STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

<table>
<thead>
<tr>
<th>Country</th>
<th>Organization (see main text for definitions)</th>
<th>Event/Activity</th>
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</thead>
<tbody>
<tr>
<td>US</td>
<td>IAASB</td>
<td>Meeting of the IAASB Consultative Advisory Group</td>
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<tr>
<td>Hong Kong</td>
<td>AAC</td>
<td>18th Asian Actuarial Conference</td>
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Meeting of the IAASB Consultative Advisory Group – U.S.

By Jim Milholland, IAA delegate to the International Auditing and Assurance Standards Board (IAASB)

I attended the regular meeting of the IAASB Consultative Advisory Group, where discussion topics included accounting estimates, quality control, non-GAAP reporting, understanding the entity and risk analysis, and risks associated with operational inadequacies. The IAA is planning a meeting to discuss the possibility of working with the IAASB to find a way to effectively apply its revised standard on auditing accounting estimates.

18th Asian Actuarial Conference (AAC) – Hong Kong

By Mathieu Langelier, IAA Executive Director

The 18th AAC on September 16–19 presented several opportunities to exchange ideas with key stakeholders of the profession. The AAC itself gave IAA President Masaaki Yoshimura the opportunity to deliver an opening speech and join other dignitaries and sponsors to open the event. Later, he joined Hoa Bui, Vice-President of the Actuaries Institute of Australia, Mike Lombardi, President of the Society of Actuaries (SOA), and John Taylor, President-Elect of the Institute and Faculty of Actuaries (IFoA), on the plenary session moderated by Roddy Anderson and entitled ‘Future of Actuaries and Professionalism’.
During the official dinner Masaaki congratulated the Actuarial Society of Hong Kong on its 50th anniversary and presented its President, Simon Lam, with a commemorative plaque on behalf of the IAA.

Aside from the AAC activities, Masaaki also took the opportunity to support the activities of the Advice & Assistance (A&A) Committee’s Asia Subcommittee by participating as a luncheon speaker at the IAA’s 14th Asia Regional Seminar, where he presented a personal perspective on the future of the actuarial profession. He also held numerous bilateral meetings with key representatives of associations from the region in order to learn more about their challenges and assess future possibilities for engagement and collaboration with the IAA.

NEW MEMBER ASSOCIATION

IAA Admits its 74th Full Member Association — the Nigerian Actuarial Society

The IAA is pleased to announce that it has admitted the Nigerian Actuarial Society (NAS) as its 74th Full Member association. The NAS, established in December 1986, has a membership comprising 71 members, including 9 fully qualified actuaries and is currently led by President Yeside Kazeem.

The NAS objectives include: providing high standards of professional competence and conduct within the actuarial profession in Nigeria; and, providing the resources and mentoring required to aid aspiring Nigerian students through the rigorous educational process required to become actuaries.

Congratulations!

UPCOMING EVENTS

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.
Listed below are the special events that will be taking place in conjunction with these meetings.

- **November 27:**
  - The Banking Working Group is planning the Actuary in Banking Seminar. The programme will cover a variety of topical issues, including the use of data analytics in banking, international updates and case studies, the professionalism needs of actuaries in banking and a panel discussion on matters raised by the audience.
  - The Mortality and Population Issues working groups are hosting a Local and Global Issues Related to Mortality and Population Seminar sponsored by the SOA from 1–5:30 p.m. There will be a chance to catch up with new research on mortality, longevity and populations, and to look at issues that affect Mexico and the Latin American countries. A networking reception with refreshments will be held immediately following the seminar. This is included in the cost of registration.

- **November 28:**
  - The Presidential Town Hall and IAA Reorganization. You will not want to miss this wonderful opportunity to hear the latest updates from our President and participate in the discussions around the hottest topic in 20 years: the IAA’s reorganization.

- **December 1:**
  - A celebration of the IAA’s 100th member and 20th anniversary.

The meeting program is online and registration will close on November 14. We look forward to seeing you in Mexico City!

**Joint ASTIN and AFIR-ERM Seminar – Mexico**

You are invited 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. [Click here](#) to access the programme.

**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. 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 IFoA, 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 Casualty Actuarial Society (CAS) will conduct a special joint workshop with ASTIN centred on ratemaking.

Kingston will be a jubilee stop for IACA, where Daisy Coke will be presented with the Max Lander Award. Visit the CAA’s website for updates, or e-mail caa.secretariat@gmail.com.

2019 ASTIN, IAAHS, IAALS, IACA and PBSS Colloquium – South Africa

Welcome to the **2019 IAA Colloquium** in Cape Town!

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>EARLY BIRD (31 December)</th>
<th>STANDARD (after 1 January)</th>
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<tr>
<td>IAA SECTION / ASSA MEMBERS:</td>
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<tr>
<td>3 Day Section Colloquium</td>
<td>R10,000</td>
<td>R11,000</td>
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<tr>
<td>4 Day Full Colloquium</td>
<td>R11,750</td>
<td>R12,750</td>
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<tr>
<td>NON-MEMBERS:</td>
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<tr>
<td>3 Day Section Colloquium</td>
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<tr>
<td>4 Day Full Colloquium</td>
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<td>R14,500</td>
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<td>FULL. TIME ACADEMIC (includes students)</td>
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<td>ASSA 1 DAY SEMINARS:</td>
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<tr>
<td>Non-Member</td>
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</tbody>
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**NOTE:** All prices listed include VAT @ 15%

**COLOQUIUM FEES INCLUDE:**

- 1 Day Colloquium: Access to all colloquium sessions for the sections selected. Delegate pack.
- 2 x Tea / Coffee breaks per day.
- Welcome Cocktail Party.
- Welcome Breakfast Party.
- Social Afternoon.
- Gala Dinner.
- Access to the exhibition hall for the duration of the colloquium.

**REGISTRATION OPEN!**

Additional Social Events Tickets:

- Welcome Reception (IAA / IACA / PBSS / IAALS) 1 April 2019 R250
- Welcome Reception (IAA / IACA / PBSS) 2 April 2019 R250
- Gala Dinner (All Sections) 3 April 2019 R750

Colloquium Secretariat:

**Sustainability Conference & Events**

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  - caro@soafrica.com
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  - Tel: +27 (0)21 422 2402
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  - tonya@soafrica.com
- Sponsorship / Exhibition: Mandy Godfrey
  - Tel: +27 (0)21 422 2402
  - mandy@soafrica.com

**WWW.COLLOQUIUM2019.ORG.ZA**
2019 AFIR-ERM Colloquium – Italy

The Istituto Italiano degli Attuari and Ordine degli Attuari (ISOA) 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 mission focuses on actuarial and financial research on finance, investment and 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 calling on academics, actuaries and other experts and for 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 (ESG) framework, systemic financial risks and ERM in non-financial sectors.

A “speaker’s 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.
Deutsche Aktuarvereinigung e.V. (Germany)

European Congress of Actuaries (ECA) 2019 – Portugal

On June 6–7, 2019, the 3rd ECA will be held in Lisbon. Around 250 experts, decision makers and other professionals from all over Europe are expected to attend.

The congress program is being held under the theme “Actuary 2020 – A Profession on the Move” and consists of four plenary sessions with high-ranking invited speakers, such as Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority, and Jan-Hendrik Erasmus, Vice-chair of the CRO Forum, as well as around 35 submitted presentations. Stay tuned!

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

Casualty Actuarial Society – U.S.

Join the 2018 CAS Annual Meeting

The CAS invites you to attend the 2018 CAS Annual Meeting, scheduled for November 11–14 in Las Vegas, Nevada. The meeting gives property/casualty (general insurance) actuaries the opportunity to earn continuing education credits in a variety of sessions, as well as many networking opportunities. Sessions at the meeting will cover topics such as data science, actuarial innovation, insurtech, diversity and inclusion, cyber risk, climate change and more. Five of the meeting’s concurrent sessions will also be available via remote streaming on November 13 from 8 a.m. to 5:30 p.m. EST. For additional information on the meeting and the live-stream event, visit the CAS website.

Institute and Faculty of Actuaries – UK

Autumn Lecture 2018: In Investment How Do We Define Long Term?

The IFoA is holding a lecture on November 7, at 5:30 p.m. GMT in Edinburgh, UK. The lecture will be delivered by former Financial Services Secretary in HM Treasury Lord Myners, and will also be live-streamed. Please click here to view details of the program and the registration link for the stream.

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 on June 19-22, 2019. Please visit the website for further details.
NEWS FROM COMMITTEES

Advice & Assistance Committee

*Actuarial Society of Hong Kong (ASHK) Hosts the IAA 14th Annual Asia Regional Seminar*

The IAA 14th Annual Asia Regional Seminar was hosted by the ASHK in Hong Kong with the support of the Asia Subcommittee of the IAA’s A&A Committee.

It took place on September 16 with the theme “The Professional Actuary – Managing Stakeholders”. Its program discussed topics related to: key stakeholders in the actuarial profession; interpreting actuarial results in a useful, relevant and timely manner; and key risks facing the profession, among other subjects.

Estella Chiu, Chairperson of the Asia Subcommittee, welcomed participants from Australia, Canada, China, Chinese Taipei, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Sri Lanka, the UK and the U.S.

IAA President Masaaki Yoshimura gave a luncheon presentation on the future of the actuarial profession, emphasizing the strategic planning the IAA is undergoing to recognize its growth as well as the diversity of its members and their varying needs.

This activity contributes towards achieving the IAA’s strategic objective to support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

To learn more about the work of the IAA A&A Committee, contact the IAA Secretariat.

NEWS FROM MEMBER ASSOCIATIONS

*Caribbean Actuarial Association – Jamaica*

The CAA is happy to inform you that two of its members have been recognized for outstanding service to the SOA at the society’s recently concluded Annual Meeting in Nashville.

Cathy Lyn, its Past President and Past Chair of the International Association of Consulting Actuaries, received the SOA’s Presidential Award. Cathy also serves as the CAA’s Alternate Council Delegate and Advice and Assistance Delegate to the IAA, as well as serving on several IAA subcommittees.

Nazir Valani, a long-standing CAA member resident in Canada, also received the SOA’s Presidential Award. Congratulations to Cathy and Nazir!
Casualty Actuarial Society – U.S.

New Issues of Variance Journal Now Available

Read Volume 11, Issue 1/2 of Variance, the CAS’s peer-reviewed research journal. The double issue features articles on reciprocal reinsurance treaties, applying graphical models, credibility prediction, resampling methods, stochastic loss reserve models, Bayesian models and much more. Visit www.variancejournal.org to access the articles.

CAS Co-Hosts Vietnam Actuarial Seminar

The Singapore Actuarial Society, Insurance Supervisory Authority, and CAS hosted a joint actuarial seminar in Hanoi, Vietnam, from September 7–8. With the theme of “Embrace Changes in Insurance,” organizers aimed to provide sustained support for the development of the insurance industry and actuarial profession in Vietnam. Speakers, including Mary Hosford, a member of the CAS Board of Directors, addressed general insurance pricing, data analytics, reinsurance and other relevant topics.

CAS and Actuarial Institute of Chinese Taipei (AICT) Host Joint Property/Casualty and Health Actuarial Seminar

The CAS and AICT hosted a joint seminar from September 26–27 in Taipei, Chinese Taipei. It focused on important issues in the fields of general and health insurance and included sessions on cyber risk, cat risk and modelling, blockchain and a dedicated workshop for attendees on IFRS 17.

CAS Announces Results of 2018 Election

The CAS has announced the results of its elections, with Steven D. Armstrong being named President-Elect for 2018-2019. He will begin his term at the close of the 2018 CAS Annual Meeting in Las Vegas and will go on to serve as CAS President for 2019–2020. Steven is currently vice-president of product integration and management at Allstate Insurance Company in Northbrook, Illinois.

The CAS also announced newly elected board members: A. David Cummings, chief P&C actuary and head of analytics at USAA; Stephen Mildenhall, assistant professor of risk management and insurance and director of insurance data analytics at the School of Risk Management in the Tobin College of Business at St. John's University; Julia Stenberg, assistant vice-president and actuary, workers’ compensation and large casualty at CNA Insurance; and Melissa Tomita, financial director at Nationwide Insurance.


Casualty Actuarial Society and Society of Actuaries – U.S.

Explore Combining into One New Organization

On September 26, 2018 the Presidents of the CAS and the SOA jointly announced that the CAS and SOA Board of Directors agreed to explore a combination of the CAS and SOA into one new professional organization that has the scale and resources to support members’ efforts to shape and grow the evolving areas in which actuaries practice.

The environment in which actuaries practice continues to change. From predictive analytics to technology that transforms the way actuaries work, there are new opportunities for the profession to impact business and societal issues. The CAS and SOA Boards of Directors recognize that changes will continue, so the organizations must lead – not react – to maintain the profession’s competitive edge, embrace new opportunities and better serve members.

"The CAS and SOA are aligned in many ways, share similar values and are both focused on equipping members for the future," said Brian Brown, president of the Casualty Actuarial Society. "By working together as one organization, we believe we can unite our strong knowledge, resources and leadership to jointly address new opportunities and challenges for the profession."

Both CAS and SOA Boards are conducting their due diligence to explore a combination, which must pass several
major milestones before an official combination could happen. The milestones include a formal presentation of the combination proposal to the Boards in October, votes by both Boards by mid-November on whether to recommend approval of the proposal and votes of members from both organizations in early 2019.

Throughout the exploration process, the CAS and SOA have identified several potential benefits a combined organization could offer, including more resources to prepare members for evolving fields and opportunities; a unified actuarial education system that leverages best practices and innovations from both organizations; enhanced diversity of thought and efficiency to serve members; and a stronger global brand for the actuarial profession.

"Through education, research and a commitment to professional standards, the SOA and CAS share a commitment to lead the way for our profession and anticipate how we can best serve our members, prepare candidates and equip employers," said Mike Lombardi, president of the Society of Actuaries. "We are committed to keeping all of our stakeholders informed and welcome their feedback as we explore a combination and the potential benefits it could offer the profession."

In addition to hosting a fall listening tour for members, the CAS and SOA launched StrongerAsOne.net to provide more information about the proposed combination and updates throughout the process.

**SOA Aging and Retirement Strategic Research Program**

The SOA officially launched the Aging and Retirement Strategic Research Program on October 3. This encompasses the large and growing body of research the SOA has traditionally conducted on these topics and adds more breadth through future research. It includes research topics dealing with a variety of retirement risks and plans, living longer, long-term care, and annuities.

The first two special topic reports in the series cover: (1) Financial priorities and behaviors, and their influence on retirement plans across generations; and (2) Difficulties in gaining financial security for younger generations. [Read more about this study](#).

**Actuarial Society of Turkey (AST)**

*International Financial Reporting Standards 17 (IFRS 17) Conference*

The AST held a conference on September 13 regarding IFRS 17, which will be in force as of January 1, 2021. The conference was held at the Milli RE conference venue and more than 200 people attended.

In his opening speech AST Chairman Taylan Matkap gave information about its 2018 activities and plans for 2019.

Kevin Griffith, IFRS 17 global leader of Ernst & Young, gave a presentation entitled "Current Developments in the World Regarding IFRS 17 and the Effects of the Standard on Insurance Companies." Franck Penteng and Romuald Salmon from technology company FIS gave a presentation about software solutions regarding IFRS 17.

Participants included representatives from Turkey's Ministry of Treasury and Finance and insurance supervisory board, and academicians from the Middle East Technical University and Hacettepe, Marmara and Bilgi universities, and AST members.
NEWS FROM SECTIONS

AWB

AWB seeks a volunteer to facilitate a two-day workshop on the topic of professionalism, including case studies and the role of the profession in risk-based solvency regimes. The event will take place in Yerevan, Armenia, from March 10–11, 2019. Interested candidates are welcome to present their application and submit their résumé to awb-armenia@actuaries.org no later than November 9. For more information about this project, click here.

ASTIN

IFRS 17 Risk Adjustment Survey

As you are no doubt aware, IFRS 17 is one of the big challenges that insurers are preparing for, with the proposed implementation date of the accounting standard drawing near. With a view to helping the industry be more prepared for this major endeavour, the ASTIN Board has proposed its members answer a short survey of four questions related to risk adjustment. Under IFRS 17, a variety of methodologies are permitted and a company will need to decide which methodology is the most appropriate for them and how to quantify the implied confidence level. The survey will aggregate members’ answers, and a report on them is planned for the next newsletter. ASTIN hopes to get as many responses as possible so that this survey reflects the approach of the industry with regard to these very important decisions. Please do take a few minutes to complete the survey.

IACA

As reported above, Cathy Lyn, Past Chairperson of IACA, was one of five outstanding volunteers honoured by SOA President Mike Lombardi at the society’s Board of Directors dinner.

IACA Chairperson Gerd Warnke said what was fascinating about Cathy was how she blended naturally with all cultures and embraced all actuaries from any country, finding some relationship to get the conversation going. He added that her international reach was extensive helped, by being a member of IACA, the SOA, the IFoA and the CAA. People see these organizations when they see Cathy’s face as her volunteer work raises the profile of the actuarial profession.

Cathy is a past editor of the SOA International Section Newsletter and the Actuary Magazine of the SOA. She served on the SOA International Section Council and as SOA Ambassador to Jamaica. She is a past president of the CAA and serves on the IAA Executive Committee, among others. She was on the Board of Directors for the Trees That Feed Foundation—which is focused on increasing food supply through breadfruit—and a founder of the Gloria Lyn Memorial Fund to raise the visibility of literature, in memory of her mother.

One of Cathy’s main interests has been to strengthen international links between associations and forging links with related professionals in a leadership role worldwide. Now she focuses on developing diversity of thought as the driver to create more actuarial jobs together with engaging younger actuaries. Congratulations, Cathy.
NEWS FROM WORKING GROUPS

Mortality Working Group (MWG)

Update #11

The MWG Update #11 following the meetings in Berlin is now available in 13 languages for your information and interest. Two more translations have been added: Traditional Chinese and Persian. Please feel free to share this information as you wish. The MWG Update, as well as the link to the page on the IAA website, can be forwarded for information and reference.

OTHER NEWS

International Association of Black Actuaries (IABA)

Please join IABA members on November 8 in Toronto, ON, Canada, for an informational interest meeting to explore the establishment of an IABA Affiliate in the city. For those that are unfamiliar with it, the IABA is a professional and student member organization whose mission is to contribute to an increase in the number of black actuaries and to influence the successful career development, civic growth and achievement of black actuaries.

The IABA is focused on activities and initiatives that relate to the following main objectives: raising awareness and consideration of the actuarial profession among diverse populations; converting interested black candidates into the actuarial pipeline; supporting these students as they pursue a career in actuarial science; and retaining black actuaries and supporting the evolution of the profession as a whole. Currently, the IABA has 11 City Affiliates that exist to carry out its mission through outreach events and professional and actuarial career development networking events.

The association has a strong U.S. presence and is looking to expand the reach of its grassroots efforts in the Toronto region. Please join it as it explores the possibilities and gauges interest.

The meeting will take place at the AXA XL office, 100 King Street West, Suite 3020 (30th floor) from 5:30–7 p.m. Please click here to RSVP and respond to a few short questions that will assist in planning, or contact Gloria Asare.

For more information about the IABA, please visit its website. Organizers hope you can join them on November 8.

Actuarial Association of Europe (AAE): 40 Years of Consensus

In May 1978 the AAE (then called Groupe Consultatif) had its first meeting. With this reflection the 41st General Assembly of the AAE started in Utrecht, the Netherlands, on September 21 this year. The current Chairperson, Thomas Béhar, reflected on the highlights of the previous year. The new governance, agreed in 2017, had worked well. The AAE had had several meetings with representatives of the European Commission and the European Parliament and published a discussion paper on the regulation for a personal European pension product. The increased focus on sustainable finance will be continued.
At the end of the meeting, Esko Kivisaari took over as Chairperson and Falco Valkenburg was elected as Vice-Chairperson. Two new committee chairpersons were also appointed: Henning Wergen (Education) and Christophe Heck (Professionalism). Chris Daykin was appointed as Honorary Member of the AAE.

In the next year the Board will focus on further development and deepening of the AAE’s three main strategic objectives: to enhance relations with European institutions, to promote professionalism and to promote a European community of actuaries. In May 2019 the next European elections are scheduled. The AAE will pro-actively start working on the issues of actuarial relevance that will emerge after these elections and on key initiatives the AAE could take. After consultation of member associations of the AAE, a revised education programme will be presented to the General Assembly 2019 for approval. To promote a European community of actuaries the Board intends to step up the use of social media as a means of communication to member associations and their members. In his opening speech Esko pointed to three megatrends that will underpin the AAE’s work and that might be thought to lie in the outskirts of the actuarial comfort zone: the growing role of sustainability (ESG), the high speed of technological progress and an emphasis on consumer protection.

In November the first Round Table for actuaries working as CROs will take place in Brussels. The purpose of this event is to create a European network of actuaries in their role as CRO in insurance. As mentioned above, in 2019 the 3rd ECA will take place in Lisbon, Portugal, from June 6–7.

IN MEMORIAM

It is with profound sadness that we wish to announce the passing of André Lamens, IAA President from 1988–1998, on October 11. Mr. Lamens is survived by his spouse Claudine Buidin and his two sons, Alain and Philippe, and two grandsons. Mr. Lamens served as the last IAA President prior to organization’s restructure in 1998 as an association of actuarial associations. Mr. Lamens was licensed in mathematics and actuarial science from the Université Libre de Bruxelles, where he served as an emeritus professor. He was also a former Executive Member of Assuralia, administrator and head of several financial institutions, and a consulting actuary.