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NEW PUBLICATIONS

IAA Releases Paper on Applying Actuarial Techniques in Banking



The paper, [Opportunities for Applying Actuarial Techniques in Banking](#), which was developed by the Banking Forum, is intended to provide useful, educational reading for actuaries working in the banking industry, both as a reference point and for purposes of continuous professional development (CPD). It may also be useful for non-actuaries working in banking risk management, actuaries considering working in banking, and actuarial associations considering an involvement in the domain of banking. The paper highlights areas where actuaries are already involved and may become involved.

We believe that this paper fills a gap that no similar paper on actuarial practice in banking has addressed.

It draws on developments in recent years in a number of jurisdictions around the world where actuaries are increasingly involved in banking. It illustrates the application of actuarial techniques in banking in different jurisdictions, including South Africa, Australia, North America and the United Kingdom. With appropriate amendments, the techniques may prove useful when applied to requirements of national, regional or supranational regulatory requirements, such as those of the Basel Committee on Banking Supervision.

This is a working paper, which is expected to be reviewed and updated over time as more techniques in banking relevant to actuaries are developed and/or identified.

IAA Releases Paper on Mortality by Causes of Death



The study of mortality is a keystone of actuarial activity. Mortality studies identify and compare patterns and trends in historical data, which may change for many reasons, with the objective of projecting these into the future. The IAA's new paper [Mortality by Causes of Death](#), developed by the Mortality Forum, discusses mortality differences by causes of death (CODs). As mortality by each COD can exhibit different patterns from other CODs and from the mortality pattern of the total population, a detailed study of mortality by CODs enables a deeper understanding of overall patterns, and can therefore guide actuaries and decision-makers more reliably.

Mortality data by COD, country, gender and time – mainly from 1950 until recent years – were taken from two major sources that effectively adhere to the International Classification of Diseases Version 10 (ICD-10): the Human Cause-

of-Death Database, with data from 16 countries; and the Cause of Death section of the Human Mortality Database, with data from eight countries.

The paper attempts to provide a comprehensive observation of mortality by COD, drawn from these two databases. The CODs have been re-grouped in order to make the information from the two databases more consistent, and also to point out CODs that may be of interest in mortality projections. It discusses a number of topics for further development and consideration, and gives some indication of the directions which could be taken.

The Mortality Forum held a webinar for this paper on July 14. To listen to it, please click [here](#).

To learn more about the work of the IAA on this topic, contact [Amali Seneviratne](#).

KEEPING CONNECTED WITH OUR ACTUARIES



In the first quarter of this year, IAA President Jan Kars announced his objective to Keep Members Connected. We are happy to report that a lot has happened since then, and it has been quite a treat following him and Executive Director Mathieu Langelier as they both “Zoom” about the world engaging with our volunteers, whether it be by exchanging with our Full Member associations regarding diversity and inclusion, making us laugh through the IAA colours, discussing the ups and downs of being an IAA President or Jan expounding on his passion for beautiful and peaceful gardens.

Jan started his “Engagement Tour” with numerous smaller meetings and feedback sessions. These led to the first larger event, on June 16, when he co-hosted the first of two sessions of the Espresso Yourself Coffee Break – Second Edition. (The second session was held on June 23.) President-Elect Roseanne Harris and Immediate Past President Tonya Manning co-hosted this event as both are passionate about its topic: Diversity and Inclusion. These small group sessions generated very engaging discussions among the 17 attendees from 15 different countries.



And finally, who does not enjoy a good talk show? The IAA’s first episode aired on social media on July 14 with “Actuaries Across the Pond – Being an IAA President”. Mathieu interviewed Jan, from the Netherlands; 2007 President Hillevi Mannonen, from Finland; and 2004 President Luis Huerta, from Mexico. Together, they discussed how they became Officers, exchanged tips on how to have a healthy balance between their work/family/volunteer lives and also how to succeed in a volunteer role. [Click here to watch](#).

NEWS FROM MEMBER ASSOCIATIONS

Canadian Institute of Actuaries – Canada

A pandemic year to remember

If 2020 taught us one thing it is that, in challenging times, maintaining connections and perseverance are of the utmost importance.

Find out how the Institute turned on a dime to re-engineer our delivery of programs and services to meet the needs of its members, the profession, and stakeholders in [Together, Apart: 2020-2021 CIA Annual Report](#).

New CIA Qualification Pathways to ACIA and FCIA approved

The CIA Board endorsed the development of three qualification pathways to FCIA in March 2021 and it has now approved full implementation following a comprehensive financial and risk analysis by the Task Force on the Future of CIA Education. The task force is working on implementation and transition plans and will continue to update members along the way.

The CIA's three qualification pathways will accommodate all potential members, including candidates for membership in the CIA, current ACIAs on their way to Fellowship, and actuaries in Canada and elsewhere who hold another actuarial credential but have not yet joined the CIA community.

[Read the FAQ](#) for more details.

CIA expands agreement with Fiera Capital

The CIA is pleased to announce its expanded agreement with Fiera Capital, an independent asset management firm with growing global presence. Fiera will provide CIA members with Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves that can be used by life and health insurance and property and casualty actuaries in association with reviewing discount rates under IFRS 17. Fiera is already providing the CIA with rates used for pension accounting purposes.

[Learn more about rates and indexes](#)

A sit-down with new CIA President Jacque Friedland

On July 1, 2021, Jacqueline Friedland, FCIA, began her term as CIA President. In this one-on-one podcast interview, learn about her objectives for the coming year as they relate to topics of diversity, climate change, emerging areas of practice, and more.

[Read now](#)

Want more from the CIA? Check out [Seeing Beyond Risk](#) for podcasts, member articles, and new research.

Deutsche Aktuarvereinigung (DAV) – Germany

The German Association of Actuaries establishes new Sustainability Coordination Group

Since the beginning of 2021, sustainability issues, especially in the context of insurance, have become more and more important in the German Association of Actuaries (DAV). In order to better address current sustainability-related issues and coordinate topics across the board, the DAV has established the Sustainability Coordination Group. It will enable the DAV to react quickly and responsively to emerging challenges related to sustainability in the insurance industry.

Actuarial Media Center – actuvview

New actuvview website online

A few weeks ago, the actuvview platform was fully relaunched to further improve users' experience. In addition to a fresh and modern design, many new functions for users, speakers and partners, such as a detailed CPD documentation tool, self-administration areas for partners and an enhanced search engine, were realized. A [teaser video](#) shows you the highlights. Also check out the latest content from great international events like the [CERA Global Risk Conference 2021](#) and the [German Autumn Meeting 2020](#), and diverse topics from the actuarial associations in [France](#) and [Ireland](#) as well as from actuvview's Partners [RGA](#) and [Milliman](#).

Following the relaunch, former actuvview accounts are still valid, but due to data-protection regulations each user needs to set a new password. All users have therefore received repeated mailings with their new access data. If you cannot find any of the mailings, you can also simply set a new password using the "Forgotten password" function on actuvview.

Anyone with questions or problems should not hesitate to [contact the actuvview team](#).

actuteam Championship – insurance simulation game

From September 6–10, the Actuarial Media Center will hold the first actuteam Championship – an insurance simulation game designed for actuaries, risk managers and specialists in insurance and finance. Five teams, each with five members, from all over the world will compete against each other. For this pilot event, teams of the following partner institutions are taking part: Team ASTIN (IAA), Team EAA (European Actuarial Academy), Team SAV (Swiss Association of Actuaries), Team DAV (German Association of Actuaries) and Team IA (French Institut des Actuaires).

The challenge is based on the world's leading business simulation game for the industry, developed by the Swiss Re Institute. During the five days of competition, the teams will take on the role of an executive board, managing a small to medium-sized P&C insurer under the existing Solvency II regime. Decisions on strategy and operations will need to be taken on a yearly basis. After each year of simulation a detailed analysis and discussion of the company's performance and the effects of Solvency II on risk and capital management will be conducted. Finally, after four simulated business years, a review will decide which company had the most successful strategy and will thus be crowned 2021 actuteam Champion.

More information can be found at www.actuteam.com.

EAA – European Actuarial Academy GmbH

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

- Understanding the COVID Pandemic – Models in Mathematical Epidemiology, September 8

In the wake of the COVID-19 pandemic, mathematical epidemiology has been tasked with explaining and forecasting case and fatality numbers based on incomplete data. As the disease and policies introduced to curtail its spread turned out to have considerable effects on health and economic outcomes, it is more imperative than ever for risk evaluation to understand how epidemics spread and how interventions affect them. This [web session](#) focuses on differential equation models in epidemiology and illustrates what can be learned from public health data in light of them.

- Actuarial Data Science Introplication, September 14–15

Introplication precisely defines the online program. This [web session](#) will start at the very beginning, so no prior knowledge is required. It will 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. It will also touch on important use cases in the actuarial environment, provide a brief insight into the widely used languages (R, Python) and development environments (RStudio, Anaconda) in the data science context, and look at innovative insurance products based on individualized risk assessments (e.g. “pay how you drive”).

- How to Be More Efficient in Technical Pricing in P&C Insurance, September 16

Technical pricing of P&C insurance is complex both technically and organizationally. Most actuaries have a lot of good ideas on innovation for their models, processes and company, but often lack the time or resources to realize them. This [web session](#) aims to address this issue and help pricing actuaries to gain more efficiency in technical pricing in order to have more resources available for innovation.

- Micro Reserving in Non-Life Insurance: A Challenge for Risk Management, September 23

The objective of this [web session](#) is to propose a use of machine learning tools in the reserving process of non-life insurance. Starting with a brief presentation of possible data science applications for data completion and analyses, it will present a new approach for micro reserving, based on machine learning techniques and classical actuarial projection. This approach will also be challenged by another individual claims reserving approach and a classical aggregated one to propose a fair conclusion about micro reserving interest.

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

Singapore Actuarial Society – Singapore

Singapore Actuarial Conference will be happening on 22-26 November, 2021.

This will be a hybrid event, covering a vast array of topics from Life Insurance, General Insurance, Risk Management and more.

If you wish to speak at the event, head on down to the Singapore Actuarial Society website (www.actuaries.org.sg) for our Call for Papers happening now.

Registrations will open in September.

Please save the date in your calendar!

Casualty Actuarial Society – United States

CAS Announces In-Person 2021 Annual Meeting

The CAS recently announced that the 2021 CAS Annual Meeting, scheduled for November 7-10, will be a hybrid event, with options for in-person or virtual attendance. The in-person component will be held at the Marriott Marquis San Diego Marina, California, and the virtual option will include opportunities to participate in more sessions via livestream than have ever been available before.

This year’s Annual Meeting will feature extra ways for attendees to engage with each other during sessions and networking events to enhance learning opportunities and the onsite experience. These will include opportunities to connect with members of regional affiliates, first-time attendees, industry peers, and members of DE&I affiliates. In-person sessions will have significantly enhanced group interaction as part of the program and expanded CE opportunities not available to the virtual audience.

Registration opens in August. For those interested in presenting at the 2021 CAS Annual Meeting, the [Call for](#)

Presentations will remain open through July 26. The committee seeks submissions for both in-person and virtual sessions. To learn more about the event, visit casact.org/annual.

Register for CAS International Webinar: New Thinking for Pricing Climate Risk

Join the CAS for a new international webinar exploring the latest thinking on the pricing of physical climate risk. The 90-minute program will take place September 16, 2021 at 11:00 PM ET / September 17, 2021 at 3:00 PM NZT / September 17, 2021 at 11:00 AM HKT. The impacts of climate change affect the financial system and are a risk to individual organizations; however, the large-scale and long-term nature of these impacts often leads organizations to determine incorrectly that climate change is not relevant to today's decisions. Speakers will include Dr. Greg Bodeker and Belinda Storey from Climate Acuity. To register, visit the [CAS website](#).

CAS Makes Advancement in Global Recognition for Its Designations

CAS is pleased to announce that a waiver of the requirement to pass Hong Kong's Insurance Intermediaries Qualifying Examination (IIQE) has been granted for Fellows of Casualty Actuarial Society (FCAS).

Based on an in-depth study, including the syllabus of education for FCAS and other relevant circumstances, the Insurance Authority of Hong Kong reached a decision to grant – on an exceptional basis – an exemption to all holders of FCAS from the requirements to pass the following IIQE papers:

1. Principles and Practice of Insurance Examination
2. General Insurance Examination
3. Long Term Insurance Examination
4. Investment-linked Long Term Insurance Examination
5. Travel Insurance Agents Examination

In other words, FCAS holders are granted full exemption from all five IIQE papers.

Given that changes to GL23: Guideline on "Fit and Proper" Criteria for Licensed Insurance Intermediaries under the Insurance Ordinance (Cap.41), in which the IIQE exemption lists are stipulated, involve a long legislative procedure and the fact that GL23 has been effective for a relatively short time, the insurance authority adopted an interim solution whereby exemption from the IIQE papers be granted to holders of FCAS. This exemption is given administratively when an FCAS applies to the Insurance Authority (IA) for an intermediary license. Longer term, when GL23 is comprehensively reviewed and updated, FCAS will be added to the IIQE exemption lists therein. To read the full announcement, visit the [CAS website](#).

Registration Open for 2021 Virtual Casualty Loss Reserve Seminar, September 13-15, 2021

With a program offering more than 30 different sessions on current issues in loss reserving, the annual Casualty Loss Reserve Seminar (CLRS) is the premier educational event for property & casualty insurance professionals engaged in estimating unpaid claims.

This year's CLRS, presented by the Casualty Actuarial Society and the American Academy of Actuaries, will be held virtually September 13-15, 2021, and will include opportunities for education, networking, and meeting with exhibitors.

Highlighting the CLRS program is the Keynote Address by Vijay V. Vaitheeswaran, U.S. business editor for The Economist and leading specialist on China, business and technology, innovation, and emerging markets. Attendees have the opportunity to earn up to 16 hours of continuing education, not including workshops. Visit the CLRS webpage for more details, including the optional workshop topics like the Reserving Bootcamp.

Registration fees increase on August 21, and group registrations are available. For more information, visit casact.org/CLRS.

Society of Actuaries

New University-Earned Credit and ASA curriculum changes

Early in May, the Society of Actuaries (SOA) shared with its members and candidates details about the first program in its new groundbreaking, modernized and modularized education system empowering candidates with alternatives in the actuarial pathway. The University-Earned Credit (UEC) program is the first component of this transformative approach that will roll out over the next few months. The UEC program will allow very strong students to earn credit for certain SOA exams by meeting course and exam requirements at participating universities who qualify as Centers for Actuarial Excellence. The course and exams must meet standards established and monitored by the SOA.

On June 12, as part of the next phase in the SOA's Long-Term Growth Strategy, the global actuarial association announced changes to the Associate of Society of Actuaries (ASA) education pathway, new micro-credentials that recognize and demonstrate to employers candidates' knowledge and skills gained along the pathway to ASA, and an Affiliate membership with benefits that open the door to aspiring actuaries' future.

The SOA is making the changes to the ASA curriculum to meet employer and market demand for actuarial training, in particular the need for increased data analytics coverage and new "soft skills" training in adaptability and change (AQ, or Adaptability Quotient) and emotional intelligence (EQ, or Emotional Intelligent Quotient).

Through this evolution, the SOA's examination pathway will remain a strong and principal means of attaining an SOA credential. The SOA will continue to support all global candidates interested in pursuing its credentials via the examination pathway.

UPCOMING EVENTS

2021 Joint SAS–IAAHS Health Conference



The conference, jointly organized by the Singapore Actuarial Society (SAS) and International Actuarial Association Health Section (IAAHS), will address topics such as managing healthcare costs, making healthcare affordable and preparing healthcare for the future.

Its main objective is to educate actuaries and professionals working in the field of healthcare financing, healthcare sectors, officers of government and multi-lateral agencies that promulgate policies or conduct research on healthcare and healthcare financing, both locally and globally. This conference is designed to

provide participants with solutions and ideas from subject-matter experts in both the public and private health sectors.

The program for the conference, which will take place on September 20–21 in Singapore and via Zoom, includes a keynote speech, panel discussion and talks, designed to stimulate thinking and discussion on the current trends and topics within the health profession.

For more details, visit the [IAA website](http://www.actuaries.org).

Online Joint Section Colloquium 2021



Call for abstracts now open

Four Sections of the IAA – AFIR-ERM (Financial Risks and ERM), IAALS (Life Insurance), IACA (Consulting) and PBSS (Pensions, Benefits and Social Security) – invite you to a joint virtual Colloquium that will take place online from October 11–15. It will be open at no charge to current or newly joining members of a sponsoring section.

Each day, a one-hour presentation by a keynote speaker or a panel discussion is planned, along with two to three hours of concurrent sessions with contributed talks. The general theme is “Post Pandemic Actuary: What Have We Learnt?”

The call for abstracts is now open, and more details about submitting one are available [here](#).

ASHK/IAALS/PBSS Hong Kong Colloquium

With the theme “Global Pandemic – Beyond the New Normal”, the Hong Kong 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.

The Colloquium, taking place from April 26–28, 2022, and organized by the Actuarial Society of Hong Kong (ASHK) and IAALS and PBSS, 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. The organizers expect more than 300 attendees, including insurance executives and senior actuaries from Asia and around the world.

For more details, visit the [Colloquium webpage](#).

2022 Actuarial Colloquia – United States



The actuarial field related to non-life insurance and the financial industry continues to evolve, making it vital for professionals from around the world to share ideas that lead to innovations and improvements. In the spirit of pushing ideas forward, we present the [2022 Actuarial Colloquia](#), which comprises the AFIR-ERM and ASTIN (Non-Life Insurance) Sections of the IAA.

The Casualty Actuarial Society (CAS) is delighted to be hosting the event in Orlando, Florida, from May 17–20, 2022. The colloquia bring together the best actuarial researchers and practitioners, along with their papers exhibiting the latest actuarial and scientific techniques.

ICA2023: Less than two years to go!

The International Congress of Actuaries (ICA) has always been about bringing actuaries together – to connect people and ideas so that we learn and grow together and can serve our clients and communities even more effectively.

In 2023 – less than two years from now – that proud tradition continues, with ICA2023 in Sydney, Australia, offering delegates the chance to connect in a new hybrid format from May 28 to June 1:

- You can experience all the sunshine, sea and superb restaurants that Sydney is famous for by joining us in person – connecting face-to-face with actuaries from all over the world in one of the most beautiful cities in the world.
- Or you can connect online via state-of-the-art digital conferencing. With a sophisticated digital interface, ICA2023 will connect you to an even wider range of delegates – and an even wider range of expert speakers.

Call for papers

On September 1, the organizing committee will be asking for papers and providing more details on the shape of the Congress. The closing date for all papers will be March 31, 2022, and please look out for the Call for Papers as the committee wants to receive as many ideas as ever from around the globe.

For more details and updates, keep an eye on www.ica2023.org.

OTHER NEWS

Actuarial Association of Europe Releases a Position Paper

The Actuarial Association of Europe has released a new position paper, [Insurability and Pandemic \(Or More Generally, Shared Resilience\) Risk](#).

More details can be found in the news item on the [AAE website](#).

IN MEMORIAM



It is with profound sadness that we announce the death of Jim Milholland, who passed away from esophageal cancer. Jim was a very active member of the Insurance Accounting Committee and the subcommittee, and in recent years was the lead on two chapters of IAN100 as well as being a member of the ISAP 4 Task Force.

Jim and his advice and input to the work of the IAA will be missed.