STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

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Renewed memorandum of understanding (MoU) – France

The MoU between the IAA and Organisation for Economic Co-operation and Development (OECD) has been renewed for the second time, following another successful three years, and was signed on June 6 by IAA President Masaaki Yoshimura and OECD Deputy Secretary-General Masamichi Kono. The IAA’s Immediate Past President Tom Terry and OECD Subcommittee Chair Christelle Dieudonné were also in attendance.

OECD Insurance Roundtable – France

*By Population Issues Working Group Co-vice Chairperson Sam Gutterman*

OECD Subcommittee Chair Christelle Dieudonné and I attended the OECD Insurance Roundtable on long-term care insurance and health insurance on June 7. I gave a presentation on actuarial insight into long-term care products—a U.S. perspective, as, requested by the OECD, to the 50 participants who represented its members. The subcommittee is providing actuarial input to
the OECD on its project covering long-term care and health to enhance the soundness of its analysis and research on this important issue that has a global impact.

**OECD/JFSA/ADBI Roundtable on Insurance and Retirement Saving in Asia – Japan**

*By Hideyuki Yoshida, Asia Subcommittee member and Chair of the Institute of Actuaries of Japan's International Affair Committee*

The Roundtable on Insurance and Retirement Saving in Asia, organized by the OECD, Japanese Financial Services Agency (JFSA) and the Asian Development Bank Institute (ADBI), took place in Tokyo in April. Pensions Employee Benefits Committee Chairperson Yas Fujii and I attended this event and in response to a request from the OECD, through the OECD Subcommittee, I made a presentation on demographic changes and development of the insurance market, particularly in the Mekong countries. The participants were mainly regulators, but the private sector and academics were also present.

**Regional meeting of the PSI – Brazil**

*By Resource and Environment Working Group (REWG) Co-vice Chairperson Sam Gutterman*

In May I attended the regional meeting of the United Nations Environment Programme Finance Initiative (UNEP FI), where we discussed the sustainability of the insurance industry and its regulators, and focused on environmental aspects regarding both life and non-life insurance companies. More than 100 people attended this meeting; most were representing Brazilian insurance companies and some were supervisors from the International Association of Insurance Supervisors.

I was invited to participate in a session devoted to life and health insurance issues. Since most of the insurers that have been active with the PSI have primarily been interested in the property and casualty (P&C) industry, this represents a broadening of its primary scope. The PSI had previously distributed the REWG's paper on climate change and mortality, and I discussed it briefly. Several people came up to me, having read all or part of the paper, and complimented the IAA on it. I have been asked by Butch Bacani, head of the PSI, to fully present the paper in a PSI webcast.

**Social Security Forum – Germany**

*By SSF Co-chairperson Malcolm Campbell*

On June 3, the IAA met with representatives from the International Labour Organization (ILO), International Social Security Association (ISSA) and Actuarial Association of Europe (AAE) at the SSF. This event was held in conjunction with the IAA Council and committee meetings in Berlin, Germany, and besides myself the IAA delegates were Barbara D'Ambrogi-Ola, Lars Pralle, Christelle Dieudonné, Assia Billig, Rob Brown, Sam Gutterman, Martin Lunnon, Raffaello Marcelloni, Aldona Skucaite, Charles Cowling and Ibrahim Muhanna.

The forum's focus is to discuss actuarial issues regarding social security. It began with a review of the status of action items resulting from last year’s forum and updates were given on the ILO’s and ISSA’s activities.
The issues discussed in more depth were:

- Mortality, particularly the work of the IAA Mortality Working Group;
- Population issues, such as basic income guarantees and pensions and housing;
- The work of the AAE Social Security Task Force, particularly on the Ageing Report;
- The IAA Social Security Committee’s work on adequacy and sustainability;
- Access to social security in case of occupational risks for workers in the platform and digital economy;
- The Sharoushi system in Japan, linking social security and enterprises;
- Workers’ compensation;
- Social insurance liabilities and actuarial methods; and
- The possibility of organizing a 2019 roadshow of the IAA/AAE on the promotion of the role of actuaries and actuarial issues.

Discussions are ongoing regarding areas for collaboration involving the four organizations.

**NEW IAA WEBSITE AND ACCOUNT COMMUNICATION PREFERENCES**

Last month, the new IAA website was launched. You would have received a communication asking to update your website account password and to confirm your email communication preferences to conform with GDPR rules. Unfortunately, a very small amount from our contact list has done so. We understand some emails were flagged as junk. In order to avoid losing access to IAA email communications in the future, please update your profile immediately.

What can you do?

1. Check for a noreply@actuaries.org email in your junk or spam box.
2. If you have not received the email, or cannot find it anymore, please contact IAA IT Web Services at webservices@actuaries.org for assistance.
3. Please note that your login for the old website does not work anymore, your personal email address is now your login username.

Once you have successfully logged into your new account, select the “Communication Preferences” tab under your profile. Instructions for updating these preferences can be found [here](#). You must opt-in to receive IAA communications then SAVE. Afterwards, you may tailor your communication preferences if you wish to receive specific communication types.
The Deutsche Aktuarvereinigung (DAV) wishes to thank all speakers, participants, organizers and sponsors of the ICA 2018 in Berlin.

The 31st ICA took place from June 4–8. With a record number of 2,783 delegates from all over the world, and a scientific programme with 364 contributions by over 500 speakers and moderators, as well as many interesting excursions and field trips—not forgetting three highly entertaining evening events—the ICA was a unique event in the DAV’s long history. Taking place almost 10 years after the successful bid to host the event, the congress week was a particular highlight that will hopefully live long in the memories of all who experienced the special spirit of the congress. A summary video can be accessed on the Virtual ICA (VICA) platform. Videos of the opening and closing ceremonies are also available, as well as hundreds of photos.

Michael Steinmetz, CEO of the DAV, said: “We have just completed five unbelievably eventful and fascinating days! The huge amount of positive feedback we received during the congress and immediately afterwards is a first indication that the ICA 2018 in Berlin was very well received by the participants. The congress provided a wide-ranging and very-high-quality scientific programme, a host of excursions and field trips in and around Berlin as well as an opportunity to relax at entertaining evening events in extraordinary venues; we hope that we were able to meet the high expectations of all delegates in every respect.

“The National Organizing Committee and the entire team from the DAV office greatly enjoyed planning in minute detail and then running this ‘event of the century’! On behalf of all those responsible, I’d once again like to express my sincere thanks to all our volunteers and members, speakers and sponsors as well as to all the delegates who attended the ICA from over 100 countries, especially for the wonderful atmosphere they provided and the fantastic praise we received! Particular thanks are due to the IAA and to organizers of previous ICAs, who gave us invaluable advice and excellent support.

“Hosting an international congress of this size was an extraordinary and unique experience for the DAV, DGVFM and IVS and we were delighted to be able to welcome the world’s actuaries to our capital this year!”

First VICA offers new opportunities to participate in current actuarial knowledge

More than 180 hours of actuarial content from the recordings of the live lectures on site in Berlin, as well as from supplementary pre-recordings of interesting submissions from the very successful call for papers, are available at www.virtual-ica2018.org to the members of the supporting IAA Sections—AFIR-ERM, ASTIN, IAALS and IACA—as well as from the involved actuarial associations from Australia, Japan, South Africa and United States (the Casualty Actuarial Society, or CAS; and the Society of Actuaries, or SOA).

In addition, the IAA Bursary Fund has so far enabled more than 40 universities around the world to provide access to the electronic platform for university teachers and their students. Learn more about the new concept of the VICA in a joint video statement by Ibrahim Muhanna (a member of the ICA 2018 Bursaries Task Force) and Rainer Förhaupter (Chair of the Technical Subcommittee ICA 2018) on the interesting options to benefit from the collected insights of the actuarial world after the congress.
ICA 2018 Best Paper Awards

The ICA 2018 Best Paper Awards honoured excellent contributions to the congress program. Every ICA 2018 participant was eligible to compete for the Best Paper Awards by submitting a full paper of their research results during the call-for-papers process. The following submissions in the six named subject areas were named ICA 2018 Best Papers during the congress:

**Big Data Analytics – Algorithms, Analysis and Application**
- "Modeling Dynamic Policyholder Behaviour through Machine Learning Techniques" – Marco Aleandri (Sapienza University Rome, Ageas); and
- "Neural Networks Applied to Chain-Ladder Reserving" – Mario Wüthrich (ETH Zurich).

**Demographic Change and Longevity**
- "A Class of Random Field Memory Models for Mortality Forecasting" – Yahia Salhi (ISFA, Claude Bernard University, Lyon 1);
- "Population Structure and Asset Values" – Kathleen Rybczynski (University of Waterloo); and
- "Long-Term Care Models and Dependence Probability Tables by Acuity Level: New Empirical Evidence from Switzerland" – Michel Fuino and Joël Wagner (both University of Lausanne).

**Mathematical Aspects of Emerging Risks**
"Pricing of Cyber Insurance Contracts in a Network Model" – Matthias Fahrenwaldt (Heriot-Watt University), Stefan Weber and Kerstin Weske (both Leibniz University of Hannover).

**Aspects of Long-Term Savings: Uncertainty in Low Real Returns, Longevity and Inflation**
- "Saving Preferences in Retirement: The Impact of Mandatory Annuityization, Flexibility and Health Status" – Jennifer Alonso-García (UNSW Sydney); and
- "The Impact of Longevity and Investment Risk on a Portfolio of Life Insurance Liabilities" – An Chen (University of Ulm).

**Behavioural Aspects of Insurance Mathematics**

**Long-Term Risk: Modelling, Measuring, Managing and Economic Valuation**
"Assessing the Economic Impact of Longevity Hedges" – Andrew J.G. Cairns (Heriot-Watt University, Edinburgh).

**IAA Section Best Paper Awards**
Apart from the ICA 2018 Best Paper Awards, each Section of the IAA also awarded best papers in its subject area.

**AFIR/ERM (Financial Risk & ERM)**

**ASTIN (Non-Life)**
- "The Transition Towards Semi-Autonomous Vehicle Insurance: The Contribution of Usage-Based Data" –
Montserrat Guillen (University of Barcelona); and

- “The Impact of Insurance Premium Taxation” – Anna-Maria Hamm and Stefan Weber (both Leibniz University Hannover).

**IAAHS (Health)**

“Demand for Annuities and Long-Term Care Insurance with Recursive Utility: Impact of Housing” – Mengyi Xu (UNSW Sydney).

**IACA (Consulting)**

- “Integrated Risk Management in Practice” – Marian Elliott (Redington);
- IACA Max Lander Award – Daisy McFarlane-Coke; and
- IACA Geoffrey Heywood Award – Sherry Chan (New York City Office of the Actuary).

**IAALS (Life)**

- “Extension, Compression and Beyond: A Unique Classification System for Mortality Evolution Patterns” – Martin Genz (Ulm University, Institute for Financial and Actuarial Science Ulm, ifa); and

**PBSS (Pension Benefits & Social Security)**

“Low Investment Returns and the Expected Impact on Retirement Savings” – Alfred Gohdes (Rentenberatung Gohdes).

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**RECOGNIZING OUTGOING EDITOR-IN-CHIEF**

At ICA 2018, Andrew Cairns was recognized for his extraordinary commitment and knowledge as Editor-in-Chief of the ASTIN Bulletin. He has established ASTIN Bulletin as the leading journal in actuarial science, both in industry and academia. Andrew retired on December 31, 2017 after 11 years in his role as Editor-in-Chief, and having served another 10 years prior as co-editor of the ASTIN Bulletin. Andrew’s leadership was instrumental in the transition to a new online manuscript submission system which has simplified the processing of papers significantly, as well as our move to Cambridge as our new publisher over 5 years ago. This has made the ASTIN Bulletin financially sound and more attractive for authors (our impact factor has more than double since 2011).

Andrew’s successor is Dr. Mario Wüthrich from ETH Zurich. He has been an editor with the ASTIN Bulletin since 2011 and a frequent contributor as an author as well.

**PUBLICATIONS**

**2017 Annual Report**

We are pleased to announce the release of its 2017 Annual Report (version française).
IAA Pensions and Employee Benefits Committee Releases Monograph on Defined Benefit Pension Plan Funding and the Role of Actuaries

The Pensions and Employee Benefits Committee (PEBC) is pleased to announce the publication of the monograph Defined Benefit Pension Plan Funding and the Role of Actuaries.

The monograph considers the funding of defined benefit (DB) pension plans and specifically the prefunding of DB pension plans rather than pay-as-you-go systems. It looks at some of the key questions that arise when considering how pension plans are funded and the role of actuaries in helping to answer these questions. It looks too at some of the key drivers for different approaches to pension plan funding.

Although the focus of this monograph is the actuarial issues and questions that arise in DB pension plan funding, it is also intended to be of interest to those who are involved in the policy of designing systems for the funding or regulation of DB pension plans.

The monograph is a timely publication particularly as the Organisation for Economic Co-operation and Development (OECD) Working Party on Private Pensions is simultaneously conducting its own work on DB pension arrangements. The IAA and the OECD are pleased about complementary, collaborative work done by the two organizations addressing actuarial issues and questions that arise in DB pension plan funding.

Charles Cowling, PEBC Vice-Chairperson, who led the development of the paper, said "DB pension schemes represent some of the most important financial institutions around the world, both in terms of the importance they have for individuals saving for retirement and also in terms of the impact they have on financial markets and the employers making retirement provision for their employees. Whilst there are many differences between countries and their local regulations, there are also many similarities. Indeed, at a time when DB pension schemes across the world are under pressure due to challenges of increasing longevity and difficult market conditions the problems faced in different countries can be very similar. We therefore hope many will find it instructive and helpful to consider the questions and issues raised in this monograph and the examples of how different countries have responded to the pressures of funding DB pension schemes."

The paper is available on the IAA website.

Risk Adjustments for Insurance Contracts Under IFRS 17

The IAA is pleased to announce the publication of our Educational Monograph on Risk Adjustments for Insurance Contracts Under IFRS 17.

In May 2017, the International Financial Reporting Standard 17 (IFRS 17) — Insurance Contracts, was released, with an implementation date of January 1st, 2021.

The measurement model within IFRS 17 was designed to include explicit provision for non-financial uncertainties of cash flows in the form of a risk adjustment for non-financial risk. The objective of this monograph is to address the educational needs of practitioners in the insurance field who are involved in the preparation and auditing of financial statements under IFRS 17. While a substantial amount of actuarial literature is available for various applications of risk margins, much of that material is not directly applicable to the specific needs of IFRS 17. This monograph addresses this need by providing a focused source of technical education material as IFRS 17 comes into effect.

While IFRS 17 does not specify how the objective of setting an appropriate risk adjustment should be achieved, this monograph provides descriptions and illustrative examples of techniques that could be applied in the risk adjustment calculation for various types of insurance contracts. While specific practice guidance or interpretations regarding
IFRS 17 will come from other sources, this monograph will help educate and assist practitioners as practices emerge. Masaaki Yoshimura, IAA President, stated “In the world of insurance, based on the business of managing uncertainty and risk, adjustments for risk have been an integral part since the earliest days of accounting for such business. The publication of this monograph is a key milestone which provides educational material specific to IFRS 17 for practitioners in the insurance sectors. A must read for anyone in the field!”

This monograph forms an important part of the IAA’s research and educational objectives, to facilitate and provide useful educational material that is accessible to actuaries everywhere. It will be complemented by a model International Actuarial Standard of Practice and an International Actuarial Note, both of which are currently under development.

This project has been made possible through the generous support of the following actuarial organizations:

- AFIR-ERM Section
- ASTIN Section
- Actuaries Institute Australia
- Canadian Institute of Actuaries
- Institute of Actuaries of Japan
- Institute & Faculty of Actuaries (United Kingdom)
- The Actuarial Foundation (United States)
- Casualty Actuarial Society (United States)
- Society of Actuaries Financial Reporting Section (United States)

In addition to their financial support, these organizations appointed representatives who have provided technical guidance and ongoing monitoring of the project as members of the ad hoc Project Oversight Group created to oversee the project. Other members include the leadership of the IAA committees on Insurance Accounting and Insurance Regulation. The authors are from a team of professionals from Deloitte.

You can order your copy online, available in print & e-copy or e-copy formats.

**UPCOMING EVENTS**

**Life Insurance Conference – Singapore**

The Life Insurance Committee of the Singapore Actuarial Society is pleased to host its fifth Life Insurance Conference on August 16–17 in Singapore, with the theme “Extending our Borders, Enabling our Industry”.

Big Data, predictive analytics, dynamic underwriting, blockchain, data protection, biometrics, wellness programs, InsurTech and International Financial Reporting Standard 17 are recurring themes among others that we’ve been hearing of late. How do you view them: are they market movers or disrupters? How do you think the role of actuaries can evolve to make a positive impact? What are the current trends that will shape the industry over the next few years? The theme was chosen with the aim of bringing these topics alive over these two days.
Asian Actuarial Conference – Hong Kong
Register now for the 2018 Asian Actuarial Conference, which will take place from September 16–19 at the Kerry Hotel. Please visit the conference website for details of how to register. See you in Hong Kong!

14th Annual Asia Regional Seminar - Hong Kong
The Asia Subcommittee of the IAA Advice and Assistance Committee, is organizing its 14th Annual Asia Regional Seminar in Hong Kong on Sunday September 16th. The seminar, traditionally attached to the Asian Actuarial Conference, will offer presentations, roundtables and panel discussions around the topic The Professional Actuary – Managing Stakeholders with a focus on the professionalism side of the actuarial profession. For more information please contact Karla Zúñiga-Cortés from the IAA Secretariat.

Local and Global Issues Related to Mortality and Population Seminar – Mexico
The IAA is pleased to invite you to save the date of November 27 to attend this seminar, which will take place at the Sheraton Mexico City Maria Isabel Hotel from 1.00 p.m. to 5:30 p.m. Scheduled speakers include:

• Norma Alicia Rosas Rodríguez, President of the Comisión Nacional de Seguros y Fianzas; and
• Hernan Poblete, Director of Latin America Research at the LIMRA Secure Retirement Institute.

This is a joint seminar by the IAA’s Population Issues and Mortality working groups.

Caribbean Actuarial Association (CAA) Conference 2018 – Jamaica
Be sure to save November 28–30 to attend the CAA's annual conference in Kingston, Jamaica. Keep an eye out for more details as they become available.
2019 Section Colloquium – South Africa

Five of the IAA Sections—ASTIN, IACA, IAAHS, IAALS and PBSS—are joining forces to hold a colloquium in 2019. The event will be co-hosted by the Actuarial Society of South Africa (ASSA) at the Cape Town International Conference Centre from April 1–4.

The program for each practice area will span over three days and will include a one-day ASSA-arranged seminar. Further details will be released as soon as the relevant information becomes available.

We look forward to welcoming you to Cape Town!

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 five IAA Sections, namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS), Health Section (IAAHS), Life Section (IAALS) and Non-Life Insurance (ASTIN).

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 31 August 2018 and should be submitted online.

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

www.colloquium2019.org.za

For more information about the 2019 Colloquium please visit our website

www.colloquium2019.org.za

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NEWS FROM COMMITTEES

Recent committee and working group activities were reported in the Berlin Special Newsletter.

NEWS FROM SECTIONS

AFIR-ERM

By Michael Sherris, Chair

ICA and VICA 2018: Danke, Berlin!

The ICA was a great success. We are very grateful to the local German association for its support and for its great efforts in hosting the ICA. We enjoyed a very diverse, full of knowledge, with really interesting scientific content, and a very fun social program.

The Scientific Committee received more than 500 submissions of papers, some of which were presented at the ICA and some at the VICA.

Annual General Assembly

We held our General Assembly during the ICA. We encourage you as a member to attend our further meetings so that we can have your feedback. The next General Assembly will be held at the AFIR-ERM Colloquium in Florence, Italy.

The assembly approved one change to our Section rules: For now on, the Section Committee will be called Section Board. This in order to avoid confusion with other IAA committees.

Research prize: Bob Alting von Geusau Best Paper

During the assembly we presented the prize for the Bob Alting von Geusau Best Paper, which was awarded to Eric Dal Moro and Yuriy Kravych for “Probability of Sufficiency of Solvency II Reserve Risk Margins: Practical Approximations”, which was published in the ASTIN Bulletin (Volume 47, Issue 3). This will be presented in our next colloquium. Congratulations to the winners!

Webinars

We plan to organize more webinars throughout the year, giving our members the opportunity to enjoy virtually some of the papers presented at the ICA and others, jointly with other Sections and working groups of the IAA.

Elections for the Board

We want to congratulate Alexander Bonhert (Germany), Olivier Le Curtois (France) and Lukasz Delong (Poland) on joining our Board. As there were more vacancies than proposals for joining, the election was held by confirmation only.

We encourage you to propose yourself for joining our Board, and volunteer more actively for our profession. We are aiming to recruit three more energetic candidates next year.
Development of Sections Task Force

We are working along with other Sections to enhance our visibility among the IAA’s member associations and, through them, reach more of their members and enhance communication with them.

We had an IAA booth during the ICA that received many visitors interested in joining the Sections and taking part in our activities. We hope to gain more active members.

Next AFIR-ERM Colloquium

We invite you to participate in our next colloquium, which will take place on May 21–24 in Florence, Italy, and which will be hosted by the Instituto Italiano degli Attuari, to whom we say “Grazie!” We hope to see you all there.

We will be giving out Section pins at the colloquium, so join us, get to know us, and ask for your pin!

IACA

By Cathy Lyn, Chair

IACA made a substantial investment in the VICA that was offered to the whole actuarial industry and our external audience for the first time. This means IACA members access VICA at no extra cost. See actuaries.org to join IACA.

Congratulations to the organizers of the ICA, led by Klaus Heubeck—winner of the 2010 IACA Max Lander Award—on having the largest attendance (over 2,700 delegates) at an event of this kind.

Every IACA session in Berlin was broadcast live and taped for each delegate in Berlin, along with sessions from eight out of 12 lecture halls plus other presentations that were submitted but could not be accommodated on the Berlin programme. These are contained in the VICA.

We would like to highlight two important IACA semi-plenary presentations that should be on your radar screen to view, digest and debate. The first is “Digital Disruption: The Impact of information Management on New Products and Business Models for Society”, presented by Tom Jenkins, our guest speaker at the ICA. Tom, who is Chairman of the Board of Open Text and Chancellor of the University of Waterloo, as well as holding many other positions, has been active for more than 30 years in innovation and economic development in both the private and public sectors in Canada. This is a must-see presentation for the whole actuarial profession. The second is “Managing Environmental, Social and Governance (ESG) Factor Integration”, an interactive panel discussion with well-known international personalities Randy Bauslaugh, Chris Daykin and Hendrik Gartz.

Opportunity in Diversity, a mini-conference held alongside the ICA, proved a popular event. This topic has intrinsic appeal. We conducted a workshop to explore how factors in the context of diversity can move the actuarial profession into an expansionary mode. Our key speakers were Lesley Traverso, a specialist actuarial recruiter from Australia with deep international experience, and Marjorie Ngwenya from South Africa, the first President of the Institute and Faculty of Actuaries to reside outside the UK. We would like to thank our sponsors Zurich, the Association of Consulting Actuaries (UK), the CAA and the International Association of Black Actuaries for their generosity for supporting a worthwhile cause. Watch this session on VICA.
The congress in Berlin was a fabulous opportunity for many German actuaries, who told me this was the first time they had attended an international event. IACA now has a much higher profile with the German leadership and we look forward to working with them to keep VICA alive and exciting for the 100,000 actuaries in the world.

NEWS FROM MEMBER ASSOCIATIONS

EAA – European Actuarial Academy
New CPD programme in autumn 2018

As the European knowledge centre for actuaries, the EAA offers a broad variety of attractive actuarial-oriented training topics within the next months. Please find below an overview of some upcoming dates for your continuing professional development (CPD):

- **Stochastic Modeling – Theory and Reality from an Actuarial Perspective**, September 17–19, Lisbon, Portugal;
- **EAA Forum: Business Simulation Game on Risk and Capital Management under Solvency II**, October 8–9, Vienna, Austria;
- **Life Insurance Products – Yesterday, Today and Tomorrow**, October 18–19, Paris, France;
- **Open Source Tools R and Python: Extending the Toolbox of the Actuary**, October 29–30, Cologne, Germany; and
- **Predictive Modeling for Life & Health Insurance**, November 15–16, Barcelona, Spain.

Stay up to date and do not miss important event dates and discount deadlines

Do you want to be informed about EAA training dates as soon as they are published? Would you like to save some money and not miss early-bird registration deadlines? Do you want to avoid finding yourself on the waiting list for an event?

Then just register online for the EAA newsletter. This way you will be informed about new seminar topics and events, which are held all over Europe, and reminded about important registration deadlines. You can find the newsletter registration form at this link or at the left side of the homepage.

Frozen yogurt and CPD at the ICA 2018

The EAA was happy to be present as a silver sponsor at the ICA. Hundreds of participants used the opportunity to get information on the EAA's activities, and they also received a refreshing frozen yogurt.

IAA President Masaaki Yoshimura and DAV President Roland Weber were among those who paid the EAA booth a visit.
Istituto Italiano degli Attuari and Ordine degli Attuari (IIA)

Italian National Congress of Actuaries

The twelfth Italian National Congress of Actuaries will take place in Rome at the Hotel Sheraton from November 21–23. The last two congresses (Rome 2013, with 802 attendees; and Bologna 2016, with 872) have been very important for the growth of the actuary’s role in Italy. So, the congress in Rome is going to be a very important occasion to highlight the development of the actuarial profession, and a key moment of communication towards the external world. It is going to be also important because it will further demonstrate that our profession is essential to face the challenges of the future. Please mark the dates on your agenda. Further communications will follow from the IIA.

American Academy of Actuaries, U.S.

Bob Beuerlein, immediate past president of the Academy and chairperson of the Academy’s Big Data Task Force, used the occasion of the 31st Quadrennial International Congress of Actuaries (ICA) in Berlin, Germany, to launch the Academy’s new monograph, Big Data and the Role of the Actuary. Speaking June 5 on an ICA panel about the role of actuarial associations in data science, Beuerlein noted that disruption caused by Big Data in the insurance and other sectors is inevitable and will present both opportunities and challenges.

Beuerlein continued this theme when he presented on the National Association of Insurance Commissioner’s Casualty Actuarial and Statistical Task Force (CASTF) Predictive Analytics Book Club conference call for regulators in the U.S. on June 26. The CASTF sponsors “book club” presentations on a monthly basis to assist actuaries in better understanding public policy challenges with respect to Big Data and predictive analytics. The Academy will continue to leverage the monograph’s content in future presentations.

Casualty Actuarial Society, U.S.

CAS announces winners of university award program

Three universities were selected as recipients of the 2018 CAS University Award, an honour recognizing schools doing exemplary work in preparing students for a career in the P&C industry. The schools honored were Arizona State University, Renmin University of China and the University of Texas at Austin. The 2018 selection process was extremely competitive, with 14 schools throughout North America, Asia and Australia submitting applications. Winners were determined by a panel of judges from companies across the P&C industry. The winning schools will be recognized at the 2018 CAS Annual Meeting taking place from November 11–14 in Las Vegas, Nevada.

Casualty Loss Reserve Seminar (CLRS) – Anaheim

With more than 60 different sessions and pre-seminar workshops on current issues in loss reserving, the CLRS is the premier educational event for P&C professionals engaged in estimating unpaid claims. In 2018, the CLRS is scheduled for September 5–7 in Anaheim, California. The CAS and the American Academy of Actuaries are sponsors of this event.

Casualty Actuaries of Europe (CAE) 2018 Summer Meeting – Switzerland

The CAE just announced the preliminary agenda for its 2018 Summer Meeting on Friday, July 6, at Swiss Re Next in Zurich. Registration is required. For more information visit the CAE event page.

For more details about these announcements and other CAS news, please visit the CAS website.
Conference of Consulting Actuaries (CCA), U.S.
CCA Annual Meeting – Colorado Springs

The CCA is pleased to announce the 2018 CCA Annual Meeting, taking place from October 21–24 at the Broadmoor in Colorado Springs, Colorado. The meeting offers a blend of world-class education and networking with an atmosphere that caters to all.

Choose from a wide spectrum of sessions on retirement, health and welfare, public plans, international topics, multi-employer issues, investment, and cross-discipline topics; or select a full track in any of these specialty areas. Sessions include:

- Strategies to Alleviate Plan Overfunding;
- Health Plan Applications of Predictive Analytics;
- Hybrid/Cash Balance Plans in Europe;
- Public Sector Mortality: New Tables, Administrative Issues and Credibility Measures;
- ASOP 51: How Does Risk Look Now?;
- Retiree Medical: My Client’s Auditor is Asking for What?;
- New PBGC Withdrawal-Liability Simplification Rules; and
- Capital Market Update.

Attendee responses to the CCA Annual Meeting confirm it to be the premier meeting for consulting actuaries. Here’s what our attendees are saying:

- “CCA continues to be the place where very experienced and thought leading actuaries go for their CE.”
- “[It] provided a nice balance between networking and continued education. I have enjoyed learning in the sessions: whether it is mortality, interest rate changes, or healthcare industry latest developments, etc.”
- “The speakers are excellent. In many sessions, the speaker has shared latest and applicable consulting ideas for our daily work.”

Join us this year as we make a long-overdue return to one of the most unique and breathtaking locations in the American West. Nestled at the base of Cheyenne Mountain, the Broadmoor offers an impressive array of services, scenery and activities with warm hospitality. Reservations can be made online in the CCA Annual Meeting room block.

For more information about the CCA Annual Meeting program, click here. We hope you join us.

Society of Actuaries, U.S.
International Program in Actuarial Sciences – Colombia

The SOA sponsored the first International Program in Actuarial Sciences from May 8–11 in Bogota. The SOA Latin America Committee collaborated with the CAS to organize the successful event.

The seminar was offered by Colombia’s Institute Nacional de Seguros (INS-Fasecolda). The INS develops specialized seminars and training programs related to the insurance industry and social security. More than 80 participants from eight areas of Latin America attended, including people from El Salvador, Paraguay, Panama, Honduras, Ecuador and Bolivia. The seminar was designed for actuaries, auditors, vice-presidents and finance managers from the insurance, reinsurance and finance industries.
INS Executive Director José Fernando Zarta said: “We are very pleased to add specialized actuarial topics to our course offerings with renowned speakers from the SOA and CAS.”

**Living to 100 call for papers**

In January 2020, the SOA will present its seventh triennial international Living to 100 Symposium in Orlando, Florida. The SOA has an open call for papers running until August 30, 2018. Submit your papers concerning longevity and its consequences. Collaboration is encouraged, and authors may submit more than one paper.

### Investment portfolios and climate change

A new report from the SOA Climate and Environmental Sustainability Research Committee focuses on the management of climate change and carbon risk in equity investment portfolios of insurance companies and pension fund assets. This report provides a comprehensive framework for constructing equity investment portfolios with effectively mitigated climate change and carbon risk. It serves as a valuation tool for the management of investment-related climate change risk in practice.

### Asset allocation in Asian markets

View a study from the SOA Committee on Finance Research on trends in asset allocation of major life insurers across eight Asian markets. This study compares the markets in China, Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Taiwan and Thailand with the U.S.

### VICA

As mentioned above, more than 180 hours of actuarial content from the ICA are available at the VICA to members of the SOA and CAS, as well as the supporting IAA Sections: AFIR-ERM, ASTIN, IAALS and IACA.

### NEWS FROM PATRONS

#### The Buffin Foundation

**Social Security Solvency and Sustainability**

Over the last two decades, the Buffin Foundation has been engaged in research on the subject of social security solvency and sustainability, with a particular focus on the United States Old-Age, Survivors and Disability Insurance (OASDI) system, including presentations made at various annual Actuarial Research Conferences held in North America.

At the 53rd Actuarial Research Conference, to be held from August 8–11 at Western University, London, Ontario, Canada, our latest research document, A Multi-faceted Analysis of Solvency and Sustainability of the U.S. Social Security System, will be presented, detailing the historical trends in two key metrics for OASDI over the period 1991–2017. The first metric relates to solvency and represents the extent to which available financial resources meet the actuarial obligation for scheduled benefits. The second metric relates to sustainability and represents the level of the equilibrium payroll tax that would be required in order to meet in full the actuarial obligation for scheduled benefits.