAV title. To stay up to date with current developments of the finance and insurance business the DAV has just revised the curriculum. Within the new structure the trending topics of ERM and actuarial data science are addressed more deeply to prepare future actuaries for the ever-changing work environment.

Fifth salary survey for the actuarial profession in Germany

At the end of 2017 the DAV and Deloitte Consulting presented the results of a new salary survey involving German actuaries. The survey canvassed more than 6,000 actuaries and participants in the DAV's education system, from which 1,853 gave detailed insights into their income and benefits as well as their expectations for the future of the profession.

The results of the survey show that actuaries in Germany are enjoying a rising income level as well as good job opportunities due to a growing demand for insurance experts. Asked about their expectations for the development of the industry and their daily work, the majority of the participants were convinced that there will be great changes regarding digitalization and the application of Big Data. Therefore, they see a more diverse and complex job profile as well as new fields of expertise for actuaries in the future.

EAA – European Actuarial Academy

New CERA programme for 2018

The EAA is one of the main providers of actuarial education – especially when it comes to ERM. The concept of ERM has gained significant momentum in the insurance industry and beyond.

Based on the education and examination system of the DAV, the EAA offers a series of four training courses and exams (through the DAV) to all actuaries who want to deepen their knowledge in ERM and gain the international ERM credential CERA.

The next CERA seminars will take place partly in Vienna, Austria, and partly in Madrid, Spain.

The courses are scheduled as follows:

- CERA, Module B: Taxonomy, Modelling and Mitigation of Risks, September 10–14, Madrid;
- CERA, Module C: Processes in ERM, March 12–13, Vienna; and
- CERA, Module D: ERM – Economic Capital, March 14–15, Vienna.

Please visit the [CERA Global Association](#) to learn if your association is entitled to issue the CERA designation. For more information, please feel free to contact the [EAA](#) directly.

New Continuing Professional Development programme in the spring

As the European knowledge centre for actuaries, the EAA offers a broad variety of attractive actuarial oriented training topics within the next months. Below is an overview of some upcoming events:

- Understanding IFRS 17, March 1–2, Prague, Czech Republic

The IASB has finally come to agree on a standard for insurance contracts. IFRS 17 (previously referred to as “IFRS 4, Phase II”) will fundamentally change the way insurance companies present their obligations and their financial performance stemming from insurance contracts. Actuaries will play a key role in implementing the new guidance, so a strong focus of this seminar is on the accounting framework in which actuaries operate.

- Non-Life Pricing: Introduction to Practical Implementation of Modern Techniques in R, March 19–20, Athens, Greece

Non-life insurance is facing a lot of challenges, ranging from fierce competition in the market and evolution in the distribution channel used by the consumers to evolution of the regulatory environment (e.g., Solvency II and IFRS). The aim of this seminar is to present the actuarial/statistical techniques usually used in non-life pricing.

- An Introduction to Economic Scenario Generators and their Validation, April 12–13, Madrid, Spain

Economic scenario generators 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 developed for professionals who are interested in economic scenario generators because they deal with one or more applications of those, and who are familiar with the basic concepts of financial maths.

- Life Annuities – From Basic Products to Capital Management, April 16–17, Stockholm, Sweden

Life annuities provide protection against the risk of outliving the assets available at the time of retirement, because of a long lifetime or a poor investment performance. This seminar will focus on various product designs and related actuarial aspects, as well as on reserving, capital needs and risk management issues.

Casualty Actuarial Society, U.S.

CAS to host 2018 Ratemaking, Product and Modeling (RPM) Seminar

The CAS invites you to join it at the 2018 RPM Seminar, scheduled for March 19–21 in Chicago, Illinois. Now in its tenth year, the RPM Seminar continues to evolve by amplifying its focus on modelling and offering sessions on innovative topics. This event allows attendees to target their learning by presenting sessions within a streamlined set of tracks in areas that include modelling, ratemaking, product management, innovation, emerging trends, professionalism and regulation.

The seminar will also have five sessions available for remote streaming on March 20 from 8:00am to 5:15pm CDT. For details on the RPM Livestream, visit the CAS website.

The CAS Institute designates its 100th Certified Specialist in Predictive Analytics

The CAS Institute (iCAS) has now qualified over 100 designees of the Certified Specialist in Predictive Analytics (CSPA) credential. The CSPA, which provides evidence of practical knowledge in applied predictive



analytics and data science as used in data-intensive industry sectors, was launched in 2017 to meet the needs of an increasingly data-driven insurance industry. The [list of CSPA designees](#) includes practitioners from Canada, Israel, Italy, and across the U.S.

The requirements for earning the CSPA credential include completing two online courses, passing three exams and completing a case study project. Analytics practitioners who have five or more years of experience in the field are encouraged to apply for the CSPA credential via the [Experienced Practitioner Pathway](#) before June 30.

Actuaries Climate Index spring 2017 data released

The CAS, in conjunction with its partner organizations representing the actuarial profession in Canada and the U.S., reported new ACI data that reveals the five-year moving average of climate extremes across the two countries remains at the high recorded in the winter of 2016–17, driven by sea-level changes in the Atlantic and Gulf Coast regions.

Updated values are posted quarterly on [ActuariesClimateIndex.org](#) as data for each meteorological season becomes available. The SOA, AAA and CIA join the CAS in sponsoring the ACI.

Actuarial organizations explore ways to support inclusion and diversity within the profession

The CAS, in collaboration with three other actuarial organizations in North America, recently announced research findings in supporting diversity and inclusion within the actuarial profession.

The four actuarial organizations (CAS, SOA, Actuarial Foundation and International Association of Black Actuaries) worked with an outside market research firm to understand the barriers for individuals pursuing the actuarial career. The research project involved a combination of online surveys and in-person focus group meetings, incorporating high school students, college students, actuarial candidates and members of the actuarial organizations.

The findings emphasized the importance of promoting early awareness of the actuarial profession among minority high school students, their parents and teachers. [Read the executive summary of the research findings for additional information.](#)

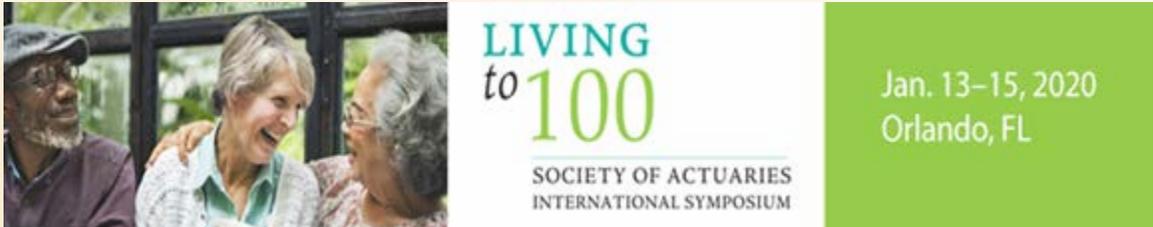
2018 CAS University Award Program now accepting applications

The CAS is accepting applications for the 2018 CAS University Award Program. The program, now in its third year, was developed to recognize colleges and universities that excel in exposing students to the property/casualty insurance industry, with a focus on four primary areas: Curriculum, Research, Engagement and Innovation.

Up to three schools will be honoured through the program each year; the winning schools will each receive substantial recognition as well as a monetary award of US\$5,000 to further enhance their programs. International schools are encouraged to apply. The application deadline is March 15 and winners will be announced on June 1. Additional details are available at the [CAS website](#).

Society of Actuaries, U.S.

Living to 100 Symposium – call for papers open



The SOA has issued a [Living to 100 call for papers](#) to explore aging, longevity and their implications. The seventh international [Living to 100 Symposium](#) takes place from January 13–15, 2020, in Orlando, Florida. The papers can include a wide range of topics, from models and projection techniques to longevity risk and societal implications, for example. Submit an abstract or outline of a proposed paper by August 30, 2018, to [Jan Schuh](#).

OF INTEREST

Fundación MAPFRE has announced details of the ninth Julio Castelo Matrán International Insurance Award. This prize recognizes the author of a research study (e.g., a scientific report, unpublished book or PhD thesis) in the area of insurance or social protection that has made a remarkable contribution to the field. It is a biennial award of 30,000 euros. The award ceremony is a highly prestigious event due to be held in Madrid (Spain) in late spring and presided over by Queen Sofía. To be considered, the type of study should go beyond the scope of a single manuscript or research paper and be broader in nature.

The foundation is a non-profit organization that was created by Spanish insurer MAPFRE. Its aim is to contribute to improving people's quality of life and the progress of society through multinational programs and activities.

The deadline for [submissions](#) is March 1, and more information is available [here](#).