Welcome note  
from Nigel Sloam  
IACA Chairman

Dear IACA Member,

I would like to welcome all readers to our second Newsletter of 2020 and hope that all of you, your families and colleagues are safe and doing well despite the effects of the pandemic.

I had expected to spend my time as Chairman of IACA travelling around the world helping to promote our organisation, but my journeys in locked down London were limited for three months to moving from room to room in my home with the occasional trips to my office. I suspect that most of you have "enjoyed" a similar experience.

I am now back in the office most of the time - but the world has been changed by COVID-19. We have now to rethink everything – which is exciting in one way, although "kind of scary". As they say in the investment literature "past performance is no guide to the future". After effects of the awful pandemic will be that actuarial work and methods may change – but the work will not disappear.

IACA is reacting swiftly and accordingly. For the next few months, maybe a year, there will be limited opportunities for meeting up and bonding in person. So, we are trying to bridge the physical gaps and build up lively contact and remove isolation during a difficult period.

Our Newsletter will appear more frequently than previously. Throughout the year we aim to promote a series of webinars - tailor-made to suit the needs of our members and the wider consulting community.

Consulting actuaries have their own special needs. A key theme for us is helping our members in their consultancy practices whether they work in the largest of multinational organisations or operate individually and remotely. The pandemic has produced its own special problems in regard to connecting with colleagues and assisting and increasing clients.

IACA is taking the opportunity to come into its own. We are here to support and help make the consulting experience as enjoyable for as many as possible. The IACA Board has a number of committees – Webinar, Marketing, Publications and Member Services – which make the business of bonding and answering members needs more efficient. If you would like to participate in any of these Committees, please let me know. If you would like to contribute to our next Newsletter or suggest ideas for a webinar, please do not hesitate to contact me or Marc Slutzky, the Chairman of the Webinar Committee.

Our Member Services Committee, under the Chairmanship of Kyle Rudden, is focussed on ensuring that we provide as much backup as is possible to consulting actuaries everywhere. We will be shortly sending out a member survey to ascertain and then implement your needs.

We hope that the results of all this will enhance your membership - and that when we eventually can all meet up again there will be additional common bonds developed during this difficult period.

Nigel Sloam - IACA Chair
IACA Section Virtual Colloquium

By Doug Carey & George Symeonidis

Even though the COVID 19 pandemic necessitated the cancellation of the in-person Paris colloquium that IACA co-sponsored with the French Institute of Actuaries in early May, the format was successfully moved to a virtual one. IACA was quite fortunate that more than one-half of our selected authors submitted a recorded presentation for inclusion. In addition, a live virtual session was hosted, titled The Power of Diversity of Thought – Next Chapter with Cathy Lyn (IACA past chair), Tonya Manning (IAA President) and Marjorie Ngwenya (IFoA past president) serving as panelists.

The IACA Board reviewed all the submitted presentations and is pleased to award best paper prizes to:

- **First Place:** Kwanda Ngwenduna “Generative Adversarial Networks for Actuarial Use”
- **Second Place:** Esko Kivisaari “Social Inclusion in the World of Modern Predictive Analytics”
- **Third Place:** Carlos Arocha: “Adoption of IFRS 17 in Emerging and Frontier Insurance Markets. An Actuarial Perspective”

The Board would like to thank all authors. All the submissions were excellent and virtually all received at least one vote for the best paper award.

We encourage you to view all the presentations. You may find them in this link.

You must log in to actuview to see the presentations. As an IACA member, you have free access. If you need help logging in, please contact the IAA Secretariat at iaasections@actuaries.org

IACA Webinars

By Marc Slutzky

The first IACA Webinar of 2020 took place on July 23, 2020. The topic was Managing and Growing Your Firm in an Era of Pandemic and Lockdown.

Speakers included Consulting Actuaries Asim Gani, FASSA, Managing Director of Independent Actuaries and Consultants of South Africa, and Brian Spence, BSc, FFA FSAI, founder of Spence and Partners of Belfast, Northern Ireland, and Grace Vandecruze, MBA, CPA, Managing Director of Grace Global Capital in New York.

The Webinar provided insight into managing your practice in this new environment including how to market your services, communications with current and prospective clients, cyber risk for the smaller organization, Human Resources concerns including managing existing employee relationships at a distance and recruitment and onboarding of new employees.

The webinar had 155 registrations and 93 attendees. It was well received by the attendees, who sent in many questions during the session which were answered by the panelists.

If you were not able to attend this session you can find the recording in this link

**Upcoming webinars**

Starting in September 2020 we plan on having a webinar every other month on consulting business skills and other topics of interest to consulting actuaries around the world. If you have a particular topic you would like to see addressed, or if you would like to be a presenter, please contact me at marc.slutzky@milliman.com.
In the last IACA Newsletter we called for papers about how the COVID-19 pandemic effects our business of actuarial consultancy. We received several very interesting papers which you can read by using the following links. Although the developments regarding COVID-19 are moving fast and some articles were written in the past two months, all articles are still up-to-date.

Brent Walker wrote several consecutive articles on COVID-19 looking from the Australian perspective but also including some other countries on the southern hemisphere. For IACA Brent wrote a special article. Link to COVID-19 Timing was Lucky for Australia, New Zealand, South Africa and Argentina.

In her article Daniella Alyagon discusses the influence of COVID-19 on valuations of employee benefits, not only in Israel but worldwide. Link to: The Corona Pandemic (COVID-19) and its effect on actuarial calculations regarding employee benefits.

Octavio Rojas describes the current situation in Venezuela that is not only confronted by an economic depression but also by the effects of Covid-19; they surely are very hard times for our Venezuelan actuarial colleagues. Link to: Contemporary Venezuela: How an Actuary Fits

It is obvious that COVID-19 effects actuarial consulting in the USA; you can read it all in the interesting paper written by Adam Reese. Link to: Implications of COVID-19 for actuarial consulting in the USA.

Last but not least we got a special article written by Chris Daykin about the development of COVID-19 in the UK and similar countries. Link to: Development of the COVID-19 pandemic in the UK and similar countries.

We like to thank all authors for sharing their thoughts with the IACA members and their free cooperation to this IACA Newsletter.
In the April issue of the IACA Newsletter we mentioned the elections of new Board members. There were no other nominees for the vacancies so the four new Board members that were proposed by the Board were all elected. We like to welcome our new IACA Board members:

At the Biennial General Meeting Nigel Sloam was elected as the new IACA Chairman, which makes Gerd Warnke IACA Past Chairman. On behalf of all IACA (Board) members we like to thank Gerd very much for his encouraging work for IACA in the past years and we wish Nigel lot of success as new chairman and we are sure he will be a truly successor to Gerd.

The next edition of the newsletter will be published in October, and the last one will be published at the end of this year, so you have an extra present under the Christmas tree. If you like to share your thoughts with your fellow IACA colleagues, please feel free to contact the IACA Publishing Committee at iaasections@actuaries.org