STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

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Meetings of the OECD and IOPS

By OECD Relationship Manager Christelle Dieudonné

I recently attended meetings of the Organisation for Economic Co-operation and Development (OECD) Working Party on Private Pensions (WPPP) and the Insurance and Private Pensions Committee (IPPC), held jointly with the International Organisation of Pension Supervisors' (IOPS) committee meetings. These took place from June 3–7 and were also attended by the IAA's Insurance Regulation Committee Chair Stuart Wason and Pensions and Employee Benefits Committee Chair Charles Cowling. The IAA was also represented by François Beugin (French Institute of Actuaries), who participated in a panel discussion and gave a presentation on big data and the role of actuaries.

Items discussed during the WPPP meeting included: changes to pension systems; an update on the adoption of the IOPS supervisory guidelines on the integration of environmental, social and governance (ESG) factors; projections of retirement benefits; solvency of defined benefit pension schemes; supervision of cybersecurity in private pension arrangements; and approaches to and challenges of assessing the adequacy of private pensions.

Topics discussed at the IPPC meetings included: big data and insurance; the OECD's draft report on the impact of policy and regulation on cyber insurance coverage; draft policy guidance/best practice on the institutional structure of insurance regulation and supervision; and a draft report on long-term care and health insurance.

The IAA will be providing input into the OECD's report on the impact of public policy and regulation on cyber coverage, and its policy guidance/best practices on the institutional structure of insurance regulation and supervision. Interest from the IAA will be sought for the draft proposal project on cyber risk and pensions.
IAIS Global Seminar

By Executive Director Mathieu Langelier

The IAA’s Executive Director Mathieu Langelier attended the IAIS Global Seminar in Buenos Aires. On behalf of our President Gabor Hanak, Mathieu presented a 25th anniversary plaque to the IAIS President Ms. Vicky Saporta in recognition of this significant milestone and to highlight the excellent collaboration that has been built between our two organisations over the last twenty years. Vicky extended her thanks to the IAA and wishes for our organisations to keep on working collaboratively together in a great relationship.

Key topics of discussions during the Global Seminar were the global insurance capital standard ICS 2.0 and the desire of the IAIS to approve this at their annual meeting in November, which would enable the start of a 5-year monitoring period. The IAIS released their new strategic plan and a few public consultations notably on the revised ICPs (Insurance Core Principles) and ComFrame (Common Framework) related to Holistic Framework.

The Climate Change session generated a lot of discussions; the IAIS announced that they were working on a second issues paper on climate change, this time mostly focused around disclosures and scenario testing for the industry.

IAA/WB/IMF Forum

On May 13, the IAA, World Bank (WB) and International Monetary Fund (IMF) had a joint forum in Washington DC, to discuss global issues relating to pensions and social security. The forum, hosted by the WB, was well attended by representatives from: the Bank, led by senior social protection specialist Mitchell Wiener; the IMF, led by Philip Stokoe, senior economist, Government Finance Division; and the IAA, led by Barbara d’Ambrogi-Ola, Chairperson of the Social Security Committee, and Assia Billig, Chairperson of the Population Issues Working Group.

The first topic addressed by the forum was financial reporting of social security systems. Participants discussed the current guidance in the System of National Accounts (SNA) and methodological issues relating to the guidelines in the SNA and the Government Finance Statistics Manual. A representative from Eurostat, attending via Webex, provided an update from the Eurostat Pensions Workshop, sharing their experience of compiling the Pensions Supplementary Table.

The second part of the forum was dedicated to projection models for social security programs. Interesting presentations were given covering long-term projection and microsimulation models in Finland, actuarial valuation of the Canada Pension Plan and Old Age Security, combining macro with micro modelling, and the WB’s pension model PROST.

There was a lively exchange of ideas and a strong will to keep the communication lines among the IAA, WB and IMF open and alive to identify and pursue potential opportunities to collaborate.
UPCOMING EVENTS

Council and Committee Meetings – Japan

The next meetings of the IAA Council and committees will take place at the Westin Hotel in Tokyo, Japan, from November 18–22 at the invitation of the Institute of Actuaries of Japan (IAJ). Our room block with the hotel is now ready for booking. Please click here for venue information and to access the IAA group reservation link.

The schedule is in the works, and here is a sneak peek to start planning your trip:

- Sunday, November 17: Executive Committee (Part I)
- Monday, November 18: Presidential Town Hall
- Wednesday, November 20: Official dinner hosted by the IAJ
- Thursday, November 21: Council
- Friday, November 22: Executive Committee (Part II)

Further details will be posted on the IAA website as preparations continue.

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 Tokyo.

Singapore Actuarial Society Life & Retirement Conference – Singapore

The Singapore Actuarial Society (SAS) is holding its first life and retirement conference (LRC) on August 15. This is a one-day conference with the theme “The Future Is Today”.

In the recent G20 meeting held in Japan, the world’s top policymakers, finance ministers and central bank chiefs identified aging as one of the key global risks. Increasing healthcare costs, labour shortages, lack of retirement funding for the elderly ... for the first time, the world’s top policymakers are tackling economic issues relating to aging and shrinking birth rates.

The call for papers for the LRC is now open. The event has a fairly broad theme and the organizers invite you to come and share with them how the insurance sector could play its part in tackling issues such as insurance coverage, retirement saving and long-term care protection arising from this “silver tsunami”. Examples from your own experience or other industries are most welcome.
While this is primarily an actuarial conference, feel free to extend this invitation to other relevant professionals with whom you work who may be interested in speaking.

**Casualty Actuarial Society Casualty Loss Reserve Seminar – U.S.**

With more than 60 different sessions and pre-seminar workshops on current issues in loss reserving, the Casualty Loss Reserve Seminar (CLRS) from the Casualty Actuarial Society (CAS) is the premier educational event for property and casualty (P&C) insurance professionals engaged in estimating unpaid claims. The 2019 CLRS is scheduled for September 16–18 in Austin, Texas, and is sponsored by the CAS and the American Academy of Actuaries.

**Casualty Actuarial Society: Virtual in Focus Seminar**

The CAS is hosting its first fully virtual seminar, scheduled for October 1–3 from 9:00 a.m. to 6:30 p.m. (CDT). The Virtual in Focus Seminar has opportunities for education, networking and meeting with exhibitors, all in an immersive environment designed to make you feel like you are at an in-person meeting. Each day will focus on one main track (Emerging Risks, Advanced Analytics and Their Barriers, and The Future Actuarial Workplace), so you can register for one day, two, or all three days at a discount. The CAS has scheduled breaks and exhibit time to allow you to interact with other attendees and exhibitors or to take care of your own work.

**22nd Asian Actuarial Conference – Singapore**

The SAS is pleased to host the 22nd Asian Actuarial Conference (AAC) in Singapore from October 21–24, with the theme of “Crazy Responsive Actuaries – Taking Action to Secure the Future”.

The AAC’s organizers said: “The harmonious insurance industry is under threat: low interest rates and the increasing availability of capital have been putting pressure on returns, and rising medical costs have been squeezing insurers. Costly regulatory and accounting changes threaten to overwhelm. Pay-per-use insurance and driverless cars could render some products obsolete. New players are knocking on the walls. New risks introduced by technology are still not fully understood. Meanwhile, the risks of missing out on the opportunities are just as severe.

“The uncertain world has spurred on the crazy responsive spirit of the actuary. Are you a technical or analytics whiz? Do you bring exciting insurance innovations? Have you found a crazy way to utilise your actuarial skills to respond to industry challenges? Or have you been working tirelessly to secure the future? We would love to hear from you!”

The AAC is the largest actuarial conference in Asia, and more than 700 delegates are expected to attend.

**European Actuarial Academy (EAA)**

**CPD Program for Autumn 2019**

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

- **EAA Forum: Business Simulation Game on Risk and Capital Management under Solvency II, September 16–17 – Ljubljana, Slovenia**

  With Solvency II in place since January 1, 2016, a large and detailed regulatory framework has been laid out. This opens new risks and opportunities to insurance companies. Therefore, the EAA is staging the world’s first Solvency II Business Simulation Game. For two days you will take on the role of an executive board, working in international teams to experience the effects on Solvency II on insurance markets and learn how to succeed in Europe’s challenge insurance sector.
• Data Quality, Validation and Movement Analysis: Manage Quality under Solvency II, September 18 – online
The aim of this webinar is to provide an overview of the Solvency II requirements on data quality, and present a practical framework of data quality and practical approaches to maintain and increase data quality in actuarial applications. The webinar also includes a case study to show practical applications in actuarial and regulatory contexts.

• Modern Product Development in Life, September 23–24 – Madrid, Spain
Are you interested in a condensed but comprehensive overview of basic and present life insurance products? Would you like to know how modern life products really work? Are you looking for a brief overview of the life product landscape and its evolution? Would you like to discuss different product techniques with experts and gain insights into the future of life product development? Are you interested in accelerating your life product development projects? If so, this seminar is perfect for you!

• Deep Learning – Applications in Market Risk and Economic Capital Modelling: Overview, September 25 – online
The aim of this webinar is to provide an overview of the powerful tools deep learning techniques are offering in the context of market risk and economic capital modelling as well as asset allocation and actuarial business planning. It will feature an introduction into deep learning and then focus on key techniques, tools and ingredients that are particularly useful for the context of market risk and economic capital modelling.

• Insurance Products Covering Longevity and Long-Term Care Risks, September 30 to October 1 – Hamburg, Germany
In this seminar, special attention is placed on “health-linked life annuities”, which can suggest interesting alternatives to traditional products. The EAA proposes a formal framework that encompasses diverse arrangements and considers two ways of linking the annuity benefit to the health status: a “static” approach and a “dynamic” approach.

• Implementing IFRS 17, October 10–11 – Tallinn, Estonia
This seminar is designed to provide participants with a comprehensive introduction to the new measurement, presentation and disclosure guidance for insurance contracts related to International Financial Reporting Standard 17 (IFRS 17). It will cover life and non-life business, including the special guidance on direct participating contracts. Overall, the goal is to enable participants to competently interpret IFRS 17 and thus prepare for model development and consultation with management, accounting and auditors.

• Loss Reserving in Property and Casualty, October 28–29 – Sliema, Malta
The aim of this seminar is to provide participants with a deeper understanding of loss reserving methods and their application issues, which will be particularly useful for those involved in 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.

Non-life insurance is facing many challenges, ranging from fierce competition over the distribution channel used by the consumers to evolution of the regulatory environment. Pricing is the central link between solvency, profitability and market shares (volume). This seminar focuses on practical problems faced by pricing actuaries and product managers and presents new techniques used in non-life pricing in order to open new perspectives for product development.
• Deep Learning – Applications in Market Risk and Economic Capital Modelling: Deep Dive, November 11–12 – Prague, Czech Republic
The main purpose of this seminar is for the participants to learn what deep learning techniques offer in the context of market risk, economic capital modelling, asset allocation and actuarial business planning. The organizers will provide an introduction into the wider deep learning framework and then focus on key techniques, tools and ingredients.

• Economic Scenario Generators Part II: Advanced Seminar for ESG Practitioners, December 5–6 – Vienna, Austria
This seminar will discuss advanced ESG-related topics such as practical ESG calibration challenges, inflation modelling and application, credit risk modelling challenges, multi-economy modelling, and ESG and Least Square Monte Carlo. Participants should be familiar with basic ESG concepts, such as interest rate models or equity models; unafraid of some technical details; and keen to discuss the practicalities of ESG work in the context of the current market environment and regulatory requirements.

Stay Up to Date
Do you want to be informed about EAA training dates as soon as they are published? Would you like to benefit from early-bird discounts and avoid waiting lists for events? Register online for the EAA newsletter to be informed about new seminar topics and events, which are held all over Europe, and to be reminded of important registration deadlines.

Caribbean Actuarial Association Conference – Curaçao

The Caribbean Actuarial Association invites you to its 2019 Conference from the 4th to the 6th of December at the Santa Barbara Beach and Golf Resort, Curaçao.

Join us for inspiring sessions and lively debate as actuaries bring insight and innovation to a region with numerous business opportunities for social and economic development.

Dare 2 Share
Under this theme we will share thoughts and views that affect actuaries and engage other professionals in sharing their knowledge with us.

- Designed for actuaries and non-actuaries cross sharing
- CFO recognized by many actuarial associations
- Professionalism Workshop by AG-AI - appropriate for all
- Topics relevant to Delegates from all countries
- Prominent regional and international speakers
- Special rates for CAA-members

Dare to share your Hot Topics with us!
Send an email to: caa.secretaria@gmail.com

Proposed topics include:
- Economic Impact on Tourism
- Criis in Venezuela
- Pension Coverage
- Cyber Security
- Artificial Intelligence
- Longevity and Mortality
- Healthcare Costs
- Block Chain Pensions/Insurance
- Statistics in Sports
- Risk Free Rate in Caribbean Context
NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung e.V. (DAV)

Watch the 3rd European Congress of Actuaries

Earlier this month, actuview exclusively broadcast and recorded the 3rd European Congress of Actuaries (ECA 2019). In total, over 260 experts from all over Europe and beyond joined the two-day conference held by the Actuarial Association of Europe (AAE) in Lisbon, Portugal.

The program, under the overall theme “Actuary 2020 – A Profession on the Move”, covered 36 submitted presentations on different areas of actuarial practice. All presentations were recorded and are now available on the actuview website.

A special highlight was the daily plenary sessions with well-known invited speakers, which are also available online. The sessions included:

- “Living on the Edge” 21 Years On – Paul Embrechts, Professor of (Insurance) Mathematics at the ETH Zurich
- Insurance in the 2020s: The Potential Impact of Technological and Medical Advances on the Industry – Jan-Hendrik Erasmus, chief risk officer (CRO) of NN Group and Chairman of the CRO Forum
- European Supervision in a Changing Environment – Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority
- Insights to IFRS 17 Insurance Contracts – Darrel Scott (board member of the International Accounting Standards Board)

With 84 submissions representing authors from 27 countries, the response to the ECA 2019 call for papers far exceeded expectations. To make some of this valuable content available to users, the program on actuview covers not only the recordings from the Lisbon event, but also nine exclusively produced online sessions with speakers who, for capacity reasons, were unable to have a presentation slot in Lisbon.

Join actuview for Free

Members of the actuarial associations of Austria, Germany, Japan and Switzerland as well as members of the IAA Sections ASTIN, IAAHS, IAALS and IACA can access actuview without any further cost. Members of these Sections should have received a personal registration code. If you have not, please contact the IAA Section Coordinator at iaasections@actuaries.org

Casualty Actuarial Society – U.S.

Recipients of Award Named

Three universities were selected as recipients of the 2019 CAS University Award, an honour recognizing schools doing exemplary work in preparing students for a career in the P&C insurance industry. The schools honoured were Illinois State University, the University of Connecticut and the University of Toronto. The CAS introduced the annual award program in 2016 to celebrate and honour universities doing extraordinary work preparing future P&C actuaries. The selection process is extremely competitive, with 33 schools throughout North America, Asia and Australia having sought recognition. Winners were determined by a panel of judges from companies across the P&C insurance industry. The winning schools will be recognized at the 2019 CAS Annual Meeting, taking place from November 10–13 in Honolulu, Hawaii.
CAS Donates Textbooks to Central University of Finance and Economics in China

The chair of the CAS Asia Regional Committee, Xiaoxuan (Sherwin) Li, and the CAS Director of International Relations, Ran Guo, paid a visit to the Central University of Finance and Economics in Beijing, China, in May and presented a donation of CAS textbooks.

The Dean of the Actuarial Science Department, Prof. Sujin Zheng, spoke highly of the textbook donation: “As we know, the Casualty Actuarial Society is the unique and leading professional organization specializing in P&C actuarial science in the world. The textbook donation by the CAS to us will undoubtedly be very helpful to the improvement of our P&C actuarial science education.”

The donations included textbooks on basic ratemaking and estimating unpaid claims using basic techniques. The CAS is continuously committed to promoting P&C actuarial science education around the world, including efforts to collaborate with universities in emerging markets.

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

Society of Actuaries – U.S.

International IFRS 17 Seminar – Colombia

The Society of Actuaries (SOA) Latin America Committee (LAC) sponsored a two-and-a-half-day seminar on IFRS 17 during May in Bogotá, Colombia. The seminar is one of several professional development events the SOA has sponsored in Latin America and it is the result of continued collaboration with the INS-Fasecolda (the National Insurance Institute, the educational branch of the Colombian Federation of Insurers). The seminar is the second international actuarial event held in collaboration with the INS.

The event was attended by 35 individuals from across Latin America, including actuaries and accountants with diverse backgrounds, such as analysts, directors and consultants. Several industries were also represented, including insurance, reinsurance, consultants and regulators.

The seminar course was led by Carlos Arocha and Federico Tassara, both members of the SOA LAC. It included three modules along with practical hands-on examples and presentation of the results. SOA President Andy Rallis gave a keynote speech on his experience with IFRS 17 in an international context. He also spoke about the SOA and its work in the region. Luis Caro, another member of the SOA LAC, was also present during the seminar, which included a networking reception with the participants and VIP guests from the region and MetLife.

OTHER NEWS

Actuarial Association of Europe – 3rd European Congress of Actuaries

As mentioned above, the AAE organized the 3rd European Congress of Actuaries in Lisbon from June 6–7. The congress gathered 266 delegates from 33 countries in Europe and beyond.

Esko Kivisaari, Chairperson of the AAE, opened the congress by inviting actuaries to step out of their comfort zone: ‘Although traditional actuarial competence is essential, to remain a relevant partner, actuaries must extend their reach to new areas outside their comfort zone. These include sustainable finance, consumer protection, big data and modern data science and macro prudential issues.’

The programme included the four plenary sessions listed above, plus 36 presentations selected from more than 85 submissions through the call for papers.

The event was hosted by the Instituto dos Atuários Portugueses with practical arrangements by the EAA. It was overbooked, but those missing its output can follow the plenary sessions for free through actuview. Although the
participants were crucial to the success of this congress, the organizers said the sponsors were also essential to make the event possible. The AAE was especially grateful to its Gold partners, Milliman and Swiss Re, for their support.

Falco Valkenburg, Vice-chairperson of the AAE, closed the congress and said: "Paul Embrechts’ definition of the fifth kind of actuary – a data- and model-driven, critical and socially responsible financial decision maker in an ever-changing world ruled by uncertainty – fits very well with the vision of the AAE. We also clearly got the support of Gabriel Bernardino to continue this path."