

CONTENTS

Council and Committee Meetings – Brussels

IAA Releases Paper on the Application of Climate-Related Risk Scenarios to Asset Portfolios

UPCOMING EVENTS

- ICA 2023 Great Aussie Quiz
- 1st Actuarial Colloquium in Spanish

NEWS FROM MEMBER ASSOCIATIONS

- Caribbean Actuarial Association
- Canadian Institute of Actuaries
- Deutsche Aktuarvereinigung e. V
- Conference of Consulting Actuaries
- Society of Actuaries .

OTHER NEWS

COUNCIL AND COMMITTEE MEETINGS – BRUSSELS

It has already been almost a month since our face-to-face meetings in Brussels. We hope that everyone who attended in-person or virtually had successful meetings and enjoyed a chance to network with colleagues.

Over five days, 32 meetings took place, starting with the Town Hall on May 4 and closing with the Council meeting on May 8. A total of 166 delegates participated in-person, and 119 virtually.

Once again, we would like to thank our hosts the Institute of Actuaries of Belgium for their gracious hospitality.

Regarding the Town Hall, if you were unable to attend, the recording can be accessed [here](#) (the slides are [here](#).)

We also gathered some photos from the meetings and events in Brussels, which you can see on our [Facebook page](#).



Delegates and Observers of the Advance Committee captured in a group photo



Member Associations representatives at the IAA Council meeting



Heidi Delobelle, Past President of the Institute of Actuaries of Belgium welcome IAA delegates to Brussels



The Belgian Institute hosts IAA delegates for dinner at the The Royal Art & History Museum



President Roseanne Harris and her fellow Officers at the IAA Town Hall



IAA President Roseanne Harris and Mária Kamenárová, Chairperson of the Actuarial Association of Europe re-sign our Memorandum of Understanding

IAA RELEASES PAPER ON THE APPLICATION OF CLIMATE-RELATED RISK SCENARIOS TO ASSET PORTFOLIOS



The IAA is pleased to announce the publication of the paper Application of Climate-Related Risk Scenarios to Asset Portfolios, developed by the Climate Risk Task Force.

The IAA identified a strategic need to respond in a timely and proactive manner to promote the role of actuarial approaches and contributions to address climate-related risks, and the IAA Executive Committee established the Climate Risk Task Force in 2020 to deliver on several IAA activities relating to climate-related risks over a five-year time horizon. The objective is to contribute to the valuable global efforts to further identify, measure, manage and report on climate-related risks, thereby serving the public interest.

This paper is the fourth of a series 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; the second, Introduction to Climate-Related Scenarios; and the third, Climate-Related Scenarios Applied to Insurers and Other Financial Institutions, were released in September 2020, February

2021 and August 2021 respectively.

The focus of this paper is the assessment and projection of asset cash flows and market values, taking into account climate-related risks to be incorporated in the analyses and reports provided by actuaries.

Some typical portfolios and related case studies are included in the paper to illustrate how climate-related risk scenario analysis is applied to asset portfolios in the context of life insurers, pension funds, general insurers and lending banks. The underlying intention is to assist actuaries and others to understand how institutional asset portfolios may be affected by exposure of investments to climate-related risks (a bottom-up approach) and appreciate how climate-related risk scenarios could impact macro-economic variables and parameters (a top-down approach). The paper discusses commonly used portfolio-level risk measures and metrics and shows how different asset classes are impacted by climate-related risks.

The paper is available on the IAA website under [Publications/Papers/Climate Issues](#).

The Climate Risk Task Force hosted a webinar on April 26 to present this paper. To listen to it, [click here](#).

UPCOMING EVENTS

2022 Actuarial Colloquia

T-25 Days! Don't miss out on 14 actual hours of CPD.

- 2 Keynote sessions
- 60+ presentations
- 4 days of actuarial content

Access the full program [here](#).

Casualty Actuarial Society, AFIR-ERM and ASTIN Section members registration fee of CAD\$60 for non-members CAD\$120.

[Join AFIR-ERM or ASTIN](#) and [Register now!](#)



ACTUARIAL COLLOQUIA 2022
21-24 June 2022

Keynote Speakers

 Dr. Greg Taylor "Model error and its estimation, with particular application to loss reserving" <small>Tuesday, June 21 12:30 - 13:30 (CEST)</small>	 Dr. Steve Mildenhall "Pricing Insurance Risk: Practice and Theory" <small>Thursday, June 23 16:00 - 17:00 (CEST)</small>
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In addition...

This colloquium will showcase **48 non-life presentations and 20 financial and ERM presentations** covering a variety of topics, such as:

- Anti-discrimination insurance pricing
- Risk management for climate change and catastrophes in Asia
- Social inclusion in the world of modern predictive analytics
- Covid-19 mitigations in the U.S.
- Mental health and insurance cover

Actuarial Colloquia 2022 is brought to you by





ICA 2023 Great Aussie Quiz

2023 INTERNATIONAL CONGRESS OF ACTUARIES



BRIDGE TO TOMORROW

28 MAY – 1 JUNE 2023 • SYDNEY  

In the lead-up to next year's International Congress of Actuaries (ICA 2023) in Sydney, Australia, it is time to challenge your colleagues and members with ripper Aussie quizzes.

Ever wondered "What is Australia's most dangerous bird?" Or "How long is the longest fence in the world?" Or "What is the meaning of the word 'sanger'?"

Wonder no more ... Introducing the Great Aussie Quiz!

The organizers of ICA 2023 are very excited to open registrations later this month – so excited that they wanted to prepare you for what it might be like to visit Australia.

Up until registration opens, they are providing a range of quizzes with fun, interesting and educational questions that you can forward to your colleagues and other actuaries to get them ready for a trip Down Under. Questions range from geography and wildlife to famous people and even Aussie slang.

So tell your actuaries to grab some biccys, pour themselves a cuppa, and settle in for the first true-blue Aussie quiz that will knock their socks off!

Make sure you also save the date for ICA 2023 registration opening.

* "Sanger": slang for a sandwich.

1st Actuarial Colloquium in Spanish

The Instituto de Actuarios Españoles and the IAA are launching the 1st Actuarial Colloquium in Spanish that will take place on June 8 and 9, 2022. The event will take place virtually and will discuss topics such as Social Security, Professionalism, Sustainability and Climate Change, and Health Insurance after the Pandemic.

Registrations to this event free of charge are limited. We recommend that you register now.



NEWS FROM MEMBER ASSOCIATIONS

Caribbean Actuarial Association

Registration is open for the Association's Climate Change: Emerging Risks and Opportunities lunchtime webinar on June 6, the day after World Environment Day (#OnlyOneEarth).

The speakers will be Michael Tencer of Manulife and Craig Johnston of the Bank of Canada, and the event will cover climate transition risk management



and the use of scenario analysis to assess climate transition risk.

Canadian Institute of Actuaries

Statement on the duty that the CIA holds to the public

The Canadian Institute of Actuaries (CIA) has issued a [statement](#) that outlines the public's expectations toward the actuarial profession, as well as how the CIA incorporates measures and methods into its functions to protect the public in multiple ways.

Upcoming events

- **Build connections at the CIA June annual conference**

Actuaries are building connections and changing the future together. High-profile actuaries and industry leaders will share compelling and contemporary sessions at act22, the CIA's annual conference – among the largest actuarial events in Canada – as well as new and engaging ideas crucial to the actuarial profession. [Don't miss this June 16–17 event!](#)

- **Dive into the world of predictive analytics**

In collaboration with the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS) Institute, the [Predictive Analytics Seminar](#) on June 9 is a unique event that brings together experts in the practice areas of life, health, and property and casualty (P&C). Featuring insightful content that you are unlikely to find elsewhere, this is one event you will not want to miss.

Research updates

- **New report expected to influence the Canadian life insurance mortality experience**

Using insurance data from the last 10 years of the CIA individual insurance mortality study, [a new mortality table and report](#) have been developed and are expected to influence the work done in pricing, valuation and experience research.

- **Higher amounts claimed due to COVID-19 in later pandemic waves**

The CIA's most recent COVID-19 report shows that claim amounts were higher in May 2021 in the third wave compared to those that came before it. Learn the details of how the pandemic has affected the life insurance industry in [Report 5: COVID-19 Canadian Insurance Industry Monthly Aggregate Data Analysis](#).

What is new on Seeing Beyond Risk

- **Cities and the brown-ocean effect**

The impacts of climate change are well upon us and can be seen in phenomena like the "[brown-ocean](#)" effect. Frank Grossman explores the science behind this urban/environmental phenomenon, what can be done and the role that actuaries can play in mitigating this hot-weather issue.

- **How prepared is the Canadian financial system for the nearing climate transition?**

Michael Tencer [delves into the scenario analysis](#) completed by the Bank of Canada and the Office of the Superintendent of Financial Institutions in their climate change pilot project, and covers some of the objectives and results of the exercise.

- **Mental health strategies for tackling work fatigue and burnout**

The pandemic has been mentally exhausting for many. While great measures have been taken to protect ourselves physically, [what can we do to preserve our mental health?](#) Dr. Marie-Hélène Pelletier,

workplace mental health strategist and keynote speaker at the CIA's 2022 annual conference, shares ideas for how we can balance our mental health, post-pandemic.

- **The ethics of baseball and what it can teach actuaries**

While some famous baseball players have been known to bend the rules for the benefit of their team, should the same hold true for the actuarial profession? Chris Fievoli explores ethics in baseball's history and the lessons it can teach actuaries in "[Eight men out](#)".

Tune in! A new selection of podcasts is here

The CIA is continuously engaging with knowledgeable guests on its Seeing Beyond Risk podcasts! Do not miss the opportunity to learn about:

- [The role of economic scenario generators in assessing climate risk](#);
- [Why inflation is expected to rise in the near future](#);
- [A look into the actuarial aspects of ERM](#); and
- [How the CIA celebrated National Volunteer Week](#).

Do not forget to check out the [archive](#) for more exciting episodes in both French and English.

Deutsche Aktuarvereinigung e. V. – Germany

Annual meeting of DAV and DGVMF took place as a hybrid format

The DAV and its scientific partner organization the DGVMF hosted their traditional Annual Meeting in April. Nearly 600 actuaries and experts from the insurance and finance industry took part in the three-day conference on-site in Bonn, with another 1,400-plus participating virtually. Besides a diverse actuarial program of all seven sections, two plenary sessions were offered with high-class speakers and panellists covering the topics of health insurance and pensions. The DAV General Assembly also took place in a hybrid format.

Actuarial Media Center/actuviev

CONVENTION A: Registration now open

Living the motto "Connecting Knowledge", actuarial experts from all around the world will join the unique format of the CONVENTION A. From September 19–23 and throughout all time zones, actuaries and partners from science and industry will come together to discuss the most relevant topics of the profession.

Connecting knowledge and people, opening global perspectives and shaping the future together – that is what CONVENTION A stands for. [Register now](#), and please note that actuviev users pay only half price – 95 euros plus tax for a full week of content. This early-bird fee ends on June 30.

Join the CONVENTION A family and stay up to date. Follow the event on [Twitter](#) and [LinkedIn](#) for the latest updates, background stories and exciting insights into the preparations.

For further information and to subscribe to its mailing list for regular and concise news shots, please visit www.convention-a.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 few months. Below is an overview of some upcoming web sessions:

- **Climate Day 3.0: Actuaries & Climate Scientists Join Forces, June 13**

It is becoming increasingly evident that the actuarial community's understanding of climate risk is not

yet as developed as its expertise on traditional insurance risks such as mortality risk. However, we have no good excuse to continue operating actuarial projection models over horizons of 40 years and beyond without any allowance for climate change impacts. Yet how can we bridge the gap between complex climate models and complex actuarial models?

In the [Climate Day session](#), the EAA will address this challenge by leveraging actuarial know-how as well as that from climate science and data science in order to discuss such topics as climate data challenges; links between atmospheric circulation, surface weather and climate extremes linked; and net zero.

- **IFRS 17: The Premium Allocation Approach, June 14**

To enhance the applicability of the Premium Allocation Approach (PAA), judgment of the details of the eligibility criteria is needed. [This session](#) will discuss those details and the hurdles involved, plus details of the PAA measurement, particularly in comparison with traditional methods that might be applied. Another topic will be the combination of the simplified approach together with the general model to be applied to the claims liability.

- **How to Read the New IFRS Balance Sheet for Insurers, June 23**

The goal of this [two-hour web session](#) is to provide participants with a comprehensive introduction on the new International Financial Reporting Standard (IFRS) reporting requirements for insurance contracts after the going live of IFRS 17. The focus will be on the illustration of the new reporting requirements of IFRS 17 to “demystify” the new presentation requirements on the IFRS balance sheet and the statement(s) of financial performance (Profit and Loss as well as Other Comprehensive Income). The session will also briefly compare key aspects of the new reporting requirements to today’s IFRS 4 reporting practice, provide a summary of the main information that can be found within the new IFRS 17 reporting, and cover the different aspects for primary and reinsurance-related business.

Please visit actuarial-academy.com for further information on EAA events and trainings.

Conference of Consulting Actuaries – U.S.

Save the date: 2022 CCA Annual Meeting

The 2022 Conference of Consulting Actuaries (CCA) Annual Meeting will offer four days of networking and learning from October 16–19 at the JW Marriott Austin in Austin, Texas. The program features world-class education and a diverse program to meet your needs and interests. Choose from Retirement, Health & Welfare, Public Plans, International, Multiemployer, Investment and Cross Discipline topics.

Don’t miss these upcoming CCA continuing education webinars

- June 8 – [PBGC Update](#)
- June 22 – [Care Management for Actuaries](#)

Upcoming Leadership Interview Series events

- **Mallika Bender, Diversity, Equity & Inclusion (DE&I) Staff Actuary at the CAS – Friday, July 8, 10 am CT**

At the CAS, Mallika helps build awareness of and educate stakeholders on DE&I topics, develops strategies and mobilizing volunteers and partners to increase the diversity of both the CAS candidate and leadership pipelines, and maintains and strengthens CAS relationships with key DE&I partners. To register for the interview webinar, click [here](#).

Society of Actuaries – U.S.

The SOA presents the Asia-Pacific Symposium – June 6–7

Actuaries and interested professionals can learn about IFRS 17, innovation/technology, investment, risk management and health/general insurance at the [2022 SOA Asia-Pacific Symposium](#). This virtual event offers a space to exchange advice and experiences with influential actuaries in the Asia-Pacific region through networking opportunities and discussion.

SOA Research Institute examines value annuities

The SOA Research Institute [published a report](#) examining proposals for variable uninsured life annuities – or value annuities. The report details how value annuities can improve the payout phase for governments and retirees in both developed and developing countries. It includes working administrative tools, a guide to real-world design of annuity products, considerations for how to manage them, and case studies for implementation in India and Malaysia.

IFRI Certificate Program elevates insurance industry knowledge

The [SOA International Financial Reporting for Insurers \(IFRI\) Certificate Program](#) is a five-month virtual seminar detailing in-depth insurance industry topics essential within the actuary profession. Actuaries can learn about IFRS 17 reporting standards applicable to insurance products, as well as practical methods based on real-world examples through e-learning modules.

New predictive analytics insights presented at 2022 seminar

The [2022 Predictive Analytics Seminar](#) on June 9 will discuss emerging predictive analytics practices in the insurance space. Actuaries interested in predictive analytics can evolve their network, and learn from experts in life, health and property, and casualty practice areas to improve business performance.

Candidates earn new Micro-credentials on their actuary journey

The [SOA Micro-credentials](#) introduce a new way to show progression on the ASA pathway without increasing journey time. There are three currently available: the Pre-Actuarial Foundations, Actuarial Science Foundations and Data Science for Actuaries Micro-credentials. SOA Micro-credentials are stackable and crafted as marketable milestones important for employers, indicating advancement through the ASA certification process.

OTHER NEWS

Journal of Insurance Issues

Call for papers

The [Journal of Insurance Issues \(JII\)](#) is a peer-reviewed scholarly journal jointly sponsored by the Western and Southern risk and insurance associations that publishes rigorous theoretical and empirical research in the field of risk and insurance. The JII encourages new perspectives and is open to all research methods, including empirical studies, mathematical proofs, laboratory experiments and simulations. All manuscripts, including empirical manuscripts, need to test, extend and/or develop new theory that is relevant and timely for public policy or practitioners. Each year, one article from the JII is selected for the prestigious [Donald Hardigree Memorial Award](#).

All submissions should be sent to journalofinsuranceissues@gmail.com. Manuscripts submitted to the JII must not have been published in, or submitted for concurrent review with, another journal. For more information about the submission and review process, the JII and/or its sponsoring associations, see the JII website.