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## REMEMBERING A PAST PRESIDENT, COLLEAGUE AND FRIEND

It was with extreme sadness that we learned of the passing of Past President (2005) Alf Guldberg (pictured), on August 8, 2012. Alf was a respected leader whose focus during his year of presidency was to demonstrate the value of the IAA to actuaries who are members of our member associations. He was most passionate of the work of the Sections and made it a focus of his presidency to promote their value to individual actuaries.



To quote from his outgoing address to Council in November 2005, *“The opportunity to be in the middle of the events and to meet so many interesting people is something very special and I hope that I have been able to contribute to the development of the worldwide actuarial profession. This year of being President of the IAA is of course something very special in my professional life ... it has been immensely rewarding both professionally and personally.”*

In addition to being President of the IAA, Alf served for many years as a representative of the Swedish association on several IAA committees. Notably, he chaired and was a member of the Executive Committee,

Nominations Committee and Strategic Planning Task Force (now a subcommittee). He also served as Chair of the International Education Program Committee and most recently was a member of the Audit and Finance and of the Advice and Assistance Committees. Even through illness, Alf always found a way to contribute and share his wisdom.

Alf was a true gentleman in every sense of the word; a mentor to some and a friend to many. The international actuarial profession was fortunate to have had such a devoted and professional individual as one of its leaders.

To his beloved wife Gudrun, his family and colleagues, we offer our most sincere condolences.

May he rest in peace.

## NEW MEMBERS

We are delighted to announce the admission of the Actuarial Association of Uganda (TAAU) and the Society of Actuaries of Namibia (SAN) as Associate Members, bringing the total number of Associate Members to 28.

The TAAU was founded in 2007 and comprises 80 actuaries and prospective actuaries; the SAN was founded in 2010 and consists of 10 actuaries and prospective actuaries.

We welcome these associations to the IAA and look forward to working with them towards eventually achieving Full Member status.



## IAA COUNCIL AND COMMITTEES TO MEET IN NASSAU, BAHAMAS—NOVEMBER 14–18, 2012

The IAA Council and Committees are set to meet in the Bahamas (pictured above) at the Sheraton Nassau Beach Resort from November 14–18. To date, over 100 delegates from all regions of the world have registered to attend these meetings, which are being hosted by the Caribbean Actuarial Association (CAA). The 22nd Annual Conference of the CAA will take place from November 15–16 in the same venue. IAA Delegates are welcome to attend their conference. Additionally, we will be sharing breaks and lunches to provide even more opportunities for exchanges.

Full details of these meetings are available [online](#).

## MEMORANDA OF UNDERSTANDING

In June, we concluded our goal of engaging in formal Memoranda of Understanding (MoUs) with all of our Institutional Members by signing an MoU with the [Organisation for Economic Co-operation and Development](#) (OECD) and one with the [International Association of Insurance Supervisors](#) (IAIS). The MoU with the International Accounting Standards

Board (IASB) was signed in March, and with the International Social Security Association (ISSA) and the International Organisation of Pensions Supervisors (IOPS) in 2011.

These MoUs set out the terms of an agreement between the parties to benefit from cooperation between the parties to benefit from common areas of activity in our respective strategies and operations. They represent a continuation of outreach activities arising from the key objectives of our Strategic Plan that include establishing, maintaining and extending cooperative relationships with major supranational organizations, with a particular emphasis on those areas where actuarial input is a significant factor influencing decisions on important social and economic issues with a global impact.

## OUTREACH ACTIVITIES

We have been very active in our outreach activities, having participated in the following external events:

- April 23: IAIS Solvency and Actuarial Issues Subcommittee conference call: represented by Toshihiro Kawano, Chair of the Insurance Regulation Committee.



- May 8: IAIS ComFrame dialogue (Washington, D.C.): represented by James Rech, Co-Vice-Chair of the Insurance Regulation Committee, who commented on enhanced risk analytical insight from the use of Own Risk Solvency Assessments (ORSAs) across Internationally Active Insurance Groups and individual companies.
- May 16–18: IAIS Solvency and Actuarial Issues Subcommittee (Cape Town, South Africa): represented by Tom Herget, Member of the Solvency Subcommittee.
- May 30–June 1: ISSA 17th International Conference of Social Security Actuaries and Statisticians (Berlin, Germany): represented by Ken Buffin, Chair of the Supranational Relations Subcommittee, who [presented](#) on the importance of economic conditions to the financial stability and sustainability of social security systems.
- June 7–8: 1st European Congress of Actuaries (Brussels, Belgium): represented by President-Elect Kurt Wolfsdorf.
- June 8: signing of MoU with the OECD (Paris, France): signed by Kurt Wolfsdorf, accompanied by Esko Kivisaari and Thierry Poincelin, respectively Co-Vice-Chair and member of the Pensions and Employee Benefits Committee.
- June 18–21: IAIS Global Seminar and Technical Committee meetings (Cayman Islands): [address](#) and [presentation](#) by President Desmond Smith and signing of MoU, accompanied by Ken Buffin and Dave Sandberg, Chair of the ComFrame Task Force.
- June 19: IAIS Macroprudential Policy and Surveillance Working Group, (Cayman Islands): represented by Dave Sandberg.
- June 20: IAIS ComFrame dialogue (Cayman Islands): remarks by Dave Sandberg on risk control cycle used to manage risk, broadening of the ability of regulators, and effective use of ORSA filing.



- June 22: ICAEW: Crisis Without a Legacy (Washington, DC): represented by Sam Gutterman, Chair of the Regulated Professions Task Force.
- September 15–16: China Actuarial Association Annual Congress (Beijing, China): [address](#) by Kurt Wolfsdorf (see photo above).
- September 20–21: Discussion Forum with the ILO, ISSA, and WHO (Geneva, Switzerland): represented by Ken Buffin, Junichi Sakamoto, Rob Brown, Chris Daykin, Brian Ridsdale.

## IAA FUND

### Advancing the Actuarial Profession in Asia

The Advice and Assistance Committee, through its IAA Fund and Asia Subcommittees, sponsored an IAA Fund Seminar in Hong Kong on May 9–10, 2012, in conjunction with the Joint IAA Section Colloquium.

Approximately 35 people attended the event, including delegates from Armenia, China, Chinese Taipei, India, Indonesia, Japan, South Korea, Malaysia, Philippines, Thailand, Vietnam, and Hong Kong, as well as speakers from South Africa, the United States, and the United Kingdom. The IAA Fund provided bursaries for six participants from countries in the region where the profession is developing.

President Desmond Smith and Peter Duran, President of the Actuarial Society of Hong Kong, delivered



Just some of the attendees at the IAA Fund Seminar.

the opening remarks. Presentation topics included professionalism, actuarial standards, Actuaries Without Borders (AWB) in the Asia Region, and the Mortality Working Group and the International Experience Study.

This was another successful IAA Fund seminar which presented a great opportunity for the delegates to network, exchange experiences, and learn from each other about the actuarial profession's various stages of development in the Asian region.

## PUBLIC STATEMENTS

Four public statements have been issued, using the Fast Track Procedure (FTP):

- **FTP2012-4** [2012-07-31 Comments to IAIS re GSII Consultation Paper](#)
- **FTP2012-5** [2012-08-30 Comments to IAIS re ICP 9 Supervisory Review and Reporting](#)
- **FTP2012-6** [2012-08-30 Comments to IAIS re Inclusive Insurance Markets](#)
- **FTP2012-7** [2012-08-30 Comments to IAIS re ComFrame Concept.](#)

## UPDATE ON STANDARDS

### Interim Actuarial Standards Subcommittee (IASSC)

*Dave Pelletier, Chairperson*

Since the Los Angeles meeting, the IASSC and several of its task forces have continued to be busy.

The IASSC approved its style guide and template for International Standards of Actuarial Practice (ISAPs), as well as changes proposed to its terms of reference as it transitions to become the Actuarial Standards Committee on January 1, 2013.

Following some good work by the General Task Force, chaired by Godfrey Perrott, the IASSC was delighted to approve ISAP 1 on General Actuarial Practice for submission to the Executive Committee and on to Council for final approval in Nassau. The task force and the IASSC itself appreciated the numerous sets of comments received on the exposure draft, and have distributed to the commenters the proposed ISAP 1 and a detailed report on the comments received and how they have been handled. Based on some useful observations made by those commenters, the IASSC is in the process of making further adjustments to the proposed ISAP prior to final submission through the Executive Committee onto the 30-day Council Agenda.

Now that ISAP 1 has reached this stage, the task force on social security valuation, chaired by Rob Brown, has carried out the necessary editorial changes to its draft ISAP to conform with the proposed ISAP 1 and the new style manual. The draft ISAP was discussed by the IASSC at its conference call meeting on September 18, in anticipation of its publication as an exposure draft.

The IASSC also approved a draft Statement of Intent on actuarial work in connection with IAS 19, prepared by its task force chaired by Irene Paterson. That SOI was published in early July, and the task force looks forward to comments from member associations and others by October 1.



The ERM task force, chaired by Dave Ingram, along with the IASSC, is considering the comments received on the draft SOI published in March, particularly regarding proceeding with an IAN at this point (which would be the responsibility of the Enterprise and Financial Risk Committee, rather than an ISAP.

## MICROINSURANCE WORKING GROUP (MIWG)

*Howard Bolnick, Chairperson*

The Microinsurance Working Group will be participating in the [8th International Microinsurance Conference](#) in Dar es Salaam, Tanzania, in November.

This annual conference brings together microinsurance practitioners from around the world and representatives of organizations that support their development. Pricing microinsurance is a major theme of the conference agenda this year. To help practitioners improve their abilities to perform this basic function, the UK Microinsurance Working Party, with support from actuaries around the world, has been developing an [actuarial toolkit](#) which demonstrates how qualified actuaries approach pricing and monitoring of specific microinsurance products.

Using materials from this project, the actuarial profession will be well-represented and very visible at the conference. The MIWG, in collaboration with the UK Profession Microinsurance Working Party and the ILO Microinsurance Innovation Facility, will be presenting sessions on the theory and practice of actuarial pricing with an emphasis on micro-credit life insurance, which is one of the most common microinsurance products.

In addition, we will have a booth throughout the conference that will allow us to discuss the actuarial toolkit with interested participants.

Please contact [Howard Bolnick](#) with your questions and comments.

## ACTUARIES WITHOUT BORDERS (AWB)

*Shirazali Jetha, Chairperson*

During its annual meeting in Los Angeles in May, the AWB elected the following committee members: Ajmal Bhatti, Mayur Ankolekar, Guillaume Moussa, Renata De Leers, and Mark Macharia.

AWB extends a warm welcome to the two new members Mayur and Renata, who are already hard at work bringing in new projects. Ibrahim Muhanna was elected Treasurer.

AWB thanks everyone who had expressed an interest to join the Committee.

AWB is pleased to report the completion of the following projects:

- Mentoring session in Albania;
- Participation in the Regulators Conference in Nepal; and
- Enterprise Risk Management seminar, with presentations from Kathryn Hyland and Réjean Besner. The seminar, which also included Solvency II-related topics, was held September 3–4 in Bucharest, Romania.

In addition to the volunteer support from Section members, the Committee greatly appreciates the generous financial support from external donors and partners.

The Section gratefully acknowledges the contribution of these actuaries and organizations to AWB projects.

Several projects currently under development include an actuarial text book donation program as well as possibilities for online courses in Bangladesh, Georgia, Sri Lanka, Colombia, and Vietnam, some of which may be announced later this year.

A three-day basic pension course will be provided by AWB volunteers in Baku, Azerbaijan, from November



*Brent Walker presenting the 2012 Max Lander Award to Fred Kilbourne.*

13–15; more details will be provided closer to the time.

As AWB takes on more projects, it will continue to need resource help, both from volunteers and the donors, and will look for your support.

## IACA

### The 2012 Max Lander Award

During a lunch for IACA members attending the joint colloquium in Hong Kong on May 7, Brent Walker, a former Chairman of the IACA, announced Fred Kilbourne as the winner of the Max Lander Consulting Actuary Lifetime Achievement Award for 2012. This award was presented to Fred in recognition of his contributions to public awareness of the work of the actuarial profession and the promotion of the business of consulting actuaries. In conjunction with this award, Fred has elected to donate the CAD\$1,000 prize to the Charity Fair Horse Show at the Del Mar Fairgrounds in San Diego, California. You can read more about Fred's accomplishments [online](#).

## UPCOMING EVENTS

### ASTIN-AFIR/ERM-IAALS Colloquia

There is still time to register for the joint ASTIN, AFIR/ERM and Life Colloquia in Mexico City. This event will take place from October 1–4, 2012 at the Maria Isabel Sheraton Hotel, located on Reforma Avenue. This is one of the most important avenues in Mexico City, with easy access to the major museums, tourist attractions and the downtown area.



Join the Mexican actuaries as they celebrate their anniversaries! The Asociación Mexicana de Actuarios (Mexican Association of Actuaries) will celebrate 50 years, and the Asociación Mexicana de Actuarios Consultores (Mexican Association of Consulting Actuaries) 30 years.

The colloquia will be promoting the publication of papers that contribute to the enhancement of the actuarial profession, as well as presenting papers that will promote actuarial knowledge. Please click [here](#) to find out more and to register.

### 8th Asia Conference on Pensions & Retirement Planning

As in the past, we will support the Asia Conference on Pensions & Retirement Planning. This 8th conference, entitled Time to Act Now in Pension Reforms to Ensure Sustainable Security, will take place October 15–16 at the Regal Hotel in Hong Kong.

Our official representative will be Junichi Sakamoto, Chair of the Social Security Committee, who will present on social security programmes and Asia.

Actuaries are entitled to a special 20 percent discount off the regular international rates. For more information on this event, please click [here](#).



## International Congress of Actuaries 2014: A Team Effort

*S. Michael McLaughlin, Chairperson, ICA 2014 Sponsorship Committee*

In 1912, the Japanese government, in a gesture of friendship, donated 3,000 cherry trees to the United States. Every year, the beautiful pink flowers burst into bloom, announcing the beginning of spring. Before you know it, the cherry blossoms of spring 2014 will be here. So mark your calendars for **March 30 to April 4, 2014**—the perfect time to enjoy the spectacular cherry blossom display—and join more than 2,000 actuaries and their guests, who will descend on Washington, D.C., for the 30th International Congress of Actuaries (ICA).



The ICA is held every four years and in 2014 it will be hosted by the five actuarial organizations in the United States—the American Academy of Actuaries, American Society of Pension Professionals and Actuaries, Casualty Actuarial Society, Conference of Consulting Actuaries, and Society of Actuaries. The previous congress, held in 2010 in Cape Town, South Africa, was a resounding success. Over 85 percent of attendees rated it highly, with value placed on both the scientific content and the social and networking opportunities. Based on personal experience, anecdotes, and surveys, the congress is among the most valuable of all actuarial meetings that attendees have experienced. We expect ICA 2014 will maintain the tradition of excellence.

The technical content will follow the main tracks of the actuarial discipline, namely life, health, pension, general insurance, risk management, consulting, and professionalism. The scientific content is projected

to be technically strong. Many sessions will consist of presentations by authors on papers submitted specifically to the Congress. Papers are refereed to ensure high quality. Some of the world's most eminent actuaries will give presentations, and discussions will be particularly valuable because of the wide-ranging insights from actuaries in different countries.

Behind the scenes, a small army of volunteers and staff is busy planning the event. At least eight committees are hard at work, focusing on the scientific program, hospitality, logistics, sponsorships, marketing, special events, finance and risk management, and more.

The costs of the venue—the Marriott Wardman Park—plus dinners, receptions, lunches, and breaks add up fast, not to mention planning costs, meeting space, equipment rental, and more. Delegate and guest registration fees cover approximately 65 percent of total costs, but sponsors and exhibitors are needed to make up the rest. The Sponsorship Committee has already recruited a number of sponsors but needs more support.

We are delighted that Swiss Re, D.W. Simpson, Milliman, Towers Watson, and RGA are supporting ICA 2014 as Platinum sponsors. Sponsorship benefits include complimentary registrations, exhibit space, broad exposure and unparalleled recognition.

Please visit the ICA 2014 website at [www.ica2014.org](http://www.ica2014.org) for much more information about the event and sponsorship opportunities, plus details of prizes available for the best papers and presentations.

## Living to 100 Symposium 2014

The IAA has become a participating organization in the Living to 100 Symposium, which will take place from January 8–10, 2014, in Orlando, Florida.

With the support of 50 organizations from around the world, past symposia have brought together thought leaders from as many as 17 countries to share ideas and knowledge on ageing; changes in survival rates



and their impact on society; observed and projected increases in ageing populations; and practical implications and methods that can be used to effectively respond to the challenges and opportunities created.

To find out more about the Living to 100 Symposium 2014, please click [here](#).

## NEWS FROM MEMBER ASSOCIATIONS

### Deutsche Aktuarvereinigung (DAV) – Germany

#### International Strategy

Given the increasing importance of international developments for the German actuarial profession, the DAV Board has reviewed its international strategy for the forthcoming years.

As one of the largest actuarial associations worldwide with a continuing growth in membership numbers, the DAV aims to further strengthen its international involvement within the IAA and Groupe Consultatif at all levels.

Enhancing the roles of these umbrella organisations in the international arena remains a strategic goal of the DAV.

#### Annual Autumn Meeting

The annual Autumn Meeting of the DAV and its scientifically-oriented partner organisation DGVM will take place on November 19–21, 2012, in Bremen. It will start with the meetings of the German ASTIN and LIFE Sections followed by the AFIR and Health sections. On November 21, DGVM is organising a conference in cooperation with the German Organisation of Insurance Sciences, focusing on the future of guaranteed interest rates in life insurance.

More than 600 members are expected to participate in this conference in order to keep current with new developments in the most important fields of actuarial mathematics.



*The EAA stochastic modeling seminar in Madrid attracted 50 participants.*

### European Actuarial Academy (EAA) – Education for Actuaries

**Second seminar based on the IAA book, [Stochastic Modeling – Theory and Reality from an Actuarial Perspective](#), held April 23–25, 2012, in Madrid, Spain**

In cooperation with the IAA, the EAA offered a second seminar based on the Stochastic Modeling book. The seminar attracted 50 participants from 19 countries. Due to the enthusiastic response, it is planned to repeat the seminar in November/December 2012 in Helsinki, Finland.

The seminar format includes parallel sessions for life and non-life insurance, as well as a number of hands-on workshops. Additional information and a registration form will soon be available at [www.actuarial-academy.com](http://www.actuarial-academy.com).

### EAA Series – new chairperson of the Editorial Board

The EAA series informs on actuarial topics in a broad and interdisciplinary sense, aimed at students, academics, and practitioners in the fields of insurance and finance. The Editorial Board assures a high quality of the review process.

As a founding member of the EAA series and long-time chairperson of the editorial board, Prof. Damir



*Prof. Hansjörg Albrecher is welcomed to the EAA Editorial Board.*

Filipovic contributed considerably to the success of the series over the last years.

During the Scientific Day on April 27, 2012, in Stuttgart (organised by the German Society for Insurance Mathematics), his successor Prof. Hansjörg Albrecher was welcomed to the editorial board which he will chair together with Prof. Ulrich Orbanz, former president of the DAV. Prof. Albrecher is also a founding member of the editorial board of the new *European Actuarial Journal*.

Manuscripts may be submitted to the editorial board at [contact@actuarial-academy.com](mailto:contact@actuarial-academy.com).

## Het Actuarieel Genootschap (AG) – The Netherlands

In 2010, a working group of the AG began writing the Person-Prudent Rule in Relation to Investment Policy paper. A draft version of the paper was presented to the members of the AG at their annual meeting in March 2011. The [final paper](#) was approved at the members' meeting in December 2011.

## Instituto dos Actuários Portugueses – Portugal

It is with sadness that the Instituto dos Actuários Portugueses announced the passing in July of Jorge Garcia, its President from 1988 to 1993. Jorge was also IAA Council Delegate and IAP representative in the Groupe Consultatif.

## Casualty Actuarial Society – United States

### CAS Annual Meeting to be Held in Florida, United States

The CAS is now accepting registrations for its 2012 Annual Meeting, scheduled for November 11–14 at the Walt Disney World Swan Hotel in Lake Buena Vista, Florida, United States. Actuaries from around the world are encouraged to attend and take advantage of the educational sessions and networking opportunities. Visit [www.casact.org/annual/](http://www.casact.org/annual/) to learn more.

### CAS Election Results

Wayne Fisher has been elected President-Elect of the CAS. In addition, Charles A. Bryan, David R. Chernick, Ann Conway, and Rick Gorvett have been elected to the Board of Directors. These Fellows will assume their positions at the close of the 2012 Annual Meeting.

### CAS Website Redesigned

The CAS is responding to the rapid growth in access of online content by mobile devices with the launch of the redesigned CAS website. With the launch, a mobile version of [casact.org](http://casact.org) is now available to allow actuaries from around the world easy access to CAS information through their smart phones and tablets. The redesigned CAS home page presents a clean, modern, and attractive design. The user-friendly navigation uses drop-down menus for quick access to important content. The new website offers a better user experience—especially for the growing number of actuaries accessing CAS information on-the-go.

For more information on these announcements and other CAS news, please visit the CAS website at [www.casact.org](http://www.casact.org).