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2021 ELECTION RESULTS AND PRESIDENTIAL ADDRESS

We are pleased to announce that, at its meeting on 18 November 2020, the Council of the IAA approved the following individuals to serve as Officers of the IAA effective January 1, 2021.



Jan Kars
(Netherlands)
President



Roseanne Harris
(South Africa)
President-Elect



Tonya Manning
(United States)
Immediate Past President

All terms of office are for one year ending on December 31, 2021

Mr. Kars' involvement in the work of the IAA started in 2013 as a member of the Pensions and Employee Benefits Committee. Throughout 2017 and 2018, Jan served on the Executive, Professionalism and Accreditation Committees as well the Section Coordination Task Force. He served as Council delegate for the Het Koninklijk Actuarieel Genootschap (Netherlands). During 2013-2017, Jan also served as president of his local actuarial association and president of the Dutch Actuarial Institute. His full biography is available on the [IAA Website](#).

Mr. Kars' presidential address can be viewed [online](#).



IAA SEMINAR MINI-SERIES: RISK-BASED FINANCIAL MANAGEMENT AND SUPERVISION

Over the last three weeks, the IAA, in collaboration with the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS), held a series of webinars focused on Risk-based Financial Management and Supervision. This series is intended to partially fill the gap left by the curtailment of face-to-face training opportunities during the COVID-19 pandemic, but in future may also constitute an additional resource available to complement face-to-face training sessions. Last year, these training sessions had taken place in Mauritius and Trinidad.

Our target audience consisted of supervisory staff at any level, including, but not limited to, developing countries. However, the material and seminars are also available to the IAA's broader audience, including actuaries and other interested parties. Our first set of sessions in January were organized for the Asia-Pacific region. With 150 individuals, from 34 countries, attending one or more of our sessions, they were a resounding success.

The mini-series features three modules and the following speakers:

- [ORSA – The Core Tool of Risk-Based Supervision](#) (Alex Kuhnast and Fred Rowley)
- [Using Actuarial Reports – Getting the Added Value](#) (Britta Hay and Stuart Wason)
- [Proportionate Risk Assessment – The IAA Risk Tool in Action](#) (Edith Apoo, Nigel Bowman, Jules Gribble and Ivan Kilameri)

Video recording from our January sessions are now available on the [IAA's YouTube channel](#).

We encourage you to register for our next sessions which begin on February 4th by visiting our event [website](#). These sessions will focus on the Americas and Africa, with simultaneous translation to French and Spanish. We look forward to seeing you there!

IAA RELEASES A PAPER ON PENSION FUND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK DISCLOSURES: DEVELOPING GLOBAL PRACTICE



The International Actuarial Association (IAA) is pleased to announce the publication of the discussion paper Pension Fund ESG Risk Disclosures: Developing Global Practice produced by members drawn from the Resource and Environment Working Group and Pension and Employee Benefits Committee.

This paper summarizes the main features and trends in pension fund ESG risk disclosures around the world available to regulators, members and the public. Pension fund ESG risks are important in terms of long-term fund performance and delivering members' benefits, as well as in relation to wider societal impacts, and this is a rapidly developing area. Based on the information gathered via a survey of 14 countries, the paper looks at how local legislation, type of pension fund, size, structure and available resources, among other factors, affect pension funds engaging in ESG disclosures.

The paper highlights important issues and trends relating to ESG disclosures that actuaries involved with pension funds, whether as trustees, investment managers, investment consultants or advisers on funding or governance, should be aware of, so that they can ensure their clients or employers address the challenges on a timely basis. It is also relevant to the wider pension fund community.

The paper is available [here](#).

On January 21, 2021, the authors hosted a webinar to present this paper. You can view the recording [here](#).

NEWS FROM MEMBER ASSOCIATIONS

Canadian Institute of Actuaries – Canada

Seeing Beyond Risk

While many were winding down by year's end, the CIA was ramping up with the launch of [Seeing Beyond Risk](#), our new online portal for articles and stories about Canada's actuaries and the Canadian actuarial profession.

Launched November 26, the site houses new and archived content including member think pieces, leadership updates, analysis of industry trends, and important Institute updates in both English and French.

Designed with actuaries' needs in mind, articles are conveniently tagged and categorized, making it easy to search and find content by practice area and interest. The [Seeing Beyond Risk podcast](#) is also incorporated into the site, bringing all of our content together for better ease of access and synergy.

But that's not all! Seeing Beyond Risk was created to give members and the public a forum to exchange. With posts open to comments, readers can share their thoughts and opinions, generating discussion on topics that are exciting and timely.

Check out our latest features:

- [How actuaries are adapting their work to climate change risks](#): A 2020 survey of CIA members shows that just under one third of respondents account for climate change risks in their actuarial work, a proportion similar to that indicated in a [2019 survey](#).
- [A lesson in assumptions: shock lapse experience report](#): Results from a new report promises to help both pricing and valuation actuaries set assumptions with greater confidence.
- [2020's Top 5 Seeing Beyond Risk podcasts](#): In this end-of-year roundup, we share the top five podcast episodes from 2020, as evidenced by you, our listeners.
- [Factsheet: Pension Commuted Values](#): A newly published CIA factsheet delves into the topic of pension commuted values, providing information on calculating estimates, ensuring fairness and consistency, and recent updates to the calculation process.
- [In memoriam: Claude Castonguay \(1929–2020\)](#): A touching tribute that spotlights one of Canada's most revered figures in the actuarial profession.

Join us in [seeing beyond risk...](#) and towards a future of possibilities!

Deutsche Aktuarvereinigung e. V – Germany

actuvie can count on strong support from the actuarial community

All of the partner institutions have continued to support the actuvie initiative as partners for the current year 2021. Next to the Sponsoring and Premium Content Partner RGA, actuvie gets supported by nine additional Content Partners as well as 42 Institutional Partners that contribute to the actuvie program and offer free access to their members. A list of all partners can be found [here](#). If you have questions or if you are interested in becoming an actuvie partner, please contact platform manager Martin Oymanns (martin.oymanns@aktuar.de).

In January 2021, actuvie has also reached another milestone with over 10,000 registered users representing more than 140 countries. We thank all of our users that have shared their [greetings](#) with us!

German Actuarial Association makes qualification more flexible

Just recently the DAV Board approved the changing of the existing qualification process. The aim of the change is to fit the qualification process even better to the demand of the personal working situation. The content of the modules will in general be unchanged, but the order of the exams to be taken will be completely flexible to allow an individually suitable run-through. In addition, a third subject is to be added to the specialist knowledge in the areas with their own qualification (Pensions expert, CERA, CADS) in order to be able to tailor the training more closely to personal. Furthermore the admission criteria have been matched to newer study programs in a way that students with a qualitative background can start their actuarial education more easily. This adjustment is also intended to attract additional groups of graduates without changing the general scope of the qualification. All future members will have gone through the same requirements as current candidates.

actuvie

New highlight content on actuvie

The actuvie archive is continuously growing. In the last weeks more than 80 new videos from France, Germany, India, Ireland, South Africa and Switzerland were published. actuvie could set a new record: more than 1,000 videos on all actuarial topics are available on the platform!

The latest highlight was the 47th Convention of the Actuarial Society of South Africa, which took place on a virtual platform for the first time. Its exciting line-up of more than 40 presentations, panel discussions and workshops are now available on actuvie. Furthermore in December about a dozen sessions will exclusively be published from the 30th Annual Conference of the Caribbean Actuarial Association which will be held online from 30 November to 4 December under the overall theme "Today's Actuary: Virtually Everywhere".

Casualty Actuarial Society (CAS) - United States

CAS Invites Schools to Apply for the 2021 CAS University Award Program

The CAS is now accepting applications for the 2021 CAS University Award Program. This program celebrates and promotes universities for the innovative and exemplary ways they prepare students for a career in the property and casualty insurance industry, with a focus on three primary areas: Curriculum, Research and Engagement.

This year up to three schools will be honored through the CAS University Award Program. The winners will each receive substantial recognition, such as on the CAS website and in a press release, as well as a monetary award of \$5,000 USD to further enhance their programs. The application deadline is March 29, 2021 and winners will be announced by June 1, 2021.

Past winners have spanned the globe, including Renmin University of China and University of Toronto. Additional details are available at the [CAS website](#).

Register for the 2021 Ratemaking, Product, and Modeling (RPM) Virtual Seminar

This year the Casualty Actuarial Society is proud to present the Ratemaking, Product, and Modeling Seminar as a completely virtual event, March 15-17, 2021. The RPM Seminar Committee is putting on this three-day event complete with workshops, roundtables, a keynote, a general session and 24 concurrent sessions. This virtual meeting 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 – all with no travel, no additional expenses, and from the convenience of your own desk. To register, visit casact.org/rpm.

2021 ARECA Actuarial Scholarship Announced for Undergraduates in Asia

The Asia Region Casualty Actuaries (ARECA), a Regional Affiliate of the Casualty Actuarial Society, is pleased to announce the 2020/21 scholarship competition for current undergraduate students in the Asia Pacific region who are interested in pursuing the actuarial profession. Scholarship awards of \$1,000 USD each (cash) will be awarded

to three students. In addition, the Scholarship winners may have the opportunity to publish their application essays online or in printed form, and to participate in an upcoming local ARECA meeting (or other actuarial event) during 2021. The funding for these scholarships is sponsored by AXIS. Applications are due by March 31, 2021. [Get more information and apply here!](#)

Society of Actuaries

Join the SOA 2021 Student Research Case Study Challenge

The Society of Actuaries' (SOA's) Research Department invites teams of actuarial students to participate in the [2021 Student Research Case Study Challenge](#).

The Student Research Case Study Challenge is truly a global event. Not only are participating students and universities from multiple countries, but the volunteers who develop and judge the case study are also from all round the world. This year's team includes volunteers from the U.S., Canada, Switzerland, Dubai, South Korea and Vietnam..

"The Case Study Challenge is an opportunity for students to participate in a competition. We have been doing these [challenges] for five years, and this is the sixth edition," explains this year's Chair for the Student Research Case Study group. Carlos Arocha, FSA. "Over the course of eight weeks, teams of up to five students research a case study we prepare for them. They conduct analysis, formulate solutions, and they present recommendations. The finalists are invited to present to a panel of SOA judges and all teams who meet the minimum standards will be recognized in official SOA publications."

Up to four teams will be selected as the winners, with each member of the winning team receiving \$500.00 USD. The winning teams' universities will receive grants according to how their teams place, with a first-place grant of \$5,000.00 USD.

Read the [official rules](#) to find out how to participate in this year's exciting challenge and complete the [intention form](#) by Sunday, February 28. If you have any questions, please contact research@soa.org.

UPCOMING EVENTS

EAA - European Actuarial Academy GmbH

Online sessions in 2021

As the European knowledge centre for actuaries, the EAA offers a broad variety of attractive actuarial trainings within the next months. Please find below an overview of some upcoming web sessions:

- **Web Session: Revisiting Life Annuities**, 22 February 2021

Considerable attention is currently being devoted in insurance work (and notably in the actuarial work) to the management of life annuity portfolios and to annuity product design, because of the growing importance of annuity benefits paid by private pension schemes and individual policies. In particular, the progressive shift in many countries from defined benefits to defined contribution pension schemes has increased the interest in life annuity products with a guaranteed periodic benefit. ... [read more](#)

- **Web Session: Non-Life Pricing Using Statistical Techniques with R Applications**, 4-9 March 2021

Non-Life insurance is facing many challenges ranging from fierce competition on the market or evolution in 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). Improving pricing practice encompasses several dimensions, eg. "Technical": Is our pricing adequate to cover the underlying cost

of risk of my policyholders and the other costs we are facing? Which are the key variables driving the risk? Are they adequately taken into account in our pricing? What's the impact of the claims history of my policyholder on its expected risk? In which segment are we profitable and in which are we not profitable? ... [read more](#)

- **Web Session: An Introduction to Economic Scenario Generators & their Validation**, 24/25 March 2021

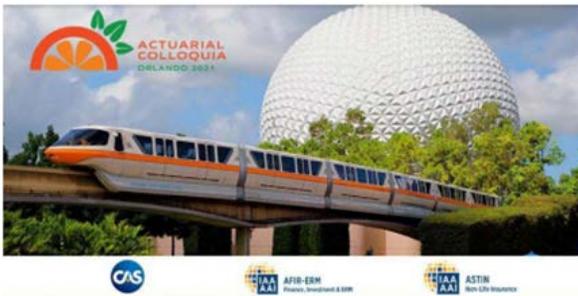
The Economic Scenario Generators are at the core of stochastic models used by insurance companies. The applications of stochastic models are very diverse and include such applications as economic capital under Solvency II, ALM projections, dynamic hedging etc. All these applications impose different requirements upon the generation and the validation of economic scenarios. ... [read more](#)

- **Web Session: Managing Risk and Capital in a Volatile World: Business Simulation Game**, 12-16 April 2021

The economic view on a company has become more and more important over the last couple of years. Many job opportunities arose for actuaries with the increasing need for economic valuation of assets and liabilities and value-based management. Executives use the concept of economic capital to enhance the management of their company. Therefore, the European Actuarial Academy offers the world's leading Business Simulation Game for the insurance industry that covers various aspects of risk and capital management in a volatile business environment. ... [read more](#)

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

Joint AFIR-ERM & ASTIN Colloquium – Orlando, United States



After much deliberation among the ASTIN and AFIR/ERM Section Boards and CAS staff, considering the current state worldwide of the COVID-19 pandemic, organizers of the event have decided to postpone the Actuarial Colloquia to May 2022. More information will be provided at a later date.

Joint IAALS and PBSS Colloquium – Hong Kong



Organizers of the Joint IAALS and PBSS Colloquium along with the ASHK have decided to move their event to 2022. More information will follow when available.

IN MEMORIAM



It is with profound sadness that we have learned that our colleague Mark Stocker passed away earlier this month following a late cancer diagnosis.

Mark served as delegate of the Institute and Faculty of Actuaries on the Education and Professionalism Committees, and previously as a Vice-Chair of the Education Committee.

Our hearts go out to his family and friends and we wish them all the best in dealing with this tremendous loss.

OTHER NEWS

Actuarial Association of Europe (AAE) releases an AAE Discussion Paper

The AAE has issued a Press Release on the publication of the AAE Discussion Paper 'Actuaries and Operational Risk Management'.

All relevant links can be found in the news item on the [AAE website](#).