

CONTENTS

STAKEHOLDER ENGAGEMENT

- UNEP-PSI Meeting in Canada
- Meeting with International Association of Insurance Supervisors (IAIS) and Access to Insurance Initiative (A2ii) in Austria
- The Singapore Actuarial Society hosts the IAA 15th Asia Regional Seminar

UPCOMING EVENTS

- Council and Committee Meetings
- Inaugural Hong Kong Actuarial Summit
- 2nd South Asian Actuarial Conference
- Caribbean Actuarial Association Conference
- 6th African Actuarial Congress
- Global Conference of Actuaries
- 2020 Actuarial Colloquium
- Joint SAS-IAAHS Health Conference
- Sponsorship Announcement – 2022 International Congress of Actuaries
- European Actuarial Academy GmbH

MEET THE INSTITUTE OF ACTUARIES OF INDIA

NEWS FROM MEMBER ASSOCIATIONS

- Canadian Institute of Actuaries
- Deutsche Aktuarvereinigung e.V.
- Casualty Actuarial Society (CAS)
- Society of Actuaries

NEWS FROM COMMITTEES

- IAA Resource and Environment Working Group Releases Discussion Paper on Climate Change, Insurance and Vulnerable Populations
- Banking Working Group

OTHER NEWS

- Actuarial Association of Europe

IN MEMORIAM

STAKEHOLDER ENGAGEMENT

UNEP-PSI Meeting in Canada

By Amali Senerivatne, Director, Technical Activities, IAA



TD Insurance hosted a meeting of the UN Environment Programme Finance Initiative's Principles for Sustainable Insurance Initiative (UNEP-PSI) in Toronto in September for PSI and UNEP FI insurance members and key stakeholders to discuss PSI initiatives. The meeting was attended by 20-plus delegates representing PSI signatory companies and PSI-supporting institutions domiciled in Canada.

UNEP-PSI Programme Leader Butch Bacani gave an update on the key PSI collaborative initiatives. Important sustainability developments in the Canadian insurance industry and financial sector were presented for discussion. Several core elements of a Canadian sustainable insurance agenda were debated, with the group agreeing on some next steps and action items. Progress will be reported at the next meeting in Canada, potentially next year. A representative from the campaigning organization CARE Canada presented its initiatives on making climate disaster risk insurance work for marginalized communities in low-income countries.

The IAA, being a UNEP-PSI-supporting institution domiciled in Canada, was invited to attend the meeting. As the IAA's Director, Technical Activities, I represented it at the event. Amali is pictured above alongside Butch Bacani.

Meeting with International Association of Insurance Supervisors (IAIS) and Access to Insurance Initiative (A2ii) in Austria

By Mathieu Langelier, Executive Director, IAA



On October 9th the IAA Presidential Officers and Executive Director organized a Steering Committee meeting with representatives of the IAIS and a2ii in order to assess the first years of our recent Memorandum of Understanding (MOU) with these organisations. The basis of this MOU is to jointly work on increasing Actuarial Capacity Building for Insurance Supervisors. The 2019

pilot program was a big success with training sessions in Sub-Saharan Africa (Mauritius), Caribbean (Trinidad and Tobago) and Asia (Indonesia) totaling 91 insurance supervisors from 53 jurisdictions.

Through the year, the IAA participated in the development of a comprehensive training curriculum for a one-week training course for insurance supervisors along with the head trainer who was hired for this project Mr. Eamon Kelly (Eamon is also a member of the IAA Microinsurance Working Group and participated in authoring the paper on [Assessing Risk and Proportionate Actuarial Services in Inclusive Insurance Markets](#)). It includes a detailed curriculum, and our IAA volunteers played an essential role in the continuous improvement and development of the training slides, exercises and (regional) case studies and quizzes used in these weeklong training sessions. The objective of the training is to strengthen the understanding and application of actuarial concepts and tools needed to support effective insurance supervision and regulation. The key focus is on effective risk-based supervision, and the transition to such, from simple solvency regimes.

The feedback from these sessions has been overwhelmingly positive and the Steering Committee concluded in an agreement to continue this project in 2020 and to aim to broaden its scope by targeting sessions in French and Spanish in order to target new sub-regions in developing markets where English is not the main learning language.

We would like to thank the many IAA volunteer trainers who have devoted considerable time and energy in making this project a success: David Rush (Australia), Stuart Wason (Canada), Britta Hay (Jamaica), Fred Rowley (Australia) and Alex Kühnast (South Africa)

This project has also been supported by other IAA Volunteers since its inception and we would like to thank Nigel Bowman (South Africa), Tom Terry (USA) and Jules Gribble (Australia) for their support.

We look forward to continuing this great project with our partners IAIS and a2ii in order to continue to contribute to showing the importance of actuaries to regulators in emerging markets and to further their understanding of the important contribution actuaries bring to solvency regimes.

The Singapore Actuarial Society hosts the IAA 15th Asia Regional Seminar

The IAA 15th Annual Asia Regional Seminar was hosted by the Singapore Actuarial Society (SAS) with the support of the Asia Subcommittee of the IAA's Advice and Assistance Committee.

The seminar was held on October 21st 2019, under the title The Professional Actuary – Actuarial Judgement. Its [program](#) discusses topics related to: regulations and actuarial judgement; trading off competing interests; actuarial judgement when going into a Green Field; How to exercise Actuarial Judgement.

More than 45 participants from 17 countries¹ were welcome by Mr. Frederic Weber, President of the Singapore Actuarial Society, who emphasized on his welcoming speech the interest his association has to strengthen its relationship with the IAA by working together on development initiatives.

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.

¹ Australia, Cambodia, Canada, China, Chinese Taipei, Hong Kong, India, Japan, Malaysia, Myanmar, Nepal, Singapore, Sri Lanka, United Kingdom, United States and Vietnam.



Panel: Regulations and Actuarial Judgement, moderated by James Glickman



15th Asia Regional Seminar participants.

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 from November 17–22 at the invitation of the Institute of Actuaries of Japan (IAJ). The [draft meeting schedule](#) is also available.

Further details will be posted on the [IAA website](#) as preparations continue.

The IAJ will host a one-day special meeting in Tokyo on November 23, straight after the IAA Meeting. This will be dedicated to the celebration of the Institute's 120th anniversary, and will be held at Keidanren Kaikan (Japan Business Federation), which is in the centre of Tokyo and close to the Tokyo Imperial Palace.

As part of the special meeting, ASTIN, the Casualty Actuarial Society (CAS), AFIR-ERM and the CERA Global Association as well as the IAJ's International Relations Committee will hold a seminar based on their specialties. Keynote speeches will be delivered by leaders of the Society of Actuaries (SOA) and the Institute and Faculty of Actuaries (IFoA).

The language of the special meeting is English. No registration is required and, even better, admission is free! Any member of IAA Member Associations (either Full or Associate) can participate in this exciting event.

For further details, please visit the [special meeting website](#).

Inaugural Hong Kong Actuarial Summit



The Actuarial Society of Hong Kong (ASHK) will convene an inaugural Hong Kong Actuarial Summit from November 21–22 at the Kowloon Shangri-La Hotel. With everything in a constant flux in the digital era, the summit will centre around the theme of “Embracing the New Future”. The Hon Paul Chan Mo-po, Financial Secretary of the Hong Kong Special Administrative Region, will deliver the opening remarks as the Guest of Honour, while Dr the Hon Moses Cheng Mo-chi, Chairman of the Insurance Authority, will deliver the welcome address.

The summit is a platform to bring together top-notch speakers and insurance industry influencers from across the territory to advance a shared agenda on life, health and general insurance; pensions; innovation; and risk management. It aims to provide participants with the opportunity to meet with key industry stakeholders for resource, connection and inspiration exchange on topics close to the heart of Hong Kong.

The programme features plenary sessions entitled:

- Promoting Hong Kong as the Insurance/Reinsurance Centre
- C-suite Panel
- Embracing the Digital World – Virtual Financial Institutions
- Professionalism

The summit will explore key regulatory and innovation trends, emerging business issues and risks and possible solutions in the insurance industry, and showcase the latest InsurTech innovations for business transformation.

For more information, please visit the [ASHK website](#). Online registration is [now available](#).

2nd South Asian Actuarial Conference – Colombo, Sri Lanka



The Actuarial Association of Sri Lanka would like to invite you to participate in the 2nd South Asian Actuarial Conference to be held on the 13th and 14th of November 2019, in Colombo, Sri Lanka.

A few years ago, the Monetary Authority of Singapore observed that insurers who leveraged their actuaries’ beyond merely regulatory compliance were more resilient and performed better. If you too would like to know more about what business problems, across the insurance value chain, can actuaries help solve for you, we welcome you to be part of the discussion by attending the conference.

You can find information on topics covered by a range of speakers and the agenda for the conference on the [2nd South Asian Actuarial Conference website](#).

Caribbean Actuarial Association Conference – Curaçao



6th African Actuarial Congress – Ghana



ACTUARIAL
SOCIETY OF GHANA



International Actuarial Association
Association Actuarielle Internationale

Global Conference of Actuaries – India

The Institute of Actuaries of India (IAI) will host 21st Global Conference of Actuaries (GCA) from 17-19 February, 2020 at the Renaissance convention Centre Hotel, Powai, Mumbai, India. Please block your calendar.

The theme for this year's conference is **Actuaries: Striving for excellence, creating sustainable future.**

Please visit the [IAI website](#) for further details and watch our promotional [video](#).



2020 Actuarial Colloquium – France

Individual Choices Facing Societal Changes



Can actuarial science bridge the gap between individual and collective choices?

The 2020 Actuarial Colloquium, organized by the Institut des actuaires in close conjunction with the IAA Sections, is set to take place from May 10–14 in Paris, where new insights are awaited as to how actuarial science can bridge the divide between individual and collective choices.

Call for Papers

Behind the theme lies the idea that most of the current issues in our world should be addressed and could be solved only by a collective and cooperative approach, although the weight of individuals is sometimes much heavier than the collective sense. We believe that actuarial science and actuaries have a very different way to treat and solve problems, with the public interest and collective in mind.

The theme of the Colloquium will be addressed through a series of plenary sessions, parallel workshops, insightful keynotes and group discussions designed to identify and leverage key trends of actuarial, social and economic research and new technologies to create a strategic advantage for the actuarial profession.

A call for papers has been issued on the following topics:

- Regulatory changes (Solvency II, Basel 3, IFRS 17, ICS, IORP2)
- Impact of climate changes
- Public policy choices
- Emerging risks
- Artificial Intelligence
- Behavioural economics
- Consumer choices

The deadline for submissions is November 15.

Access the complete call for papers for the various sections on the [Colloquium website](#).

Joint SAS-IAAHS Health Conference – Singapore



Augmented Actuary:
Think Global, Act Local

Plus a half-day (optional)
Technical Workshop

Joint SAS-IAAHS Health Conference
22- 23 September 2020

Joint conference organized by



Sponsorship Announcement – 2022 International Congress of Actuaries



BRIDGE TO TOMORROW
**2022 INTERNATIONAL
CONGRESS OF ACTUARIES**
3-7 APRIL 2022 • SYDNEY



The Actuaries Institute Australia is delighted to confirm Reinsurance Group of America (RGA) as the first platinum sponsor of the International Congress of Actuaries (ICA) being held in Sydney, Australia from April 3–7, 2022.

RGA, one of the largest global life and health reinsurance companies, has been a longstanding supporter of the ICA, having previously sponsored the events held in Berlin (2018), Washington DC (2014) and Cape Town (2010).

ICA2022 is a truly global event for actuaries and industry leaders. The quality of thinking, people, debate and conversation will be exceptional, and the Actuaries Institute Australia is very much looking forward to working with RGA to build a great Congress.

More information about ICA2022 can be found [here](#).

EAA – European Actuarial Academy GmbH

CPD Program for 2019 and 2020

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

- **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 which applications deep learning techniques offer in the context of market risk, economic capital modelling, asset allocation and actuarial business planning. Therefore, we will provide an introduction into the wider deep learning framework and then focus on key techniques, tools and ingredients which are particularly useful for the context of market risk and economic capital modelling as well as asset allocation and actuarial business planning.
- **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. We expect that participants will be familiar with basic ESG concepts such as interest rate models or equity models, unafraid of some technical cooking recipes from the ESG kitchen and keen to discuss the practicalities of ESG work in the context of the current market environment and regulatory requirements.
- **Insurance Products Covering Longevity and Long-Term Care Risks, February 3–4, Madrid, Spain**
This [seminar](#) is designed to provide the participants with a good understanding of innovation in product design, in the area of insurance products covering the longevity risk and the long-term care risk. It first focuses on some critical aspects of standard life annuities, then moves to more modern annuity products. Various long-term care products are described and compared in terms of sensitivity with respect to the technical bases. Finally, special attention is paid to “health-linked life annuities”, which can suggest interesting alternatives to traditional products.

- **Open Source Tools R and Python: Extending the Toolbox of the Actuary, March 16–17, Lisbon, Portugal**
The goal of this [seminar](#) is to introduce the participants to both open-source ecosystems and get a good understanding of both languages. However, since both ecosystems are way too vast to be covered in only two days, the participants will be asked to go through the basics of both languages themselves prior to the seminar. During the event's first three hours, these basics which will be quickly revised. The course material, containing the basics of both languages, will be provided by the organizers several weeks before the beginning of the seminar, such that the participants will have plenty of time to go through the material at their leisure.
- **EAA Forum: Managing Risk & Capital in a Volatile World – Business Game for the Insurance Industry, March 23–24, Strasbourg, France**
The [EAA Forum](#) will start with an introduction to this business simulation. Groups of up to five “board members” will then run their own company with decisions on strategy and operations to be taken on a yearly basis. After each year of simulation a detailed analysis and discussion of the companies’ performance and the effects of Solvency II on risk and capital management will be conducted by the instructors. Finally, after four simulated business years, a look back will decide which company took the most successful strategy.
- **Understanding IFRS 17, April 20–21, Budapest, Hungary**
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.
- **Cyber Risk and Cyber Insurance, May 11–12, Copenhagen, Denmark**
This [seminar](#) serves as an introduction to cyber risk and cyber insurance. Given that this is a relatively young field and standardized methodologies are only being developed, we focus on providing the participants with a thorough understanding of current best practices without getting too technical. After attending, participants will be familiar with the threat, vulnerability and insurance landscapes and will have been provided with ideas how to approach cyber risk in their own organization, with a focus on quantification, people aspects and the process of cyber incident response.
- **Actuarial Data Science Introplication, May 14–15, Prague, Czech Republic**
In this [seminar](#) we cover a wide range of topics from the basic concepts of artificial intelligence and machine learning, through modern data processing technologies and cloud computing, to the mathematical and statistical concepts of data mining. We will touch on important use cases, provide a brief insight into widely used languages (R, Python) and development environments (RStudio, Anaconda) in the data science context and look at innovative insurance products. The seminar will be rounded off with concise reflections on data protection issues and principles for the ethical handling of artificial intelligence in the insurance environment.

Stay Up to Date

Do you want to be informed about EAA training dates as soon as they are published, benefit from early-bird discounts and avoid waiting lists? Register online for the EAA newsletter to be informed about new seminar topics and events held all over Europe, and be reminded of important registration deadlines. You can find the newsletter registration form [at this link](#) or at www.actuarial-academy.com.

MEET THE INSTITUTE OF ACTUARIES OF INDIA

By Dinesh Chandra Khansili, Executive Director, Institute of Actuaries of India

In 2006, the Institute of Actuaries of India (IAI) became a statutory body regulated by the Actuaries Act 2006. The IAI develops and regulates the actuarial profession in India. Its governance is organized in such a way that its Council is supreme and there are committees to supervise various tasks; for example, education, examinations, professionalism, administration, finance and maintaining external relations. Advisory groups have been formed to carry out job responsibilities and report to relevant committees. There is an IAI office situated in Navi Mumbai, India, and it is headed by its Executive Director.

The IAI conducts actuarial examinations that are held twice a year. These comply with the latest IAA Syllabus standards and are managed in a highly professional and confidential manner. There is mutual recognition with some international actuarial bodies as well.

Currently the total membership, including students, is around 9,000. These members are spread throughout India and overseas. For practitioner actuaries, a Certificate of Practice is issued only to those who comply with the provisions of the relevant actuarial practice standard. A certain number of CPD hours need to be completed as per this standard.

An Actuaries Day celebration is held on August 21 in various places to commemorate the birth of India's first actuary, the late Sh L.S. Vaidyanathan.

The Global Conference of Actuaries (popularly known as the GCA) is held every year. Next year it is slated to run from February 17–19. More than 700 delegates from India and other countries are expected to assemble and deliberate current issues, and have fun during the evenings.

The entry into and continual pursuit of the actuarial profession is primarily driven by a desire to satisfy the intellect. To keep oneself professionally and technically updated post examinations and qualification, throughout one's career and even thereafter, continuous learning is of utmost importance. This can be done in various ways; for example, keeping abreast with print articles, visual material, social media and attending seminars and webinars. In the financial year 2018–2019 there were 19 seminars held at various locations within India. Topics ranged from current issues in life and general health to professionalism and wider areas.

IFRS 17 is currently an important topic. A full-fledged seminar on it was held in May, and the subject is still being debated. Many enthusiastic speakers and delegates attending the seminar took an active interest. The practical approaches for linked, par and non-par and transitional approach fair value assessment were debated at length. Another seminar on this topic is going to be held in November, where Sue Lloyd, Vice-Chair of the IFRS Foundation, will be speaking.

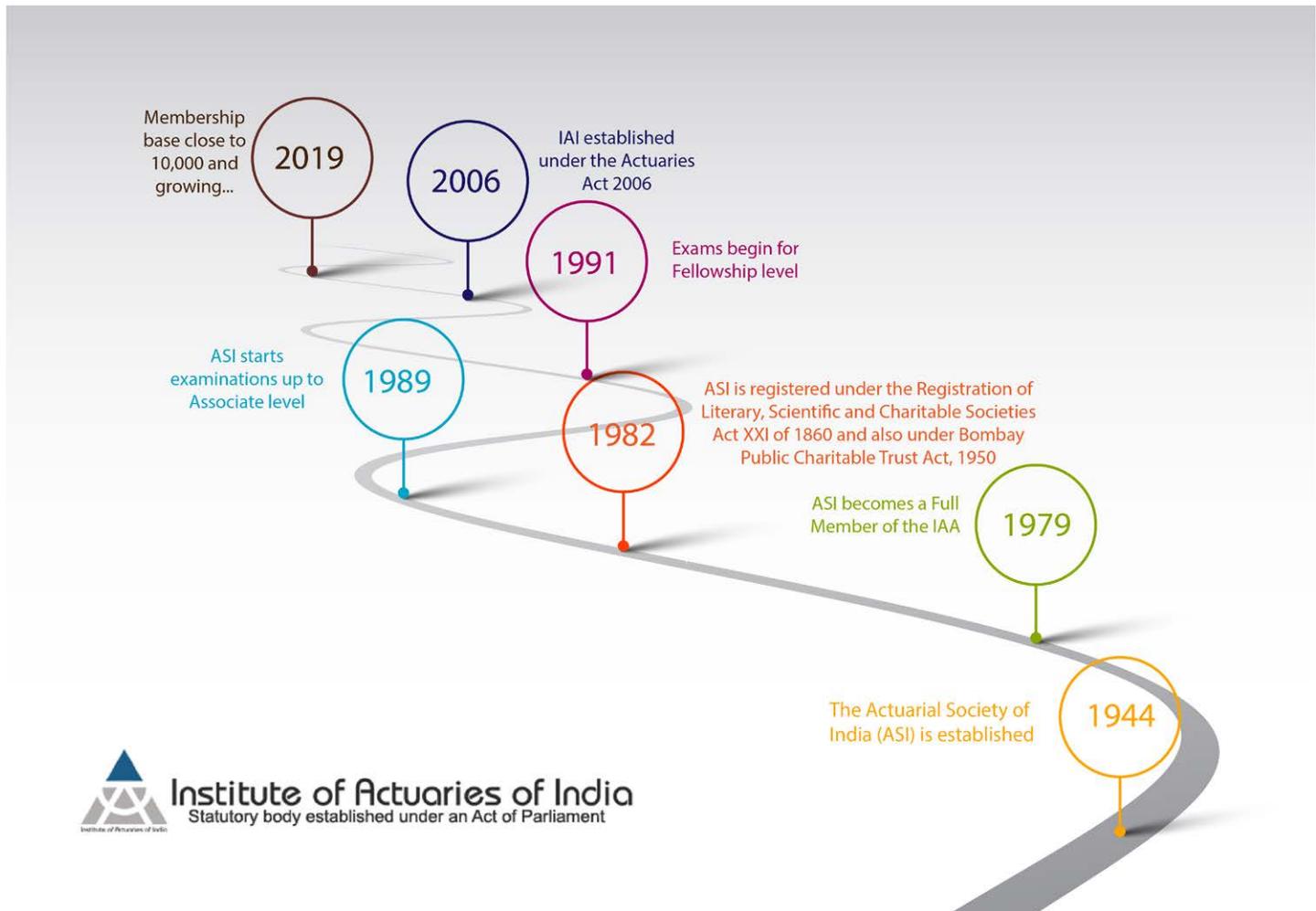
IAI President Sunil Sharma has set "Big and Brave" (B&B) goals for IAI. Traditionally in India the actuaries' role has been concentrated in the insurance area. One of the B&B goals is aimed at increasing its reach in wider areas, such as data science and analytics, banking finance and investments and other risks beyond insurance. In each of these areas a seminar has been conducted. The interest in IAI activities is so great that one of its seminars on data science and analytics, held in Bengaluru, India, attracted IFoA President John Taylor as one of the speakers. Current topics, such as augmented intelligence, machine learning, actuaries in the gaming industry, the role of actuaries in the banking industry, econometric models and Comprehensive Capital Adequacy Review (CCAR) were some of the subjects discussed, and were appreciated by personnel working in banking. This could pave the way for employment of actuarial personnel in banking and data science.

The IAI is concerned about job opportunities for students as well. The launch of its Actuarial Job Portal (AJP) will provide seamless connections between employers seeking actuarial services and actuarial personnel. The AJP is expected to make recruitment much easier for users of actuarial services. Actuarial talent is scarce and human

resource departments of companies make relentless efforts to hire such talent. The AJP should prove to be a cost-effective solution provider.

Website: www.actuariesindia.org/

Milestones



NEWS FROM MEMBER ASSOCIATIONS

Canadian Institute of Actuaries – Canada

From two successful continuing professional development seminars, the release of a new public statement, launch of a 7-week ERM awareness campaign, and our actuarial podcasts; the CIA's fall has been off to a busy start.

Professional Seminars

Welcoming close to 300 actuaries, this year's Seminar for the Appointed Actuary centered around valuation and financial reporting in both the life and P&C practice areas with a special focus on the upcoming implementation of IFRS 17.

The Seminar for the Appointed Actuary gave attendees the opportunity to learn more about cyberspace in tort law, actuarial methods applied to real estate and equipment maintenance, and the impact of opioid use on mortality

demonstrated how actuarial skills extend beyond traditional areas of practice.

Climate Change Public Statement

The CIA recently celebrated the launch of the Institute's second public statement, [Time to Act: Facing the Risks of a Changing Climate](#).

Developed by members of the Climate Change and Sustainability Committee, the report has received strong positive reaction from the media and stakeholders since launch, with over 1000 downloads of the statement and summary, and great engagement online and in the media.

The CIA has also had good reactions from stakeholders in government and industry, helping establish new connections with new collaborators in the country and beyond. More importantly, the statement has added a significant piece to the Institute's knowledge base that all actuaries will be able to draw upon going forward.

Enterprise Risk Management 2019: The New Wave of Risks

To help organizations elevate their ERM awareness and practice, the CIA's Enterprise Risk Management Practice Committee (ERMPC) has launched a new publication, Enterprise Risk Management 2019: The New Wave of Risks, featuring articles written by experts from across Canada on topics including cannabis legalization, climate change, algorithms, pension funds, and cyber security.

Starting in October, one article is being published at www.cia-ica.ca/erm every week for seven weeks, culminating in a full publication at the end of the series on November 27. Watch for each new article online and shared on our LinkedIn and Twitter feeds. Some weeks will also feature a [special podcast interview](#) with the author.

Seeing Beyond Risk Podcast in English and French

Have you checked out the CIA's new podcast – a great learning and entertainment resource for actuaries on the go? Hear about the latest in actuarial research and other interesting topics wherever and whenever you want, including recent episodes on [cannabis legalization](#), [collaborative research](#) between the CIA and SOA, an [interview](#) with Canada's former Chief Actuary, and more.

See the full [episode list](#) or subscribe through [iTunes](#) or [Spotify](#).

Deutsche Aktuarvereinigung e.V. (DAV) – Germany

German Actuaries Strengthen Promotion of Young Talents

In order to promote young actuaries in Germany, the DGVFM – the scientific sister organization of the DAV – is intensifying its activities for young mathematicians. This year the DGVFM is organizing half a dozen company visits for students to insurance companies and consulting firms. In addition, it arranges internships for future actuaries in many cities in Germany. The DGVFM also supports young scientists by awarding numerous travel grants to renowned conferences all over the world. All activities in the area of promoting young talents can be found [here](#).

All Recordings from the AAC 2019 in Singapore on actuvew shortly

This month, the Singapore Actuarial Society hosted the 22nd Asian Actuarial Conference in Singapore, with the theme "Crazy Responsive Actuaries – Taking Action to Secure the Future".

The online portal actuvew is pleased to be the official Platform Partner of this event and to cover the program. All recorded presentations will be available on www.actuvew.com. If you aren't registered for actuvew yet, [become a member of ASTIN, IAAHS, IAALS or IACA](#) and receive your personal registration code.

Casualty Actuarial Society (CAS) – U.S.

CAS Releases Monograph No. 8

The CAS has released its latest monograph, “Stochastic Loss Reserving Using Bayesian MCMC Models (2nd edition)”, by Glenn Meyers. He begins by first testing the performance of the Mack model on incurred data, and the Bootstrap Overdispersed Poisson model on paid data. He then proposes Bayesian Markov Chain Monte Carlo models that improve the performance over the above models. The monograph can be downloaded at the [CAS website](#).

Join the 2019 CAS Annual Meeting in Hawaii

The 2019 CAS Annual Meeting, taking place from November 10–13 in Honolulu, gives property/casualty (general insurance) actuaries the opportunity to earn continuing education credits in a variety of sessions, as well as many networking opportunities. Geographically easily accessible from countries such as Australia, China, Malaysia, Japan and Vietnam, the meeting will cover topics such as data science, InsurTech, cyber risk and climate change. Six sessions will also be available for live streaming on November 12. For additional information on the meeting and the live stream event, visit the [CAS website](#).

CAS and Actuarial Institute of Chinese Taipei host Joint Property/Casualty and Health Actuarial Seminar

The Actuarial Institute of Chinese Taipei and CAS hosted the 2019 Joint Property/Casualty and Health Actuarial Seminar in Taipei, Taiwan, in September. The event, now in its second year, was again hosted at the Chang Yung-Fa Foundation International Convention Center and featured two days of programming on several current and developing actuarial topics relevant to the local market.

CAS Announces Results of 2019 Elections

The CAS has announced the results of its election, with Jessica Leong being named President-Elect for 2019–2020. She will begin her term at the close of the 2019 CAS Annual Meeting in Honolulu and will go on to serve as CAS President for 2020–2021. She is currently Lead Data Scientist at Zurich North America in New York.

The CAS also announced newly elected Board members: Kudakwashe F. Chibanda, Director of Data Science at The Hartford; Todd Lehmann, Vice-President and Chief Actuary at Quincy Mutual Insurance Group; Mary Frances Miller, Founder and Senior Consulting Actuary at Select Actuarial Services; and Kathleen C. Odomirok, Principal at EY.

Steven D. Armstrong, Vice-President of Allstate Product Operations, will serve as CAS President for the 2019–2020 term.

Society of Actuaries – U.S.

SOA Annual Meeting & Exhibit – Canada

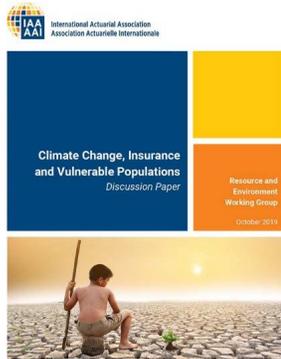
The SOA held its [2019 Annual Meeting & Exhibit](#) this month in Toronto. SOA members and industry leaders from around the world chose from close to 200 educational sessions covering a variety of issues, from predictive analytics in different actuarial applications to cyber risk, InsurTech and much more.

The four-day event also included SOA special section breakfasts, luncheons and evening receptions where attendees were able to network and socialize.

This year, the SOA collected new socks from attendees to donate to [Street Haven](#), an organization that provides safe shelter, programming, counselling and system navigation to women who are socially and economically marginalized.

NEWS FROM COMMITTEES

IAA Resource and Environment Working Group Releases Discussion Paper on Climate Change, Insurance and Vulnerable Populations



The IAA is pleased to announce the discussion paper "[Climate Change, Insurance and Vulnerable Populations](#)", developed by its Resource and Environment Working Group (REWG).

This paper discusses the key consequences of climate change and its impact on those most likely to be adversely affected. It also addresses methods of financing recovery efforts for vulnerable populations, and the role of insurance in this process.

The paper points out the limitations of both private- and public-sector insurance approaches to climate-related risk management, which all too often focus on recovery from the damages rather than minimizing the consequential damages. As a result, the entire risk management process should be addressed. Preparedness is paramount to control the extent of damages, including preventive actions and adaptation efforts, such as the use of resilient buildings and effective land use planning. To those who are most vulnerable, the risks represent major threats to life, health and property across the world, making the methods of mitigating and financing them vitally important.

Gábor Hanák, President of the IAA, said: "The objective of this paper is to provide useful information concerning the extent to which private- and public-sector insurance can be used to mitigate the adverse effects of climate change on vulnerable populations. This concerns actuaries who help craft financial solutions to a wide range of problems."

Sam Gutterman, Vice-Chair of the REWG and lead author of this paper, indicated that "there is no unique approach to deal with the adverse effects of climate change that affect those least able to deal with their resulting losses, including human health, life and property. Each country or other relevant grouping should consider its needs, utilizing an appropriate mix of private- and public-sector approaches, recognizing the limitations of each. We hope this discussion paper will provide relevant information to actuaries using appropriate tools and models for the benefit of vulnerable populations regarding adverse effects of climate change."

Banking Working Group

On September 26th, the IAA Banking Working Group and the Actuarial Society of South Africa's (ASSA) Banking Committee hosted a webinar entitled Automatic Relevance Determination Bayesian Neural Networks for Credit Card Default Modelling. The keynote speaker will be Rendani Mbuva. The webinar recording can be accessed [here](#).

On November 6th, the IAA Banking Working Group, the Actuarial Society of South Africa's (ASSA) Banking Committee and the Institute and Faculty of Actuaries' (IFoA) Banking Member Interest Group, you are invited to participate in the upcoming webinar entitled **Career Opportunities in Banking: Retail and Group Risk**. The webinar will be held at 07:00 EST // 12:00 GMT // 13:00 CST // 14:00 SAST // 17:30 IST // 20:00 SGT-HKT-CST. The duration of this event will be for a total of 60 minutes including time for questions and answers.

The actuarial profession has much to offer the world of banking. In this second webinar on opportunities for actuaries in banking we have three actuaries sharing their experiences.

- Clare Beale, Global Head of Model Risk Management and Model Risk Steward at HSBC
- Aonghas McIntosh, Customer Journey Manager, Own A Home at Royal Bank of Scotland
- Antonie Jagga, Financial Risk Management Leader for PricewaterhouseCoopers Singapore and South East Asia Consulting

To register for this event, please [click here](#).

OTHER NEWS

Actuarial Association of Europe



The Actuarial Association of Europe (AAE) announced this month that Falco Valkenburg has been elected as its Chairperson for the year to October 2020.

He is a Dutch national and was Chairperson of the AAE Risk Management Committee (formerly the Investment and Financial Risk Committee) from 2005–2011 and Chairperson of the AAE Pensions Committee from 2011–2018. Falco has also been a member of the Occupational Pensions Stakeholder Group of the European Insurance and Occupational Pensions Authority since 2016.

He said: "I feel privileged to represent this great organisation of volunteers as Chairperson. We face big challenges: the low interest environment, our climate, changing regulations – just to mention three – are all impacting insurers, pension funds, consumers and the work of actuaries. As [a] European profession of actuaries it is our aim to contribute to the well-being of society. This will also be an important objective for the next year. I look forward to [collaborating] with our Member Associations, the European Commission, members of the European Parliament, supervisors and other stakeholders to address the fascinating challenges ahead."

Esko Kivisaari, the Immediate Past Chairperson, said: "Falco has been very active in the actuarial community in Europe and has worked in many areas concerning the development of our profession, especially focused on pensions. He had a deep involvement in the AAE Board as Vice-Chairperson. I am delighted to contribute next year under his chairpersonship, which will continue to move our association."

Cecilia Thorn, Chief Executive of the AAE, said: "I am pleased that Falco has been selected for this role by the General Assembly, and I look forward to continuing to build a strong and effective partnership between the executive and Falco that draws on his experience to help deliver our strategy."

During this month's General Assembly, Wilhelm Schneemeier (Germany) was elected as Vice-Chairperson for the coming year and Luis Saez de Jauregui was elected as Board member.

IN MEMORIAM



It is with profound sadness that we learned of the passing of Thierry Poincelin on September 15. Thierry was a devoted IAA volunteer of the Institut des actuaires from France, having served in various roles over the last 20 years. We offer our sincere condolences to his spouse Marie-Christine and his family. He will be missed by his friends and colleagues at the IAA.

Thierry appears on the left of this photo taken at our meetings in Berlin last year.



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Association Actuarielle Internationale

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