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Committee and Section News

Audit and Finance

The Audit and Finance Committee (AFC) met on June 29 by conference call to progress the following matters.

- In response to a request from the EC, the AFC has approved expanding its terms of reference to include oversight of the IAA's risk management, including (i) identifying key risks to the IAA; (ii) quantifying risk exposures; (iii) assisting Council in defining risk tolerance; (iv) recommending risk management actions; and (v) providing risk information needed to support strategic objectives and decisions. The Audit and Finance Committee shall produce an annual report to Council on its oversight of risk management of the IAA.
- Reviewed two proposals from external auditors to provide auditing services to the IAA for its 2011 financial statements. It was agreed to recommend the firm of BDO Dunwoody to the Council.
- IFRS Reporting: the committee considered whether the IAA should change its financial reporting method to recognize IFRS. After careful consideration and consultation of experts in the matter, the AFC concluded that the IAA should not change its reporting method.
- The AFC reviewed the investment policy and report that will be submitted to the EC for its July 19 meeting.

- The audit internal quality control questionnaire was finalized for submission to the external auditors.

Executive (EC)

Interim Actuarial Standards Subcommittee (IASSC)

Under the Chairmanship of Dave Pelletier, the IASSC has progressed work as follows.

- a. A conference call meeting on June 28th, and another one coming up on July 19th
- Finalization by the General Task Force, chaired by Godfrey Perrott, and approval by the IASSC of ISAP 1 on General Actuarial Practice for promulgation as an Exposure Draft by IAA President, in accordance with Due Process
- Two meetings of the IAS 19 Task Force, chaired by Irene Paterson, and production of a draft table outlining potential areas to cover in an actuarial standard and links into the general standard
- Preparation by Rob Brown of a draft SOI on a Social Security standard for EC and IASSC approval prior to being submitted for Council approval
- Some progress on a further draft of a paper by Tom Karp with his working group on the purposes and objectives of ISAPs (as requested by our ToR), to be further discussed at our July 19th meeting

b. Task Force on a Permanent Structure for International Actuarial Standards

A Task Force on a Permanent Structure for International Actuarial Standards (IAS) has been established by the Executive Committee, under the leadership of Immediate Past President, Paul Thornton, to consider and make recommendations on a permanent structure within the IAA for addressing international actuarial standards.

The Task Force has met twice. It has developed terms of reference for approval by the EC, and is considering the addition of a member from Asia.

Progress has been made on the following:

- Preliminary discussion of the key issues to be covered in a Discussion Paper for Council in Zagreb, namely the vision for a standard setting structure, alternative models for the structure, involvement of internal and external stakeholders, resources, costs and funding.
- Identification of prior work that can be drawn on, by the 2010 Task Force on Convergence and the Standard Setters Round Table, amongst others.
- Identification of relevant background material, for example on other standard setting bodies.
- Establishing contacts with IASB, IAIS and IOSCO.
- Planning the content and structure of the Discussion Paper.

It is intended to provide a draft of the discussion paper for the EC meeting on 30 August.

c. Task Force on the Role of the Actuary

A Task Force on the Role of the Actuary has also been created; Co-chaired by Dave Hartman and Thomas Béhar. Terms of reference have been approved by the EC.

d. Supranational Relations Subcommittee

Under the chairmanship of Ken Buffin, the Subcommittee has been active in the following areas.

- International Monetary Fund (IMF): active preparations are in progress for joint IMF/ IAA Stress Testing Workshop to be held in Washington on September 8

- International Labour Organization (ILO), International Social Security Association (ISSA) and Organisation for Economic Cooperation and Development (OECD): active preparations are in progress for joint ILO/ISSA/OECD/IAA Discussion Forum on Social Security and other issues to be held in Geneva on September 22
- InterAmerican Development Bank (IADB): successfully extended relationship to introduce representatives of IAA Social Security Committee and Microinsurance Working Group; projects for joint collaboration have been agreed
- World Health Organization (WHO): IAA relationship team comprising Giovanna Ferrara, Emile Stipp, Philippe Maeder, Peter Doyle and Ken Buffin have discussed and agreed on strategy for initiating relationship with WHO; a letter of introduction to WHO Director-General has been drafted and is ready for release
- World Bank: relationship continues to be developed and expanded: AWB will participate in a World Bank project in Rwanda; IAA has nominated a speaker for World Bank Institutional Conference to be held in Washington in February 2012
- Several initiatives are in progress to establish new relationships, including IOSCO, UNCTAD, UN, QUNO, AfDB.
- An expanded and updated list of invitees is under review for sending invitations to supranational organizations to attend the IAA meetings in Zagreb in September

e. Strategic Planning Subcommittee

Under the Chairmanship of Desmond Smith, the Strategic Planning Subcommittee is working on the following issues.

- Established a subgroup comprised of non-native English speakers to review and make suggestions for updating and improving the paper on the participation of non-native English speaker in IAA Council and Committee meetings.



- Summarizing overall committee and Section activity in relation to each strategic objective and related action plans/priorities and expects to report back to EC in August.
- Planning a joint lunch meeting in Zagreb comprising the leadership of the SPS, Education and Advice and Assistance Committees to consider the results of the education needs survey with a view of making a recommendation with respect to education goals going forward.
- Thomas Béhar led a session at the Presidents' Forum in Vienna on a risk assessment of the IAA strategic plan. The feedback from the Presidents' Forum will be considered in view of making a presentation to the Presidents' Forum in Zagreb on the reaction from the SPS.

Insurance Accounting (IAC)

Sam Gutterman, Chairperson

The IAC is currently developing two monographs for possible use by practicing actuaries and students who will work in the context of International Financial Reporting Standards (IFRS). They are expected to include a description of and case studies for the application of actuarial techniques that might also be considered for use in other contexts.

Discount and related issues

This monograph is being developed in conjunction with the Pension and Employee Benefits and the Enterprise and Financial Risk Committees. It is currently being prepared by the author team, consisting of individuals from Milliman, with the work overseen by our project oversight group, consisting of representatives of the funding organizations and the committees' leadership. This is intended to cover discounting applications for both insurance contracts and employee benefits plans.

Risk adjustment

The Request for Proposal for an author team is posted on the IAA website, with a request to submit proposals no later than July 31. A request for funding has been issued.

The project of the International Accounting Standards Board (IASB), jointly being discussed with the Financial Accounting Standards Board (FASB, US) to develop a revised version of its IFRS 4, *Insurance Contracts*, has been delayed. Current expectations are that adoption will not occur until 2012, although a full staff proposal is hoped to be produced in late 2011. This delay is due to the complexity of the project and the need to hold adequate discussions relating to its development.

In the meantime, discussion of key issues involved in this revision has and will continue to be held on the IAC list servers, the largest of which regroups more than 350 individuals from all over the world. In addition, the committee leadership continues to provide assistance to IASB staff on key issues as they arise.

Insurance Regulation (IRC)

Toshihiro Kawano, Chairperson

The IAA submitted comments to the International Association of Insurance Supervisors (IAIS) on the draft Insurance Core Principle (ICP) 14 (Valuation) on April 19, in cooperation with the Insurance Accounting Committee, and on the overall draft ICPs on May 2.

James Rech, Co-vice-chair of the IRC, attended the Solvency and Actuarial Issues Subcommittee of the IAIS held from May 4–6 in Kansas City. Dave Ingram, Chair of the Enterprise and Financial Risk Committee, joined James Rech on May 5 at the Financial Stability Committee (FSC). The FSC asked observers to respond to questions on the criteria of systemically important financial institutions and data collection issues. The IRC submitted its comments on the questions for discussion at the FSC.

Dave also attended the meeting of the new Macro Prudential Supervision Working Group and volunteered the IAA to be a part of their Expert Network. This new group will be working to develop macro prudential analytical tools for local supervisors and will be reporting to the Financial Stability Committee and the IAIS Technical Committee.

Mortality Working Group

Martin Stevenson, Chairperson

Mortality assumptions used in pensions and annuity reserving

The Mortality Working Group requested a new look at the mortality tables used throughout the EU and other selected countries, to compare them with the corresponding population tables. Mortality tables are used in the calculation of pensions liabilities on company balance sheets, but the assumptions made can vary considerably by country. The objective was to understand the extent to which there are systemic differences between standard mortality tables in use in the EU and selected countries. The report was commissioned by the UK Actuarial Mortality Research Steering Committee and written by Cass Business School.

Activity to date

[International Comparative Study of Mortality Tables for Pension Fund Retirees](#)

Authors: T.Z. Sithole, S. Haberman, R.J. Verrall

It has been found that there is evidence of a lack of consistency between countries, and that this has not changed since the previous study. This paper has important implications for actuaries and investors, since defined benefit pension liabilities can form a significant item on the balance sheet of many companies. If, for example, a company is the subject of a merger or acquisition and the jurisdiction of the regulations governing the pension liability changes, this can have a significant impact on the transaction.

The paper questions whether the differences in the mortality assumptions can be justified by the data, and calls on actuaries to take a more consistent approach across countries. It also questions whether the effect of the relative strength, or weakness, of the pension assumptions is made sufficiently clear in company reports and accounts.

You can also consult the more detailed [background paper](#).

For further information

The [members of the IAA Mortality Working Group](#) are listed on the IAA web site. Please feel free to contact any member of the working group with any requests for information by emailing: IAAMWG@actuaries.org

The Mortality Working Group would be particularly interested in receiving advice of any papers, research or studies that you consider worthy of inclusion in our information base.

Microinsurance Working Group (MIWG)

Howard Bolnick, Chairperson

The IAA has become an institutional member of the Microinsurance Network (MIN). This affiliation allows the MIWG to participate in a very important and active international microinsurance forum. In his role as Chair, Howard Bolnick attended the MIN meeting in Frankfurt at the end of June. The meeting agenda included a session that he facilitated to introduce the IAA and MIWG to MIN members. This was a great opportunity to present ourselves to the community and to find out more about how we can best support the effective evolution of microinsurance.

There is a joint IAIS-MIN working group, working through the Access to Insurance Initiative, which has been charged with developing a paper for the IAIS on the regulation of microinsurance products and providers. The IAA is an observer member of the IAIS, and some of our MIWG members have already



been active in this important project. MIWG will be participating in the project by providing comments on the draft papers as they become available. The MIWG's involvement is being led by their Vice-chair, [Renata de Leers](#).

The MIWG has agreed to work with the UK Actuarial Profession to support their project to develop a microinsurance actuarial toolkit, which is aimed at educating microinsurance specialists on how accomplish the tasks of pricing, reserving, and other technical calculations needed to effectively operate microinsurance programs. This project is being lead by the UK profession's Microinsurance Working Party, headed by [Agrotosh Mookerjee](#).

The role of the MIWG is to facilitate the UK working party's access to actuaries with field experience in microinsurance. The initial task is to use this international expertise to help define the project in a manner that best serves the needs of specialists working in the field. This project is being closely coordinated with the actuarial education efforts of the ILO Microinsurance Innovation Facility.

The recruiting efforts continue. There are now just under 50 individual members with a very good spread of experience by region. Relationships have also been developed with microinsurance working groups and committees of national actuarial associations in India, Pakistan, Mexico, South Africa, and the UK. There are strong indications of interest from these groups in their working on the actuarial toolkit and microinsurance regulation paper projects.

A proposal to the 7th International Microinsurance Conference Steering Committee, to hold a session on case studies in actuarial pricing at the November Conference in Rio de Janeiro, is being prepared. To help identify the best possible case studies, it is intended that a call for papers will be issued. To support this project, we are attempting to find

financial backing for prizes. We also hope to have published all of the meritorious papers submitted to the contest.

MIWG members have been participating in various microinsurance conferences around the world. These interactions provide opportunities to inform the international microinsurance community and members of national actuarial organizations about MIWG and our plans.

Most of these projects are currently in their own developmental stages. Additional information will be provided when it becomes available.

Your feedback would be very much appreciated, so please feel free to contact [Howard Bolnick](#) or [Renata de Leers](#) with your ideas and comments. They also want to learn about your interest in the various projects, so please let them know if you would like to join one or more of the project teams.

Actuarial Educators Network

Find out more about the newly created Actuarial Educators Network (AEN) through the inaugural issue of the AEN [Newsletter](#).

AWB Section

Shirazali Jetha, Chairperson

The year 2011 has been a busy one for the AWB as it continues to work towards its mission of providing actuarial resources to meet needs around the world. This year it has been assisting the Caribbean Actuarial Association in reviewing actuarial standards for the island nations.

Another important program the section is working to develop is a mentor program to help infuse the value of actuarial training and education of bright Kenyan minds to the potential employers in the country. If you are interested in becoming a mentor, AWB will gladly reach out to you as the project develops. In

the upcoming news briefs, you will also hear about AWB's involvement in the area of microinsurance, and AWB's real-world impact on people's lives.

This year has also been a fresh start for the AWB with several new committee members leading the way to the actuarial frontier. The Section's officers are:

Chair: Shiraz Jetha

Vice-chair: Alan Cooke

Secretary: Sunil Sen

Treasurer: Guillaume Moussa

Other newly appointed committee members include Ibrahim Muhanna, Réjean Besner, Allan Brender, Mark Macharia and Ajmal Bhatta serving alongside Ben Marshall, Pete Murdza, Liyaquat Khan, as well as IAA representatives Dave Pelletier and Bob Conger.

Visit the AWB [website](#) to learn more about its work or to join the section and become part of the 250-plus member group. An email can also be sent to sunil.w.sen@us.pwc.com for more information. The website provides a forum for submitting inquiries on actuarial assistance for AWB to consider and AWB would be delighted to receive your requests.

Welcome to the new members of AWB and thank you to its continuing volunteers, who are working to make 2011 a success.

PBSS Section

Chris Daykin, Chairperson

Don't delay with your registration for the PBSS Colloquium in Edinburgh, United Kingdom 26-27 September, with registration and an opening reception late afternoon and evening on Sunday 25 September. The Colloquium will take place at the Royal College of Physicians of Edinburgh. A range of hotels has been lined up to suit every pocket and these can be booked at the negotiated rates through the website. [On-line registration](#) is available. You can also register one or more accompanying persons for

£85 per person, which will entitle them to attend the Opening Reception and the Gala Dinner.

The theme of the Colloquium is "**International challenges in providing a safe and sustainable retirement**" and will focus on mechanisms to improve the security and sustainability of pension rights in both public and private pension systems.

A more detailed programme is now available on the website. Further details of the sessions with additional names of speakers and presenters, etc will be added to the site as time goes on. We hope to see many PBSS members there in the historic city of Edinburgh. Make your booking as soon as possible to secure your place. There are discounts for booking early – it costs more if you wait until after 25 July!

[Register](#) today. Future colloquia have now been confirmed for Hong Kong (May 6–9, 2012, jointly with IACA and IAHS) and for France in 2013 (jointly with AFIR).



A Mini-Congress of the International Actuarial Association will be held in Hong Kong from 6 to 9 May 2012. This event is being organized and hosted by the Actuarial Society of Hong Kong and will be held at the Sheraton Hong Kong Hotel & Towers, Tsimshatsui, Kowloon.

This Mini-Congress represents a joint collaboration of three IAA Sections, namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS) and Health Section (IAHS). Participation by IACA includes the Asia Pacific Association of Consulting Actuaries (APACA).

The theme of the Mini-Congress is **The Actuarial Profession and Social and Economic Development**. The program will include plenary sessions with formal

addresses by invited keynote speakers, topical presentations by subject-matter experts, and parallel sessions at which submitted papers will be presented.

Invitation to Submit Abstracts of Proposed Papers and Presentations

Abstracts of proposed papers and presentations are invited on any topic in the areas of pensions and social security, healthcare, insurance or consulting practice. Wider or cross-disciplinary topics, such as social and economic development issues, enterprise risk management, professionalism, and the public interest, are also welcome.

For additional information regarding the Call for Papers, such as the suggested topics and deadlines, please visit the [Call for Papers on the Website](#).

The deadline for submission of abstracts is 31 October 2011 and should be sent to: HongKong2012@actuaries.org

For more information about the 2012 Mini-Congress, please visit our [website](#).

Outreach Activities

President Cecil Bykerk presented to the Board of the Casualty Actuarial Society on May 15 in Florida, United States. The purpose of the presentation was to familiarize the Board with the work of the IAA. On July 5, he made a similar presentation to the Hannover Re East Asia Seminar in Vancouver, Canada.

Immediate Past President Paul Thornton presented ([address](#) and [PowerPoint](#) Presentation) on the IAA's Guidelines for Continuing Professionalism Development on April 28 at the DAV's (German Actuarial Association) annual conference, which was attended by 1200 delegates

IX International Symposium



The symposium was attended by Ibrahim Muhanna, who delivered the opening message on behalf of the IAA.

The symposium was attended by 119 participants, including 31 actuaries. Fifty-nine (59) were from Serbia and 60 from neighbouring countries. Its theme attracted 17 participants from different supervisory authorities, 70 from the insurance industry, 23 from different educational institutions and 9 from other disciplines.

Over 30 experts tried to address issues such as how timely control of insurance companies prevents problems of adequacy and sufficiency of capital, adequacy of technical reserves with special emphasis on loss provisions, and the coverage of technical and guarantee reserves with prescribed forms of assets. An explanation of the concept of Solvency II, with emphasis on the need for serious and timely access to preparatory activities for its implementation, was given in the round table *Towards a Concept of Solvency II*. The difficulties faced by insurance companies in the implementation of software solutions for general insurance and life insurance were discussed at the round table *The Adequacy of Systems in Business Practice of Insurance Companies*.

News from member associations Casualty Actuarial Society



Casualty Loss Reserve Seminar to be held in Las Vegas

The 2011 Casualty Loss Reserve Seminar (CLRS) will be held at the ARIA Resort and Casino in Las Vegas, Nevada on September 15–16, 2011. The seminar will provide an opportunity to present and discuss significant loss-reserving issues and their related financial reporting implications. The CAS, the American Academy of Actuaries, and the Conference of Consulting Actuaries are sponsors of this event. Find more information at www.casact.org/clrs.

CAS Offers Online Course: Introduction to Enterprise Risk Management

The CAS online course is intended to introduce actuaries to the field of ERM and to show how actuarial skills and techniques are applied in ERM. The course consists of twelve lectures, exercises, and an exam. The course is taught asynchronously via the CAS Web Site and presumes no prior knowledge of ERM. Enrollment is limited to 40 participants. Find more details on the course and other CAS educational offerings at <http://www.casact.org/calendar/>.

New Sessions Available Through University of CAS

The University of CAS (UCAS) offers recorded sessions that were presented at CAS meetings and seminars. New sessions from the 2011 CAS Spring Meeting have recently been made available through UCAS. Please visit the University of CAS at <http://www.softconference.com/cas/> to learn more.

For more information on these announcements and other CAS news, please visit the CAS Web Site at www.casact.org.

Deutsche Aktuarvereinigung (DAV), Germany

At the DAV General Assembly in Berlin, Dr. Johannes Lörper was elected President of the DAV for a two-year term ending in April 2013. He succeeds Dr. Michael Renz, who will continue to serve on the board as Past President and as DAV representative at the Groupe Consultatif. Rainer Fürhaupter was elected Vice-president.

An advanced, far-reaching Continuing Professional Development (CPD) concept was presented, aimed at demonstrating the high qualification of German actuaries within the insurance and finance industry, as well as to the general public. Discussions at the General Assembly showed, however, that the analysis of members' expectations from such a CPD programme is not yet complete. Consequently, a new CPD commission involving all interested members of DAV will continue enhancing the current CPD standards within the coming months.

Topic of the Year

Under the auspices of its scientifically-oriented partner organization DGVFM, the DAV will be concentrating its activities on the field of research and transfer to practice in 2012 under the topic *The Future of Interest Guarantees in Life Insurance*.

A panel of DAV members is currently working on an overview of the various aspects of this topic that would benefit from a detailed analysis from a scientific, as well as from a practical perspective. On November 16, a first one-day conference will take place in Dresden, in cooperation with the German Association of Insurance Sciences on the challenges the current interest rate development presents to the insurance industry and the scientific community.



EAA Education for Actuaries

In cooperation with the IAA, the European Actuarial Academy GmbH (EAA) held a seminar on May 26 and 27, 2011 in Prague, Czech Republic. This seminar was based on the book *Stochastic Modeling – Theory and Reality from an Actuarial Perspective* (2010, International Actuarial Association). In total 49 participants from 12 countries took part. Andrew H. Dalton (Milliman), primary author of the book and key speaker for the seminar, is pleased with the success of the event: “By actively participating in the discussion, attendees added their own contribution to the seminar, allowing for an open exchange of different perspectives on the important topic of stochastic modelling. Such an exchange is especially valuable in the field of stochastic modelling, where practices are just recently beginning to emerge and there is considerable variability by geography and practice area. The location of the seminar was excellent. Centrally located, Prague attracts seminar participants from many European countries, contributing to the exchange of diverse ideas and background.”

EAA Series – new title: *Life Insurance Risk Management Essentials*

The EAA series, supported by the IAA, informs about actuarial topics in a broad and interdisciplinary sense and is aimed at students, academics and practitioners in the fields of insurance and finance. The fifth title of the EAA series, *Life Insurance Risk Management Essentials* by Michael Koller (360 pages), is now available. The textbook can be purchased at www.springer.com.

The aim of the book is to provide an overview of risk management in life insurance companies. The focus is twofold:

- To provide a broad view of the different topics needed for risk management; and
- To provide the necessary tools and techniques to concretely apply them in practice.

Much emphasis has been put into the presentation of the book so that it presents the theory in a simple but sound manner. The various concepts in the book are supported by tables and figures.

Details on published and upcoming titles are available at www.actuarial-academy.com.

Groupe Consultatif Actuariel Européen – In search of a Deputy Chief Executive – Public Affairs

The Groupe Consultatif Actuariel Européen wishes to appoint a full time Deputy Chief Executive, based in Brussels, with a focus on fulfilling the Public Affairs function. In particular this will involve responsibility for achieving the Groupe’s strategic aim to raise awareness of the actuarial profession among decision makers in the European Union on a political and economic level, especially in the European Commission and the European Parliament, but also among supervisors, insurance companies, pension funds, financial institutions, consumer organisations, unions, etc.

The Groupe was established in 1978 as the umbrella organization for actuarial professional associations in Europe. Many of the 20,000 or so actuaries within its 35 member associations are employed by, or act as independent consultants to, insurance companies, pension funds and audit firms, but some also work for other financial institutions, supervisors, regulators and other public sector bodies.

This appointment is to a newly created post, which reflects the Groupe’s commitment to strengthening its position as a major stakeholder in the field of risk management. Consequently the successful candidate will need to be able establish the Groupe’s PA presence and persona largely from scratch. This will require:

- experience working for a professional or financial industry representative body
- a strong background understanding financial and economic issues and the way in which they are handled within the EU institutions;



- a track record in understanding the structure of EU institutions, and experience in and around the institutions of the EU in Brussels and/or Strasbourg.

The successful candidate will be fluent in English and French. Actuarial experience, familiarity with the actuarial profession or experience of working with actuaries would be an advantage. Remuneration will be by negotiation, and will be competitive with similar appointments elsewhere in this field.

Further information, including a job description, is available from the Chief Executive, [Michael Lucas](#), Groupe Consultatif, Maison des Actuaires, 4 Place du Samedi, B 1000 Brussels, tel +32 22 17 01 21, to whom applications, with a current CV, should be submitted by 31 July 2011.

Other Events

A Conference on Cultural and Actuarial Risk theory

The University of Molise (Campobasso, Italy) has organized the XVIII Conference on Actuarial Risk Theory, which will take place on September 7, 2011. A session will be dedicated to cultural risk theory; this will include:

- Financial and actuarial risk in classical and modern literature;
- Historical aspects of risk (history of financial and actuarial mathematics, history of collective risk theory and of ruin theory, history of mathematical methods of risk theory); and
- Social and philosophical aspects of risk.

Scholars interested in the conference can send their attachment by e-mail to ARmeetings@unimol.it.

The deadline for submission and registration is July 30; please send your abstract as an attached MS-Word for Windows file (or pdf). A scientific committee will evaluate the papers. The proceedings of the conference will be printed. No fees are requested.

For more information, contact the organizing committee: [Prof. Ennio Badolati](#), President
[Dr. Sandra Ciccone](#) (tel. +39 0865 404445)

Important Dates

July 25: Last day for special registration rate for [PBSS Colloquium in Edinburgh, Scotland](#) – September 26-27, 2011

August 15: [Responses to RFP on the Adjustment for Risk for Financial Reporting Purposes](#)

August 26: Last day to object to [FTP2011-7](#)

September 22: Cut-off date for special bedroom rate for Sheraton Zagreb Hotel – [IAA Council and Committee meetings](#)

September 23: Last day to object to [FTP2011-8](#)