

IAA Newsletter



April 2013

A message from the President

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Dear Colleagues,

I wish to thank all of you, our member association delegates, for the confidence you have shown in electing me as the IAA President for 2013, a position I am honoured to take on.

As I look back on our numerous accomplishments in 2012, I am highly confident about our aspirations to make great progress this year. The recent implementation of our current governance structure and the formulation of our strategic objectives have been highly valuable and have positioned us to achieve even more. I wish to recognize the efforts of our Immediate Past

President, Desmond Smith, for having paved the way in the right direction.

During my year as President, my focus will be to foster and intensify our relationships with relevant supranational organisations. These organisations are reaching out to us for answers and guidance on their questions and challenges related to actuarial work. We will respond by demonstrating a clear strategy for our actuarial principles and an appropriate process for their development. I am pleased to inform you that, after only three months, we have already made great progress in this area with a confirmed presentation to the Council of the International Federation of Accountants in June. Presentations to the International Association of Insurance Supervisors, the International Accounting Standards Board and to the International Social Security Association are at the developmental stage.

I look forward to the enthusiastic support of all of you who are working on a voluntary basis in our numerous committees and sections, as well as from our highly motivated secretariat team, in advancing our goals in respect of our Strategic Objectives, and in particular Strategic Objective 1: to build and maintain relationships with key supranational organizations and to provide actuarial input to improve the soundness of decisions being made on important issues with a global impact.

Kurt Wolfsdorf, President

IAA Election Results for 2013

The International Actuarial Association (IAA) is pleased to announce that, at its meeting on November 18, 2012 in Nassau, Bahamas, the Council of the IAA elected the following individuals to serve as Officers of the IAA effective January 1, 2013.



President:
Kurt Wolfsdorf (Germany)



President-Elect:
Robert Brown (Canada)



Immediate Past President:
Desmond Smith (South Africa)

All terms of office are for *one year ending on December 31, 2013*.

Professor Kurt Wolfsdorf's involvement in the work of the IAA started in 1997 as the DAV (Germany) delegate to the Insurance Accounting Committee, eventually serving on the IAA Council as the DAV Alternate Delegate. Over the years Kurt has also served as Chairman of the IAA Life Section Committee, and has been a member of the Executive Committee, Member Services Committee, and the Nominations Committee.

IAA Council and Committees to meet in The Hague, Netherlands — May 22-26, 2013.

The next meetings of the IAA Council and Committees will take place at the World Forum Convention Center at The Hague in the Netherlands from May 22 to 26, 2013. Errol Stoové, President of International Social Security Association (ISSA) will be the guest speaker at the Council meeting. This event will be hosted by one of our Full Member Associations, the Actuarieel Genootschap (AG) - Actuarial Association of the Netherlands, which will be celebrating its 125th anniversary during that week.

The Meeting Program and Registration Form are available on the [IAA web site](#).

Planning for the subsequent IAA Council and Committee meetings is already underway and we are pleased to announce that they will be held at the Pan Pacific Singapore Hotel in Singapore from October 9 – 13, 2013. This event will be hosted by one of our Full Member Associations, the Singapore Actuarial Society (SAS). More information on this event will be made available [online](#).



Outreach Activities & Supranational Relations

- January 28-29: Ken Buffin, Chair of the Supranational Relations Committee (SRC), and Tim Mattimoe, Manager of Supranational Relations met with representatives of the Inter-American Development Bank (IDB), the World Bank, and the International Monetary Fund (IMF) in separate meetings in Washington D.C. These meetings were held to develop closer collaboration with these organizations. Discussions with the IDB included topics in microinsurance and social security. Microinsurance was also a key topic with the World Bank representative. The IMF representatives discussed their interest in the role of actuaries in the context of auditing functions.
- February 23-24, ISSA Technical Seminar: “Proactive and Preventive Approaches in Social Security – Supporting Sustainability”, in Muscat, Sultanate of Oman. The IAA representatives making presentations or acting as panellists included: Chris Daykin, Chief Executive of the IAA Fund, Junichi Sakamoto, Chair of the Social Security Committee, and committee members: Chresten Dengsøe, Martin Lunnon, Jean-Claude Ménard, and Ibrahim Muhanna.
 - Investment Guidelines
 - Intergenerational sustainability
- March 22: Gary Hibbard, Chair of the Pensions and Employee Benefits Committee, attended the meeting of the Groupe Consultatif Pensions Committee in Vienna, Austria.

The IAA Pensions and Employee Benefits Committee (PEBC) has been actively collaborating with the International Accounting Standards Board (IASB) on the following topics:

- IAS19 Discount rate;
- Measurement of the net DBO for post-employment benefit plans with employee contributions;
- Measurement of contribution based promises;
- Discount rate for DB obligations

The IAA was asked by the International Association of Insurance Supervisors (IAIS) to consider ways in which actuarial services could be provided in inclusive insurance markets which are typically characterized by having few actuaries and having limited budgets to pay for actuarial services. In response to this request, the IAA has set up a task force co-chaired by Kelly Rendek and Dermot Grenham, members of the Microinsurance Working Group, to capture the experience of actuaries who have worked in microinsurance markets. The task force is due to report its conclusion by the end of this year. The IAA has organized a workshop related to this topic which is indicated in the “Upcoming Events” section of this newsletter, and on the IAA website.

Topics covered during the seminar included the following:

- Social Security Trends in the Region
- Asset and Liability Management of pension schemes as a proactive and preventive tool
- Health care financing
- The Reserve Fund Monitor and investment performance

Public Statements

One public statement has been issued using the Fast Track Procedure (FTP)

- [FTP2013-1 2013-02-28 Comments on the Exposure Draft Of Groupe Consultatif Actuarial Standard Of Practice 2 \(GCASP 2\)](#)

Update on Standards

Actuarial Standards Committee (ASC)

Dave Pelletier, Chairperson

The ASC has been quite busy in 2013 as well as its two task forces dealing with proposed International Standards of Actuarial Practice (ISAPs) on actuarial work in connection with IAS 19 and social security valuation.

Key activities and outcomes include:

- IAS 19. In December 2012, the Task Force (TF) recommended a final Statement of Intent (SOI), reflecting comments received on the draft previously published. That SOI was approved by the ASC and the Executive Committee (EC) in January, and ratified by Council through an electronic ballot. The TF is now engaged in the preparation of an Exposure Draft (ED) for publication later this year. Two members have been added to that task force who bring with them the perspective of practitioners in the Workers' Compensation area.
- Social security valuation. The comment period on the ED published last year ended on February 28th. The Task Force is now actively considering the 16 sets of comments received (for which it is grateful to the commenters) and

how best to deal with them as we move to a final standard. The ASC and the TF are targeting Council approval at the Singapore meeting in October this year, unless the ASC concludes that re-exposure is necessary.

- ASC comments to other entities. The ASC submitted comment (drafted by its task force chaired by Jesus Zuniga) on behalf of the IAA to the Groupe Consultatif on its proposed Actuarial Standard of Practice, GC ASP 2. It also provided comment to the IAA's Task Force on a Strategic Plan for ISAPs.
- Other matters. The ASC produced as guidance to its task forces and the leadership of the practice committees some criteria to assist in the drafting of SOIs and the ISAPs themselves. This criterion is in regards to the contents of an ISAP vs an International Actuarial Note, once the notion of an ISAP on a given topic has been approved for the strategic plan. The ASC has also finalized its style manual, neared completion of work on improving the design of the website, and considered how best to handle definitions and other matters common to more than one ISAP.

SECTION NEWS

Actuaries Without Borders (AWB)

Shiraz Jetha, Chair

Since the Section's report in IAA's December Newsletter, the committee has worked on several

initiatives – Project Related as well as Organizational Activities. On the former:

1. AWB is providing two volunteers for the Social Security & Pensions Course in Togo for key professionals of C.I.PRE.S. (Conférence Inter-africaine de la Prévoyance Sociale) April 22-24.
2. Two four day exam preparation courses were conducted by AWB Volunteers in Sri Lanka and in Bangladesh over the interval January 11-21, 2013.
3. Volunteer recruitment is/will be underway for exam preparation courses in Colombia and an introductory course to actuarial concepts in Vietnam.
4. AWB is currently advertising for a volunteer to mentor a lecturer in the Mathematics and Statistics faculty of University of Zambia.
5. Work continues on the Book Donation program.

On the organizational front, the two main activities have been participation in IAA Task Force on Strategic Objective 4 ("Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not

present or is not fully developed") and preparing for the upcoming Annual General Meeting in May.

For the former, AWB is currently working to implement the recommendations – including rule changes and the recruitment of a volunteer Executive Director for AWB (see notice below). In view of the increasing requests for assistance the Section is receiving, the task force recommended a strengthening of the section's operating structure to enable it to be more productive. This is a wonderful opportunity for an individual to volunteer time to assist the Section with its work. If you, or someone you know, would be interested in the opportunity, please contact the AWB chairperson at s.jethaa@gmail.com (or share the newsletter notice with your acquaintance).

The AWB will be electing new committee members. If you receive a request for votes in your inbox, please do not forget to respond by voting.

AWB relies a lot on volunteers – whether to execute projects or to help with other work such as serving as project manager, etc. The Committee appreciates and is grateful for this help. We hope we will continue to receive your support.

AWB Executive Director – A fulfilling opportunity!

The Actuaries without Borders section is actively seeking for candidates to take on the role of Executive Director (ED). The pace of activity in the AWB has recently increased significantly and, in recognition of this and the desire to implement a more efficient structure and linkage to IAA, the AWB section would like to secure the services of an Executive Director who would report to the AWB Committee (consisting of 8 to 14 members including 2 IAA delegates). A detailed description of the role is available [online](#).

This is a rewarding experience for the right volunteer:

- Growth through first-hand experience in a "without borders" organization;
- Expanding awareness of and involvement in geographical breadth of profession and its influence;
- Sense of fulfillment in seeing successfully delivered projects – both for receivers of assistance as well as section members.

The ED role includes participation as an ex-officio member of the AWB Committee, the A&A Committee and the A&A Operations Subcommittee. It is anticipated that the time commitments would be of the order of 50 to 80 hours per month and that interested candidates will consider a term of appointment of at least two years of service.

The ED role is an unpaid position within the section. However the costs of any required travel will be reimbursed in accordance with established policy.

Interested individuals are encouraged to apply to Shiraz Jetha, Chair AWB at s.jethaa@gmail.com by April 30, 2013. The successful candidate will be notified by June 30, 2013.

IACA

Obituary: Iacob Antler

It is with great sadness that we learned of the sudden passing of Iacob Antler, a member of the Membership Services and Development Subcommittee of IACA, and a member of the Israeli Association of Actuaries. Iacob worked as the chief actuary of the Israel Federation of Unions (Histadrut) which, at that time, managed the largest pension funds in Israel. Iacob realized that the defined benefits of the fund were not sustainable, but the fund managers refused to acknowledge this and he resigned in 1992. A few

years later, his professional opinion was vindicated when the government imposed measures to save the funds. After his resignation he became a consultant, specializing in the field of employee benefits, and was active in implementing the new pension structure set up in 1995. For more than 20 years he headed a successful consulting firm with some of the largest enterprises and institutions as clients (including the Bank of Israel).

Iacob will be missed by all his colleagues.

IAA Policy – Did you know?

Is your event, document or association connected with the IAA? If so, you still cannot assume to use the IAA logo without official permission. We kindly request that you do not use the IAA logo, name or acronyms without the express permission of the IAA for each specific instance or context of use. Please see the [IAA Logo policy online](#) for more information. If you wish to use the IAA logo, name or acronyms, please send your request to the IAA secretariat. IAA policies can be found on the IAA web page under [Governance Documents](#). Thank you for your understanding.

IN THE NEWS – External “must read” news articles

(These articles can be found online by clicking on the title. Please note that they are not produced by the IAA)

[Desmond Smith Q&A: Duty calls.](#)

The Actuary, March 5, 2013. (www.theactuary.com)

Sarah Bennett in conversation with Desmond Smith, immediate past-president of the International Actuarial Association.

[International Actuarial Association: On the road to globalisation](#)

The Actuary, March 7, 2013. (www.theactuary.com)

Nicole Seguin provides an insight into the International Actuarial Association, looking at its purpose, the work it undertakes and the unique opportunities it brings.

PUBLICATIONS

The IAA Social Security Committee has published a paper entitled: [Stochastic Projections of the Financial Experience of Social Security Programs: Issues, Limitations and Alternatives](#).

Globally, actuaries play a key role in the analysis and projection of the financial condition of social security programs. This paper focuses on issues associated with the quantification and communication of the effect of risk and uncertainty associated with these important government sponsored financial security programs.

There are many challenges in developing social security projections over the long-term, in some cases up to 75 years in the future. One approach that has been increasingly used to provide insight into the uncertainties involved is stochastic modeling that reflects that model variables are not known but exist within some range of probable values. In applying this approach to social security projections, the actuary thus needs to develop assumptions as to these probable ranges regarding the future of the

social security programs, including such demographic factors as mortality and fertility, and economic factors such as economic growth and inflation.

Nevertheless, the paper points out that there are several challenges and limitations associated with the stochastic modeling approach that the actuary should keep in mind, especially relating to the development of appropriate probability distributions and covariances among the key assumptions.

Although the focus of the paper is on stochastic modeling, alternative approaches to analyzing and communicating the risks and uncertainties involved are also discussed, such as the use of scenario testing, including the common approach of a high and a low cost scenario.

To learn more about the work of the IAA on this topic, please contact the Chairperson of the Social Security Committee, in care of the [IAA Secretariat](#).

UPCOMING EVENTS in 2013

Webinar: International Comparison of Social Security Scheme Economic and Demographic Assumptions, April 23, 2013

Time: Noon to 1:30 p.m. (EDT)

Speaker: Yves Guérard, *actuary and international consultant*

Host: Canadian Institute of Actuaries (CIA)

In a context of demographic aging and increasing pressure on public budgets, social security schemes face difficult challenges and entail high risks in many countries. These schemes can boost the well-being of society as a whole only if there is proper governance, clarity about the objectives, and transparency in their financing. This webinar aims to enhance actuaries' capacity to conduct a critical review of the quality and adequacy of the public information made available in various countries, especially concerning actuarial assumptions, the validity of the underlying data, and the schemes' impact on socio-economic development.

Although only a limited number of actuaries will sign a social security actuarial report, all are uniquely qualified to promote the public interest by helping people play an active role in defining optimal national policy options.

To learn more about this webinar and the CIA's other online events, please click on this link:
http://www.actuaries.ca/webcasts/index_e.cfm

3rd African Actuarial Congress, April 24-26, 2013, Lomé, Togo

The IAA Fund and the Association Actuarielle au Togo (AAT) are hosting the 3rd African Actuarial Congress. Information and the registration form are available [online](#).

ASTIN Colloquium, May 21-24, 2013, The Hague

AG Anniversary Congress, May 24, 2013, The Hague

In 2013 the Actuarial Association of the Netherlands (het Actuarieel Genootschap, AG) celebrates its 125th anniversary. This milestone deserves to be commemorated and the AG intends to do this in style. On Friday 24 May 2013 an Anniversary Congress will be held (in English), featuring speakers addressing international and actuarial topics. An exciting and appealing program has been developed which includes speakers Arnoud Boot (Professor of Corporate Finance and Financial Markets at the University of Amsterdam), Henk Schulte Nordholt (Professor of Southeast Asian Studies) and André Kuipers (Dutch ESA astronaut). Their speeches will focus on the theme: Global Innovation & Inspiration, True Colours.

The Congress will be followed by an Anniversary Dinner and Party. More information and registration is available [online](#). *(If you are a member of AG, you should log in prior to making your registration.)*

If you require further information, please contact Monique Schuilenburg by phone on +31 30 6866 194 or by email: Monique.schuilenburg@ag-ai.nl

The ASTIN Colloquium will be held in conjunction with the IAA Council & Committee meetings and AG events. The Colloquium will feature these keynote speakers:

- Tom Wilson: CRO Allianz SE, Germany;
- John Einmahl: Professor at University of Tilburg, Department of Econometrics and Operations Research;
- Edward (Jed) Frees, Professor Actuarial Science, Risk Management and Insurance at the Wisconsin School of Business.

For further information on the ASTIN Colloquium, and to register online, we kindly refer you to the [ASTIN Colloquium website](#).

We are heading towards a week of international and actuarial topics you cannot miss!

Workshop on the Need for Actuarial Services and Training Actuarial Technicians in Developing Countries, May 22, 2013, The Hague

Microinsurance and social insurance are increasingly being made available in developing nations. To be effective and stable, the organizations and programs providing coverage require sound actuarial advice. Meeting these demands for actuarial services requires sound regulation and the identification and training of sufficient numbers of individuals appropriately qualified to perform these functions. The workshop provides background on these challenges and opportunities and, then, focuses on what the actuarial profession can do to support these growing needs. Presentations will be followed by open discussion of the issues and potential solutions.

This workshop will be moderated by Howard Bolnick, chair of the Microinsurance Working group of the IAA. Leaders of actuarial associations and the IAA Leadership are particularly encouraged to attend this activity. This workshop is one of the events within the IAA Meetings planned for The Hague in May 2013. The registration for this workshop is available at the [IAA website](#).

AFIR/ERM, IAALS and PBSS Colloquium, June 24 -26, 2013, Lyon



The Institut des Actuairens kindly invites you to attend the Colloquium to be held in Lyon, France, from the June 24-26, 2013. This colloquium is a joint collaboration of three IAA sections: Actuarial Approach for Financial Risks/Enterprise Risk Management (AFIR/ERM), Pension Benefits and Social Security (PBSS), and Life Insurance (IAALS).

The program will include speeches, presentations and papers as well as many social activities in the beautiful area of Lyon.

Keynote Speakers:

- o **Rama Cont** – AFIR/ERM: "Central Clearing of Derivatives"
- o **Michael Sherris** – AFIR/ERM: "Longevity and mortality model risks in the valuation and risk management of long term insurance contracts"
- o **Annamaria Olivieri** – AFIR/ERM-LIFE: "Longevity risk and related issues for the life annuity and pension business"
- o **Pauline Barrieu** – AFIR/ERM: "On model uncertainty"
- o **Richard Phillips** – AFIR/ERM: "Behavioral Econometrics Meet Riskmetrics: May the Best Model Win "
- o **Ermanno Pitacco** – PBSS: "From benefits to guarantees: looking at risk transfers in life annuity and pension products"

Please join the 350 expected participants from all over the world for the AFIR/ERM, IAALS and PBSS Colloquium Lyon 2013! For additional information and to register, please visit the [Colloquium website](#).

For other upcoming IAA events, please visit the [IAA Web site](#).



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30 March to 4 April 2014

www.ICA2014.org

Join more than 2,000 actuaries from across the globe at the 30th International Congress of Actuaries!

- Earn up to 27 continuing education hours from sessions covering the latest global trends.
- Network with peers from around the world.
- Enjoy cultural and historical activities in and around Washington, D.C.

Register online today at www.ICA2014.org

Contact info@ica2014.org with any questions.



The early registration period, which offers the lowest registration fee, closes on August 31, 2013.

News from Member Associations

Conference of Consulting Actuaries (CCA)

Save the Date for the CCA 2013 Annual Meeting in San Antonio

As an international practitioner you owe it to yourself to attend the Conference of Consulting Actuaries' 2013 Annual Meeting. The CCA meeting features tracks on consulting, healthcare, and pension, as well as a track of educational sessions with a global focus. Be sure to mark your calendar now for October 20-23, 2013 at the new JW Marriott San Antonio Hill Country Resort & Spa – San Antonio, Texas.

Deutsche Aktuarvereinigung (DAV) – Germany

DAV Annual Meeting 2013 in Berlin

The Annual Meeting of DAV and its scientifically oriented partner organisation DGVFM will take place from April, 24th – 26th, in Berlin. The event will start on Wednesday with the meetings of the German Sections PENSION, HEALTH and AFIR. The General Assembly of DAV on Thursday morning will be opened with a plenary discussion on the effects of continuously low interest rates on the life insurance business in Germany, before the LIFE and ASTIN Sections meet in the afternoon. The Annual Meeting will conclude with the 12th Scientific Day of DGVFM on Friday which aims at linking applied research with the actuarial practice in the insurance and finance industry. Renowned English-speaking guest lecturers will contribute to this scientific conference so that it will be also very attractive for an international audience.

DAV and DGVFM await over 1,000 guests and members to the conference in Berlin.

Membership Numbers of DAV exceed threshold of 4,000

In March 2013 the 4,000th member of DAV entered the association as a fully qualified actuary. With more than 1,600 young actuaries still enrolled in the training and examination system, DAV continues its dynamic growth.

Market Consistency and Long-term Guarantees

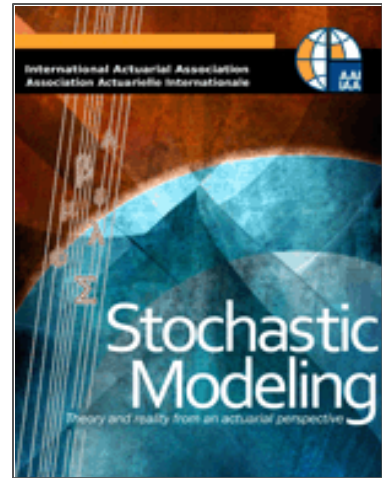
The European Insurance and Occupational Pensions Authority (EIOPA) launched a technical assessment of the long-term guarantee (LTG) package ending on 31 March 2013. Its aim is to test various options contained in the Solvency II LTG measures in order to assess the effects these may have on policyholders and beneficiaries, insurance and reinsurance undertakings, supervisory authorities and the financial system as a whole.

The valuation of LTGs under Solvency II has to comply with the paradigm of market consistency. DAV has therefore prepared a discussion paper on how this can be achieved in an insurance context so that economically meaningful results can be obtained. The paper will be available in English shortly.

European Actuarial Academy (EAA) GmbH

EAA Seminar: "Stochastic Modeling - Theory and Reality from an Actuarial Perspective"

In cooperation with the IAA, the European Actuarial Academy GmbH will offer a seminar on June 18-20, 2013 in Zagreb, Croatia, based on the book "[Stochastic Modeling - Theory and Reality from an Actuarial Perspective](#)" (© 2010 IAA), to provide actuaries with a comprehensive resource that details current stochastic methods and provides background on stochastic techniques as well as their advantages and disadvantages. The key speakers are primary authors who contributed to Life and Non-Life sections of the book, and the seminar will cover a wide range of topics presented in this book."



As recently as the mid-1990s, most models used in financial analysis of insurance were deterministic. Based on sets of static parameters and assumptions, these models largely ignored random fluctuations that were likely to occur. Sensitivity analyses were performed but were generally limited to a fixed number of defined scenarios. This deterministic approach is rapidly being replaced by stochastic modeling that can better inform insurers on pricing, financial planning, and capital assessment strategies. Huge advancements in computing power have made it possible for actuaries and financial planners to better understand the increasingly complex risk profiles of insurers' evolving product design.

The early-bird registration fee is € 710.00 plus VAT until 26 April 2013. After this date the fee will be € 790.00 plus VAT. Additional information and a registration form can be found on the [EAA website](#).

If you cannot attend the seminar, you can still order a copy of the book through the [IAA website](#).

Please note that this book is available for purchase through the IAA. Please visit the IAA web site under Publications - [Stochastic Modeling](#).

EAA Course on Actuarial Enterprise Risk Management

Based on the new requirements of the Groupe Consultatif Core Syllabus passed in 2011, the EAA GmbH set up a course on Actuarial Enterprise Risk Management (AERM). The aim is to provide the technical skills in order to apply the principles and methodologies studied under actuarial technical subjects for the identification, quantification and management of risks. With the support of Prof Dr Erzsébet Kovács, the first seminars took place at the Corvinus University of Budapest in May and September 2012. The AERM course will be repeated in May and September 2013; more details are available at www.actuarial-academy.com.

EAA Series – new title "Risk Measures and Attitudes"

EAA series, supported by the EAA - European Actuarial Academy GmbH, informs on actuarial topics in a broad and interdisciplinary sense, aimed at students, academics and practitioners in the fields of insurance and finance.

The 7th title of the EAA Series, "Risk Measures and Attitudes" by Francesca Biagini, Andreas Richter, Harris Schlesinger (Eds.), is now available! The textbook (91 pages) can be purchased at www.springer.com and costs approx. 43 €, subject to national VAT and delivery costs.

Risk has been described in the past by a simple measure, such as the variance, and risk attitude is often considered simply a degree of risk aversion. However, this viewpoint is usually not sufficient. Risk Measures and Attitudes collects contributions which illustrate how modern approaches to both risk measures and risk attitudes are inevitably intertwined. The settings under which this is discussed include portfolio choice, mitigating credit risk and comparing risky alternatives. This book will be a useful study aid for practitioners, students and researchers of actuarial science and risk management.

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

Het Actuarieel Genootschap (AG) – Netherlands

Ad Kok awarded Honorary Membership of Het Actuarieel Genootschap

At the last members' meeting that took place on 20 March 2013 the members of the AG awarded the Honorary Membership to Mr. Ad Kok for his outstanding work for the Dutch Actuarial Association. Ad has been active in various roles within the AG, including the chairmanship of the AG International Committee for the past few years, and he continues to be active within several committees of the IAA and Groupe Consultatif. In the 125 years of the existence of the AG, Ad is only the 5th member to be awarded this prestigious title.

Congratulations Ad!

Institut des Actuaire (IA) – France

The Institut des Actuaire is organizing the AFIR, ERM, and PBSS colloquium in Lyon, France on June 24-26, 2013 (as mentioned in the events section above). You can find information about the colloquium on the websites of [the IAA](#) and the IA.

At the same time in the same location, the Groupe Consultatif Actuariel Européen and the Institut des Actuaire are organizing their Summer School for 2013. The program for this Summer School focuses mainly on Risk Management, Risk transfer, longevity and mortality, aging and Solvency II. The speakers come from industry, regulatory bodies, and academia. The Summer School and the Colloquium have jointly organized social activities, as well as some speaker topics in common. Information on the Summer School will soon be available on the websites of the Institut des Actuaire and Groupe Consultatif.

Israel Association of Actuaries

The Israel Association of Actuaries conducted its AGM on April 9th, 2013. The outgoing president, Ms. Tali Michaud, summed up the Association's activities in the past year, including moves for mutual recognition with other actuarial associations abroad. Seven members who recently completed their course of training received certificates of full membership of the Association (F.I.L.A.A). A new council has been elected, by the members, for a 2 year term: Ms. Naama Hashmonai (President), Gil Mizrahi (Secretary), Amir Peled (Treasurer), Jonathan Brody and Dov Raphael.

Other News

Secretariat News

We are pleased to announce that Ed Lycett will join the IAA Secretariat on April 29 as Director of Finance. Ed holds a Bachelor of Commerce degree with Honours in Accounting from the University of Ottawa and is a Certified General Accountant (CGA). He comes to the IAA with several years' experience in the not-for-profit sector in a variety of fields beyond accounting that include event planning, human resources and administration.

We are sad to announce that, following her maternity leave of 2012, Veronica Sanchez, Project Manager for Membership and Development, has resigned from the IAA to pursue a more important role as mother of three.

Carla Melvin has been promoted to Senior Executive Assistant, Membership and Development, and reports to Tim Mattimoe, Manager, and Supranational Relations.

Norah Neill has been promoted to Executive Assistant to the Executive Director. Her position as Administrative Assistant remains vacant for the time being.

You can consult the full list of Secretariat staff and their responsibilities online.