

In order to encourage actuarial research and development in particular areas of practice, and to provide suitable international forums for discussion among individual actuaries, the IAA has seven specialized Sections with various categories of members: AFIR/ERM, ASTIN, AWB, IAAHS, IAALS, IACA and PBSS.

AFIR/ERM (Actuarial Approach for Financial Risks/Enterprise Risk Management)

Chair: Eric Thorlacius

AFIR/ERM has as its primary objective the promotion of actuarial research in ERM, particularly financial risks, to push forward the boundaries of actuarial knowledge and promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other relevant experts.

2015 Activities:

- Joint colloquium with ASTIN and IACA in Australia
- Provided assistance for the development of an ERM knowledge base

ASTIN (Actuarial Studies In Non-life insurance)

Chair: Eric Dal Moro

ASTIN's main objective is to promote actuarial research, particularly in non-life insurance. It is continually working to further develop the mathematical foundation of non-life insurance and reinsurance.

2015 Activities:

- Joint colloquium with AFIR/ERM and IACA in Australia
- Webinar presented by Susan Dreksler, Solvency II – Regulation written for Actuaries?
- A [report](#) from the Big Data/Data Analytics Working Party was presented at the Australian colloquium and to all members via a webinar
- Established a working party on worldwide non-life reserving best practices
- Supported an education project in Benin
- Supported the General Insurance/P&C Alliance.



AWB (Actuaries Without Borders)

Chair: Doug Carey (outgoing: Réjean Besner)

AWB's mission is to promote the public good globally, focusing on countries that lack the actuarial resources needed to create productive, sustainable, and stable markets for insurance and other risk mitigation, and the means to develop the actuarial profession, adhering to an SO of the IAA to support the development, organization and promotion of the profession in areas of the world in which it is not present or is not fully developed.

2015 Activities:

Please refer to the International Assistance section of this Annual Report

IAAHS (IAA Health Section)

Chair: April Choi

IAAHS promotes and facilitates international exchange of views, advice, research and practical information among actuaries involved with public and private health issues. These issues are divided into eight topic teams, which members may join to access libraries containing papers, presentations and links.

2015 Activities:

- Webinars
 - » Extension of Health Insurance to Cover Pre-existing Conditions? The Experience of Hong Kong, India and Singapore, presented by Lawrence Tsui, ZheeChong Koh, Stuart Rodger and Ignatius Li
- Joint webinars with the American Academy of Actuaries' Health Practice International Committee:
 - » Exploring Global Health Care Cost Drivers: Israel and the Netherlands, presented by Dr. Tuvia Horev and Rian De Jonge
 - » Exploring Global Health Care Cost Drivers: South Africa and the USA, presented by Emile Stipp and Tom Wildsmith
 - » Exploring Global Health Care Cost Drivers: Australia and Singapore, presented by Alvin Fu, Candice Ming and Stuart Rodger
 - » Exploring Global Health Care Cost Drivers: Canada and Chile, presented by John Have and Jonathan Callund
- Launched a document library

IAALS (IAA Life Section)

Chair: Marc Slutzky

IAALS' mission is to promote actuarial research and the exchange of knowledge in the field of life insurance around the world.

2015 Activities:

- Webinars:
 - » Stochastic Projections of Mortality and its use in Actuarial Sciences, presented by Dr. Víctor Manuel García-Guerrero
 - » IAIS Developments, presented by John Maroney
- Presentation in Zürich by Michel Dacorogna, "Exploring the Dependence between Mortality and Market Risks"
- Joint colloquium with PBSS and IACA in Norway

IACA (International Association of Consulting Actuaries)

Chair: Margaret Tiller Sherwood

IACA promotes and facilitates the sharing of ideas among international consulting actuaries.

2015 Activities:

- Issued newsletters in February and August
- Joint colloquia with IAALS and PBSS in Norway, and with ASTIN and AFIR/ERM in Australia
- Joint webinars organized with other IAA Sections

PBSS (Pensions, Benefits, Social Security)

Chair: Marius M. Du Toit

PBSS serves actuaries around the world with personal, professional, educational or research interests in social protection, as well as actuaries with interests in the commercial, social and public policy issues concerning the provision of pensions and other benefits. The scope of the PBSS covers public programs and private pension plans, mutual benefit organizations, commercial insurance and pension company contracts, annuities, share options and other employee benefit provision.

2015 Activities:

- Webinars:
 - » A Pension Update from the Actuarial Association of Europe, presented by Philip Shier
 - » Paying the Piper: Pensions in a Complex World, presented by Bob Swarup
 - » A Review of U.S. Public Sector Pensions, presented by Don Fuerst
- Joint colloquium with IAALS and IACA in Norway
- Distributed newsletters and five reference lists of relevant papers

The ASTIN, AFIR/ERM, LIFE and PBSS Sections co-sponsor the ASTIN Bulletin—The Journal of the IAA. It is published by Cambridge University Press in print and online, in January, May and September.



President Fred Rowley presenting at the opening ceremonies of the joint colloquium in Oslo

International Assistance for Actuarially Developing Countries

The IAA places major importance on efforts to stimulate and support the development of the actuarial profession and actuarial education in developing countries, particularly where there is no professional association or where the local association is at an early stage of development. This SO is pursued mainly through the A&A Committee, the IAA Fund Subcommittee, and the AWB Section, each with their own particular focus.

AWB Initiatives

Kampala, Uganda

Mary Frances Miller participated in a three-day hands-on seminar on general insurance aspects of ratemaking and reserving. Eighteen students participated in the event, which was organized with assistance from the Actuarial Association of Uganda.

Banja Luka, Republic of Srpska (Bosnia and Herzegovina)

A two-day seminar on ratemaking was held by Dr. Nasser Hadidi to prepare local actuaries for the announced liberalization of motor third-party liability. It presented methodologies for premium calculation in a non-life insurance category to 40 participants. The seminar took place thanks to financial support from the Actuarial Association of the Republic of Srpska, the insurance agency of the Republic of Srpska and AWB.

Lusaka, Zambia

The first of a series of two five-day seminars was held by Luke Wanjohi from Kenya. This tutoring session included topics such as financial mathematics and models, and took place thanks to financial support from Jomo Kenyatta University and AWB.



Colombo, Sri Lanka

A five-day seminar led by Philippe Swanepoel of South Africa prepared 10 students on the topics of models and life contingencies for the UK Actuarial Profession's examinations. It was financed thanks to the Actuarial Association of Sri Lanka, the Institute of Actuaries of India and AWB.

Yerevan, Armenia

A four-day tutoring project on topics for the P-exam under the SOA syllabus provided advice on skills needed to write the exam, and case studies with practical applications. The case studies gave students an opportunity to become familiar with the applied statistics module. Participants also received important information about the SOA exam system, allowing them to better organize their qualification path.



Accra, Ghana

Chris Fung of Canada led a five-day tutoring project to prepare students for the Models for Life Contingencies subject area under the SOA syllabus. This project was financed thanks to assistance from the Actuarial Society of Ghana, the SOA's International Section and AWB.

Nairobi, Kenya

A three-day seminar held by Magne Aarset of Norway to cover general insurance reserving and pricing techniques. Furthermore, cluster analysis and factor analysis were introduced, and possible applications within non-life insurance were suggested. This project was financed thanks to assistance from the Actuarial Society of Kenya, Statcon and AWB.

Bogota, Colombia

At the request of the Colombian Association of Actuaries (ACA), AWB provided volunteer Nasser Hadidi to give a three-day seminar on non-life pricing and reserving, and also to give a presentation on data analytics at the ACA's symposium. Demand for the seminar exceeded an appropriate class size, and AWB provided another volunteer, Peter Murdza, to give a second three-day seminar. The project was financed primarily by the ACA.

Regional development seminars organized with the assistance of A&A subcommittees

Through the work of its subcommittees, the A&A committee assists with the organization of regional seminars that contribute towards the development and promotion of the actuarial profession in areas of the world in which it is not present or fully developed.

- **Azerbaijan**

The IAA Fund and the Eurasia and Middle East Subcommittees organized a seminar in Baku, Azerbaijan, to support the development of actuarial education and the profession in the region.

Led by the IAA and the Actuarial Association of Azerbaijan, it was attended by more than 90 participants from 16 countries. The IAA Fund provided bursaries for 12 participants.

- **Thailand**

The Asia Subcommittee organized a seminar in Bangkok, Thailand, to support the development of actuarial education and the profession in Asia.

It allowed the 39 participants to discuss the actuarial reality in 10 countries and exchange best practices in topics such as regulation and professionalism. It also highlighted the assistance and resources available to associations through the subcommittee, and programs offered by AWB to encourage developments in actuarial education. The IAA Fund provided financial assistance for two participants.

