NEW PUBLICATIONS

IAA Releases Paper on the Application of Climate-Related Scenarios

The IAA is pleased to announce the publication of the paper *Climate-Related Scenarios Applied to Insurers and Other Financial Institutions*, developed by the Executive Committee Climate Risk Task Force.

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 over a five-year time horizon relating to climate-related risks. 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 third of a series that will be developed, aimed at creating awareness and promoting actuarial approaches in climate-related risk management and reporting. The first paper, *Importance of Climate-Related Risks for Actuaries*, and the second, *Introduction to Climate-Related Scenarios*, were released in September 2020 and February 2021 respectively. This third paper continues the discussion begun in the second in the series, by considering as a starting point the process of using scenarios at the level of an individual insurer or other financial institution at the national level. It examines the challenges faced by actuaries in implementing scenario analysis for climate-related risks and outlines a range of possible approaches.

Three simplified case studies are included to illustrate the concepts developed in this paper. These case studies have been chosen to stimulate broad thinking rather than to focus on an approach taken by a specific financial institution or for specific blocks of business. It is hoped this paper can assist actuaries and others to understand the building blocks of climate-related scenarios and how they can be used to inform many critical risk management functions surrounding climate-related risks.

This paper and others are available on the IAA website under PUBLICATIONS/PAPERS.

The Climate Risk Task Force hosted a webinar on September 29 to present this paper. To watch the webinar replay, please click here.

To learn more about the work of the IAA on this topic, contact the Amali Seneviratne.
IAA Releases International Actuarial Note 100 on the Application of IFRS 17 Insurance Contracts (IAN 100)

The IAA is pleased to announce the publication of International Actuarial Note 100 on the Application of IFRS 17 Insurance Contracts (IAN 100), developed by the Insurance Accounting Committee.

Over the past 20 years, the IAA has given significant input to the development of the International Financial Reporting Standard 17, Insurance Contracts (IFRS 17), and has gained significant insight into the challenges and key approaches of reporting under IFRS 17 and the role of the actuary in that reporting process. IAN 100 serves to familiarize actuaries with approaches that might be taken and to demonstrate how the actuarial profession might approach the application of IFRS 17 to improve quality, credibility and public confidence in information disclosed and recognized in financial statements prepared in compliance with IFRS 17, thereby serving the public interest.

IAN 100 is based on the standard issued in May 2017 and the amendments published in June 2020. It also reflects some of the discussions at the Transition Resource Group meetings held in 2018 and 2019. This IAN will be reviewed periodically and may be revised in the future to reflect any future changes to the standard by the International Accounting Standards Board (IASB).

The Insurance Accounting Committee will host webinars on October 18 (at 3:00 AM EDT) and October 20 (at noon EDT) to present this IAN. Registration for the webinars is open.

To learn more about the work of the IAA on this topic, contact Amali Seneviratne.

“ESPRESSO” YOURSELF COFFEE BREAK: INCREASING RECOGNITION OF THE PROFESSION INTERNATIONALLY

How do you take your coffee? IAA President, Jan Kars, prefers Espresso

For the third set of the 2021 Espresso Yourself Coffee Break, Jan invited Karel Goosens (Belgium) and Micheline Dionne (Canada) to co-host this edition’s topic: Increasing recognition of the profession internationally. As done for the previous editions, two time slots were offered to accommodate as many different time zones as possible. Across both sessions, a total of 15 delegates participated from 11 countries.
In preparation of their participation, we asked the registrants to jot down their ideas to the following question: What comes to mind when thinking of the future of the actuarial profession when facing the challenges of artificial intelligence, other data specialists and machine learning? It was quite interesting to see that many pre-populated ideas were similar from one person to the other, hence generating an easy flow for discussion. The following represents key themes that were discussed:

**• Flexibility:**
  - the world is changing at a fast pace, actuaries need to adapt rapidly
  - professional judgement: clear idea of what makes the actuarial profession different and non-replaceable
  - evolving skillsets
  - synergy between data and actuarial science: competitive rates for actuarial services

**• Visibility**
  - cooperation with other professions
  - marketing and branding are important to either compete or work with new fields
  - move from self-regulating to a legally recognized profession
  - media presence during important disasters

**• Education:**
  - focus on how to evolve/expand core expertise to meet new market demands
  - continuing education vs just addressing education
  - leveraging CPD
  - build micro-credentials

Stay tuned for information on the final set of coffee breaks for 2021!

**INTERNATIONAL ACTUARIES DAY**

In 2020, ICA celebrated its 125th anniversary and in honour of this day, 2020 IAA President Tonya Manning formalized the date of September 2 as the International Actuaries Day. Due to the global pandemic, the promotion of this inauguration was postponed until 2021 as it was deemed more appropriate to celebrate the profession at a later point in time. Earlier this month, we all celebrated this important anniversary with a special virtual event on September 2, 2021.

We would like to take this opportunity to thank everyone who participated by attending the event, including our keynote speaker Caroline Grégoire, to all of the actuaries who volunteered to be interviewed and for sharing this experience in vast numbers across social media (You can find all of these posts using #celebratingactuaries2021).

If you missed the live event or any of the interviews, you can watch the recordings on our YouTube channel or via our website page.

Now, planning begins for a bigger International Actuaries Day in 2022.
STAKEHOLDER ENGAGEMENT

Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills

The IAA participated with the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors in fully virtual actuarial skills training for insurance supervisors. Over 40 supervisors from more than 20 jurisdictions participated in this four-week program, the focus of which was on the sub-Saharan region of Africa. The program was delivered as a combination of online self-paced learning modules and live sessions by a team of 11 experienced actuaries, including IAA trainers Fred Rowley, Jules Gribble, Alex Kuhnast, Britta Hay, Simone Braithwaite and Stuart Wason, all of whom have broad risk management and supervisory backgrounds.

The training is aimed at teaching the principles of actuarial concepts and providing the tools needed to support effective insurance supervision and regulation. Topics covered included insurer distress, risk management, valuation and actuarial reports, risk-based capital, reinsurance and supervisory frameworks, as well as monitoring for risk-based solvency.

For more information, visit the A2ii website.

Memorandum of Understanding (MoU) with the IFRS Foundation

The IAA is pleased to announce that we have recently renewed our MoU with the International Financial Reporting Standards Foundation / International Accounting Standards Board. Originally signed in 2012, the agreement encourages both parties to provide inputs on each other’s work products, such as standards. In addition, both bodies are committed to keeping each other abreast of developments through exchanges of views and practice; to allow opportunities for each other’s representatives to be included in their respective advisory or consultative groups and conferences; and, to providing input allows both bodies to keep abreast of developments

NEWS FROM MEMBER ASSOCIATIONS

Canadian Institute of Actuaries – Canada

Despite continued COVID-19 disruptions, the Canadian Institute of Actuaries (CIA) has seen one of its busiest research periods on record. Here is a look at some of the projects it has been working on:

- **Pandemic Risk Management: Resources Contingency Planning and Allocation**
  As the pandemic unfolds, competition for limited critical resources is not only present in different geographical locations but at different stages. This paper introduces new strategies for optimal stockpiling and allocation balancing spatio-temporal competition for medical supply and demand.

- **Modelling the Future of COVID-19 in Ontario**
  To understand the COVID-19 pandemic in the face of uncertain factors – new variants, vaccines, seasonality and dynamic government intervention measures – the project explores a variety of scenarios for Ontario, Canada, where key assumptions are varied and the outcomes of the pandemic are analyzed.

- **A Mathematical Model for Assessing the Impacts of Policies Related to the Funding of Pension Plans**
  Authored by George Ma, this paper introduces a simple approach for assessing the impact of funding reforms on pension plans, helping to assess policy proposals affecting the continuity and sustainability...
of such plans.

Short on time? Listen to the podcast on this paper.

- CIA Member Ethical Concerns Survey – Summary Report

This is an exploration of the ethical issues facing the Canadian actuarial profession, their contributing factors and what might be done to address them. You can also listen to a podcast about this survey.

A growing library of content

Did you know the CIA’s Seeing Beyond Risk platform is regularly updated with new actuarial content in English and French?

Listen to the latest Seeing Beyond Risk podcasts:

- Actuaries and YouTube

Vy Le, FCIA, joins us to discuss her own YouTube channel, the content she creates and how it has benefited her personally and professionally.

- Real Estate Investments and Their Application to Insurance and Pensions

A look at the unique opportunities and challenges of using real estate as an asset class in insurance and pension settings with Caroline Grandoit. You can also listen to this episode in French.

- Impacts of Climate Change on Actuarial Practice

Members of the CIA Climate Change and Sustainability Committee talk climate change at the CIA’s act21 annual conference, and how these conversations will shape the profession going forward. You can also listen to this episode in French.

Read the latest articles:

- ‘AI ethics and regulation in insurance: Actuaries uniquely positioned for success’ is a unique look at how actuaries can use their understanding of AI algorithms to guide insurers through a highly technical but exciting field of research.

- Is there a way pension plan participants can continue to reap the benefits of pooling assets in the decumulation phase of their lives? ‘DC plans in the decumulation phase: An opportunity to be seized’ examines how some plan sponsors are addressing the issue and adopting solutions.

- Can actuaries help the public avoid the issue of outliving their retirement savings? The CIA answers this question in ‘How actuaries can help manage longevity risk’.

- Not unlike large segments of regular society, the actuarial profession remains unknown to the entertainment industry – but not unheard of entirely. In ‘Let’s talk about actuaries in the movies’, the CIA looks at actuaries and their roles, both great and small, on the silver screen.

Join the Institute this season for CIA virtual events and webcasts. Visit its events page for full details.
Deutsche Aktuarvereinigung (DAV) – Germany

Annual Autumn Meeting 2021: Hybrid event format

This year the Annual Autumn Meeting 2021 of the Deutsche Aktuarvereinigung (DAV, German Association of Actuaries) and its scientifically oriented partner organization the DGVFM will take place with a hybrid event format. Participants can join the conference either live on site in Stuttgart or online via livestreaming. A wide-ranging program with current actuarial content will be offered at the two-day conference.

Until now, central topics of the association have always been discussed with the members at the annual meeting. This year, for the first time, these topics will also be discussed on the first day of the Annual Autumn Meeting.

Strategic development of DAV

In order to secure its future viability and expand its success, the DAV initiated a strategy process in 2019 for the further development of the association. The aim is to actively involve the members in the strategy process. In this context, the DAV is engaged in an intense discussion process with its members on the future of both the association and the actuarial profession. In order to obtain a comprehensive picture of the members’ opinions, the DAV is conducting a member survey. The results will help it to identify future development opportunities.

Actuarial Media Center

First actuteam Championship takes place

From September 6–10, the Actuarial Media Center held the very first actuteam Championship – an insurance simulation game especially designed for actuaries, risk managers and specialists in insurance and finance. Five teams of five members from all over the world competed against each other, taking on the role of an executive board managing a medium-sized P&C insurer under the existing Solvency II regime.

For this pilot event, teams of the following partner institutions took part: Team ASTIN (Section of the IAA), Team EAA (European Actuarial Academy), Team SAV (Swiss Association of Actuaries), Team DAV (German Association of Actuaries) and Team IA (Institut des Actuaires, France).

After five days of simulation, the winner with the most successful strategy was the team from the ASTIN Section. Congratulations! The organizers hope all participants enjoyed this special event.

More information about the actuteam Championship 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 coming months. Below is an overview of some upcoming web sessions:


  The aim of this 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 new techniques used in non-life pricing in order to open perspectives for product development (competition analysis, profitability analysis, etc.).

- **ESG Part II – Advanced Training for ESG Practitioners, October 19–20**

  The Economic Scenario Generators (ESG) 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 and dynamic hedging. Hence, practitioners have to keep abreast of the current ESG-related challenges and approaches to overcome these. In this session, the EAA will begin by providing a broad overview of current ESG topics and their challenges, and then discuss credit risk models and good practices of their calibration.

- **Macro-Level Actuarial Reserving, October 28–29**

  Actuarial reserving is one of the core activities of many actuaries, and crucial to any well-functioning insurance company. Typically, macro-level models are used for this task: triangle-based models that provide estimate of the expected value and/or the variance of the open reserve on a portfolio level. Hence, a proper understanding of these models is vital. During this web training, a detailed overview of the aforementioned models will be offered, and in practical sessions R code regarding implementing most of the discussed topics will be provided, which will then render the participants autonomous after the session.

- **Professionalism Plus – Ethics for Enhanced Professionalism, November 2 and 9**

  Ethics is the foundation of professionalism. Ethical behaviour is not just about creating better outcomes, but also about creating a market where those outcomes can be appropriately rewarded. It is about behaviour that is good for the professional, their employer, their clients and society at large. The aim of this course is to give you a sound theoretical basis and a practical wherewithal to become the professional you want to become.

Please visit [actuarial-academy.com](http://actuarial-academy.com) for further information about these and all other EAA events and training.

Do you want to be informed about EAA training dates as soon as they are published? Would you like to benefit from the early-bird discounts and avoid waiting lists for events? Register online for the EAA newsletter to be informed about new training topics and events and reminded of important registration deadlines. The newsletter registration form can be found at [this link](http://actuarial-academy.com) or via [actuarial-academy.com](http://actuarial-academy.com).

### Casualty Actuarial Society – United States

**Register for the 2021 CAS Annual Meeting**

Registration is now open for the 2021 Casualty Actuarial Society (CAS) Annual Meeting, scheduled for November 7–10. The meeting 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 livestreaming than have ever been available before. The event will feature four general sessions, 42 concurrent sessions and a presentation by featured speaker Eric Siegel, a machine learning expert. To learn more about the event, visit [casact.org/annual](http://casact.org/annual).

**CAS announces results of 2021 elections**

The CAS has announced the results of its elections, with Roosevelt Mosley being named President-elect for 2021–2022. He will begin his term at the close of the 2021 CAS Annual Meeting and will go on to serve as President for 2022–2023. He is a principal and consulting actuary with Pinnacle Actuarial Resources in Bloomington, IL.
The CAS also announced newly elected Board members: Justin Brenden, SVP, underwriting at Third Point Reinsurance; Kathy Olcese, industry liaison at ISO/Verisk; Yvonne Palm, director of risk management, compliance and actuarial services at African Reinsurance Corporation; and Jason Russ, principal at Milliman. Kathy Antonello, president and chief executive officer at Employers Holdings, will serve as CAS President for the 2021–2022 term.

**CAS releases white paper on workforce trends in data analytics**

The CAS recently released a new white paper that explores how the needs for data analytics skills are changing and will continue to change, both inside and outside of the insurance industry. Informed by the practices of some of the largest companies utilizing data analytics today, the paper outlines the challenges insurance industry executives are facing with the use of data and data analytics, and the impact of those challenges on their business. It also provides a deeper understanding of the suite of skills that actuaries and other insurance professionals will need as the industry continues to transform in its use of data and data analytics. To read the full paper, visit the [CAS website](https://www.cas actuarial.org).

**Conference of Consulting Actuaries – United States**

*2021 CCA Annual Meeting – October 24–27*

The Conference of Consulting Actuaries (CCA) welcomes you back in person to the 2021 Annual Meeting in Scottsdale, Arizona, for four days of learning and networking. Choose from more than 60 sessions on multiple topics and earn up to 36.6 continuing education credit hours.

Programme topics include retirement, health and welfare, public plans, multiemployer plans, investment and cross-discipline subjects. For more details, visit the [CCA website](https://www.cca actuarial.org).

**Society of Actuaries**

*New certificate programs*

The Society of Actuaries (SOA) recently introduced two new certificates available for both SOA members and non-members: the **Ethical & Responsible Use of Data & Predictive Models Certificate Program** and the **International Financial Reporting for Insurers (IFRI) Certificate**.

The former is a five-month virtual program that combines the most comprehensive, hands-on training available. Participants learn best practices and gain an in-depth understanding of the ethical issues around using data, questions to ask to mitigate risk and much more.

The new IFRI Certificate is designed for those working in and with the actuarial field in international or multinational insurance firms – from transition teams to those with ongoing reporting responsibilities. Participants in this program will gain detailed coverage and in-depth knowledge in a systematic approach, with key practical steps to support the organizational and reporting impacts of adopting IFRS 17.

**Introducing the SOA Research Institute**

On August 26, the SOA formally introduced the **SOA Research Institute**, an extension of the organization dedicated to advancing actuarial practice research on risk to support the profession, the insurance industry and public.

R. Dale Hall, managing director of the SOA Research Institute, said it would "focus on impactful research that covers timely and emerging topics, and that taps into the knowledge of actuaries to address challenging risks affecting the world around us. Our research volunteers and staff remain dedicated to developing and delivering applied research and primary research to help address societal challenges."

Visit the SOA Research Institute webpage to find volunteer opportunities and explore a variety of research topics, including six strategic research programs on aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk.
UPCOMING EVENTS

Online Joint Section Colloquium 2021

The 2021 Joint Section Colloquium is coming fast.

Four Sections of the International Actuarial Association – AFIR-ERM (Financial Risks and ERM), IAALS (Life Insurance), IACA (Consulting) PBSS (Pensions, Benefits and Social Security), invite you to a joint virtual Colloquium which will take place online between 11th and 15th October 2021. The Colloquium will be open at no charge to current or newly joining members of a sponsoring section.

Keynote speakers/topics include:

- Ghislain Perisse (ESG/Sustainability within Risk Management Framework),
- Andrew Cairns (The impact of Covid-19 on higher-age mortality),
- Dr. Pablo Antolin, OECD (Retirement savings in the time of COVID-19),
- Michael Clark (Actuarial Work Arrangements in A Post-Pandemic World)
- Kudzai Chigiji, Michael Clark and Cathy Lyn (Putting the "I" in DE&I for Actuaries)

Please check out the complete programme and visit the webpage to register.

The Next Bold Step for the Banking Fellowship

If you haven’t already heard the great news, you’re not too late. ASSA has revised its Banking Fellowship Applications exam and introduced a Banking Fellowship Principles subject, and will be offering both subjects to IFoA students from April 2022 onwards. On top of that, it has enhanced its Certificate in Actuarial Banking Practice (CABP) to be in line with these developments. This Certificate is available to all Associate Actuaries of full member associations within the IAA. This is a big leap for the actuarial community!

The ASSA Banking Committee will be presenting on opportunities for actuaries within banking and their experiences being students AND THEN leaders and authors within this relatively new practice area. You’ll hear directly from this team on what drove them to embark on the second phase of this journey (for the profession and themselves), the growth over the past few years and the plans for taking the new education material (and wider practice area) across the globe. This will be a great opportunity to learn more about the expanding education opportunities for actuarial
graduates and seasoned actuaries looking to move into the world of banking. A brief overview of the new syllabi will also be provided. The Team will share plans regarding banking-related CPD, the development of more relevant guidance notes, the growing opportunities in the wider banking ecosystem (including fintechs), as well as the rapidly increasing role of climate change in banking practices. You don't want to miss this!

Speakers: Iain Allan, Kearan Hartzenberg, Jerome Mahadeo, Christiaan Opperman
Moderator: Kudzai Chigiji
Registration is now open

**Singapore Actuarial Conference**

For full details of the programme, which will include a bestselling author and experts from organizations like the IASB, CAS and Monetary Authority of Singapore, keep an eye on the Singapore Actuarial Society website.

**2021 Caribbean Actuarial Association Conference: Save the date**

More details of the programme and how to register will become available on the association’s website.
1st International Francophone Actuarial Colloquium

The IAA and the institutes of Belgium, Benin, Cameroon, Canada, France, Ivory Coast, Morocco, Senegal, Switzerland and Tunisia invite you to the 1st International Francophone Actuarial Colloquium. For more information, please click here.

Joint International Actuarial Colloquium, hosted by the Actuarial Society of Hong Kong and the IAALS and PBSS Sections of the IAA.

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 20 million confirmed cases of COVID-19 across the globe and over 700,000 deaths that have resulted from the pandemic as of mid-August 2020, 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 over 300 attendees including insurance and pensions executives and senior actuaries from Asia and around the world.

To submit your abstract, please visit the event website for more details. Please note that the deadline to submit your abstract is October 25, 2021.

2022 Actuarial Colloquia - Orlando, United States

ASTIN Section members (Non-Life insurance), AFIR-ERM Section members (Financial Risks and 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, enterprise risk management and financial risks are encouraged to submit a paper or presentation to the 2022 Actuarial Colloquium Orlando.

To submit your abstract, please use this form. Please note that the deadline to submit your abstract is October 25, 2021.
ICA2023: Call for abstracts now open!

Be heard around the world
If you have original work, ideas and insights to share with your actuarial colleagues, this is your chance to be heard on a global stage and make a difference.

Your abstract, your thinking
The Actuaries Institute Australia and the IAA are looking for abstracts with originality, a path to further research and real commercial and practical value. As the world seeks to absorb the costs, lessons and recovery opportunities thrown up by COVID-19, the Organising Committee of the International Congress of Actuaries 2023 (ICA2023) is looking for thinking which helps reshape the actuarial profession and redefines its place in the world.

For more information on the evaluation criteria and submission process, please review the information sheet. To submit an abstract, click here. The closing date for submissions is March 31, 2022. If you have any questions, please email ica2023@actuaries.asn.au

OTHER NEWS

New issue of The European Actuary now available
The new issue of The European Actuary (Number 27, September 21) is now available and can be downloaded from the Actuarial Association of Europe (AAE) website.
The featured articles include:

• ‘Managing pandemic risk’ – an interview with Esko Kivisaari
• ‘Climate risk’, by Ben Carr
• ‘Are the differences in risk margins meaningful?’, by Andrew Henning and David Kirk
• ‘US health care in the aftermath of the COVID-19 pandemic’, by Edward M. Pudlowski
• ‘The corona vaccination dilemma’, by Servaas Houben
• ‘Australia: From elimination to living with the virus’, by Kirsten Armstrong

Please visit the webpage of The European Actuary on the AAE website for prior issues or further details.
IN MEMORIAM

David Congram

We are saddened to announce the passing of David James Congram. David was a very devoted and loyal IAA volunteer who served with the utmost integrity, dedication and passion. He contributed tremendously to the IAA’s mission and the actuarial profession globally. The IAA was fortunate to benefit from David’s passionate work through his roles as Vice-Chair on the Insurance Accounting Committee, as a member of the Executive Committee and in leading the Discount Rates Monograph project team. David was widely recognized and highly respected for his passionate work, and his passing is a very sad and sudden loss to the international community.

We would like to express our sincere condolences to his wife, family, friends and colleagues. On behalf of the IAA, please accept our deepest thoughts and sympathies.

David’s obituary and book of remembrance can be found here.