



SEPTEMBER 2020 NEWSLETTER

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LET'S CELEBRATE INTERNATIONAL ACTUARIES DAY!

By Tonya Manning, IAA President



In August, I celebrated the 20th anniversary of attaining my full designation as an actuary. Little did I know 32 years ago when I started out as a pension analyst, I had such a challenging journey ahead of me to become an actuary, and that at the end I would be part of one of the top professions globally.

But my 20-year anniversary is small compared to the 125th anniversary the global profession celebrates today! On September 2, 1895, the International Congress of Actuaries was first held in Brussels, and in 1920, the organization which organized the congresses was renamed the International Actuarial Association.

As current president of the IAA, I have a daily view of our global profession and understand its importance to economies, governments, businesses and individuals in the over 110 countries where you can find actuaries. Since the 17th century, actuaries have been critical in establishing and maintaining pension, social security, and insurance systems while also playing key roles in finance, investments and risk management. The future presents even more areas where actuaries will have growing roles, including managing risks associated with broad challenges to mankind, such as climate change, the unprecedented globalization of production, consumption, finances and human resources; the provision of critical resources to populations, such as safe air, food and water; broad shifts in demographic trends; technological advancements; and innovative changes in the use of data.

While we welcome the diversity of actuarial roles, we also embrace the diversity of our members themselves. It is the diversity and inclusion of multiple people with different backgrounds, cultures, training and views that makes our profession not only strong and resilient, but best positioned to address the global challenges the world faces both now and for years to come.

While our profession is diverse, I believe we can and should do even more to improve our diversity and inclusion. This is not an easy task for a relatively small profession with rigorous requirements, but we nonetheless must be bold in making changes and supporting the growth of our profession in more parts of the world, and to improve its accessibility so that anyone with the desire and a strong understanding of math can become an actuary. With a more diverse and inclusive profession, we will be better positioned to maintain our key role in our global economy that itself certainly includes everyone.

So, on this anniversary of the IAA, as we celebrate the tremendous past and flourishing future of the actuarial profession worldwide, I declare September 2 as the International Actuaries Day. It is my hope that many join me in celebrating

today, and that there will be an even larger profession to celebrate this day years to come as we expand and change the face of our profession.

IAA RELEASES A PAPER ON QUALITY ASSURANCE AND GOVERNANCE INITIATIVES ON IFRS 17

The International Actuarial Association (IAA) is pleased to announce the publication of the paper Quality Assurance and Governance Initiatives on International Financial Reporting Standard 17, Insurance Contracts (IFRS 17), developed by the IFRS 17 Coordination Task Force.

Over the past 20 years, the IAA has given significant input to the development of IFRS 17 and has gained important insight into the challenges and key approaches of reporting under IFRS 17 and the role of the actuary in that reporting process. The IAA believes that many stakeholders could benefit from insights gained by actuaries over the years. The paper presents what the IAA views as good practices that could be followed to improve quality, credibility and public confidence in information disclosed in financial statements prepared in compliance with IFRS 17, thereby serving the public interest.

With a view to good practice, the IAA advocates the production of internal reports that set out the work performed under the applicable standards of actuarial practice for IFRS 17 purposes and are duly signed off by appropriately qualified actuaries. The IAA considers that such reporting will be of value to insurers and their auditors by improving the quality and credibility of the financial statements and/or the audit opinion, thereby enhancing public confidence in insurers' financial statements.

The paper is available on the IAA website under [PUBLICATIONS/PAPERS](#).

The IFRS 17 Coordination Task Force hosted a webinar on September 30 to present this paper. To listen to the recording, please [click here](#).

For more information, please contact [Amali Seneviratne](#).

IAA RELEASES A PAPER ON THE IMPORTANCE OF CLIMATE-RELATED RISKS FOR ACTUARIES

The IAA is also pleased to announce the publication of the paper Importance of Climate-Related Risks for Actuaries, developed by the Climate Risk Task Force.

Climate-related risk has the potential to seriously affect the entire world. The degree and timing of upcoming changes in our climate involve a great deal of uncertainty, creating widespread concern about its recent and potential impacts under alternative possible scenarios. Even if the most severe climate-related risk scenarios do not materialize, many financial institutions and most individuals will nevertheless be affected. A range of effects is now being actively considered by governments, regulators, the insurance and reinsurance industries, pension plans and other entities.

Identifying a strategic need to respond in a timely and proactive manner to promote the role of actuarial approaches and contributions to addressing climate-related risks, the IAA Executive Committee established the Climate Risk Task Force to deliver on several IAA activities relating to climate-related risks over a five-year time horizon. The objective of these activities is to contribute to the valuable global efforts to further identify, measure and manage climate risks, thereby serving the public interest.

This paper is the first of a series aimed at creating awareness and promoting actuarial approaches in climate-related risk management and reporting.

It discusses the main components of the climate-related risks relevant to actuaries, their implications, the broad

categories of actuarial work and the importance of climate-related risk to each category. The categories considered are actuarial modelling, product management, risk and capital management, investment management and disclosure.

The paper concludes by suggesting several next steps to consider moving forward.

It is available on the IAA website under [PUBLICATIONS/PAPERS](#).

The Climate Risk Task Force will host a webinar on October 9 at 8:00 am (EDT) to present this paper. To register for the webinar, please [click here](#).

For more information, please contact [Amali Seneviratne](#).

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung e. V. – Germany

Annual Autumn Meeting 2020

Due to the coronavirus pandemic the Annual Autumn Meeting 2020 of the DAV and its scientifically oriented partner organization DGVFM cannot take place in Munich in November. In order to provide actuaries with up-to-date actuarial content and to foster continuing professional development (CPD), the congress program of the Annual Autumn Meeting will be transferred into a digital format.

On the first day of the conference, plenary sessions will be held in a live stream. Additionally, the General Assembly of the DAV, which should have taken place during the annual meeting in April, will take place in a live virtual format. On the second day, numerous lectures involving the sections with current actuarial content will be offered for participants.

aoc 2020 has been successfully published



Last week, the international actuarial streaming platform actuvue hosted its first own online event – the aoc 2020. Under the overall theme “future | actuary”, the conference featured a series of high-class sessions on current developments in the actuarial profession and addressed future requirements for actuaries inside and outside the financial industry in the age of digital change. After a

successful call for presentations during the summer and many additional contributions from our Content and Institutional Partners, the aoc 2020 presented a comprehensive program with 25 recorded sessions on four focus topics.

During the event, leaders from RGA and Deloitte discussed new developments in actuarial practice. The presidents of the IAA, Actuarial Association of Europe and CERA Global Association as well as the presidents of three national associations – the Society of Actuaries (SOA) from the United States, the Institute and Faculty of Actuaries from the United Kingdom, and the DAV – talked about challenges for the actuarial profession.

For actuvue users – including all IAA Section members – the full program is now available on the [event page](#) free of charge.

Institute of Actuaries of India

Subhendu Bal elected President



Subhendu Bal has been elected as President of the Institute of Actuaries of India (IAI), effective from September 18. Mr. Subhendu is a Fellow member of Institute of Actuaries of India (FIAI) and a post graduate in statistics from Calcutta University. He had also been a Visiting Faculty of a Management Institute, teaching courses on Life & Health, Group and Risk Insurance Management.

Mr. Subhendu has been associated with the life insurance industry for over 27 years and has vast experience in actuarial and non-actuarial functions. He has been awarded “Best Actuary – Life Insurance” at the ‘3rd Insurance Alerts Conclave and Excellence Awards -2019’. He is extremely passionate and driven towards the betterment and growth of the profession. Before becoming President, he had been associated with the Institute for over a decade and served in

various capacities, including Honorary Secretary; Chair – Examination Advisory Group; Chair – HR, Administration and Finance Advisory Group; and Examiners.

The IAI is a statutory body established under the Actuaries Act 2006 (35 of 2006) for regulation and development of the profession of actuaries in India. The erstwhile Actuarial Society of India was established in September 1944. The Indian actuarial profession – which recently celebrated 75 years of existence – has been a Full Member of the IAA since 1979 and is actively involved in development of actuarial practices and other technical affairs of the IAA.

The IAI has been growing and currently has around 8,500 members, including student members, working globally. The members are engaged mainly in traditional areas of practice. However, as the number of actuaries in India is growing, there is a greater emphasis on entering into other areas of practice such as data analytics, banking, finance and investments.

For more information, please visit www.actuariesindia.org.

Casualty Actuarial Society

Register for the 2020 Virtual CAS Annual Meeting

This year the Casualty Actuarial Society (CAS) is proud to present the 2020 CAS Annual Meeting as a completely virtual event, from November 9–12. Now you can network with your peers and colleagues from the convenience of your own desk. The CAS Annual Meeting gives property-casualty (non-life) insurance actuaries and consultants the opportunity to earn continuing education credits in a variety of sessions covering relevant and timely topics necessary for continued professional growth and maintaining actuarial credentials.

General sessions will cover the impact of COVID-19 on the insurance industry, social justice and the actuary and the latest on the opioid epidemic. For additional information on the meeting and the live-stream event, visit the [CAS website](#).

CAS Exam Committee seeking volunteers for new 6-International Exam

The CAS Exam Committee is looking for volunteers for a new 6-International Exam. Volunteers will be asked to review some syllabus materials over the next couple of months. Question-writing will take place from March to June. The committee is encouraging actuaries outside North America to get involved, although all are welcome to volunteer. Volunteers must be credentialed actuaries. Interested individuals can contact [Shelby Wolff](#).

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 2020 Joint Property/Casualty and Health Actuarial Seminar in Taipei, Taiwan, on September 14–15. The event, now in its third year, was held virtually and featured two days of programming on several current and developing actuarial topics relevant to the local market, including IFRS

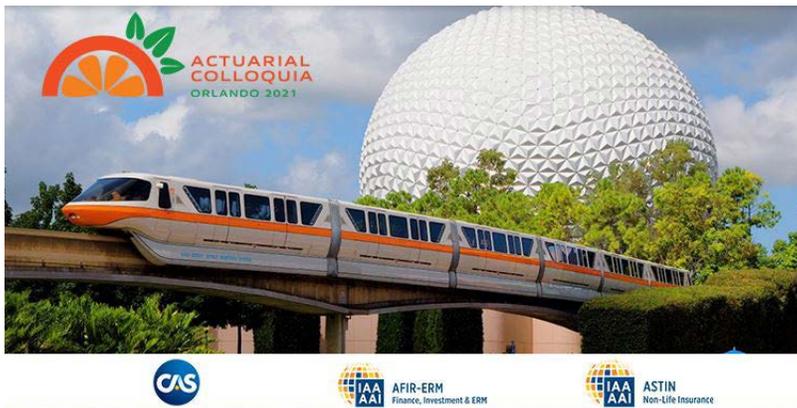
17, financial technology, climate change, catastrophe risk management and health insurance.

CAS announces results of 2020 Election

The CAS has announced the results of its elections, with Kathy Antonello being named President-Elect for 2020–2021. She will begin her term at the close of the 2020 CAS Annual Meeting and will go on to serve as President for 2021–2022. Ms Antonello is currently Executive Vice President and Chief Actuary at Employer Holdings in Reno, Nevada.

The CAS also announced newly elected Board members: Alejandra Nolibos, Senior Director at Willis Towers Watson; Erika Schurr, Chief Actuary and Head of Business Intelligence and Analytics, Canada at the Travelers Companies; Geoff Werner, Managing Member at Werner Advisory; and Kris DeFraim, Director of Research and Actuarial Department at the National Association of Insurance Commissioners. Jessica Leong of Zurich North America will serve as CAS President for the 2020–2021 term.

2021 ASTIN/AFIR-ERM Colloquia call for papers open until November 11



ASTIN Section members (non-life insurance), AFIR-ERM Section members (financial risks and enterprise risk management, or ERM), the international actuarial community and other academics, experts and professionals who are interested in the fields of actuarial studies in non-life insurance, reinsurance, ERM and financial risks are encouraged to submit a paper or presentation to the 2021 Actuarial Colloquia Orlando, taking place from May 25–28 in Florida.

The colloquia will be the source of global actuarial knowledge delivered 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. For additional information, visit the event's [submission site](#).

New CAS E-Forum features papers on reserving, data visualization

The Summer 2020 CAS E-Forum was released and features five reserves call papers and four independent research papers. The reserving papers cover topics such as machine learning and prediction of claims reserves, cash flow and unpaid claim runoff estimates using Mack and Merz–Wüthrich models, and a joint model for individual-level loss reserving. The independent research topics include an introduction to data visualization, an estimation of working life expectancy using Major League baseball pitchers, and a retrospective from prolific author Glenn Meyers.

UPCOMING EVENTS

The SOA 2020 Virtual Annual Meeting & Exhibit

The SOA has reimagined its largest event of the year into a virtual experience to celebrate the spirit of innovation that fuels actuaries through the new challenges, changes and disruptions in the industry.

Join it for the SOA 2020 Virtual Annual Meeting & Exhibit from October 26–29. This virtual experience is designed to power attendees' professional journeys into the future with cutting-edge sessions, networking opportunities powered by award-winning artificial intelligence, expert panels with global leaders, noteworthy keynote speakers and engaging virtual entertainment.

In addition, the SOA will be offering a special customized recorded international version of the Annual Meeting that will provide access to all the general session events and a specially chosen set of six concurrent sessions that will have greater appeal for actuaries based outside North America. Information on this package will be found at: www.soa.org/asia/.

For more details of the event, visit www.soa.org/prof-dev/events/2020-annual-meeting/.

Actuarial Society of South Africa 2020 Virtual Convention – October 6–8



These extraordinary times present us with the opportunity to do extraordinary things and it is no different with this year's Actuarial Society of South Africa (ASSA) [Actuarial Convention](#). For its first virtual convention, the Society will have an exciting line-up of presentations, panel discussions and workshops. The convention will be presented in three streams, where two presentations will be shown in each concurrent session with time allocated for presenters to answer questions live after their presentations. Workshops will be presented live to ensure maximum interaction.

Here are some highlights from the virtual programme:

- A Healthcare and Data Analytics session on Day 1 will focus on the COVID-19 pandemic and include:
 - > "Lessons Learned in Modelling Covid-19", where Barry Childs will discuss the development and evolution of the ASSA COVID-19 model. The presentation will focus on dealing with risk and uncertainty in the modelling process and the challenges of widely ranging views. By the time of the convention, ASSA will know with greater certainty how South Africa has fared compared to other countries. There will be a discussion around what aspects of the model the Society got right, what it got wrong, and suggested lessons for endeavours of epidemiology model-building in the future.
 - > "Using Mobile Movement and Other Data to Understand the Impact of Interventions on the South African Covid-19 Epidemic at a Provincial Level" by Louis Rossouw. His work highlights the use of Bayesian hierarchical modelling to aid the understanding of the evolving pandemic and the interventions implemented to stop it. He will show how it was able to estimate the R value of the epidemic as it progressed and what the impact of interventions are or were. He will also be able to investigate changes in interventions and how these would have improved or worsened outcomes.

The work will also cover differences between the South African results and similar work in other countries. The presentation will also include a comparison of early model predictions, how they change over time and how accurate the model was over time.

- A Retirement Matters and Investments concurrent session will include:
 - > “Actuary on FIRE (Financial Independence, Retire Early)”, where G. J. Mellet will discuss the goal of the FIRE movement, which is to replace cost of living at early retirement. As FIRE will not be possible for the majority, the goal for these members is financial independence (FI), i.e. to replace cost of living at retirement. Actuaries, especially consulting pensions actuaries, have the skillset and access to members to actively lead and encourage FI and the FIRE movement.
 - > “Asset Allocation: Demonstrating the Advantage of a Scenarios Approach”. In this presentation, Bhekinkosi Khuzwayo and Teboho Tsoetsi will demonstrate the use of a more flexible scenarios approach to asset allocation in the South African market and show that it can lead to superior risk-adjusted returns. In this study, they aim to show that:
 - » The scenarios approach can lead to superior risk-adjusted returns compared to the traditional asset allocation methods;
 - » The use of the scenarios approach gives investors a more insightful risk management framework by forcing them to consider “alternative histories” that may not have happened before in history.
- A thought-provoking Life Insurance Panel Discussion session will feature:
 - > “The Future Is African: How to Avoid the Pitfalls and Thrive Working throughout Africa”. For many years, and perhaps now exacerbated by COVID-19, the world has struggled for economic growth. Many businesses have expanded into new markets to chase the inflation-beating returns that they so desire. Africa is an attractive proposition, and there is still large untapped potential within largely uninsured populations. However, investing through Africa can come with many pitfalls that must be navigated. Giles Waugh and his panel will aim to showcase learnings from decades of work across the continent in various capacities. These include: statutory/appointed actuary, internal actuarial function, auditor, due diligence and trusted business advisor. The panel will include experienced actuaries from South Africa and across the rest of the continent who will share their experience and views on the future.
 - > “Don’t Leave Money on the Table. Optimize Your Capital.” Actuaries are about two years into South Africa’s Solvency Assessment and Management (SAM) regulations, and the dust has settled with many life insurers finding a steady rhythm of submitting regulatory returns. The industry now has an opportunity to improve beyond just reporting efficiently, and this panel discussion will explore capital optimization approaches within the SAM regime.

Carribbean Actuarial Association 30th Annual Conference



The Caribbean Actuarial Association will be hosting its 30th Annual Conference from locations across the Caribbean and around the World.

Two live sessions will be shared every day from November 30 to December 4, 2020 with many more pre-recorded sessions from Caribbean and Global Actuaries and Professionals.

Sessions include:

- * CARICOM Now
- * Presidents' Town Hall
- * The Impact of COVID-19
- * Caribbean Economics
- * Diversity of Thought
- * IFRS 17
- * Big Data and Analytics
- * Climate Change
- * Untraditional Actuaries
- * Actuaries Giving Back
- * The Dutch Pension Scheme
- * Mental Health

Those who attend, not just to learn and keep up to date, but also for our networking opportunities and our warm Caribbean flavour, won't be disappointed!

Online registration opens soon! [Click here](#) for more information.

International Actuarial Colloquium 2021 – Hong Kong



The International Actuarial Colloquium 2021, co-sponsored by the Actuarial Society of Hong Kong and the IAA's Life and Pensions, Benefits and Social Security Sections, will be held from April 26–28 at the Kerry Hotel in Hung Hom. Carrying the theme "Global Pandemic – Beyond the New Normal", the colloquium aims to examine lessons learned and explore future options in light of the pandemic. The effects of the pandemic are pervasive and will impact virtually all aspects of insurers' and pension funds' business models, including regulation,

social protection, capital, investments, risk, products, customers and distribution. More than 300 attendees are expected, including insurance executives and senior actuaries from Asia and around the world.

The colloquium will also be a great opportunity to showcase to an international audience Hong Kong's leading insurers and financial services providers and the leading role Hong Kong has played in fighting the pandemic.

Save the date in your calendar and visit the [colloquium website](#). The deadline for the [call for papers](#) is November 11.

2023 International Congress of Actuaries – Australia

By Hoa Bui, President, Actuaries Institute, Australia; Tonya Manning, President, IAA; Andrew Boal, Chair, ICA2023 Organizing Committee



ICA2023 – a rich tradition continues with a new date

The International Congress of Actuaries (ICA) has a proud tradition and this year is celebrating its 125th anniversary of the first ever Congress. From Brussels in 1895 to Berlin in 2018, with stops in between everywhere from Tokyo to Cape Town, Cancún to Helsinki, the ICA has brought our profession together.

Given the international nature of this Congress we have, unsurprisingly, been thinking carefully about the impact of COVID-19 on safety, international and national travel, and the practical aspects of bringing our international profession together. While some of our Congress may be available digitally, we are also aware that an important part of the experience is the networking opportunity from meeting in person.

The 32nd ICA will now be held in 2023, from May 28 to June 1, at the International Convention Centre in Sydney.

We are postponing the Congress to give us the best chance of providing a great experience for actuaries both locally and from around the globe. We believe it means more certainty and safety for actuaries, speakers and guests. We also believe that it will ensure a richer, more global experience – the kind of experience you have come to expect from our actuarial Olympics.

Australian actuaries have been looking forward to welcoming actuaries from around the world to Sydney. We are committed to making this a Congress no delegate will ever forget when registration opens in June 2022.

We will keep in touch with additional information as it becomes available. If you have any questions, please visit [ICA2023](#) or reach out via [email](#).

We look forward to seeing you in 2023!

Sponsorship

If your business wants to support the profession, promote your brand and give your people and business greater exposure in the Asia-Pacific, contact [Jules Gribble](#), Chair of the ICA2023 Sponsorship Committee.

EAA – European Actuarial Academy GmbH

Online sessions for the second half of 2020

As the European knowledge centre for actuaries, the EAA is offering a broad variety of attractive actuarial training topics within the next months. Please find below an overview of some upcoming web seminars:

- **Big Data and Anti-Discrimination – Lessons Learned from Unisex-Tariffs, October 6**

The objective of this [webinar](#) is to present an alternative approach to implementing anti-discrimination in pricing of risk products in regard to gender as well as other risk factors. Furthermore, it should be the start of a discussion about anti-discrimination and how to avoid it.

- **Understanding IFRS 17, October 19–20**

This [web session](#) is suited for all individuals interested or involved in financial reporting according to IFRS, such as actuaries (or specialized accountants and controllers with a quantitative background) involved in valuation, controlling, auditing and consulting. It will address the specifics of all relevant insurance lines of business and highlight key conceptual topics and options the standard offers for implementation. It will also address the transition period.

- **Measuring the Financial Side of Climate Risk – Actuarial Approaches, October 28**

The objective of [this webinar](#) is to provide the participants with an overview of the state-of-the-art approaches to the challenge climate change poses to insurers and, in particular, to actuaries. It will provide an overview of the work actuarial associations are carrying out to develop actuarial methods for measuring climate risks, of the risk management perspective for insurers and of guidelines issued by international insurance authorities.

- **ERM and QRM in Life Insurance: An Introduction, November 13**

The [training](#) aims to provide the participants with a good understanding of the basic aspects of ERM in life insurance, with specific focus on the quantitative phases of the RM process, that is, on quantitative RM (QRM). To this purpose, the web session first focuses on the general features of QRM methodology, then addresses a specific application to life annuity business. Both deterministic and stochastic approaches to risk and impact assessment will be presented and discussed.

- **Understanding the Science of Climate Change, November 24**

The objective of [this course](#) is to explore the science of global warming and climate change. While the actuarial community works on developing new ways to measure the economic impact of the risk posed by global warming, it is exceedingly important for actuaries to gain an understanding of the underlying science of climate change. For this purpose, the course will explore key aspects of the dynamics of climate systems and the impacts of human-induced climate change.

- **Managing Quality and Explainability in Machine Learning and AI, November 26**

This [web session](#) has been developed for all levels of practitioners who want to gain a deeper understanding of requirements and state-of-the-art techniques for data and algorithmic quality management. It has a special focus on new types of algorithms like predictive modelling, machine learning and artificial intelligence, and includes a case study to show practical applications in a real-world actuarial context.



- **Non-Life Pricing & Profitability Analysis Using ML Techniques with R Applications, December 1–2**

The aim of this [web session](#) is to present some advanced actuarial/statistical techniques used in non-life pricing, competition analysis and profitability analysis. It will focus on some practical problems faced by pricing actuaries and product managers and present some new techniques used in non-life pricing in order to open perspectives for product development (competition analysis, profitability analysis).

Please visit actuarial-academy.com for further information about these and other EAA events.

Conference of Consulting Actuaries – United States

2020 CCA meeting goes virtual

The 2020 Conference of Consulting Actuaries (CCA) Annual Meeting has gone virtual. It will have everything you have come to expect from the in-person event, including 70 sessions in a variety of practice areas, up to 36.5 CPD credits, multiple networking activities, compelling speakers and more. The meeting has been designed so that you will be able to balance both your professional and educational needs.

Save the dates: October 19–21 and 26–28. Registration will open soon, and for more information visit www.ccactuaries.org.