STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

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IAIS Stakeholder Events

On 15 January the International Association of Insurance Supervisors (IAIS) held a stakeholder event in Miami, U.S., to discuss its plans to develop a holistic framework for systemic risk in the insurance sector. Dave Sandberg represented the IAA at this event. The public consultation on the draft framework began in November, with responses invited by 25 January. The IAIS expects to launch a public consultation on the changes needed to the Insurance Core Principles (ICPs) and to ComFrame in June, at the time of the IAIS Global Seminar in Buenos Aires. Current IAIS plans would result in adoption of the holistic framework at the IAIS Annual General Meeting (AGM) in November.

The IAA submitted its response to the holistic framework consultation as requested, offering support, encouragement and suggestions for improving the proposed framework. Included in the IAA comments was a reminder that:

Insurance has been an effective means of providing stability so that long-term commitments can be sustained, whether at an individual or corporate level. Including this framing then allows a more precise and clearer linking of the possible needed powers and/or mitigants to address the systemic risk side of these functions. It also clarifies a valuable role for the IAIS and its supervisors to play in cross-sectoral discussions of systemic risk. Insurance has always had a better understanding of the principles and issues related to the long-term sustainability of risk. Thus, while these longer-term issues may not have the immediacy of liquidity events, their impact on insurers may be just as important.

Another IAIS stakeholder event was held on 1 February in Basel, Switzerland, to discuss the feedback received regarding the IAIS consultation on its Insurance Capital Standard (ICS) 2.0. The Insurance Regulation Committee (IRC) of the IAA had submitted its responses as part of the public consultation process in November. Stuart Wason attended the stakeholder event on behalf of the IAA. The meeting was led by Paolo Cadoni of the Capital, Solvency and Field Testing Working Group (WG). Paolo reported on outstanding key ICS issues as well as upcoming important dates. Issues mentioned by the IAIS were:
• Market-adjusted valuation three-bucket approach to discounting: Proper design of the middle bucket; refinements to the Long-Term Forward Rate (LTFR); the spread over the LTFR

• Generally Accepted Accounting Principles (GAAP) Plus: The split between those GAAP Plus jurisdictions doing a full ICS calculation, or balance-sheet-only, or answering qualitative questions

• Margin over current estimate (MOCE): The design is to be finalized; the interaction of the MOCE with the capital resources/requirement is crucial

• Capital requirement: The introduction of non-default spread risk within market risk

• Tax: Inclusion of a deferred tax liability cap on the ICS tax effect in stress

In its 2018 ICS 2.0 response, the IRC provided significant feedback to the IAIS on the topic of the MOCE. In part, the IRC commented that “the IAIS appears to be spending considerable time on the MOCE issue whereas we (IRC) view the central focus for ICS should be on central (current) estimates versus additional amounts (‘capital’ requirements) needed to provide policyholder protection.” Interactions during the stakeholder event appeared to indicate that the IAIS may select a pragmatic approach on the MOCE as there seems little agreement from industry among the various MOCE options.

Some of the day’s discussion focused on what happens next as the monitoring phase looms. For example, one question asked for confirmation that the IAIS goal for the ICS is “not to raise additional capital”. This was confirmed by Paolo. However, a follow-up to this is what happens to groups/jurisdictions that find themselves in weaker positions than their peers. To the extent that this is idiosyncratic (i.e., unique to an insurer, and not common across pools of insurers such as within a jurisdiction), there are likely no ICS design issues. However, if entire jurisdictions find themselves up/down then consideration may need to be given (as in Solvency II) to transitional issues to avoid capital arbitrage across jurisdictions. Paolo mentioned that ongoing stakeholder communication on the ICS will continue during the monitoring phase.

Upcoming key dates mentioned for the ICS were:

• 10 April: Orlando, U.S. – Stakeholder event (tentative)
• End of April: Field testing launch
• 31 July: Field testing data due
• August to October: Analysis of field testing data
• 11–14 November: Adoption of ICS 2.0 for monitoring period at the IAIS AGM – stakeholders, including the IAA, are invited to attend for the last two days of the week although the AGM is held before then.

A final line of discussion was on the need for the ICS design to achieve “comparable outcomes across jurisdictions” (i.e., the Kuala Lumpur agreement) and how this would be judged/measured during the monitoring phase. Paolo indicated this work would still need to be done.

Meetings with OECD Representatives


A discussion took place on the topics of reinsurance, cyber risk, long-term care and health, flood and crop insurance and the OECD roundtable being held in June. These topics and the input required by the IAA will be discussed further via conference call.

Talks have also taken place regarding a de-risking project involving the OECD, and a conference call on this topic is being organized.
UPCOMING EVENTS

CAS 2019 Ratemaking, Product and Modeling (RPM) Seminar – U.S.
The Casualty Actuarial Society (CAS) invites you to join it at the 2019 Ratemaking, Product and Modeling (RPM) Seminar, scheduled for 25–27 March in Boston. This event allows attendees to target their learning via sessions within a streamlined set of tracks in areas that include modelling, ratemaking, product management, innovation, emerging trends, professionalism and regulation.

The seminar will also have five sessions available for remote streaming on 26 March from 8am to 5:15pm EDT. For details on the livestream, visit the CAS website.

Council and Committees Meetings – U.S.
The next meetings of the IAA Council and Committees will take place at the Mayflower Hotel in Washington, DC, from 15–19 May, at the invitation of the American Academy of Actuaries (AAA). The room block is now open and the meeting schedule is available for viewing. The 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.

2019 ASTIN, IAAHS, IAALS, IACA and PBSS Colloquium – South Africa
Programme Highlights
Join over 570 of your actuarial colleagues in Cape Town from 2 to 5 April for the 2019 IAA Colloquium, jointly hosted by the Actuarial Society of South Africa and 5 Sections (ASTIN, IAAHS, IAALS, IACA and PBSS) of the International Actuarial Association.

The theme chosen for the Colloquium is - The Modern Actuary: Challenge, Influence, Lead.

The aim of the colloquium is to present a forum for showcasing achievements, solving problems, sharing knowledge and generally broadening the knowledge base of actuaries in a wide range of practice areas.

The Colloquium will be held in conjunction with the local South African practice area seminars, which will each run for a full day. As well as this full day seminar, each section will be treated with 2 additional days of exciting sessions, which will include a social event and a gala dinner.

Click on the following links to access highlight key sessions by Section

ASTIN (Non-Life)  IAAHS (Health)  IAALS (Life)  IACA (Consulting)  PBSS (Pension and Social Security)
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 21–24 May, 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 (ESG) 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.
SOA Asia-Pacific Annual Symposium: Industry 4.0 – Opportunities and Challenges – Thailand

The Society of Actuaries (SOA) planning committee is seeking ideas for sessions with relevant content for this year’s SOA Asia-Pacific Symposium, which will be held in Bangkok from 17–18 June under the theme “Industry 4.0 – Opportunities and Challenges”. The committee is looking for seasoned and engaging speakers who are interested in sharing their expertise and will be able to deliver interactive sessions at the symposium. You can find out more at the symposium web page.

SOA 2019 Annual Meeting & Exhibit – Canada

The SOA is accepting proposals for the 2019 Annual Meeting & Exhibit that will take place from 27–30 October in Toronto. It is seeking proposals that deliver relevant, educational content on topics that appeal to professionals internationally, and provide information covering all aspects of the actuarial profession. Proposals will be accepted online until 15 March. Please visit the SOA Annual Meeting & Exhibit page for contact information and further details.

Third International Congress on Actuarial Science and Quantitative Finance – Colombia

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

Fourth National Insurance and Actuarial Sciences Congress – Turkey

The Actuarial Society of Turkey (AST) and Institute of Applied Mathematics at Middle East Technical University are jointly organizing the Fourth National Insurance and Actuarial Science Congress (USAK) from 24–25 June in Ankara. Launched in 2013 following encouragement by Turkey’s Undersecretariat of the Treasury, this biennial congress has since fulfilled the need to bring practitioners, insurance companies, regulators and academia to the same arena.

This year’s congress will be the first acknowledged by international organizations such as the IAA and the Actuarial Association of Europe (AAE). It will host experts from Turkey’s insurance sector, regulators and academia as well as international associations and universities. The event also encourages university students to demonstrate their research interests and talents through a poster contest.

For more information please visit the event website.

European Actuarial Congress

Reserve Your Ticket for the ECA 2019 – Portugal

Registration for the 3rd European Congress of Actuaries (ECA) is in full swing. Since the opening of registration in December, a large number of international practitioners, actuaries, academics and risk managers have signed up to attend the conference in Lisbon, which is taking place from 6–7 June. Visit www.eca2019.org for further information.

ECA 2019 will present an exciting program, including daily plenary sessions with well-known invited speakers as well as experts from all over Europe who will speak in around 40 breakout sessions. The full program can be found here.

A relaxed way to end the first congress day is the included gala dinner in the beautiful vineyards of Quinta de Catralvos. A wide variety of wines, local delicacies and other exquisite foods await the participants. Detailed information on the dinner and some insider tips on how to spend the free time in Lisbon can be found on the ECA website.

Register for the ECA 2019 newsletter for up-to-date information.
European Actuarial Academy GmbH (EAA)

CPD Program for Spring 2019

As the European knowledge centre for actuaries, the EAA is offering a broad variety of attractive actuarial-oriented continuing professional development (CPD) topics within the next few months. Here is an overview of some upcoming events:

- **Understanding IFRS 17, 29–30 April, Zagreb, Croatia; or 9–10 May, Munich, Germany**

  The goal of this seminar is to provide participants with a comprehensive introduction to the new measurement, presentation and disclosure guidance for insurance contracts. It will cover life, health and non-life business, including the special guidance on direct participating contracts and shorter-term non-life contracts, and give useful examples. It is designed to enable participants to understand the standard and help in transferring the requirements into specific situations.

- **Stochastic Modeling – Theory and Reality from an Actuarial Perspective, 8–10 May, Copenhagen, Denmark**

  This seminar is based the IAA's 2010 book Stochastic Modeling – Theory and Reality from an Actuarial Perspective, which is meant to provide actuaries with a comprehensive resource that details current stochastic methods and provides background on the stochastic techniques as well as their advantages and disadvantages. The seminar is suitable for actuaries, actuarial students and other professionals involved and interested in actuarial modelling.

- **Open Source Tools R and Python: Extending the Toolbox of the Actuary, 13–14 May, Stockholm, Sweden**

  The goal of this seminar is to introduce the participants to both open-source ecosystems and help them get a good understanding of both languages. Participants will be asked to go through the basics of both languages themselves, prior to the seminar. A jump start on how to truly use these languages in practice will be provided by focusing on solutions for day-to-day problems, offering lots of links to online resources and rich course material, and organizing a hands-on exercise session.

- **The ORSA Process, Lessons Learned? – A Case Study for the Standard Formula, 23–24 May, Malaga, Spain**

  The aim of this seminar/case study is for participants to learn, based on a practical example, how to solve key issues related to the Own Risk Solvency Assessment (ORSA) and ERM using a standard formula approach. At the event’s core will be a mixture of presentations, case studies and practical work, with particular focus on how to assess the suitability of the standard formula as required under Solvency II regulation. Another topic will be how to arrive at an overall solvency need (using combined quantitative and qualitative methods).

- **Loss Reserving in Property and Casualty, 27–28 May, Prague, Czech Republic**

  This seminar is designed to provide participants with a deeper understanding of loss reserving methods and their application issues, which will be useful in daily work, in particular for those who are involved or responsible for loss reserving. The seminar will alternate between the presentation of methodological concepts for loss reserving, practical examples and some 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, 17–18 June, Cologne, Germany

The main purpose of this seminar is to get the participants acquainted with deep learning models. To this end, a healthy mix of theory and practice will be provided. However, it is important to note that some 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 those of the classic statistical models.

Stay Up to Date

Do you want to be informed about EAA training dates as soon as they are published, and save money by not missing early-bird registration deadlines? Then register online for the EAA newsletter to be informed about new seminar topics and events held all over Europe and reminded about deadlines.

You can find the newsletter registration form here or on the EAA homepage.

MEET THE SOCIETY OF ACTUARIES

With roots dating back to 1889, the SOA is the world’s largest actuarial professional organization, with more than 30,000 actuaries as members. Through research and education, the SOA’s mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal challenges. The SOA’s vision is for actuaries to be the leading professionals in the measurement and management of risk.

In support of this mission and vision, the SOA continues to build upon its efforts in supporting members and advancing the profession. These programs and key developments include revisions to the exam curriculum, research on automated vehicles and climate changes, a specialty track on general insurance, a joint venture supporting actuarial analysts and additional professional development offerings on predictive analytics.

The SOA’s 2019 Strategic Initiatives focus on continuing its international efforts and supporting long-term growth of the profession. The SOA’s International Strategy revisits and assesses the progress of how it supports members and key stakeholders in China and Greater Asia. This initiative also establishes a framework for assessing potential countries or regions for focus by the SOA to grow member, candidate and employer interest in those countries.

Through the SOA’s Long-Term Growth Strategy, the SOA studies what is changing in the environment facing actuaries and the actuarial profession. The SOA will conduct a competitive analysis of challenges facing the profession to obtain an external view of the profession’s positioning and conduct generative discussions with its Board to establish a strategy and set objectives.

Education and Professional Development

With the goal of providing the most up-to-date information and methodologies, the SOA developed the general insurance (property and casualty) track. This specialty track offers a unique take on property/casualty education with a curriculum that empowers actuaries to drive better business decisions amid volatile events and fast-changing markets.

As part of its ongoing efforts to support and enhance the actuarial profession, the SOA has revised the curriculum for the Associate (ASA), Chartered Enterprise Risk Analyst (CERA), and Fellow (FSA) exams. These changes reflect employer-valued components and the quality, rigour and depth of expertise expected of SOA members.

The new ASA curriculum includes predictive analytics emphasis, plus a balance of long- and short-term insurance. The SOA finds it essential for aspiring actuaries to gain critical new predictive analytic skills as part of their basic “tool kit” for being an actuary.
The SOA established the predictive analytics certificate program to provide a hands-on practical instruction with a level of rigor consistent with current SOA credentials. This certificate program is open to any credentialed actuary and provides actuaries with in-depth knowledge on predictive modelling and data analytics, with a combination of e-learning and an in-person seminar.

**Actuarial Research**

The Actuaries Climate Index (ACI) is the jointly developed objective indicator of the frequency of extreme weather and the extent of sea level change. The AAA, the Canadian Institute of Actuaries, the CAS and the SOA created this index, which provides an analysis of severe weather in the U.S. and Canada on a quarterly basis.

The SOA released the Market Framework and Outlook for Automated Vehicle Systems research report, which provides an overview of automated vehicle systems in relation to the insurance industry. This report provides a list of “trigger points” that might serve as leading indicators of change with automation technologies, including safety, travel demands, vehicle sales and more.

**Joint Venture**

In October 2016, the SOA and the Institute and Faculty of Actuaries announced an agreement to establish the joint venture CAA Global, which oversees, delivers and promotes the Certified Actuarial Analyst (CAA) qualification. The CAA qualification is designed to give those working in actuarial support roles, and in the broader financial services sector, a path to acquire sound technical skills and to bring them into a regulatory framework through structured education and a professional qualification.

In order to support the joint venture, the SOA established the SOA Center for Certified Actuarial Analysts (the SOA Center) to offer the professionalism structure that maintains the value of the qualification by holding its affiliates to high standards of conduct and practice, while offering extensive professional development resources and networking opportunities.

**NEWS FROM MEMBER ASSOCIATIONS**

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

*The DAV Welcomes New Members*

After passing their final exams at the end of 2018, 243 young actuaries became members of the German Association of Actuaries in January. The DAV is happy to welcome these new actuarial experts, and is hoping to give them the professional support they need for their careers as well as looking forward to their engagement in the association’s activities and committees.

The DAV is now the professional representative for 5,334 members in Germany, with another 1,600 young mathematicians in training.

*Annual Meeting 2019 - Germany*

The Annual Meeting of the DAV and its scientifically oriented partner organization the DGVFM will take place from 24–26 April in Düsseldorf. This year’s congress schedule includes the subject areas of life, health, pensions, ASTIN, AFIR-ERM, building associations and actuarial data science. Each area will incorporate a full- or half-day program with several breakout sessions. In addition there will be one plenary session each day with top-class speakers and panellists, featuring the topics cyber insurance, pensions and machine learning.

Following the success of the International Congress of Actuaries 2018 in Berlin there will also be new technical
features, like a self-check-in and a congress app. Furthermore, a new exhibition space will offer eight spots for companies from the insurance and finance sectors. Also for the first time, the conference will be presented by three networking partners: Milliman, msg and Munich Re.

**DAV Monitors CPD Requirements**

During the last two years, the DAV has thoroughly evaluated the CPD activities of its members. In 2017 95 percent of the DAV's actuaries fulfilled their CPD requirements. Members who have failed to document the required number of hours have been contacted and helped with missing documentation or other problems. In a few cases the Board of the DAV has decided on disciplinary measures.

In order to keep the regulatory framework up to date, the CPD regulation is being revised regularly. The current review suggests that the scope of training contents and formats should be widened, i.e., by explicitly adding expanding actuarial fields like data science and modern learning formats like e-learning.

**Actuview: The First Streaming Platform for Actuaries**

Several months have now passed since the 31st International Congress of Actuaries was held in Berlin. Next to the onsite event the ICA 2018 also featured a digital congress – the 1st Virtual ICA. A total of 2,252 users from 105 countries registered on the platform. The 315 published videos included not only live recordings from Berlin, but also exclusively produced online sessions by qualified authors to whom the ICA could not offer a presentation slot only for capacity reasons.

Due to this success the German Association of Actuaries recently decided to continue with the idea of a global media/video platform for the actuarial community. In March 2019, the new streaming platform actuview will permanently offer digital actuarial content – either broadcasted live from international actuarial events, provided as recorded sessions from our partners or recorded as webcast by individual experts. The new platform – accessible via [www.actuview.com](http://www.actuview.com) – will include enhanced functionalities, such as a revised search function or PDF attachments to videos, as well as a completely redesigned layout. The logo is a foretaste on the new design:

Launching the new platform wouldn’t be possible without the help of a number of partners. RGA will support the platform as sponsor for the year 2019.

actuview is committed to constantly expanding the group of participating content providers and users. If you are interested in the opportunities and packages or if you have any further questions, please contact Martin Oymanns (martin.oymanns@aktuar.de) in the DAV office.

**Actuarial Society of Turkey**

The AST, with the sponsorship of Milliman Turkey, held a conference in December at Milli Re Conference Hall. The main topics were the AST’s Full Membership of the AAE, climate change and its effects on the insurance sector, and the modern actuary in Europe and how the role of the actuary is evolving.

AST Chairman Taylan Matkap made the opening speech and talked about the society becoming a Full Member of the AAE. He explained how this, plus a mutual recognition agreement, provided significant advantages for AST members. He mentioned that thanks to the Full Membership, they would be able to obtain information about European actuarial legislation faster than before, take part in AAE committees, and work as an actuary in other member countries (provided that they fulfil some requirements, e.g., completion of practical experience in these countries). Mr. Matkap also emphasized the Fourth National Insurance and Actuarial Science Congress, which as mentioned above will take place in June in Ankara.

The conference continued with a presentation regarding climate change and its effects on the insurance sector by
Professor Mikdat Kadioglu of the Meteorological Engineering Department at Istanbul Technical University. He has been involved in various projects in the fields of meteorology, climatology and disaster management. He talked about climate change, the reasons behind it, its negative implications and its effects on the insurance sector. He pointed out that climate change has increased the frequency and severity of natural catastrophes. As a result, economic losses caused by these catastrophes deepened and the sector has been negatively affected. In order to cope with climate change, he suggested that people should consume less, reuse and recycle.

In the last part of the conference, Ed Morgan, regional director and consulting actuary at Milliman, gave a presentation about modern actuaries and their evolving roles. Milliman was founded in 1947 and is among the world's largest providers of actuarial services and related products. It is an international actuarial firm that has more than 30 offices outside of its U.S. base and launched an office in Turkey in July 2018. Mr. Morgan discussed how actuarial practices and actuaries' use of systems have changed. He also touched on IFRS 17, which he said would include a new basis for valuing insurance contracts in the balance sheet as well as determining revenue/profit in the income statement. He mentioned new fields that involve actuaries, giving examples from Milliman projects, such as risk management for hospitals, valuation of credit risks for mortgages and data analytics for state railways.

American Academy of Actuaries

The Board of Directors of the AAA has elected the Academy’s current international secretary, Thomas F. Wildsmith IV (pictured), to the Board to enhance ongoing Board discussions of international issues affecting the U.S. actuarial profession.

“Tom brings thorough, contemporaneous knowledge of international developments affecting the U.S. profession to the table,” said Academy President Shawna Ackerman, who nominated Wildsmith for the Board-Selected Director position. “We welcome Tom’s valuable perspectives and expertise as the Board continues to explore how best to represent the U.S. profession’s interests globally. It will be helpful to the Academy to have Tom’s service on the Board for the immediate future as our strategic discussions on international issues are likely to lead to significant decisions that must be comprehensively considered by our Board.”

Wildsmith is a past president (2015–16) of the Academy and has served in numerous Academy volunteer positions, including formerly serving as vice president of the Academy’s Health Practice Council.

The Academy represents the U.S. profession globally and serves as the unique voice of the U.S. actuarial profession in international forums, including representing the profession to the IAA. Mr. Wildsmith’s election took place at the Board’s 29 January meeting in Washington. His term will end at the conclusion of the Academy’s Annual Meeting of members in 2020.

For more information on the Academy’s international activities, visit its International webpage.

Casualty Actuarial Society – U.S.

2019 ARECA Actuarial Scholarship Announced for Undergraduates in Asia

ARECA (Asia Region Casualty Actuaries) is pleased to announce the 2019 new scholarship competition for current undergraduate students in the Asia-Pacific region who are interested in pursuing the actuarial profession. The primary element of the scholarship competition is for the applicant to prepare an essay (approximately five pages) addressing a business scenario that is illustrative of the issues that are analyzed by property/casualty actuaries in their daily work.

Applications are due by 31 March.

If you are interested, you can get more information and apply here. If you have questions about the scholarship, please contact CAS international relationship manager Michael Chou.
CAS Publishes Special Issue of Variance

The CAS has published a special issue of its journal *Variance*, featuring six papers related to the topics of the first two credentialing programs being developed by the CAS Institute (iCAS): predictive analytics and catastrophe modelling. Variance is a peer-reviewed journal focused on original practical and theoretical research in casualty actuarial science.

In his Editor’s Note, editor-in-chief Rick Gorvett writes that the special issue “demonstrates the evolution of our casualty actuarial profession”, including the many ways in which actuarial science, data and predictive analytics have come to intersect. Read original research on these topics and more in the latest Variance.

The CAS Institute Announces its Board of Directors with Experts from Data Science, Analytics

iCAS recently announced its first board of directors, composed of recently appointed iCAS President Joanne Spalla, iCAS Director Amy Brener, CAS Executive Director Cynthia Ziegler and three appointed directors:

- Frank H. Chang, director of insurance and safety analytics at Uber Technologies;
- Stephen J. Mildenhall, assistant professor of risk management and insurance, and director of insurance data analytics at the Peter J. Tobin College of Business at St. John’s University; and
- Peter L. Miller, president and chief executive officer of The Institutes.

Mr. Miller was appointed to serve as Chair of the 2019 iCAS Board for a one-year term.

The new board will provide strategic direction for iCAS educational initiatives and programs, including the Certified Specialist in Predictive Analytics (CSPA) credential for data practitioners. iCAS also recently announced a new set of credentials for catastrophe risk with the International Society of Catastrophe Managers: the Certified Specialist in Catastrophe Risk (CSCR) and the Certified Catastrophe Risk Management Professional (CCRMP).

NEWS FROM WORKING GROUPS

Seminar on Public Policy, Social Security and Trends in Mortality

Hosted by the International Actuarial Association’s (IAA) Population Issues and Mortality Working Groups in partnership with the Pensions & Social Security Section and LIW & Annuities Section

**SAVE THE DATE**
May 14, 2019
Full day event

**WHERE**
The Mayflower Hotel
1127 Connecticut Avenue NW
Washington, DC 20036
United States

**REGISTRATION**
Registration will open at same time as the IAA Washington, DC Council and Committee meetings in April 2019
Registration includes cost of seminar, lunch and refreshment breaks.

**THEMES**
- Trends in Mortality Due to Socio-Economic Differences
- Trends and Public Health Response on Avoidable Mortality
- Trends in Pensions and Social Security

**SUPPORTED BY**

For sponsorship inquiries, please contact Christian Levac
christian.levac@actuaries.org
Population Issues Working Group

The Population Issues WG is pleased to announce the publication of the discussion paper Interaction between Pensions and Housing.

Vice-Chair Martin Stevenson, who led the development of the paper, said: ‘In many circumstances, home ownership is a critical element for attaining an adequate retirement income. Consequently, the paper explores how consideration of the interaction of pensions and housing can lead to favourable outcomes for both for the economically active population and retirees.’

The paper describes retirement income systems broadly as having two aims: to enable retirees to enjoy an adequate standard of living, and to alleviate poverty in old age. Further, it explores the role of housing in providing retirement wealth and income.

This paper discusses the current trends of retirement income systems in several developed countries along with the characteristics of the housing markets in these countries. Inevitably the financial environment will change but regardless of the future scenarios that unfold, it is highly likely that an integrated approach to pensions and housing will continue to yield optimum results. Actuaries have the skill sets to provide insights and innovative solutions in this complex interaction, and this paper is intended to encourage holistic thinking in this area.

The WG will host a webinar on 6 March at 7am (EDT; noon GMT) to present this paper. To register, please click here.

NEWS FROM SECTIONS

Actuaries Without Borders (AWB)

AWB had an active and successful end of 2018 by collaborating on the delivery of training sessions with the Macedonian Actuarial Association and the Actuarial Demography Team of CREAD (Centre for Research in Applied Economics for Development) of Algeria.

In December the Macedonian association hosted a workshop on professionalism and the role of the actuary. The workshop, guided by AWB’s volunteer Sonal Shah, captured the main points of ICPs 7 and 8 and why they are relevant for the actuarial profession. It aimed to bridge the gap between professionalism courses designed for mature markets and the reality faced by developing ones.

In December AWB collaborated with the CREAD Actuarial Demography Team in Algiers, Algeria. A training session entitled Data Science for Life and Health Insurance, led by AWB volunteer Arpita Das, covered different topics related to life and health insurance pricing, as well as providing a general overview of Big Data, data science and machine learning in the insurance industry. This training session marked the first venture of AWB with an organization from a developing market that is not an IAA member association.

Participants of the training session Data Science for Life and Health Insurance in Algiers, Algeria.
NEWS FROM PATRONS

Milliman, an IAA Silver Patron, is pleased to announce that it has won two 2018–2019 InsuranceERM Awards:

- Milliman Mind, a cloud-based platform that automatically converts Excel spreadsheets to more powerful models, was named best end-user computing risk management solution; and
- CHESS (Cloud Hosted Economic Scenario Simulator), a cloud-based ESG web application, won in the Best ESG Software category.

The full press release is available [here](#).