



IAA Newsletter – November 2004

All underlined text is a link to an Internet web site. Click on the link to read the document.
Past issues are available [through this link](#).

Officers for 2004

Luis Huerta, President

Yves Guérard, Secretary General

Alf Guldberg, President-Elect

W. James MacGinnitie, Immediate Past President

Council Elects Officers for 2005 and Appoints Committee Chairpersons and Vice-Chairpersons

IAA Council elects Alf Guldberg of Sweden as President for 2005. Read the complete article on the recent elections and appointments.

Successful IAA Council and Committee Meetings in Washington! *The recent meetings of the IAA Council and Committees in Washington attracted 135 delegates and 44 accompanying persons representing 22 countries. Find out more about Council decisions and developments, including a visit of the Morris Review of the Actuarial Profession and meetings with the World Bank, International Finance Corporation, International Monetary Fund and USAID.*

Deadlines *Two important documents on proposed practice guidelines for international financial reporting standards were released for comment. Read this article to learn more about the proposed guidelines and how they may affect your work.*

Fast Track Procedure (FTP) *Read this article to find out what responses the IAA is proposing to submit using the FTP and how you can participate in the preparation of the response.*

Events *Read this article to find out what events are being planned.*

Papers Sought ... *Interested in the topic of pensions or health? Submit a paper for the 28th International Congress of Actuaries to be held in 2006 and be eligible to win a prize. Read the complete article.*

Consulting Opportunities for Actuaries *Read about actuarial consulting opportunities with International Monetary Fund (IMF) and First Initiative.*

COPIES STILL AVAILABLE: A Global Framework for Insurer Solvency Assessment: A Research Report by the IAA's Insurer Solvency Assessment Working Party : Order Your Copy Today – [CLICK HERE](#)

Update on the Work of IAA Committees *Find out what the IAA Committees are working on.*

Update on the Work of IAA Sections *Find out what is happening within the IAA sections and how you can contribute to their work.*

News from Member Associations

- [Colegio Nacional de Actuarios A. C. \(Mexico\)](#)
- [Casualty Actuarial Society \(United States\)](#)
- [Institut des Actuaire \(France\)](#)
- [Institute of Actuaries / Faculty of Actuaries \(United Kingdom\)](#)
- [Society of Actuaries \(United States\)](#)

Encyclopedia of Actuarial Science *Find out how you can obtain this publication at a reduced rate.*

Officers for 2005

At its meeting on November 13 in Washington, the Council of the IAA elected the following officers for 2005:

Alf Guldberg, President (*2nd from left*)

Jean-Louis Massé, President-Elect (*left*)

Yves Guérard, Secretary General (*right*)

Luis Huerta, Past President (*3rd from left*)



On the recommendation of the Nominations Committee, the Council also approved the re-appointment and appointment of several chairpersons, vice-chairpersons and IAA Delegates. You can obtain the [full list online](#).

Routine committee appointments are also [available online](#).



IAA President Luis Huerta delivers a speech at the 5th China Actuary Annual Conference and International Actuarial Forum in September

And again at the joint IACA / PBSS Conference in Sydney, Australia in October



Recent IAA Council and Committee Meetings in Washington a Success!

The recent meetings of the IAA Council and Committees held in Washington attracted 135 delegates and 44 accompanying persons representing 22 countries.

Council approved changes to the IAA [Statutes](#) and [Internal Regulations](#) in order to reflect recent decisions with respect to the category of individual members and to reflect a restructure of the IAA Fund.

The [terms of reference](#) of the Audit Committee were expanded and the committee was renamed the Audit and Finance Committee.

Council created a [Latin America Subcommittee](#) that will report to the Advice and Assistance Committee, under the chairmanship of Luis Huerta of Mexico. The main objective of this subcommittee is to help achieve the IAA strategic objectives in Latin America with respect to the consolidation of the actuarial profession in that region. The subcommittee's first activity will be the organization of a meeting for actuarial leaders and educators in Latin America, sponsored by the IAA Fund, to take place in Panama February 15-16, 2005.

The mandate of the Committee on Supranational Relations was expanded to include the initiation of discussions with supranational organizations and other eligible entities about the various categories of membership possible within the IAA.

The [IAA Fund](#) was restructured into a subcommittee reporting to the Advice and Assistance Committee under the leadership of Stephen Handler of South Africa.

The Secretary General report included updates on the IAA Secretariat, the finances and overall IAA activity. The full text is [available online](#).

The Committees on Professionalism and on Education welcomed Sir Derek Morris and Niki Cleal, Team Project Leader of the Morris Review of the Actuarial Profession, to meet with members and guests in order to provide them with an opportunity to obtain further comments from delegates present in view of finalizing their preliminary report into the review of the actuarial profession in the United Kingdom, expected some time in December.

Taking advantage of the IAA's presence in Washington, many representatives of the IAA took the time to meet with the World Bank, International Finance Corporation (IFC), International Monetary Fund (IMF), and USAID to foster better relationships between these organizations and the IAA and to offer the expertise of the actuarial profession in their many endeavors. Interesting prospects are in sight and we will keep you informed of developments as they materialize.

The IAA meetings would not be complete without the traditional dinner for IAA delegates. This event was held on Mount Vernon on the evening of November 11. Delegates and guests were treated to a visit of George Washington's estate courtesy of the U.S. actuarial organizations, followed by a wonderful dinner and evening on the grounds of Mount Vernon in the company of George and Martha Washington!

Deadlines

January 14, 2005	<u>Preliminary Exposure Drafts for Potential IAA Standards regarding International Financial Reporting Standards</u>
January 31, 2005	IAA and Section Membership Dues

Fast Track Procedure

The IAA is considering using the FTP to officially respond to the following requests for comments. Your association has until the specified deadline to object to the use of the fast track procedure.

December 15, 2004 [IAIS Consultation Paper on the Draft Standard on Disclosures](#)
December 19, 2004 [New IAIS Framework for Insurance Supervision](#)
December 29, 2004 [Draft Policy Statement on the Scope of Observers' Participation in IAIS Activities](#)

To familiarize yourself with the FTP adopted in June 2004, download the [flowchart](#).

Events

IAA Events You Won't Want to Miss!

Council and Committee Meetings

June 13-16, 2005 – Rome, Italy

28th International Congress of Actuaries

May 28 – June 2, 2006 – Paris, France

Pre-registration is now open

Paris 2006 Bursaries:

During the meetings in Washington, the ASTIN Committee offered a contribution of C\$25,000 to the IAA Bursary Fund and challenged other sections and associations by offering to match their contributions up to a further C\$15,000. Contributions to the IAA Bursary Fund can be made through the Secretariat.

The Member Services Committee will be posting an Application Form on the web site to seek candidates for bursaries to attend the 28th International Congress of Actuaries in 2006, targeted to younger actuaries and potential leaders of the profession in developing countries. Members are invited to help identify suitable candidates in order to leverage this important event to increase the outreach of the global actuarial profession and achieve diversity.

Other Events

World Bank 3rd Contractual Savings Conference: Once again, the IAA will be co-sponsoring the World Bank's 3rd Contractual Savings Conference: Supervisory and Regulatory Issues in Private Pensions and Life Insurance on April 11-15, 2005 in Washington, DC. Find out [more](#) about the exciting program and how you can participate.

The 7th Global Conference of Actuaries (GCA), 15-16 February 2005, India: The Actuarial Society of India is holding the 7th GCA in association with the Federation of Indian Chambers of Commerce and Industry and the International Actuarial Association on 15-16 February 2005 at Federation House, New Delhi. The Conference has been held annually since 1999 and is a unique opportunity for the global actuarial community to get together and share experiences and insights for mutual benefit. The IAA President, Alf Guldberg, will represent the IAA at this annual event. To download the GCA brochure, please click [here](#)

Workshop on New Mathematical Methods in Risk Theory Workshop in honour of Hans Bühlmann to be held in Florence, 6-8 October 2005 <http://www.riskworkshop.it>

2005 is the year of Hans Bühlmann's 75th birthday and the 35th anniversary of his capital book *Mathematical Methods in Risk Theory*.

To celebrate both of these events, the Department of Matematica per le Decisioni of Florence University is organizing a Workshop aimed to offer an overview of important current topics in Risk Theory, in the spirit of interaction among insurance themes, financial instruments and mathematical methods that Hans Bühlmann has pioneered and given fundamental contributions to. A non-exhaustive list of arguments includes:

- Correlated Risks and Copulas
- Joined Management of Risks and Investments
- Credit Risk
- Risk Measures
- New Techniques in Ruin Probability
- Fair Valuation
- Catastrophe and Weather Derivatives

Those interested in presenting a communication in the previous or other areas related to Risk Theory can submit Title and Abstract before the deadline of **May 31, 2005** by following the [on line procedure](#) in the Workshop web site <http://www.riskworkshop.it>

For any further information, please contact marcello.galeotti@dmd.unifi.it, tel. 39-055-4796821

Long Range Planning

The International Actuarial Events Calendar is the perfect tool for your long range planning. Visit it often through the link on the [IAA's home page](#). Member associations are encouraged to post their events in the calendar to make the tool as useful as possible.

Papers Sought....

We are pleased to announce that papers on the subject of Global Actuarial Principles for Pension Funding are being sought in advance of the 28th International Congress of Actuaries (ICA) which will be held in Paris from 28 May to 2 June 2006. A prize of C\$1000, provided by the Actuarial Foundation of Canada, will be awarded to the author(s) of the best paper on the subject. For more information on the ICA, please visit <http://www.ica2006.com>. Additional information, including a synopsis of a discussion of this topic which took place at the First PBSS Pensions Seminar held in Sydney in early November, can be found from the PBSS page on the IAA's website at: <http://www.iaa-pbss.org>.

Also, the Committee of the International Actuarial Association Health Section (IAAHS), has agreed to offer a \$500 (US) prize for the best health paper submitted to the Congress.

To register your intention to enter a paper, please send an email to secretariat@actuaries.org and also complete the form located on the ICA 2006 website under 'Call for Papers'.

Consulting Opportunities for Actuaries

International Monetary Fund (IMF)

During the IAA meetings in Washington, it was learned that, from time to time, the International Monetary Fund (IMF) is looking for knowledgeable, experienced and authoritative people who are willing to travel at relatively short notice (maybe two to three weeks). Mission duration is typically one to three weeks, but occasionally longer term placements are called for, and these may last three months to two years. IMF consultancy needs are wide, and may encompass any aspect of the insurance and pensions fields. If such missions could be of interest to you, send an expression of interest to the IAA Secretariat (secretariat@actuaries.org) for the attention of Christian Levac, along with a description of your qualifications and experience. All communications will be handled confidentially and will be forwarded to the IMF.

FIRST Initiative

Financial Sector Reform and Strengthening (FIRST) Initiative is looking for additional consultants for FIRST's technical assistance panel. To find out how you can become involved, go to their Web site www.firstinitiative.org. The deadline for submission of EOIs is 17h00 GMT on Wednesday, December 10, 2004.

Update on the Work of IAA Committees

- [Advice & Assistance](#)
- [Audit](#)
- [Education](#)
- [Financial Risks](#)
- [Insurance Accounting](#)
- [Insurance Regulation](#)
- [Member Services](#)
- [Pensions & Employee Benefits](#)
- [Professionalism](#)
- [Social Security](#)
- [Supranational Relations](#)

Update on the Work of IAA Sections

- [ASTIN](#)
- [IAAHS](#)
- [IACA](#)
- [PBSS](#)

News from Member Associations

Colegio Nacional de Actuarios A. C. (Mexico)

Provisional address:

Av. Felix Cuevas 301, Office. 202,
Col. Del Valle, 03100, Mexico, D. F.

Tel. and Fax 55 34 42 38

e-mail: colegiodeactuarios@prodigy.net.mx

Website: www.conac.org.mx

Board of Directors 2003-2005

<i>President</i>	Roberto Bonilla y Orozco (rbonilla@itam.mx)
<i>Vice-President</i>	Josi Luis Suarez Vazquez (joseluissuarez@eysa.com.mx)
<i>Treasurer</i>	Josi Alberto Valencia Armas (avalenci@usa.net)

The main goals of the National College of Actuaries CONAC are to foster the actuarial community's professionalism; to establish the necessary means in order to promote collaboration among its members so as to effectively participate in the solution of national problems; to strengthen the Mexican actuarial associations' relations with other domestic and foreign professional organizations; to suggest guidelines and standards to the higher education institutions in order to promote the academic development of future actuaries; and to promote actuarial science both in the domestic and international arenas.

Casualty Actuarial Society (United States)

Web Site: <http://www.casact.org> E-mail: office@casact.org

2004-05 Officers

<i>President</i>	Stephen P. D'Arcy
<i>President-Elect</i>	Paul Braithwaite
<i>Immediate Past President</i>	Mary Frances Miller
<i>VP-Administration</i>	Deborah Rosenberg
<i>VP-Admissions</i>	Thomas G. Myers
<i>VP-Marketing & Communications</i>	Joanne S. Spalla
<i>VP-International</i>	John C. Narvell
<i>VP-Professional Education</i>	Christopher S. Carlson
<i>VP-Research and Development</i>	Donald F. Mango

Membership Statistics (as of August 25, 2004)

Fellows	2,635
Associates	1,325
Affiliates	<u>29</u>
Total	3,989

[Read](#) about the CAS' education and examination structure and about its research in progress.

Institut des Actuaire (France)

The Institut des Actuaire is pleased to announce the election of the following officers for the year 2004-2005 at their General Meeting held on June 17, 2004 in Paris:

<i>President:</i>	Véronique Lambie
<i>Vice-president:</i>	Jean Berthon
<i>Treasurer:</i>	Thomas Behar
<i>General Secretary:</i>	Alkis Tsimaratos

Deputy General Secretary: Emmanuel Dubreuil

Institute of Actuaries / Faculty of Actuaries (United Kingdom)

Mind over data: an actuarial history, by Laurie Dennett (Granta Editions, 2004. 224 pages)

A new colour-illustrated book written by business historian Laurie Dennett is now published. The book recounts the whole history of the Institute of Actuaries but particularly that of the last sixty years, assessing the origins of recent issues, positions taken towards the economy and industry, education developments and offering a colourful account of changing professional life for individual actuaries.

The book is available for purchase from the Publications Unit of the Faculty and Institute of Actuaries at the cover price of £20 + postage & packing. Please telephone +44 (0) 1865 268242, fax 01865 268253 or email: publications@actuaries.org.uk to buy your copy.

Society of Actuaries (United States)

RESEARCH

Dr. Perls To Be Keynote Speaker At Living To 100 and Beyond '05 Symposium

Over 25 papers are to be presented at the SOA's second international Living to 100 and Beyond Symposium to be held January 12-14, 2005 in Orlando, Fla. Among the many topics included in the program are increased longevity and the challenge of determining mortality rates at extreme ages and the implications of aging populations on financial and retirement systems. Dr. Thomas Perls, a centenarian expert and director of the New England Centenarian Study, will be giving the keynote address on the science of aging and the social and environmental factors that contribute to aging well.

Program and registration details are found on the SOA Web site at <http://www.soa.org/ccm/content/ce-meetings-seminars/conference-and-symposiums/living-to-100-and-beyond/>

For more information regarding this research endeavor, please e-mail livingto100@soa.org.

New Books Page

See the latest titles and "Fall Special Values," with books currently discounted 50%. Offers change periodically, so visit often! [Details](#)

ARCH 2004.2

The latest *Actuarial Research Clearing House* is available at:

<http://www.soa.org/ccm/content/research-publications/library-publications/arch/arch-table-of-contents-2004-2/>

North American Actuarial Journal

The Society of Actuaries is looking for authors to submit papers and articles on a wide range of topics. The *NAAJ* publishes papers from new and developing areas of actuarial practice, including:

- Research on emerging public policy debates
- Technology improvements
- Demographic trends
- Globalization issues
- Multidisciplinary topics providing useful insight to practicing actuaries.

For a copy of the Submission Guidelines for Authors, please contact Kimberly J. Wargin, Editorial Assistant, at 847/706-3529, or via e-mail (kwargin@soa.org).

Encyclopedia of Actuarial Science

We are pleased to advise you that, with the assistance of many actuaries and actuarial associations, including the International Actuarial Association, Wiley UK has recently published an Encyclopedia of Actuarial Science. A website has been created (<http://www.wiley.com/legacy/wileychi/eoas/>) where you can obtain all the details of the Encyclopedia and information on how to order your own personal copy. This site has links to Wiley in the US, Canada, and Europe (UK and Germany). Asia and Australia do not have an online ordering facility at present, but email, phone and fax options exist.

In the 'introductory period' (to end-October 2004 in Europe, end-November 2004 for the Rest of the World) orders from any source will benefit from a special introductory price (approx. 20% discount). However, after the introductory offer expires, members of IAA member associations will remain entitled to claim the introductory price through a special IAA ordering code that will be available on the site.