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### 2020 Annual Report

We are pleased to announce the release of our [2020 Annual Report](#) ([Traduction en français](#))

## STAKEHOLDER ENGAGEMENT

Over the last several months, the IAA has responded to several public consultations by our supranational partners.

- [IAIS Draft Application Paper on Macroprudential Supervision](#)
- [IAIS Consultation - Draft Application Paper on Supervision of Control Functions](#)
- [Revised OECD Roadmap for the Good Design of Defined Contribution Retirement Savings Plans](#)
- [IOPS consultation on their proposals on Good practices for designing, presenting and supervising pension projections](#)

IAA responses to these public consultations are available on the IAA website under [PUBLICATIONS / PUBLIC STATEMENTS](#)

## IN MEMORIAM

### Challenging times



*Mahidhara Davangere*

*Wim Els*

Covid-19 has taken its toll on all of us in terms of the socio-economic crisis that has ensued and the massive adjustments we have had to make to how we live and work. But the real tragedy of the pandemic has been the tragic deaths of family members, friends, colleagues and fellow citizens that people across the world have experienced. It is these heartbreaking losses that really bring home the devastation that the pandemic has brought. Our thoughts are with the families, friends, colleagues and associations across the globe that have suffered loss due to this pandemic. Our task as actuaries is to contribute to understanding risk and developing risk mitigation strategies. This pandemic has made it clear that a disciplined and professional actuarial approach can support the rapid development of appropriate responses. There is still much work to be done but we wanted to take a moment to recognise the terrible human suffering that has taken place due to illness, death and the loss of those close to us.

We want to recognize the loss of two IAA volunteers : Mahidhara Davangere, Vice-Chair of the Banking Forum an active volunteer for the IAA, the IFoA and the Actuarial Institute of India is sadly one example of such a premature death of someone with vibrance and energy.

We also want to recognise the sudden and tragic passing of Wim Els, long time Correspondent from the Actuarial Society of South Africa to the IAA. Wim was instrumental in the planning of the International Congress of Actuaries in 2010 as well as the IAA Council and Committee Meetings hosted by ASSA in 1998 and 2016.

These are challenging times and we wish everyone strength and determination to overcome these tragedies and continue to move forwards ever closer to the end of this pandemic.

## UPCOMING EVENTS



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

With the theme of “Augmented Actuary: Think Global, Act Local”, it will be taking place in Singapore and virtually from September 20–21. Its main objective is to educate actuaries and professionals working in the field of healthcare financing, those in healthcare sectors, officers of government and multi-lateral agencies which

promulgate policies or conduct research on healthcare and healthcare financing – both locally and globally. This conference aims to provide participants with solutions and ideas from subject-matter experts in both the public and private health sectors.

The program includes a keynote speech from professor, author and health expert Dr Ian Duncan on predictive modelling in healthcare, plus panels 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](#).

## 2022 Joint ASHK–IAALS–PBSS Conference



The Hong Kong International Actuarial Colloquium is co-sponsored by The Actuarial Society of Hong Kong (ASHK), International Actuarial Association (IAA) Life Section (IAALS) and Pensions, Benefits and Social Security Section (PBSS). This flagship event date will be postponed to 26-28 April 2022 in Hong Kong. The event will presumably be a virtual event unless circumstances allow us to host an in-person event.

## Call for Papers - Deadline: 31 December 2021

Carrying the theme: “Global Pandemic – Beyond the New Normal”, this event aims to address issues and changes needed with hindsight from the pandemic. With over 146 million confirmed cases of COVID-19 across the globe and over 3.09 million deaths that have resulted from the pandemic as of April 2021, insurers and pension funds need to make tough decisions beyond this new normal and be able to deal with all the different challenges facing the industry. The Colloquium will provide insights on the transformation of regulation, social protection including social insurance, capital, investments, risks, products, customers and distribution with attendees including insurance and pensions executives and senior actuaries from Asia and around the world.

Visit our [event website](#) for additional details.

## 2022 Joint AFIR and ASTIN Actuarial Colloquia



Welcome to the Actuarial Colloquia 2022!

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 (Finance, Investment & Enterprise Risk Management) and ASTIN (Non-Life Insurance) Sections of the International Actuarial Association (IAA).

The Casualty Actuarial Society (CAS) is delighted to host the 2022 Actuarial Colloquia in Orlando, Florida, USA. These colloquia will bring together the best actuarial researchers and practitioners, along with their papers exhibiting the latest actuarial and scientific techniques.

Please note that the call for papers will be released on June 15th.

Visit our [event website](#) for additional details.

## ICA2023 - Two years to go!

### 2023 INTERNATIONAL CONGRESS OF ACTUARIES



## BRIDGE TO TOMORROW

28 MAY – 1 JUNE 2023 · SYDNEY  

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 that proud tradition continues, with ICA2023 in Sydney offering delegates the chance to connect in a new hybrid format:

- 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 safest, most beautiful cities in the world.
- Or you can connect online via the 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.

From September 1 this year, the organising committee will be asking for papers and providing more details on the shape of the Congress. In the meantime, get ICA2023 into your diaries and your budgets and start thinking about all you can gain from wider and deeper connections with your fellow actuaries.

For more details, please visit [www.ica2023.org](http://www.ica2023.org).

## European Actuarial Academy



This week the Actuarial Association of Europe (AAE) in cooperation with the European Actuarial Academy (EAA) is holding the first European Actuarial Days (EAD) online.

With the next European Congress of Actuaries postponed until 2022 due to the ongoing coronavirus pandemic, the AAE has decided to host the EADs – taking place on Wednesday and Thursday, June 2–3 – in order to offer a unique continuing professional development (CPD) opportunity to all European actuaries, as well as a chance for knowledge transfer and networking.

The program features four plenary sessions with keynotes by renowned guest speakers, and more than 20 additional presentations. Topics range from the latest developments in traditional actuarial work areas to new fields of activity like emerging risks, data sciences and wider fields. All sessions will take part on the event's virtual platform, which will also offer session chats with the other participants and enable the sending of questions to speakers.

In addition, the appointment feature of the platform supports exchange and networking during the congress breaks. You can talk to your colleagues in one-on-one video chats, and also meet in groups with other participants. The virtual booths of the EAD's partners are another great opportunity for interaction and communication.

For an overview of the schedule, speakers and all other relevant information please visit the [event's website](http://www.ead2021.org). Registration for both days is 115 euros (plus tax).

The organizers are looking forward to meeting you!

## NEWS FROM MEMBER ASSOCIATIONS

### Canadian Institute of Actuaries – Canada

*An institute on the move*

The CIA is happy to share an update on some of its 2021 activities and promising initiatives for the future.

### *Recent releases*

Since the start of the year, it has released several publications, including:

- [Canadian Insurance Industry Monthly Aggregate Data Analysis](#), Part Two, which looks at the impact of COVID-19 on insurance claims up to September 2020;
- [14th Annual Survey of Emerging Risks: Key Findings](#), a joint report from the CIA, Casualty Actuarial Society (CAS) and Society of Actuaries (SOA) tracking risk-managers' thoughts on topics beyond the normal planning cycle, trends over time and strategic implications, while providing a snapshot of how teams are preparing for the worst as they strategize for the best outcomes;
- [Strength in Numbers: The CIA's Report on Volunteerism](#), a metrics-focused report demonstrating the complexity of collaboration within the Institute, first-class volunteer outputs and growth opportunities.

Also of note are [the results](#) of the CIA's [Climate Change and Sustainability Committee](#) survey to members. The survey, conducted to assess the range of climate change awareness and practitioner needs among Canadian actuaries and their respective companies, showed that less than one-third of respondents or their companies account for this emerging risk. These findings are helping the Institute address existing gaps in knowledge, information and guidance.

In March, the CIA, CAS, SOA and American Academy of Actuaries also released the [latest data](#) from the Actuaries Climate Index (ACI), showing a continued rise in the five-year moving average for the tenth consecutive quarter. This data positions the ACI as an aid to informing policy and evaluating the climate-related impacts on business.

### *Pharmacare: Is There a Pill for That?*

In February 2021, the CIA released "Pharmacare: Is There a Pill for That?", a statement calling on Canada's governments to build a framework for affordable prescription drugs, focused on meeting the immediate needs of Canadians without coverage. Visit [cia-ica.ca/pharmacare](http://cia-ica.ca/pharmacare) to access the executive summary, full statement, interviews, and articles.

### *New qualification pathways to ACIA and FCIA*

The CIA has leveraged the disruption of the past 12 months into one of its most significant undertakings: the creation of a new made-in-Canada education system.

Three qualification pathways will accommodate all potential members, including candidates for membership in the CIA, current Associates of the CIA (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. All three qualification pathways move the CIA away from mapping its education syllabus to the courses and examinations of other actuarial bodies, and the Institute has maintained the ability of CIA candidates to also hold another actuarial designation if they wish.

It continues to move forward with planning, fine-tuning the details and assessing risk and financial due diligence while also working closely with universities, employers and regulators in Canada.

Visit its [website](#) for more details on membership and education.

### *Actuarial women's focus group*

In September 2020, the CIA deployed a membership-wide survey with its partner Diversio to understand the demographic breakdown of its members, their experiences within its community and concrete actions the Institute could take to improve diversity, equity and inclusion.

As one of the next steps, it wants to learn about the unique barriers and biases facing women, a demographic group significantly underrepresented in the actuarial profession, particularly in leadership.

Partnering again with Diversio, this month it brought together 15 women at various stages in their careers to join a

focus group to discuss their experiences confidentially. The CIA is looking forward to sharing the key takeaways and setting out next steps from this important conversation.

#### *Helping youth "do the math"*

Effective student outreach is key to advancing the actuarial profession. To this end, the CIA developed the Do the Math campaign, introducing early high school students to the profession and showing them the difference they can make as actuaries.

The Institute asks you to share [its new site](#) with all the students, teachers, and parents in your life, and help youth "do the math".

Leverage change at act21 and make it your catalyst for opportunity!

Like all current CIA events, this year's annual conference is virtual. Join it from June 15–18 for act21, where it will be "Leveraging Change" to deliver a conference like no other.

Enjoy a world-class keynote line-up, including Canadian economist and banker Mark Carney, unparalleled networking opportunities, hours of CPD, and more – don't miss out.

For more details and to register, click [here](#).

## **Deutsche Aktuarvereinigung (DAV) – Germany**

### *Annual Meeting of DAV and DGVFM 2021: new Board elected*

The DAV and its scientific partner organization DGVFM hosted their traditional Annual Meeting from April 28–30 as an online conference, and around 2,000 actuaries and experts from the insurance and finance industry took part.

Next to a diverse actuarial program of all seven sections with several break-out sessions, four plenary sessions were offered with high-class speakers and panellists discussing the topics of Solvency II, climate change and pensions.

On the first day, the General Assembly of the DAV took place, and Dr Herbert Schneidemann was elected as the association's new President and Dr Maximilian Happacher as Vice President. Dr Guido Bader will act as Past President.

### *Electronic participation in the general meeting*

During the event, the members decided with a majority of almost 97 per cent in favor of online participation in future general meetings. Both on-site or online attendance will be possible, with online voting available for all participants.

## **actuvie**

Relaunch of [www.actuvie.com](http://www.actuvie.com)

Have a look at the new [actuvie](#)! The relaunched website includes a fresh design as well as many new features for users and partners, including:

- Self-administration: Partners of actuvie can now administer their channel themselves, including introductory text, a header photo and links to their website and social profiles. This also includes the facility to quickly upload videos yourself.
- Content alerts: Users can subscribe to your channel. All your subscribers will automatically receive a content alert once a new video is published.
- Detailed reporting: Partners can now access detailed reporting for videos and member registrations. This includes view statistics for each of the videos published, as well as statistics on the number of registered users and their recent activities (this feature will go live shortly).
- Private areas: Access to some uploaded videos can be restricted to your own users, which they will find



## Actuarial Society of South Africa

### *Call for papers for ASSA Convention*

Proposals are invited for papers and presentations to be given at the 2021 Convention of the Actuarial Society of South Africa (ASSA), taking place virtually from October 19–22. The deadline has been extended to June 10 for international participants.

The programme will cover a wide range of high-level issues affecting the actuarial profession, with technical content sessions across all practice areas and sessions that explore professional life as an actuary and the wider fields in which actuaries are active. It is also an opportunity for the ASSA Council's standing committees to provide updates on their latest research.

To stimulate the production of research and work worthy of the South African Actuarial Journal, preference will be given to full papers. However, the organizers accept that pandemic conditions affecting the workplace have also affected the ability of members to produce research papers. Therefore, proposals for presentations, panel discussions, TED-style talks and oral presentations are also invited.

For more information, please visit the [convention website](#) or contact ASSA Events Manager [Jo Coetzee](#).

## Casualty Actuarial Society – United States

### *CAS addresses growing global demand with launch of new international actuarial exam*

The CAS is expanding the pathway options to its actuarial credentials with the introduction of the new, more general Exam 6-International, which joins three other exams focused on regulation and financial reporting systems in specific jurisdictions: Exam 6-United States, Exam 6-Canada and Exam 6-Taipei.

CAS President Jessica Leong said: "With our growing international presence, this new exam was developed to meet the needs of our employers and future members in Asia, South America, and Europe."

Exam 6-International, which will be offered beginning with the Fall 2021 exam sitting, is for candidates who may not spend their career working within the North American market. It is especially suited for candidates who do not want to be encumbered by US and Canadian regulations that may not be relevant for their careers.

The exam will prepare candidates with the skills and knowledge to become experts in international standards and regulation, along with emerging areas of global practice, which will be applicable across the international marketplace. For example, it will specifically address the International Association of Insurance Supervisors regulatory framework, the regulation of microinsurance, the Solvency II framework, Own Risk Solvency Assessment, and International Financial Reporting Standard 17 (IFRS 17).

CAS CEO Victor Carter-Bey said: "The CAS is making an investment in support of our global community by offering a new exam that is more applicable to the global practitioner."

The exam will be offered through computer-based testing at Pearson Professional Centers worldwide from October 23–29. Registration will open this month, with a deadline of October 1. Additional details, including the syllabus, are available through the [Exam 6-I webpage on the CAS website](#).

### *Register for CAS International Webinar: Pandemic Risk Modeling – Methods, Challenges and Opportunities*

Register now for the [CAS International Webinar: Pandemic Risk Modeling – Methods, Challenges and Opportunities](#), taking place on June 2 at 10:00 PM ET/June 3 at 10:00 AM HKT. It will discuss how internal and third-party models are used to estimate the potential loss resulting from various pandemic events, and the following models will be presented:

- A third-party (RMS) pandemic simulation model, used for assessing the pandemic risk for group life, disability and worker's comp, informing the probable maximum losses used to assess capital needs and

risk management;

- Internal deterministic models, used to quantify the impact of COVID-19 and create stress tests to better understand tail risk.

The speakers will discuss model spread of the infection through the population based on the Susceptible, Infected, Recovered (SIR) epidemiological modelling framework and probabilistic model of infectious disease risk parameterized using the SIR model.

*CAS publishes Spring 2021 E-Forum featuring papers on COVID-19*

The CAS has released the [Spring 2021 E-Forum](#) covering:

- The interplay between epidemiology and actuarial modelling;
- Auto insurance and the strategic shift required for acquiring and retaining the right customers in a post-COVID-19 world;
- Examining COVID-19's impact on human capital.

The E-Forum also includes four independent research papers. Read it to see these topics and more.

## Society of Actuaries

SOA Asia-Pacific Annual Symposium

Under the title "Future Horizon – Impact of Pandemic on Risk Management, Financial Reporting and Product Management", the SOA, in partnership with the Actuarial Institute of Chinese Taipei, will hold the [2021 SOA Asia-Pacific Annual Symposium](#) from June 17–18.

This year's event has a hybrid format, with the in-person portion taking place in Hong Kong. Attendees will enjoy a learning and networking platform, where they will explore a variety of hot topics affecting the Asian market, including the rise of digital life insurance, how COVID-19 has affected the life and health industry, life insurance capital regimes in Asia, the evolution of InsurTech in Asia, and much more.

Attendees will also have the opportunity to connect with colleagues, fellow actuaries and industry leaders. Find out how you can take place in this event and register by Monday, June 7.

*New IFRI Program*

The SOA is introducing the new [International Financial Reporting for Insurers \(IFRI\) Certificate Program](#). This certificate provides in-depth knowledge on international financial reporting standards applicable to insurance products, including the potential organizational and financial impacts of adopting IFRS 17, in addition to detailed coverage of the key practical steps to support IFRS reporting requirements.

This uniquely comprehensive program includes:

- Six e-learning modules and associated end-of-module tests;
- A concluding virtual instructor-led component;
- Completion of an assessment leading to the earned certificate.

Find out more about this new, innovative SOA certificate program.