STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

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Meeting with the International Accounting Standards Board (IASB) – UK

By Pension and Employee Benefits Subcommittee Member Charles Cowling

In July, I attended a meeting to discuss the IASB’s projects on pension benefits, during which I was invited to provide some input on hybrid pension plans. The IASB is about to embark on a project on improving accounting disclosures. It will be reviewing the International Accounting Standard 19 as part of this project and will be asking the IAA for input. There is also the possibility of the IAA providing assistance with revisions to International Financial Reporting Interpretations Committee’s Interpretation 14 (IFRIC 14), as the IASB is intending to produce a paper suggesting a more principles-based approach.

This was a fruitful meeting and a further one is planned for later in the year.

International Association of Insurance Supervisors’ (IAIS) Global Seminar – Russia

By Insurance Regulation Committee Chairperson Dave Sandberg

IAA President Masaaki Yoshimura and I, along with stakeholders from around the world, recently participated in the IAIS Global Seminar in Moscow, where the IAIS provided key updates on its work. Discussion on the current strategic planning process took place, and other topics included ComFrame (the Common Framework for the Supervision of Internationally Active Insurance Groups), the insurance capital standard, cyber insurance, financial inclusion and the impact and regulation of InsurTech/Big Data developments on the insurance industry. Both the IAA and the IAIS have identified consistent strategic themes regarding future issues that could impact the use and innovation of insurance, and they will continue to discuss this further.
Actuarial Society of Iran’s First Actuarial Conference – Iran

On August 18–19 the Actuarial Society of Iran (ASI) held its first actuarial conference, after being admitted as an Associate Member Association of the IAA in Berlin in June. IAA Past President Chris Daykin, representing Masaaki, brought greetings from the IAA leadership. With 120 ASI members and guests in attendance at the Conference Centre of the Shahid Beheshti University in Tehran, Chris introduced the IAA and the global actuarial profession and welcomed the ASI as a member. He offered remarks on the centrality of professionalism for IAA member associations, as the IAA and its 73 Full Member Associations (FMAs) and 25 Associate Member Associations seek to fulfill their key objective to serve the public interest.

The conference was opened by Dr. Amin Hassanzadeh, President of the ASI, and featured speakers from the Shahid Beheshti University, the Central Insurance of Iran (the Iranian insurance regulator) and the principal sponsor of the event, the Armed Forces Social Security Organization.

The ASI was formally established in 2014, following actuarial education at the Shahid Beheshti University and at the ECO College of Insurance (Allameh Tabataba’i University) dating back to 1993. It now has around 100 members.

The conference continued with a range of presentations of studies by actuaries and students, panel sessions and subject-specific sessions for life insurance, general insurance, health insurance and pensions and social security. It concluded with a general meeting of the ASI at which the new board members were elected, and then Chris Daykin led a workshop on pensions and social security.

The ASI will now begin the task of preparing an application to become an FMA.

UPCOMING EVENTS

IAA Banking and Big Data Working Groups Hosting Webinar on Application of Big Data in Banking

The IAA Banking and the Big Data working groups will be hosting a 90-minute webinar entitled “The Application of Big Data in Banking” on September 20 at 10:00 EDT (14:00 GMT). The keynote speaker is Pravin Burra, an actuary by training who heads Analytix Engine, a consultancy specializing in managed analytics.

An invitation to attend is here. The webinar is open to all, so please share the details with your colleagues.

Click here for information and to access the WebEx registration. Should you have any questions, please contact technical.activities@actuaries.org.
Singapore Actuarial Society’s Fifth Health and Retirement Conference – Singapore

This year’s theme of this year’s conference, which will take place on October 11–12 at the Resorts World Convention Centre, Sentosa Island, is “Technological Transformation: Applying Intelligence, Augmenting Insights”. The diversity of retirement and healthcare needs, coupled with more information and the increasing sophistication of technology, is pushing the industry to look for multi disciplinary ideas and solutions. How will technology transform the playing field? The conference intends to bring thought leaders with diverse insights into the same space to network, while sharing and creating solutions.

The keynote speaker will be Dr. Bern Shen, who draws on three decades of clinical, tech industry and investor experience to provide actionable insights in the health tech space. He practised emergency medicine both in the U.S. (Yale, Pitt, UCSF) and abroad, and has frontline innovation experience in large companies (HP, Oracle, Intel) and early-stage start-ups, and as an angel investor.

Details of how to register are now available, along with the organizers’ call for papers.

Casualty Actuarial Society (CAS) – United States

CAS and Actuarial Institute of Chinese Taipei (AICT) Joint Seminar – Taiwan

The CAS and AICT are pleased to announce their first joint seminar, which is taking place in Taipei on September 26–27. The 2018 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar will feature topics such as the pricing of long-term health insurance products, cyber insurance, cat modelling, predictive analytics and the applications of technologies such as FinTech and blockchain to areas of both property and casualty and health insurance. For registration and more information, visit the event website. Sponsorship opportunities are also available.

CAS Annual Meeting – United States

Save the date for the 2018 CAS Annual Meeting, which is scheduled for November 11–14 in Las Vegas, Nevada.

For more information on these announcements and other CAS news, please visit the CAS website.

Local and Global Issues Related to Mortality and Population Seminar – Mexico

Sponsored by the Society of Actuaries (SOA) and the IAA Population Issues and Mortality Working Groups

Join us on November 27 for this half-day seminar featuring the following speakers:

- Keynote Address by Norma Alicia Rosas Rodríguez, President, La Comisión Nacional de Seguros y Finanzas: Insurance Markets and Population Trends in Mexico
- Hernan Poblete, Director of Latin America Research LIMRA Secure Retirement Institute: Population, Consumer and Retirement Trends in Latin America
- Jorge Campa, CEO Latin America, RGA Reinsurance Company, Mexico City: Epidemiological Transition in Mexico and the Impact on the insurance industry
- Sam Gutterman, Co-Vice Chair, IAA Population Issues Working Group: Inequality and Actuarial Science
- Al Klein, IAA Mortality Working Group: Drivers of Future Mortality

More details to follow.
Council and Committees Meeting – Mexico
These events provide an opportunity for numerous groups to discuss ongoing projects and consider new developments. Bringing together actuaries and other experts from around the world, they enable the international actuarial profession and financial industry to network and collaborate. We look forward to seeing you in Mexico City.

Joint ASTIN and AFIR-ERM Seminar – Mexico
We invite you to be a part of the Joint ASTIN and AFIR-ERM Seminar in Mexico City on December 3. It will cover hot topics such as IFRS 17, machine learning for actuaries, cyber insurance, enterprise risk management (ERM) and the future of actuaries. More details to follow.

Caribbean Actuarial Association (CAA) 28th Annual Conference – Jamaica
The CAA’s Annual Conference brings together actuaries and other professionals in finance and related industries, through scientific presentations and thought-provoking discussions among professionals from across the globe. Regional and international relationships are made and strengthened regularly at the conferences, and this year’s will take place on November 28–30 at the Jamaica Pegasus Hotel, Kingston. It is designed to strengthen the relationship between actuaries and the local business community in general.

The conference will start with a professionalism workshop in collaboration with the Institute and Faculty of Actuaries, followed by the Advisory Council Meeting, the CAA’s bi-annual interchange with other professional bodies and the region’s regulators.

The programme also includes discussions on global megatrends, which are matters of concern not just for actuaries, but for everyone around the world: climate change, digital disruption and the breakthroughs of technology, and the relationship between health care systems and longevity. Also on the agenda are blockchain technology and cryptocurrencies, plus hot topics within the insurance and pensions industries, such as predictive analytics and non-conventional insurance models seen around the world. The CAA will join together with the Global Association of Risk Professionals and the CFA Society Jamaica to discuss the pros and cons of risk management from different industry perspectives. Experts will discuss the implementation of IFRS 17 from various angles, young actuaries will gain advice on the importance of network building, and the CAS will conduct a special joint workshop with ASTIN centred on ratemaking.

Visit the CAA’s website for updates, or e-mail caa.secretariat@gmail.com.
European Actuarial Academy (EAA)

New CPD Programme for 2018/2019

As the European knowledge centre for actuaries, the EAA offers a broad variety of attractive actuarial oriented training topics within the next months. Here is an overview of upcoming events:

- **Stochastic Modeling – Theory and Reality from an Actuarial Perspective** – September 17–19, Lisbon, Portugal
  
  This seminar is based on the IAA’s 2010 book Stochastic Modeling – Theory and Reality from an Actuarial Perspective, which intends to provide actuaries with a comprehensive resource that details current stochastic methods and provides background on the stochastic technique as well as their advantages and disadvantages. The seminar is suited for actuaries, actuarial students and other professionals involved and interested in actuarial modelling in life and non-life.

- **The ORSA Process, Lessons Learned? – A Case Study for the Standard Formula** – September 24–25, Ljubljana, Slovenia
  
  The aim of this seminar/case study is for participants to learn based on a practical example how to solve key issues related to the Own Risk and Solvency Assessment (ORSA) and ERM using a standard formula approach under Solvency II. The case study is set up in a way that two solo companies (non-life, life and health business) of an insurance group are considered.

- **EAA Forum: Business Simulation Game on Risk and Capital Management under Solvency II** – October 8–9, Vienna, Austria
  
  For two days, you will take the challenging role of an executive board, managing an insurance company under the new Solvency II regime. By participating in this business simulation, you will get the chance to work in international teams, develop your own strategies and directly experience the effects of Solvency II on insurance markets.

- **Life Insurance Products – Yesterday, Today and Tomorrow** – October 18–19, Paris, France
  
  This seminar deals with product development and product techniques in life insurance. It will focus on saving and annuity products as well as on risk products. An introduction and an outlook on insurance policies in the digital age will be included, as well as a global overview of developments in biometric risk, a look at disability protection, and a discussion on the art of group life and health pricing and underwriting.

- **Open Source Tools R and Python: Extending the Toolbox of the Actuary** – October 29–30, Cologne, Germany
  
  The goal of this seminar is to introduce the participants to open-source ecosystems and give them a basic understanding of both languages. They will also learn solutions for problems that they may regularly encounter in their day-to-day job.

- **Predictive Modeling for Life & Health Insurance** – November 15–16, Barcelona, Spain
  
  The seminar will cover a broad range of topics in predictive modelling that are relevant to actuarial practice. It begins with a review of the software R, including packages that are most commonly used in actuarial practice, followed by a review of simple linear regression, and more advanced, multivariate regression techniques that form the basis for many of the models that can be used in actuarial practice.
A case study format is used to explore several applications of predictive modelling to actuarial practice.

- **Advanced Non-Life Pricing & Profitability: Machine Learning Techniques with R** – March 11–12, 2019, Athens, Greece

The aim of this seminar is to present some advanced actuarial/statistical techniques used in non-life pricing, competition analysis and profitability analysis. It focuses on practical problems faced by pricing actuaries and product managers and presents some new techniques used in non-life pricing in order to open new perspectives for product development.

Stay Up to Date

If you want to be informed about EAA training dates, and save money by not missing early-bird registration deadlines, register online for the EAA newsletter. This way you will be informed about new seminar topics and events that are held all over Europe, and be reminded about important registration deadlines.

You can register [here](#) or at the left side of the EAA homepage.

NEWS FROM WORKING GROUPS

In the Special Berlin Newsletter, it was reported that the Banking Working Group, in conjunction with a sub-group of the Education Committee, had developed a draft banking syllabus. This syllabus was intended to outline which topics actuaries working in the bank sector would need to cover. For clarity, we wish to inform everyone that this syllabus is only a draft working group document and has no IAA status or authority.

**Actuarial Research Conference – Canada**

PIWG Chairperson Assia Billig, MWG Chairperson Brian Ridsdale and Ken Buffin, Chairperson of the IAA Patron the Buffin Foundation, participated in the Actuarial Research Conference on August 9–11 in London, Ontario. Brian also spoke at a plenary session on how the MWG can support international research.

Their presentations can be found here:

- **Difference in mortality by socio-economic status: how much, why and is it getting better** – Assia Billig
- **Recent developments in longevity, internationally** – Brian Ridsdale
- **A Multifaceted Analysis of Solvency and Sustainability of the US Social Security System** – Ken Buffin
- **IAA MWG supporting international mortality research** – Brian Ridsdale

Assia said: “The Actuarial Research Conference is an important event that gathers the actuarial academic community from countries around the world. It provided a wide-ranging program with first-rate plenary session speakers and a discussion forum for research papers, principally from the academic community including several contributions from outside North America. The event is an excellent opportunity to further develop links between academia and practitioners.”

Pictured are IAA attendees (left) with conference organizer Professor Bruce Jones.
NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung (DAV)

German Association of Actuaries Launches Digital Knowledge Centre

Parallel to the International Congress of Actuaries (ICA 2018), the DAV launched the platform actuarial-center.org. Via this digital knowledge centre, more than two-thirds of the ICA presentations could be followed live on the internet and are still available as a recorded session. The platform offers over 170 hours of content from all areas of the insurance industry to the worldwide actuarial community. Access to the Virtual ICA 2018 platform is linked to being a member of one of the participating institutions, such as the IAA Sections AFIR-ERM, ASTIN, LIFE and IACA. However, not only fully qualified actuaries can benefit from the offer, but also students in emerging and developing countries. Visit actuarial-center.org to learn more. Moreover, two new flyers provide an overview of the highlights from the Sections AFIR-ERM and IACA.

DAV Starting New Qualification, Certified Actuarial Data Scientist

The DAV and its academy DAA will start a new qualification, Certified Actuarial Data Scientist (CADS), in early 2019. The course is not only directed at fully qualified actuaries, but is also accessible for computer scientists and statisticians, who are increasingly hired by insurance companies.

The CADS comprises seven subjects, including three exams involving basic actuarial knowledge. A second block consists of two new special subjects, Actuarial Data Science Basic and Actuarial Data Science Advanced. The training is completed by the specialization subjects Actuarial Data Science Immersion and Actuarial Data Science Completion, in which practical applications and the processing of cases in the insurance and financial industry play a role.

Friedemann Lucius Becomes New President of the German Institute of Pension Actuaries (IVS)

Dr. Friedemann Lucius is President of the IVS, a branch of the DAV with about 840 members focusing on occupational pensions. He succeeds Dr. Horst-Günther Zimmermann, who led the organization for six years and retired after the ICA. The new Vice-President is Stefan Oecking.

In his inaugural speech, Dr. Lucius underlined how German pension actuaries will contribute to the development of new products to enlarge the number of occupational pension contracts. Furthermore, the IVS will support the introduction of cross-pillar pension information from an actuarial perspective, as already exists in the United Kingdom or the Netherlands.

German Actuaries Contribute to Implementation of IORP II Directive

The DAV and the IVS are contributing to the implementation of the European Union directive on the activities and supervision of institutions for occupational retirement provision (IORPs) into German law. They submitted a joint advisory opinion to the German Federal Ministry of Finance in mid-July. You can find the German statement on the DAV website under the tab Politik & Presse.

Het Koninklijk Actuarieel Genootschap – Netherlands

On 29-30 August, at its head office in Utrecht, the Royal Dutch Actuarial Society hosted a strategy meeting of the IAA Executive Committee, along with representatives of 15 full member associations and the IAA Sections. The reorganization of the IAA was central to the agenda. In attendance for the Netherlands were Jan Kars (member of the Executive Committee, Michiel van der Wardt (Sections) and Marion Tjia.
Casualty Actuarial Society – United States

CAS Sponsors 8th ASM General Insurance and Takaful Actuarial Seminar

CAS members participated in the 8th General Insurance and Takaful Actuarial Seminar of the Actuarial Society of Malaysia (ASM) on June 25–26 in Kuala Lumpur. The CAS served as the seminar’s sole sponsor for the second year and also hosted an exhibit booth. CAS members presented on topics such as phased liberalization and IFRS 17. CAS Malaysia Ambassador Kenny Tan served as host/MC for the first day of the program, and students from UCSI, UTAR and Heriot-Watt universities attended.

For information on CAS international activities, contact CAS international relations manager Michael Chou.

New Issue of Variance Available

A new issue of the journal Variance is now available, featuring articles on bivariate excess losses, insurance claims fraud, sequential testing, capital framework and allocation, counterfactual disaster risk, casualty catastrophe analytics and more. To view the complete issue, visit www.variancejournal.org.

Society of Actuaries (SOA) – United States

SOA Predictive Analytics and InsurTech Seminars in Asia

The predictive analytics market’s growth in Asia has been rapidly gaining momentum and is expected to expand exponentially in the coming years. Companies are using predictive analytics to enhance customer service and productivity and to edge out competition and drive revenue growth. The SOA is conducting a series of seminars in Asia in August and September to give actuaries a front row in these developments.

The first SOA Predictive Analytics Seminar in Malaysia took place on August 27 in Kuala Lumpur, with the support of the ASM, under the banner “Predictive Analytics – Making Your Data Work for You”.

“A New Era for Risk Management: Collaboration Across Businesses Using Predictive Analytics” is the theme for the SOA Predictive Analytics Seminar that was held on August 29 in Hong Kong. The SOA was honoured to receive the support of the Actuarial Society of Hong Kong and FWD Hong Kong to host this seminar.

The first SOA Predictive Analytics Seminar in Taiwan, with support from the AICT, was held under the title “Expanding Opportunity and Guiding the Future” on August 31 in Taipei.

The SOA will also host the Predictive Analytics and InsurTech Seminar on September 6 in Hangzhou, China. It will explore the comprehensive potential of data science for the insurance industry and take a close look at the impact of Big Data, cloud computing and blockchain in this industry.

These seminars intend to provide a learning and networking platform in Asia for SOA members and non-members to share their experiences in predictive analytics and InsurTech topics.

The SOA in Brazil: Universal Life Insurance

The SOA will hold the 2018 SOA Universal Life Insurance Seminar on September 4 in Rio de Janeiro, Brazil. This seminar intends to provide attendees with an overview of the development of universal life through the perspective of the Brazilian insurance market. A panel of international speakers will provide insight into the evolution of universal life, practical risk management and other issues that actuaries, regulators and insurers had to overcome.
NEWS FROM SECTIONS

Section Colloquium 2019 – Cape Town, South Africa

Welcome to the 2019 IAA Colloquium in Cape Town!

A joint colloquium of various sections of the International Actuarial Association will be held in Cape Town, South Africa, from 2 April to 5 April 2019. Organised and hosted by the Actuarial Society of South Africa, the event will be combined with the annual seminars of the relevant practice areas in South Africa and held at the Cape Town International Conference Centre, Cape Town.

The colloquium is a joint venture with four IAA Sections, namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS), Health Section (IAAHS) and Life Section (IAALS).

The theme of the colloquium is The Modern Actuary: Challenge, Influence, Lead. The programme will include plenary sessions with formal addresses by invited keynote speakers, topical presentations by subject-matter experts, and parallel sessions at which submitted papers will be presented. On each of the days, the local practice area will host its annual seminar. Delegates can decide to attend the one-day seminar only, or the whole colloquium, which would further include 2 days of presentations and breakaways. All days are expected to offer a blend of local and international flavour. Social events are being arranged to supplement the technical experience and to optimise networking opportunities.

Invitation to Submit Abstracts of Proposed Papers and Presentations

Abstracts of proposed papers and presentations are invited on any topic in the areas covered by the above sections. Wider or cross-disciplinary topics, such as social and economic development issues, enterprise risk management, professionalism and the public interest are also welcome. Content is being sourced in collaboration with the various IAA Sections to ensure relevance.

For additional information regarding the Call for Papers, such as the suggested topics and deadlines, please visit the Call for Papers on the Website.

The deadline for submission of abstracts is 30 September 2018 and should be submitted online at: https://scatterlings.eventair.com/PresentationPortal/Account/Login?returnUrl=%2FPresentationPortal%2Fiaa-2019%2Fabstract

Please feel free to address any enquiries or requests for clarification to Mandy Godfrey at mandy@soafrica.com

FIND OUT MORE

For more information about the 2019 Colloquium please visit our website www.colloquium2019.org.za

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AFIR-ERM Colloquium – Italy

AFIR-ERM will hold its next Colloquium on May 21–24 in Florence, where participants will discuss topics related to ERM in non-financial sectors, sustainable value creation; extreme risks; non-insurable risks; environmental, social and governance and sustainable investments; and systemic financial risks. Start planning ahead, save the date, and be ready for further information regarding the call for papers.

Best of VICA

Watch the highlights of the Virtual ICA selected by each Section! Click on each logo below to see the best of each Section.

NEWS FROM PATRONS

The Buffin Foundation

Research Sponsorship Projects

The Buffin Foundation is a sponsor of internship programs at the National Academy of Social Insurance in Washington D.C. The foundation is sponsoring a 12-week internship program that is undertaking research on the feasibility of expanding the existing Medicare program and establishing a comprehensive universal national healthcare system in the United States. The foundation previously sponsored an internship program that undertook research on the financial stability, solvency, and sustainability of the U.S. Social Security system.
OTHER NEWS

Risk Theory Society Annual Seminar – United States

The Risk Theory Society is a group of economists, financial economists and actuaries who undertake theoretical and applied research in the areas of insurance economics, financial economics related to insurance markets, and actuarial science, and more generally in the economic analysis of risk and uncertainty. Membership in the society is earned by presenting a paper at the annual seminar and forfeited by missing two consecutive meetings.

The society invites interested parties to submit papers for its 2019 seminar, which is taking place from April 5–7 at Culverhouse College of Business, University of Alabama. Each paper accepted for the meeting is given 75 minutes for presentation and defence by the authors. The first 20 minutes of that time are reserved to be free of interruption other than for questions of clarification. After the grace period, discussion is typically vigorous.

Submissions (in the form of PDF attachments) are due on December 15. The program committee will notify authors of accepted papers by end of January, or soon thereafter. Accepted papers must be completed and sent for posting on the Risk Theory Society webpage by March 1.

For more information on submitting a paper, contact Risk Theory Society Secretary Casey Rothschild or visit the society’s website. For details regarding local arrangements for the 2019 seminar, please visit the website or contact Professor Lars Powell.