



## Content

- Officers 2011
- President's Report
- New Working Group on the Environment
- Outreach Activities
- Committee News
- IAA Section Activities
- News From Member Associations
- The Secretariat

## Officers 2011

Cecil Bykerk,  
President



Jean-Louis Massé,  
Secretary General



Desmond Smith,  
President-Elect



Paul Thornton,  
Immediate Past  
President



## President's Report

I had a busy travel schedule as President throughout the latter part of 2010, continuing a program of outreach to supranational and actuarial organizations.

### Groupe Consultatif Annual meeting

I attended the annual meeting of the Groupe Consultatif (GC) in Brussels, hosted by the newly-formed Institute of Actuaries in Belgium, and [presented](#) an update on developments in the IAA.

Delegates were shown the offices which the GC will share with the IA / BE. The official dinner was held in conjunction with the Actuaries Night festivities of the IA / BE, at which the keynote speaker was Herman van Rompuy, the President of the European Parliament.

One of the key issues for discussion was the steps needed to respond to the development of actuarial standards to accompany Solvency II for insurance. Standards are to be set by the new European regulatory body EIOPA under the authority of the European Commission and the GC is to play a role in the technical drafting. To respond to this, the Freedoms and General Purposes Committee of the GC will also become responsible for actuarial standards, and a Standards Project Team will be appointed to continue the work of the present Standards Task Force.



In addition, I was invited to attend the meeting of the Pensions Committee, where the GC's response to the recent EU Green Paper was discussed.

The first edition of *The European Actuary*, a new publication for actuaries working in Europe, was distributed at the meeting.

## Society of Actuaries

Following the Council and Committee meetings in Vienna, I was invited to join the Society of Actuaries' Board and Annual Meeting in New York. I [presented](#) to the Board on the subject of the IAA outreach to supranational organizations and had the opportunity to meet a number of SOA board members, as well as join in the Annual Meeting.

## World Bank and International Monetary Fund (IMF)

The next stop was Washington for meetings with the World Bank and IMF, accompanied by Tony Coleman, the current Chair of the Enterprise and Financial Risk Committee (EFRC), and Dave Ingram, who will become Chair at the end of 2010.

The meeting with the World Bank covered a wide range of topics from actuarial standards in Brazil, Peru and Colombia to risk-based supervision generally, including recent IAA publications. Actuarial involvement in Africa was also discussed, plus plans to assist with the World Bank's work on annuities. The meeting with the IMF focused more on systemic stress testing for the global insurance sector and plans for the IAA to run a seminar on this at the IMF in May 2011. At the IMF's request the EFRC has also been investigating the scope for regulatory arbitrage between Solvency II and Basel III.

## IAA Secretariat – Ottawa

Before returning to the UK, a visit to the Secretariat was incorporated for a review of action points arising from the Vienna meetings.

## Annual meeting of the International Association of Insurance Supervisors (IAIS)

I then attended the annual conference of the IAIS in Dubai, together with Toshihiro Kawano, Chair of the Insurance Regulation Committee (IRC), and IRC members Dave Sandberg and Philipp Keller. The conference provided an opportunity to raise the profile of the IAA amongst the 400 or so attendees. Toshihiro and I held a meeting with Peter Braumüller, Chair of the IAIS Executive Committee and John Maroney, IAIS Secretariat, to discuss developments regarding international actuarial standards and a proposed Memorandum of Understanding between the IAA and the IAIS.

## IAA presentation to the IAIS Financial Stability Committee on December 7, 2010

Toshihiro Kawano and Philipp Keller, Vice-chair of the Solvency Subcommittee of the IRC, made a [presentation](#) to the IAIS Financial Stability Committee on December 7, 2010.

The presentation of the IAA on *Insurance Market Risk Metrics* referred to the Financial Stability Committee tasks in IAIS Roadmap (particularly provisional methodology comprising both quantitative and qualitative indicators to assess the systemic importance of insurers at a global level). This presentation described the nature



of the insurance business model, insurance group business model and insurance market risk metrics. It emphasized the importance of global scenario testing to identify interconnectedness between financial institutions especially in the case of financial stress.

## Caribbean Actuarial Association (CAA)

Last but not least, I attended the annual meeting of the CAA in Barbados. This included a whole day of meetings to discuss the introduction of actuarial standards by the CAA with the local regulators and with senior Caribbean actuaries, and a [presentation](#) to the conference on how the IAA is responding to the Global Challenges for the Actuarial Profession.

## Staple Inn Actuarial Society (SIAS)

My final presidential commitment of 2010 was to speak to SIAS at Staple Inn, the home of the Institute and Faculty of Actuaries on the work of the IAA.

Paul Thornton, President

## New Working Group on the Environment

At its meeting of November 9, 2010, the Executive Committee of the IAA created a Working Group on the Environment (the WG). This initiative is in direct support of Strategic Objective 2:

*Facilitate the use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.*

and of Strategic Objective 5:

*Provide a forum for discussion among actuaries and actuarial associations throughout the world.*

Several member associations have already created climate change committees or member interest groups. The IAA WG will enable information to be shared and exchanged on a global basis and will facilitate the involvement of all actuaries, especially those from associations that have not yet created a climate change committee, in responding to a challenge that is global. **The following extract** from a paper by an Australian actuary published on the SoA website summarizes very well the answer to the question “How does the environment relate to the work of actuaries?”

*The major focus of attention is currently climate change. This issue provides an excellent example of the broad range of areas where actuaries may contribute to the development of solutions. It is widely accepted now that dealing with the economic impact of climate change itself, and the impact of our policy responses, is a risk*

## 63<sup>rd</sup> FULL MEMBER OF THE IAA

We are pleased to announce that, on the recommendation of the Accreditation Committee, the Council has voted to admit the China Association of Actuaries (CAA) as its 63<sup>rd</sup> Full Member association with effect from December 14, 2010. Only three years after it was established, the CAA, whose President is Mr. Wei Yingning, has a membership comprising 390 fully qualified actuaries, 269 Associates and 1600 students. Welcome to the CAA!

The IAA issued a news release on December 22 announcing the CAA’s admission.



*management issue for the whole planet. [...] Fortunately, many elements of the actuarial skill-set can be applied to other environmental issues. The parameters are familiar—for example, there is usually a need for a long-term focus and uncertain data. Often the development of solutions involves the understanding of the operation of market instruments. Management of risk is a major factor, particularly with issues like the potential impacts of loss of productivity, but also in areas like biodiversity and natural resilience. The principles of the actuarial control cycle have direct application to many of these situations. (Jill Green)*

The mandate of the WG includes, but is not limited to, climate change. Climate change, resource depletion and other environmental factors increase uncertainty and may entail discontinuities rather than incremental adjustments in some of the assumptions that we derive from past experience. These changes are likely to be pervasive and affect actuaries working in all areas be it life, non-life, pensions and social security, health, ERM or others.

The focus of the WG will not be on debating the conclusions of the Fourth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) or alternative sources, nor on conducting research on the fundamental scientific issues. It will rather aim at using available information for developing a better understanding of the dimension and uncertainty attached to the direct and indirect economic and behavioural effects of climate change or other drivers of change. These effects may have an impact on the individuals and communities that will need to be taken into account in developing a range of assumptions to be used by actuaries. The actuarial profession is uniquely qualified to analyse the economic and behavioural effects of major changes that involve a high degree of uncertainty. The WG will be a forum for exchanging views and developing convergent responses to this unprecedented challenge to ensure that best practices emerge more quickly and are shared across the profession for the benefit of the society as a whole. Professionalism and convergence will benefit practicing actuaries and strengthen the credibility of the profession in this new field.

## The way forward

As a first step, a list-server has been established to collect the names and email addresses of actuaries that have an interest in environment, climate change and related issues. This list server will facilitate the worldwide collection and exchange of information within the WG.

The information collected will be assembled in a special sub-collection that will be part of the e-Library hosted on the IAA web site making it accessible to all actuaries. By comparison to a reading list, this sub-collection will have the added advantage of immediate access to all documents in the data base.

Once a sufficiently representative group of actuaries has enrolled in the list-server, the next objective will be to draft terms of reference and a preliminary work plan to identify the initiatives that could generate value added for actuaries who have to deal with these issues and for the IAA itself as a “source of input to improve the soundness of decisions being made on important issues with a global impact” (Strategic Objective 1).

A provisional target is to work towards a special meeting on this topic at the IAA semi-annual meeting in Los Angeles in May 2012 and a session or a track of sessions at the 2014 International Congress of Actuaries in Washington. A longer term additional goal might be to create an IAA Section, if there are a sufficient number of actuaries interested.



Yves Guérard, who is completing his mandate as Secretary General, has accepted to provide initial leadership of the WG until such time as it becomes established and a representative cadre of leaders is identified. If you have an interest and would like to contribute, please join this WG by clicking on the following a notification will be sent to the [Secretariat](#) and you will be added to the list.

## Outreach Activities

### Climate Change Summit

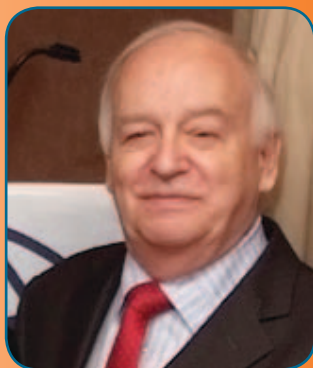
The IAA is endorsing the 1<sup>st</sup> Climate Change Summit for Asia's Insurance Industry, to be held in Singapore January 16-18, 2011, as part of the 20<sup>th</sup> anniversary celebrations of the Asia Insurance Review and the Geneva Association. Yves Guérard will represent the IAA at this event.

The guest of honour at the opening of the summit will be HE Mr. S.R. Nathan, President of the Republic of Singapore. Other high-profile keynote addresses will be delivered by the Permanent Secretary of the Prime Minister's Climate Change Office in Singapore, as well as the Secretary General & Managing Director of The Geneva Association.

The summit is aimed at making the insurance industry more aware of the increasing exposures created by climate changes and what the industry can do to mitigate the dangers and come out with products and coverage that meet public demands and needs. It also addresses the challenges ahead and hopefully increases the knowledge and awareness of the different lifestyle and sociological dynamics needed to cope with and manage climate change.

With the theme of *Tackling Climate Change – Being Ready to Face Threats & Opportunities*, leading insurers and reinsurers, brokers, climate change and adaptation experts, NGOs, policymakers, regulatory agencies and academics will gather in this inaugural summit to zero in on crucial topics and issues relating to climate change.

Actuaries are eligible for a 20% discount in the registration fee. Find out more online.



Yves Guérard,  
Secretary General

### Life Insurance and Family Takaful Conference 2010 – Kuala Lumpur - December

Secretary General Yves Guérard represented the IAA at the Life Insurance and Family Takaful Conference 2010 organised by the Actuarial Society of Malaysia in Kuala Lumpur on December 13 and 14 where he [presented](#) on the activities of the IAA during the dinner of the first day of the conference. The event attracted 230 participants from 10 countries. Over 20 speakers made presentations on various aspects of Takaful and Islamic finance. The keynote speaker, Jessica Chew, Assistant Governor, Bank Negara Malaysia, reviewed recent policy developments and stressed the important role the actuarial profession plays in ensuring the protection of consumers.

In conjunction with this conference, Yves arranged to meet with the regulator, Bank Negara Malaysia. The Presidents of the actuarial associations of Malaysia and neighbouring Indonesia were also invited. The focus of this meeting was on specific reporting and regulatory aspects of Islamic finance.



IAA Fund Meeting  
Almaty

## IAA Fund Meeting in Kazakhstan

The IAA Fund supported the Third Actuarial School in Kazakhstan on “Insurance and Pension Research: International Experience”. This event was held in conjunction with the 2<sup>nd</sup> CIS (Commonwealth of Independent States) Congress of Actuaries, including a Professionalism Course, from October 25-30, 2010, in Almaty, Kazakhstan. The Actuarial Society of Kazakhstan was founded in 2001, ten years after Kazakhstan became an independent state, and is working hard to establish the actuarial profession in this rapidly developing country of 17 million people in central Asia.

The previous IAA Fund meeting for Central and Eastern Europe took place in Moscow, Russia on November 27-29, 2008, at the invitation of the Russian Guild of Actuaries.

Lecturers in Almaty included David Ingram, incoming Chairperson of the IAA Enterprise and Financial Risk Committee, on the subject of CARE (Comprehensive Actuarial Risk Evaluation) and Esko Kivisaari, Chairperson of the IAA Pensions and Employee Benefits Committee, who spoke on capital requirements for pensions, ERM for pensions and pensions accounting issues. A third speaker was Asta Zviniene from the World Bank. Tarmo Koll represented the IAA Advice & Assistance Committee as the incoming Chairperson and spoke about the IAA and the international actuarial profession, as well as leading a discussion at which representatives of the different CIS countries shared news and information about the development of the actuarial profession in their respective countries. The week ended with a one and half day professionalism course led by IAA Fund Chief Executive, Chris Daykin.

The IAA Fund provided bursaries for six (6) participants from six (6) different countries in the region other than Kazakhstan and representatives from three (3) other countries also attended. Apart from speakers, a total of 47 people attended the 2<sup>nd</sup> CIS Congress of Actuaries, 38 of whom were from Kazakhstan. A total of 59 people attended the Professionalism Course, with 52 of them being from Kazakhstan.

The IAA owes sincere thanks to the Actuarial Society of Kazakhstan for hosting the meeting and for the support provided.

You can read more about the activities of the IAA Fund [online](#).



Tony Coleman,  
Chairperson

## Committee News

### Enterprise and Financial Risk

*Tony Coleman, Chairperson*

#### *Global ERM Webcast*

The Enterprise and Financial Risk Committee is a co-sponsor of the next Global ERM Webcast. Register now and take part in one of the three global ERM webcasts that will take place Jan. 12-14 in the following regions: [United States](#), [European & African](#) and [Asian Pacific](#). The programs in each of the regions are a mix of technical and qualitative dissertations on regulatory reform, strategic and operational risks and modeling on tail risks and implied volatility surfaces.

For the first time, and in keeping with our desire to ensure a global exchange of information, each of the regional programs will have presentations from speakers from the other two regions on subjects that have particular relevance to their markets.

To register or for more information click [here](#).

#### *Note on Enterprise Risk Management for Capital and Solvency Purposes in the Insurance Industry*

We are pleased to announce that the above-referenced note, published on March 31, 2009, is now available online in Japanese. Thank you to the Institute of Actuaries of Japan for having produced the translation!

### Insurance Accounting

*Sam Gutterman, Chairperson*

#### *IAA Comments on the IASB Exposure Draft on Insurance Contracts*

After significant internal committee discussion (through e-mail and at two face-to-face meetings, in Toronto and Vienna), the IAA provided its comments to the International Accounting Standards Board (IASB) on its Exposure Draft on Insurance Contracts that was issued by the IASB in July, 2010. This exposure draft represents another step forward in the IASB's second phase of its project to develop a comprehensive revision to International Financial Reporting Standard (IFRS) 4. The IASB is currently aiming to adopt a revised standard in June 2011.

The IAA comment letter, which can be found on the IAA's website [www.actuaries.org](http://www.actuaries.org), was prepared by the IAA's Insurance Accounting Committee. The letter emphasized the importance of this project, which is viewed as a



Sam Gutterman,  
Chairperson



key element in the IASB's development of a set of high-quality international financial reporting standards. The views expressed in the letter were generally supportive of the IASB's proposal, although it noted several areas in which improvements could be made. It emphasized the importance of reporting values that are consistent with economic reality and, where possible, the insurer's business model.

In its Exposure Draft, the IASB has proposed a measurement model for insurance contracts that is primarily based on the current measurement of the expected cash flows associated with the contracts. These cash flows are to be estimated in an explicit manner, reflecting a current, unbiased and probability-weighted estimate of the cash flows of the contract. Both the time value of money and an adjustment to reflect the uncertainty of the cash flows would be reflected in the liability. In addition, in order to avoid a gain being recognized at issue, a residual margin is also included as part of the liability, amortized on a locked-in-basis other than if persistency does not become worse than expected. For certain insurance contracts of a shorter duration, a simpler model would be applied.

The IAA letter identified the following areas in which changes or enhancements should be considered:

- A more clear and consistent objective for risk adjustments, incorporating the effect of diversification across portfolios as diversification affects the underlying prices and costs of a portfolio of insurance contracts and claims.
- Acquisition costs should be included as cash flows as incremental-to-the-portfolio, rather than to-the-contract as in the exposure draft, to reflect the underlying economics of insurance contracts and the insurance business model.
- Measurement of the residual margin subsequent to contract issue, possibly being re-measured.
- A more clear approach to unbundling, which should only be done where such separation makes economic sense and where the components can be independently measured.
- Upon transition to the new standard, the full model should be applied on a retrospective basis if feasible; otherwise the in force upon adoption would be measured in a manner inconsistently with new business written after adoption.
- More detailed measurement guidance should not be included in the financial reporting standard, as it should be principle based and should not include explicit rules.



Toshihiro Kawano,  
Chairperson

It was noted that the IAA intends to develop implementation guidance to actuaries in areas affected by the revised standard. It has already published a book on stochastic modeling and is developing a monograph on discount-related issues. A series of International Actuarial Notes is likely to be developed in response to the standard as the final shape of the IFRS becomes more firm.

Twelve national actuarial associations also submitted comment letters to the IASB, included in the almost 250 comment letters that have been submitted, all of which can be found at [here](#).

### *IASB meetings*

Sam Gutterman participated as the IAA representative at the IASB Insurance Work Group meeting in London November 11-12. He also attended the IASB/FASB Roundtable meeting in Norwalk, Connecticut, USA on December 20. During both of these meetings the IAA views regarding the Insurance Contracts Exposure Draft were discussed.

### **Insurance Regulation**

*Toshihiro Kawano, Chairperson*

On November 24, we issued a [news release](#) to announce the completion of the paper *Note on the Use of Internal Models for Risk and Capital Management Purposes* by the Solvency Subcommittee of the Insurance Regulation Committee.

This paper provides educational material for those responsible for constructing, using and approving the use of models to assess and manage risk and capital within insurers. This material is also useful to those who rely upon the information derived from models, as an aid to understanding the derivation, uses and limitations of this information.

The [paper](#) is available on the IAA website.



Howard Bolnick,  
Chairperson

## Microinsurance Working Group

*Howard Bolnick, Chairperson*

Following up on his September meeting with Mary Yang and Peter Wrede, Howard met again with Mary and with Craig Churchill in Geneva on December 16 to identify specific 2011 projects for the Microinsurance WG. The main task will be working with the ILO-MIF (International Labour Organization Microinsurance Facility) to develop educational materials for qualified actuaries who want to learn about microinsurance and, also, for local microinsurance practitioners who are doing technical work for microinsurance organizations.

The international microinsurance community has an existing organization, the Microinsurance Network (MN), that serves as a coordination and communication body among the many organizations working on microinsurance issues. The IAA will apply to become a member of the Microinsurance Network and, as a result, the Microinsurance WG will become a joint IAA/MN working group. This will greatly enhance the role of the actuary in microinsurance. Craig Churchill, who is the MN chair, has already raised this opportunity with the MN Board who welcome the IAA's interest and support.

## Mortality Working Group

*Martin A. Stevenson, Chairperson*

- Work has commenced on setting up a website to provide information to actuaries about contemporary issues on mortality.
- A subcommittee has been set up to produce a paper which sets out current best practice in determining mortality trends and the uncertainty attached to predictions of future rates of mortality.
- The Mortality Working Group will provide a report on mortality data of disabled people, plus a description of actuarial valuation models in respect of the mortality of disabled people.
- Consideration is being given to set up a subgroup on underwriting. Reasons for forming this subgroup include providing a reference document to assist actuaries in understanding different types of underwriting; to help actuaries set more accurate mortality assumptions; to bring actuaries up-to-date with developments in other countries and to provide statistical justification that supports different premium rating.
- The group will provide assistance to the OECD in respect of its project to assess how pension funds, annuity providers and the regulatory framework incorporate future improvements in mortality and life expectancy.



Martin A. Stevenson,  
Chairperson



Alvaro Castro-Gutierrez,  
Chairperson



## Population Issues Working Group

*Alvaro Castro-Gutierrez, Chairperson*

The Population Issues Working Group (PIWG) initiated its activities last September. The two topics currently being dealt with are population ageing and migration. The first stage in respect of both activities is:

- Collection of global and country/region specific data on population structures and trends and prospects of ageing at the country/region levels, in respect of population ageing.
- Collection and analysis of global and country/region specific data on migration and developments in international migration, as far as the topic on migration is concerned.

Preliminary results will be analysed at the end of April 2011.

## IAA Section Activities

### AFIR/ ASTIN

On behalf of the Instituto de Actuarios Españoles, we cordially invite you to attend the 20<sup>th</sup> International AFIR Colloquium and the 40<sup>th</sup> International ASTIN Colloquium that will be held simultaneously, in Madrid, Spain, from June 19-22, 2011.

Both academics and practitioners are invited to submit papers on financial or actuarial subjects relevant to the topics of actuarial education, catastrophic risk, enterprise risk management, ethics, professionalism and finance, lessons learned from the crisis, Monte Carlo methods, pricing, risk management, risk transfer vehicles, solvency capital and reserving and stochastic modeling. An abstract of the paper must be submitted **before January 31, 2011**. The whole paper must be e-mailed in PDF format before April 1, 2011. Detailed instructions for authors are available on the website.

Details of the call for papers and registration are available online at: [www.astin2011.org](http://www.astin2011.org) and [www.afir2011.org](http://www.afir2011.org)

We hope that the AFIR/ASTIN Colloquium 2011 has sparked your interest and that you will enrich the event with thought-provoking papers and lively discussion. Please register.

We welcome you to the AFIR/ASTIN colloquia and Madrid, Spain!



## PBSS

On September 26 - 27, 2011, the Pensions, Benefits and Social Security (PBSS) Section will hold a colloquium in Edinburgh, Scotland, co-hosted by the Institute and Faculty of Actuaries. The overall content is being designed around the theme of *International Challenges in Providing a Safe and Sustainable Retirement*. Sessions will include keynote lectures from eminent figures from the world of pensions, panel sessions on topical pension issues, and workshops involving the presentation of submitted papers.

Papers are invited on pensions, retirement benefits and social security topics, in particular within key themes such as:

- The challenges of longevity, solvency and sustainability;
- De-risking defined benefit liabilities;
- Making social security sustainable;
- Automatic balancing mechanisms;
- Capital requirements and the role of the sponsor;
- Pension guarantee funds;
- Professionalism challenges in pensions; and
- Discount rates and market consistency.

The full call for papers (and offers to make a presentation at a panel session) is now open on the PBSS website at [PBSS website](#) (or [www.actuaries.org/Edinburgh2011/](http://www.actuaries.org/Edinburgh2011/)). Registration for the conference will be available on-line from January 2011. Discounted participation fees are available for members of the PBSS Section.

Edinburgh is an outstandingly beautiful city and offers participants opportunities for exploring its history, architecture and culture, as well as providing a great jumping-off point for exploring Scotland.

For more details or to propose a topic or session, contact the [Chair of the PBSS Section](#).

## IAAHS

The IAA Health Section (IAAHS) presented a webcast on November 16, 2010, on "Stochastic Modeling for Healthcare Actuaries". The webcast was sponsored by Milliman, and presented by Jim Stoltzfus, Andy Dalton and Richard Kipp. The presenters gave an overview of the theory of stochastic modeling, and then applied it to both short and long term health products, using practical examples.

The webcast was a great success for the Health Section – it was attended by more than 160 actuaries, dialling in from 31 countries! A recording of the webcast is still available to all IAAHS members on the website.





## IAALS

The next IAA Life Section Colloquium will be held November 20–22, 2011 in Liverpool, United Kingdom in conjunction with the UK Life Conference and Exhibition. Would you like to be part of the 2011 Life Conference? This is your chance to help shape the programme.

If you wish to propose a session at next year's conference, we would like to hear from you. Session proposals will be reviewed by the programme committee. The more detail you can give about your suggested session, the more it will help the committee with the selection process.

To propose a session, please click on the link below and make your submission by **Friday January 28, 2011**. Read more about the [Call for Papers](#).

[Call for speakers - Life conference 2011](#)

## News From Member Associations

### Deutsche Aktuarvereinigung (DAV), Germany

#### *Topic of the Year*

Under the auspices of its scientifically oriented partner organisation DGVFM, the DAV is currently preparing an initiative Topic of the Year, aimed at combining its activities in the field of research and transfer to practice as well as the field of promoting young actuaries.

The topic to be chosen will be relevant from a scientific as well as from a practical perspective, will encourage discussions between the universities and the finance industry, and will also be of interest to the public. Starting in 2012, DAV and DGVFM will commit themselves to a special focus in their various activities. Taking into account the current economic situation, interest guarantees in life insurance will become the topic of choice.

#### *The European Actuary*

To facilitate international awareness of the actuarial profession, stimulate contacts with key stakeholders in Europe and inform actuaries about relevant international developments, the Deutsche Aktuarvereinigung, the Institute and Faculty of Actuaries and the Actuarieel Genootschap initiated the launch of a new European magazine *The European Actuary* (TEA).

The ambition of TEA is to disclose and share new developments and viewpoints that are of significant interest to corporate board members, politicians, actuarial professionals and the media in the financial, actuarial related arena. As a biannual magazine, TEA's objective is to promote and



support actuarial thought leadership by sharing best practices and new insights on the cross-pad of actuarial and business practice.

The first issue can be read at [The European Actuary \(TEA\)](#).

### *European Actuarial Journal*

The *European Actuarial Journal* (EAJ) has been launched by the actuarial associations of Austria, Belgium, France, Germany, Greece, Hungary, Italy, Poland, Portugal, Slovenia and Switzerland. Combining the scope and impact of six former national actuarial journals, the EAJ focuses on the theory and methods for actuarial applications in insurance and finance. It publishes research and survey articles as well as papers promoting the mutual transfer between research and practical applications.

The first issue of the EAJ will be published in April 2011 by Springer Publishing House. Manuscripts can be submitted online at [www.editorialmanager.com/euaj](http://www.editorialmanager.com/euaj).

### *EAA Series – second edition of Market-Consistent Actuarial Valuation*

Due to great demand, the first title of the EAA Series, *Market-Consistent Actuarial Valuation* by Mario Valentin Wüthrich, Hans Bühlmann and Hansjörg Furrer, was recently published in an updated second edition.

EAA Series inform at a high level on theoretical and practical aspects of risk management, internal models, solvency, asset-liability management, market-consistent valuation, the actuarial control cycle, insurance and financial mathematics, and other related interdisciplinary topics.

*Market-Consistent Actuarial Valuation* presents powerful methods to measure liabilities and assets in a consistent way. The mathematical framework that leads to market-consistent values for insurance liabilities is explained in detail by the authors. Topics covered are stochastic discounting with deflators, valuation portfolio in life and non-life insurance, probability distortions, asset and liability management, financial risks, insurance technical risks, and solvency.

Details on published and upcoming titles are available at [www.actuarial-academy.com](http://www.actuarial-academy.com).

### **Institute of Actuaries of India**

The IAA is once again a co-sponsor of the [13th Global Conference of Actuaries](#) that will be held in Mumbai, February 20-22, 2011 under the theme *Emerging Risks....Daring Solutions!* Plan to attend! 2011 IAA President, Cecil Bykerk, will participate as a special guest and speaker.



## Portuguese Institute of Actuaries

The *Groupe Consultatif Actuariel Européen (GC)* and the Portuguese Institute of Actuaries are organizing the next Summer School, to be held in Lisbon May 25-27, 2011. The theme is:

“Testing and disclosing Own Risk Models for Solvency Assessments (ORSA)”.

The school will count on the participation of renowned speakers, namely Seamus Creedon, Elliot Varnell, Henk Van Broekhoven, Esko Kivisaari, Dieter Köhnlein and the President of the CEIOPS, Gabriel Bernardino.

Additional information is available [online](#).

## The Institute and Faculty of Actuaries (United Kingdom)

### *Historic Manuscripts*

The UK Actuarial Profession has published a digital presentation of historic manuscripts that pioneered the practice of actuarial science in the eighteenth century. The actuarial innovations of James Dodson, Richard Price and William Morgan feature together with the notebook of Thomas Bayes demonstrating the development of his famous theorem on probability. The manuscripts display in their original page-turning format or as PDF facsimiles on DVD. Introductions by academic and practitioner experts in actuarial history set the scene for each manuscript. The DVD may be ordered from the Actuarial Profession’s [eShop](#).

### *New online library catalogue*

The library catalogue of the UK Actuarial Profession is a unique resource comprising over 100 years of actuarial scholarship. The catalogue contains more than 40,000 references to actuarial books, research papers and articles, including over 13,000 electronic resources available for immediate download. The online catalogue now has “simple” and “advanced” search options to give even better search functionality. Please see [actuaries.soutron.net](http://actuaries.soutron.net) for the new catalogue. Help texts are provided for further information. If you have any questions, please contact [libraries@actuaries.org.uk](mailto:libraries@actuaries.org.uk)



## Society of Actuaries (United States)

[Register Today: Come To Orlando for The Living to 100 International Symposium In January](#)

Plan to attend the fourth triennial Living to 100 Symposium, Jan. 5-7, 2011, in Orlando, Florida, where thought leaders from around the world will gather to share ideas and knowledge on aging, changes in survival rates and their impact on society, and observed and projected increases in aging populations.

The IAA is a participating organization of this event.

## The Secretariat

*Thank you Lis Goodwin*

*The IAA is most grateful to Lis Goodwin of the UK Actuarial Profession who volunteered for over 10 years in support of the work of the Education Committee. She attended her last meetings in Vienna in this role. The IAA recognized her valuable contribution over the years with a dinner in her honour and the presentation of a crystal vase bearing the IAA logo.*

## Secretariat office closures over the holidays

The IAA Secretariat will be closed on the following days for the Christmas and New Year's holidays:

Friday, December 24: closed at noon

Monday, December 27: closed

Tuesday, December 28: closed

Friday, December 31: closed at noon

Wishing you all very safe holidays!



Lis Goodwin