STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

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IAJ Annual Meeting — Japan

*By IAA President Masaaki Yoshimura*

The Institute of Actuaries of Japan (IAJ) held its successful 2-day Annual Meeting in November, with 3 special lectures and 25 sessions, gathering more than 1400 members. Interestingly, I was invited as an “overseas guest” this year with Ms. Rebecca Deegan of Institute and Faculty of Actuaries (IFoA). In one of the sessions aimed to increase the recognition of ICA2026 in Tokyo among IAJ members, which Mr. Tomio Murata (Vice President of IAJ as well as the EC member of the IAA) moderated, three young panelists who participated the ICA2018 in Berlin shared their memorable experiences to stimulate the audience, and I made a short presentation on the history of the ICA, importance of global activities of actuarial profession, and what I expect for the ICA2026, calling for efforts of, especially, younger generations and the cooperation with neighboring Asian actuarial associations.
Microinsurance Workshop—Zambia

The Microinsurance Working Group (MiWG) hosted a pre-conference workshop at the 14th International Microinsurance Conference held in Lusaka, Zambia, in November, which was entitled Seizing Opportunity Through Risk Management.

The conference, organized by the Munich Re Foundation and the Microinsurance Network (MIN), is the premier microinsurance event for the year and brought together participants and experts from 57 countries. The workshop was well attended by insurance supervisors, researchers and practitioners. Participants used the risk assessment tools developed through a joint project between the working group and the International Association of Insurance Supervisors (IAIS) to work through a typical microinsurance product case study to identify the main risk drivers for different stakeholders and suggest mitigating actions. The session was well received by participants, with very positive feedback. It is particularly pleasing that a number of participants are eager to begin using the risk assessment tools in their daily work to improve risk outcomes.

The paper and tools are featured later in this Newsletter. Additionally, the IAA will also be hosting two webinars on this subject. Information to register can be found at the end of the article.

Meetings with OECD Representatives—France

President-elect Gábor Hanák and the IAA’s Organisation for Economic Co-operation and Development (OECD) Subcommittee Chairperson Christelle Dieudonné met with Mamiko Yokoi-Arai of the OECD Insurance and Private Pensions Committee (IPPC), and with Pablo Antolin of the OECD Working Party on Private Pensions (WPPP), to discuss the relationship between our two organizations. Pablo indicated that he would welcome IAA representatives at their meetings, in particular the WPPP meeting in Paris in December to discuss alternative approaches to mitigate longevity risk and non-standard forms of work; other opportunities for cooperation were also discussed.

As a result, OECD Subcommittee member Philip Shier attended the WPPP meeting, during which the Pensions Outlook 2018 was launched, an update was provided on the OECD’s project Design of Pension Arrangements to Mitigate Longevity Risk and presentations were given on the classification of non-standard forms of work. There may be the opportunity for the IAA to provide input on the latter two topics. Dave Sandberg and Christelle attended the IPPC meeting where various projects were presented, including a proposal for a cyber risk project in which the IAA could be involved.

The IAA has been invited to speak at two OECD events. One is a roundtable on insurance and retirement saving, which will take place in March 2019 in Myanmar and is being organized by the OECD and the Asian Development Bank Institute. The other is a conference in June 2019. The OECD Subcommittee will select a suitable speaker for each event.

25th anniversary meetings— Col·legi d'Actuaris de Catalunya, Spain

By IAA President-elect Gábor Hanák

I was invited by the Col·legi d'Actuaris de Catalunya (Col·legi) to attend its 25th anniversary meetings and celebrations on October 25 and 26, in Barcelona where I gave a presentation on topical IAA matters and talked about the 20 years of development of the IAA and about the current challenges the IAA and the global actuarial profession face. I used this opportunity to meet with the leadership of the Col·legi where important information for both parties was exchanged.
IOPS Annual Meeting and Global Forum—China

By IAA Delegate to the IOPS Esko Kivisaari

I attended the International Organisation of Pension Supervisors (IOPS) Annual Meeting and Global Forum as an observer. These events, the focus of which was the Program of Work, were attended by supervisors and industry representatives. I was invited to speak during the Global Forum, in a session on sustainable finance and pension funds, as I had been a member of the High-Level Expert Group on Sustainable Finance set up by the EU Commission for 2017. I also had the opportunity to discuss the continuing cooperation between our two organizations with some of the IOPS staff and members.

Topics discussed during the meetings included the revision of the IOPS principles of private pension supervision, pension funds, sustainability, standard-setting and adjusting regulatory frameworks to encourage innovation in the design of pension products to mitigate longevity risk. The IAA hopes to have the opportunity to provide input on some of these topics.

IAIS Annual Conference—Luxembourg

By IAA President-elect Gábor Hanák

Executive Director Mathieu Langelier, Insurance Regulation Committee Vice-Chair Nick Dexter, and I attended the annual conference of the International Association of Insurance Supervisors (IAIS) on November 8 and 9. The presentations at the conference endorsed the importance of IAIS external stakeholder contributions. At a special lunch where the IAA delegation met with the IAIS leadership, the unique role of the IAA and the long history of the IAA contributions to the work of the IAIS were recognized. We made a step forward in exploring what future opportunities there are where the two organizations can cooperate in serving the public interest (such as cyber underwriting, climate change, big data and AI, Fin/Insure/Reg/Sup Tech, actuarial capacity building) and decided to hold further bilateral meetings to develop such opportunities more concretely.

12th National Congress—Istituto Italiano degli Attuari, Italy

By IAA President-elect Gábor Hanák

I was invited by the Istituto Italiano degli Attuari (Istituto) to attend its 12th National Congress of Actuaries from November 21 to 23, in Rome. The congress was a big success, with participation well above the membership of the Istituto (over one thousand) and on the spot and subsequent feedback was very positive.

I gave two presentations: one on topical IAA matters and another on the topic covered by the IAA model standard ISAP 1A Governance of Models. In my first presentation I talked about the 20 years of development of the IAA and about the current challenges the IAA and the global actuarial profession face. I took this opportunity to meet with the leadership of the Istituto where information important for both parties were exchanged.
24th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP24) – Poland

By Sam Guttermann (acting chairman of the IAA's Resource & Environment Working Group)

COP24 – An Environmental Dream Meeting

Charles Levi and I represented the IAA at the COP24 meeting from December 3 to 14 in Katowice Poland, the highlight environment-related meeting of the year. At the meeting, the IAA was approved as an official observer of the United Nations Framework Convention on Climate Change (UNFCCC), sponsor of the COP meetings, which included the “famous” 2015 meeting in Paris at which the “Paris Agreement” was agreed.

Aside from the political discussions involved that were not open to observers, a wide range of environmental issues was covered, ranging from financing mitigation activities and adaptation to the adverse effects of climate change. Emissions from three key sources were addressed: power, transportation and agriculture.

Several trends were evident, often related to two recently published UN reports – one indicating that a significant gap exists between current national emission commitments and the maximum amount of emissions that correspond to a 1.5°C or 2.0°C target. This wide gap will have to be narrowed considerably if the agreed-to overall global goals can be met. The second, an IPCC report suggests that atmospheric heating is occurring significantly faster than previously thought, which means that fossil-fuel emissions may have to cut roughly by half within twelve years to avoid severe climate disruptions and to reach the 1.5°C threshold (temperature increase from pre-industrial levels).

Although most public attention has been directed to temperature mitigation (a “low-carbon world”), significant focus was also given to the need to finance and implement adaptation and resiliency efforts. Although it has been understood that significant adaptation effort was needed for vulnerable populations, especially in developing countries, discussion of enhancing resilience and adaptation efforts in developed countries was also held.

The importance of relevant and accurate data and metrics was brought up in many of the sessions. Without such information, it will be difficult to assess the extent that commitments made are achieved and climate-related trajectories. The so-called Paris Rulebook agreed to at COP24 will be used to monitor progress toward achieving commitments made.

Every greenhouse gas projection assumes carbon dioxide will eventually have to be taken out of the atmosphere. Chemical and biological approaches were discussed in several sessions – however, so far the technologies do not appear practical in terms of cost or scale. This is an area worth following.

The need for both public and private sector action was emphasized in several sessions – neither sector alone can provide adequate financing and actions.

The IAA’s Resource & Environment Working Group is working on many related issues – take a look at our recent Decarbonization briefing paper and upcoming webcast.

NEW MEMBER ASSOCIATION

IAA Admits its 100th Member Association: the Ecuadorian Actuarial Association

The IAA is pleased to announce that at its meeting in Mexico City on December 2, the Ecuadorian Actuarial Association (AEACT) was admitted as its 26th Associate Member association, bringing us to 100 member associations.

The AEACT, established in November 2017, has a membership comprising six fully qualified actuaries and is currently led by President Rodrigo Ibarra Jarrín. Its objectives include developing solutions to technical and economic problems faced by several agents in risk management, through investigation, debate and knowledge exchange.

Congratulations to all concerned!
UPCOMING EVENTS

Webinar on Decarbonization Paper

The IAA’s Resource & Environment Working Group (REWG) and Sam Gutterman (Interim Chairperson of the REWG) will host a webinar entitled Decarbonization: A Briefing for Actuaries on January 28 at 10:00 EST (15:00 GMT; 16:00 CET).

The speakers will be Paul Meins, Frank Grossman and Caterina Lindman, the primary authors of a briefing paper on this topic. They are REWG members and have been active in this growing area of actuarial practice.

Paul Meins is a consulting actuary from London, UK, a former member of the Resource and Environment Board of the UK’s Institute and Faculty of Actuaries (IFoA), and recent trustee of the Institute for European Environmental Policy. He now sits on the IFoA R&E Research and CPD Committee.

Frank Grossman is an independent consulting actuary and environmentalist based in Toronto, Canada. He has previously delivered a webinar dealing with climate change impacts for life and health actuaries and published an article about sustainability reporting. Frank has been a member of the REWG since 2012.

Caterina Lindman has retired after a 35-year career with Manulife Canada. She chaired the Actuaries Climate Index Working Group, which launched the Actuaries Climate Index. Caterina, a co-founder of Actuaries for Sustainable Healthcare, advocates whole-food plant-based nutrition as a way to prevent climate breakdown and make healthcare sustainable.

Abstract of the Paper

Decarbonization: A Briefing for Actuaries provides an introduction to the topic of decarbonization for actuaries around the world. Aspects covered include: the main types and sources of greenhouse gas emissions, relevant international agreements, commitments made, the policies adopted, likely future developments, and observations on potential actuarial implications. While decarbonization will increasingly affect every economy and will transform how and what goods are produced and services are provided, the timing and progress of change is highly uncertain.

Click here to register for the webinar.

Council and Committees to Meet in Washington, DC, USA

The next meetings of the IAA Council and Committees will take place at the Mayflower Hotel from May 15–19, at the invitation of the American Academy of Actuaries. The room block will open in early January. The meeting schedule and registration details will be announced at a later date. As further details become available, they will be posted on the event website.

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 Washington.
IAA Colloquium 2019 in Cape Town!

We have previously announced that the next IAA Colloquium will take place in beautiful Cape Town from 2 – 5 April 2019. This Colloquium represents a joint collaboration of five IAA Sections namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS), IAA Health Section (IAAHs), IAA Life section (IAALS), and IAA Non-Life Insurance (ASTN). It uniquely combines the local annual practice area seminars with an international event. Therefore, it gives the South African delegates the opportunity to be exposed to developments abroad, whilst the international delegates can experience a truly local flavor.

The theme of the Colloquium is “The Modern Actuary – Challenge, Influence, Lead”. The program will include plenary sessions with formal addresses by invited keynote speakers, topical presentations by subject-matter experts and parallel sessions at which submitted papers from actuaries from around the world will be presented. We are excited to send an update on the progress with the arrangements, including information regarding the very exiting topics to be discussed. We have received so many abstracts, that the scientific committee has had to decline some offers for papers. The quality of the papers that will be presented will therefore be of exceptional quality. It is not possible to give a list of all the papers in this announcement; there are simply too many and it would be wrong to highlight specific individual papers. Themes covered across the practice areas are wide ranging and include AI and machine learning, big data, pricing, reserving, capital modeling, underwriting, public healthcare systems, plus some wider area themes like diversity, whistle-blowing and sustainable development. We are also working on securing the time of a prominent ex-politician and very well known business person – more on this once we have finalised the negotiations.

In addition to these very exciting themes, we have secured the services of a couple of prominent South African speakers to deliver keynote addresses. The confirmed speakers are:

- Emma Sadlier
- Bruce Fordyce
- Arthur Goldsbuck
- Marius du Toit

Looking forward to welcoming you in Cape Town.

For a detailed draft programme with topics, papers and names of authors, please visit the “programme” part of the Colloquium website. Remember that early bird discounts apply for all bookings and payments made before 31 December 2018.

www.colloquium2019.org.za

FIND OUT MORE
For more information about the 2019 Colloquium please visit our website

www.colloquium2019.org.za

Register:

View Programme:

Accommodation:

Airport Transfers:

Sponsorship & Exhibitions:
Mandy Godfrey – mandy@safrica.com

Hosted by
ACTUARIAL SOCIETY OF SOUTH AFRICA
2019 AFIR-ERM Colloquium – Italy

The Istituto Italiano degli Attuari and Ordine degli Attuari and the AFIR-ERM Section are very pleased to invite you to the AFIR-ERM Colloquium 2019: Innovating Actuarial Research on Financial Risk and ERM. This event, taking place in Florence from May 21–24, is a must for the IAA scientific Sections. The AFIR-ERM Section’s mission focuses on actuarial and financial research on finance, investment and enterprise risk management (ERM) topics. In recent years these scientific fields have been increasingly innovative, and consequently the dynamics of the actuarial profession are rapidly changing.

The colloquium offers the best chance for hearing from academics, actuaries and other experts, sharing ideas and experiences, discussing new key issues and creating a global network of researchers dedicated to advancing actuarial science with the aim of delivering a sustainable future for the actuarial profession.

The Scientific Committee, chaired by Ermanno Pitacco, is finalizing the event’s 2019 Scientific Program. Aiming to both further the objectives of the AFIR-ERM Section and provide great opportunities for new and emerging research to be shared, the committee will propose some forward-looking topics, such as: sustainable value creation; hedging extreme risks; facing non-insurable risks; investment in an environment, society and governance framework; systemic financial risks; and ERM in non-financial sectors.

A “speakers’ corner” for other topics is also provided for in the program. Further details on the topics, and formalities for the submission of papers, will be specified in the call for papers.

Asociación Colombiana de Actuarios – Colombia

Third International Congress on Actuarial Science and Quantitative Finance

The Asociación Colombiana de Actuarios is organizing the Third International Congress on Actuarial Science and Quantitative Finance, in Manizales, Colombia, from June 19–22. Please visit the website for further details.

European Actuarial Academy GmbH (EAA)

European Congress of Actuaries 2019 in Lisbon – Register Now

Actuarial experts will meet at the European Congress of Actuaries (ECA) in Lisbon, Portugal, from June 6–7. The ECA 2019, located within the Altis Grand Hotel, expects about 250 participants from all over Europe and features a high-class program and an entertaining social program with a gala dinner.

Under the theme Actuary 2020 – A Profession on the Move, attendees will be offered an exciting program: four plenary sessions with high-ranking speakers such as Gabriel Bernardino (Chairman of the European Insurance and Occupational Pensions Authority), Jan-Hendrik Erasmus (Vice-chair of the CRO Forum) and Paul Embrechts (Professor of Mathematics at ETH Zurich), and around 40 break-out sessions with topics ranging from applications of modern data science methods to Solvency II, plus traditional subjects like mortality studies or new ideas for products. These and many more activities will ensure a top-class event. The detailed congress program is now available.
Actuaries and other interested parties have been registering since the beginning of December. Register now and benefit from the Early-bird Fee until the end of February.

For up-to-date information, visit www.eca2019.org or register for the monthly ECA 2019 Newsletter. You can also find the ECA 2019 on Twitter. The hashtag for your tweets is #eca2019.

New CPD Program for 2019

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

• **An Introduction to Economic Scenario Generators and their Validation – March 7–8, Vienna, Austria**
  
  The seminar begins with a description of random number simulation techniques, which underpin economic scenario generation (ESG) work. It also covers: variance reduction techniques, which improve the efficiency/precision of stochastic modelling; risk-neutral equity modelling and interest rate modelling; real-world scenario generation; ESG validation aspects and applications, including ESG Rebasing, which allows users to produce univariate and combined stress scenarios by recycling their baseline ESG package; a case study of a UK internal model firm; and much more.

• **Advanced Non-Life Pricing & Profitability: Machine Learning Techniques with R – March 11–12, Athens, Greece**
  
  The aim of this seminar is to present advanced actuarial/statistical techniques used in non-life pricing, competition analysis and profitability analysis. Among other topics, the seminar considers practical problems faced by pricing actuaries and product managers and presents new techniques used in non-life pricing in order to open new perspectives for product development (competition analysis, profitability analysis, etc.).

• **Fit and Proper for Actuaries – (Not Just) Fulfilling the Solvency II Directive – March 25–26, Brussels, Belgium**
  
  This highly interactive seminar will include a mix of workshops and lectures, plus practical examples and opportunities for discussion on what Solvency II’s “fit and proper” requirements actually mean and how they translate into real-life practice.

• **The ORSA Process, Lessons Learned? A Case Study for the Standard Formula – May 23–24, Malaga, Spain**
  
  The aim of this seminar/case study is for participants to learn how to solve key issues related to the Own Risk and Solvency Assessment (ORSA) and ERM using a standard formula approach. The case study considers two companies (non-life and life-and-health business) for which an ORSA process needs to be set up as part of a larger group.

  The seminar will be of interest for participants who work for an insurance group or a subsidiary of a group company, and a key topic will be how to assess the suitability of the standard formula as required under Solvency II regulations.

• **Loss Reserving in Property and Casualty – May 27–28, Prague, Czech Republic**
  
  This seminar is designed to provide participants with a deeper understanding of loss reserving methods and their application, which will be particularly useful for those involved in or responsible for
loss reserving. It will include the presentation of methodological concepts for loss reserving, practical examples, exercises and case studies in order to deepen the understanding of the different methods and their relevance in practical applications.

- **Deep Learning in Insurance – Theory and Practice – June 17–18, Cologne, Germany**

  The main purpose of this seminar is to get participants acquainted with deep learning models. A mix between theory and practice will be provided, and time will be spent going through the theoretical foundations of neural networks and deep learning, as the inner workings of these models are different from classic statistical models. Real insurance applications will also be considered in detail.

To be informed about EAA training dates as soon as they are published, save money and avoid waiting lists for event, register online for the EAA newsletter. You will be informed about new seminar topics and events held all over Europe, and reminded about important registration deadlines. You can find the newsletter registration form here or at the left end of the homepage, actuarial-academy.com.

**NEWS FROM MEMBER ASSOCIATIONS**

**Deutsche Aktuarvereinigung e.V. (DAV)**

*ADS Committee Founded*

For several years the German Association of Actuaries (DAV) has concerned itself with new developments in the field of data science. Big Data, machine learning and artificial intelligence are becoming driving forces in the insurance industry, and actuaries are best equipped to handle the methods and challenges that come with them. By establishing a working group in 2015, a section in 2017 and new courses in actuarial data science (ADS) this year, the DAV has established an early focus on this trending topic.

In October the DAV also founded the Actuarial Data Science Committee, besides working on the traditional fields of life, health or non-life, etc. Led by former president Rainer Fürhaupter, the new committee will work on the current issues and possibilities that the technology offers, and oversee the ADS courses within the actuaries’ education program and CPD.

**Singapore Actuarial Society**

*Actuarial Seminars in Vietnam and Cambodia in 2018 – Education initiatives in emerging markets*

By Joey Zhou, SAS Council Member and Chair of the Public Relation Committee, and See Ju Chua, SAS Council Member and Chair of the International Committee

The Singapore Actuarial Society (SAS) recently organized two international actuarial seminars to support the development of the actuarial profession in emerging markets:

- From September 6–7 the SAS and the Casualty Actuarial Society (CAS) jointly organized the Actuarial Seminar on Embrace Changes in Insurance in Hanoi, Vietnam. Opened by distinguished guest Pham Thu Phuong, Deputy Director General of the Vietnam Insurance Supervisory Authority, the seminar was attended by over 100 delegates, including insurance supervisors and regulators from the Ministry of Finance Vietnam and Insurance Association of Vietnam, actuaries and insurance practitioners from life and general insurance companies, as well as professors and university students.
From November 12–13 the SAS and the Insurance Association of Cambodia jointly organized the Actuarial Seminar on Current Trends in Insurance Industry in Phnom Penh, Cambodia. The seminar attracted close to 100 participants from insurance supervisory bodies, regulatory departments, trade associations and local and foreign insurance companies, and received local media coverage. It was opened by distinguished guest Bou Chanphirou, Deputy Director General of the General Department of Financial Industry, Ministry of Economy and Finance of Cambodia. Besides technical actuarial topics, the seminar also covered areas such as IFRS 17 and its implications on the Cambodia insurance industry, technology and innovation in insurance.

These two events were the fourth and fifth international actuarial seminars conducted by the SAS in the Association of Southeast Asian Nations region since 2015, and featured lots of engagement and further requests for future training. These activities reinforce the SAS’ continuous effort in promoting the actuarial profession and providing actuarial education in emerging markets.

Visit the SAS website for more about the events, or contact sasinternational@actuaries.org.sg.

Casualty Actuarial Society – United States

The ISCM and the CAS Institute Launch Education and Credentialing Program for Catastrophe Risk Professionals

The International Society of Catastrophe Managers (ISCM) and the CAS Institute (iCAS), a subsidiary of the CAS, announced the launch of an education and credentialing program for catastrophe risk professionals.

The organizations have introduced two credentials that will provide a benchmark for knowledge and skills in catastrophe risk: the Certified Specialist in Catastrophe Risk (CSCR) credential demonstrates a thorough understanding of essential catastrophe risk principles; the Certified Catastrophe Risk Management Professional (CCRMP) is an advanced credential that recognizes the essential knowledge and mastery in the application of the principles and analytics in catastrophe risk management.

Registration is now open for the first course and exam. Additional information about the credential requirements can be found at CatRiskCredentials.org.

International Waivers for Certified Specialist in Predictive Analytics Credential

Individuals who have passed certain actuarial requirements may qualify for waivers toward earning the iCAS’ Certified Specialist in Predictive Analytics (CSPA) credential.

Candidates who have successfully completed the following general insurance examinations may receive a waiver...
for the Property–Casualty Insurance Fundamentals requirement:

- IFoA: SA3 – General Insurance
- Institute of Actuaries of India: SA3 – General Insurance
- Actuarial Society of South Africa: F203 – General Insurance Applications

The CSPA provides evidence of practical knowledge in applied predictive analytics and data science in property and casualty insurance. For additional information, visit the iCAS website.

James K. Christie Begins Term as President of the CAS

James K. Christie, an insurance industry veteran with more than 30 years of experience, began his term as President of the CAS last month in conjunction with the 2018 CAS Annual Meeting. He is self-employed as a consultant, with previous experience at both large international insurance corporations and small entrepreneurial operations.

Jim has been actively involved with the CAS for over three decades and his previous volunteer experience includes serving on the CAS Board of Directors (1992–1994) and as CAS Vice-president-admissions (2005–2008). He has also served on the CAS Examination Committee, the CAS Education Policy Committee, the Task Force on CAS Education Strategy and the CAS Member Advisory Panel. He is also a past president of the Canadian Institute of Actuaries.

ASM, CAS, Actuaries Institute and IFoA Host Fifth Annual Joint General Insurance and Takaful Seminar – Malaysia

For the fifth year, the Actuarial Society of Malaysia (ASM), the CAS, the Actuaries Institute and the IFoA joined forces to provide a focused two-day seminar for general insurance actuaries and other insurance practitioners in the Southeast Asian region. This year’s Joint General Insurance Actuarial Seminar took place in Kuala Lumpur from December 12–13, 2018. The program, Facing the Future: Tomorrow’s Challenges & Opportunities, considered the impact of changes in the business environment on general insurance and takaful.

Society of Actuaries

The SOA in Mexico

The IAA Mortality Working Group (MWG) and Population Issues Working Group held the Local and Global Issues Related to Mortality and Population Seminar on November 27 in Mexico City, Mexico. It was sponsored by the Society of Actuaries (SOA) and featured presentations on current market and research topics. R. Dale Hall, seminar coordinator, Managing Director of Research at the SOA and a member of the MWG, welcomed attendees. Brian Ridsdale, Chairperson of the MWG, followed with opening remarks and highlighted the working groups’ current activities, noting the importance of researching and discussing mortality and population topics within the actuarial profession.

The opening keynote address was presented by Norma Alicia Rosas Rodriguez, President of the Comisión Nacional de Seguros y Fianzas in Mexico. Her talk, “Insurance Markets and Population Trends in Mexico”, highlighted the current state and ongoing development of the local insurance markets.

A reception was held after the seminar for attendees to ask additional questions of the speakers and to network. Future seminars are under development to precede IAA meetings in Washington, DC, and Tokyo.
NEWS FROM SECTIONS

ASTIN Section

Joint CAS–ASTIN Workshop – Jamaica

The CAS and ASTIN teamed up to provide a non-life insurance track of sessions for the Annual Conference of the Caribbean Actuarial Society that was held from November 28–30 in Kingston, Jamaica.

A joint CAS–ASTIN Workshop was delivered on the last day. ASTIN representative Axel Wolfstein presented an abridged version of the basic ratemaking workshop presented in Panama City in 2017, while CAS representative Ron Kozlowski presented on the future of motor insurance. Overall, it was another successful event for ASTIN.

ASTIN Local Chapters

ASTIN has recently started its initiative of enhancing its presence locally through working more closely with its existing members and also attracting new members worldwide. This envisages strengthening ties with existing local/regional ASTIN chapters in Scandinavia, Germany and Switzerland and also establishing and further fostering links in those regions where ASTIN is not currently presented well.

A small survey from last year showed a lot of interest and willingness from local forces to develop ASTIN regional communities.

Our ASTIN Local Chapters champions, Kirsten Sasady and Roland Voggenauer, recently visited Turkey and Italy, where they met with local representatives from the Actuarial Society of Turkey and the Italian Actuarial Society, and discussed the possibilities of establishing an ASTIN local community in these regions. Both regions are very supportive of this initiative and will take the necessary steps to implement it.

ASTIN Five-Year Budget Plan

The ASTIN Board has recently endorsed a five-year budget plan, according to which ASTIN plans to increase its spending on the initiatives aimed at enhancing the value ASTIN brings to its members.

This new budget plan will be presented to ASTIN members for their review and approval at the ASTIN General Assembly in Cape Town in April 2019.

NEWS FROM WORKING GROUPS

IAA Microinsurance Working Group Releases a Paper on Assessing Risk and Proportionate Actuarial Services in Inclusive Insurance

The MiWG is pleased to announce the publication of Assessing Risk and Proportionate Actuarial Services in Inclusive Insurance Markets — An Educational Paper and Toolkit.

Around the world, people from a low-income background are vulnerable to a variety of risks due to their working and personal conditions. They often face the risk of falling into hardship because of a lack of social safety nets. If structured appropriately, insurance can play an important role in helping these people manage such risks. This is the context of inclusive insurance, which encompasses microinsurance. The goal of inclusive insurance is to provide financial protection against risks in a way that is affordable, sustainable, responsible and accessible by all types of customers, particularly those from a low-income background.

This educational paper and toolkit fulfill the recommendation in the IAA issues paper Addressing the Gap in Actuarial Services in Inclusive Insurance Markets by addressing three key questions regarding the application of proportionate actuarial services in inclusive insurance:
• How does one identify the key insurance risks in terms of a product or a provider?
• What actuarial or other advice or services is/are needed to manage these risks?
• What level of actuarial skills, if any, is needed to deliver the actuarial advice or service?

This paper is an outcome of a joint project between the IAA and the IAIS to develop frameworks to support the proportionate prudential regulation and application of proportionate actuarial services in inclusive insurance markets. It should be read in conjunction with the expected IAIS material.

MiWG Chairperson Nigel Bowman said: “I am very excited with the publication of this paper, which provides stakeholders with a simple, yet practical framework for identifying and managing key risks in inclusive insurance products. It can play a strong role in improving the sustainability of inclusive insurance and highlighting the role that the actuarial profession can play where appropriate.”

IAA President Masaaki Yoshimura said: “The IAA is excited to publish this work piece, not only because we expect it to enhance risk management in inclusive insurance but also because it begins to address the actuarial skills gap in inclusive insurance markets. I am hopeful this is only the start of greater involvement by the actuarial profession in the important area of inclusive insurance, where such involvement is warranted.”

On January 24th and February 7th, the Chair of the Microinsurance Working Group, Nigel Bowman and authors of the paper will host two webinars. The first webinar will provide an overview, while the second webinar will focus on practical examples using the toolkit.

Registration: [Webinar #1 (January 24)] [Webinar #2 (February 7)]

IN MEMORIAM

German Association of Actuaries Mourns Former President Prof. Dr. Ulrich Orbanz

Germany’s actuaries bid farewell to Prof. Dr. Ulrich Orbanz, the former Chairman of the Board of the DAV. He recently died at the age of 73. DAV President Roland Weber said: “With him, the international actuarial community has lost one of its most renowned voices and the DAV one of its most influential characters.”

Prof. Orbanz started his career in the insurance sector in 1986 at Gerling-Konzern Globale Rückversicherung after various teaching activities in Germany and abroad. Ten years later he joined Swiss Re Life & Health, where he was responsible for the entire German life reinsurance business.

As early as 1997, Prof. Orbanz became involved in the still-young DAV and, as a member of the board, he played a key role in shaping the association’s actuarial work in various areas. Under his leadership of the education and examination system, the education syllabus of the DAV was updated and supplemented with subjects of non-mathematical basic knowledge, so that the major education reforms of 2006 and 2018 bear his signature in particular. As President he led the association from 2007 to 2009 and significantly expanded the international commitment of the DAV.

Roland Weber added: “With Prof. Orbanz, the international actuarial community has not only lost one of its best technical experts, but many actuaries around the world have also lost a much appreciated advisor who has always been able to combine a strategic point of view with the necessary love for details. The committees of the DAV will always remain very grateful to Prof. Orbanz and he will always have a place of honour among the German actuaries who owe him so much.”
HOLIDAY GREETINGS

Season’s Greetings
and
Happy New Year!

from the Officers and
IAA Secretariat