



# SEPTEMBER 2022 NEWSLETTER

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## INTERNATIONAL ACTUARIES DAY 2022: THE BIG RISK CONVERSATION – WHY INTERNATIONAL MATTERS MATTER TO ACTUARIES

On September 2, we celebrated International Actuaries Day with four featured speakers: IAA President [Roseanne Harris](#), [Adrian Gore](#), [Stephen Nolan](#) and [Tim Rozar](#). [Naomi Edwards](#) led our Q&A panel and invited everyone to beautiful Sydney in Australia for the 2023 International Congress of Actuaries (ICA).

In case you missed parts or all of the event, or want to watch a video of it again or let a colleague know what happened, you can now access a [recording](#) on our YouTube channel.

The poster features the IAA AAI logo at the top left and a globe graphic with 'International Actuaries Day' at the top right. The main title is 'The big risk conversation' in large blue font, followed by the subtitle 'Why International Matters Matter to Actuaries' in orange. The date and time are 'September 2, 2022 - (7:00 AM - 8:15 AM EDT)'. Five circular portraits of speakers are arranged in two rows. The background is a light blue grid with mathematical symbols and formulas.

**Roseanne Harris**  
President  
International Actuarial Association

**Adrian Gore**  
Founder & Group  
Chief Executive  
Discovery Limited

**Stephen Nolan**  
Head of Secretariat  
Sustainable Insurance Forum

**Tim Rozar**  
Chief of Staff to the CEO  
Reinsurance Group of America

**Naomi Edwards**  
Vice President  
Australian Actuaries Institute

## ICA2023



Like every ICA before it, Sydney's will be packed with bold speeches and workshop sessions that send you back to your office brimming with new, practical insights. [ICA 2023](#), from May 28 to June 1, will be a true hybrid experience – so even if you cannot get to Sydney in person, you can still enjoy the full learning experience and connect with the global profession via an innovative virtual learning and networking platform.

Here is what you can look forward to:

- **Cutting-edge sessions on the biggest issues of our times** – the intergenerational divide, the rise and rise of Asian financial services, the impact of International Financial Reporting Standard (IFRS) 17, the effects of world crises and much more
- **600 stellar speakers from 50 countries**, including Qantas CEO Alan Joyce; Stuart McDonald from Lloyds Banking Group; Tony Silverman, Director at AM Best; branding guru Amanda Stevens; Stan Grant, international affairs analyst at ABC News – and more
- **220+ concurrent sessions** full of detailed technical insights across all actuarial practice areas
- **A state-of-the-art virtual platform** – if you register virtually, you gain the ability to join live during ICA 2023 or watch on-demand for 60



**2023 International Congress of Actuaries**  
Bridge to Tomorrow

**EARLY BIRD CLOSING 7 OCTOBER**  
Save up to AUD\$550!

Sydney 28 May - 1 June

 <b>Tan Suee Chieh</b> Past President, Institute and Faculty of Actuaries	 <b>Dame Inga Beal DBE</b> Portfolio Director & Former CEO of Lloyd's	 <b>Tony Silverman</b> Director of Credit Rating Criteria, Research and Analytics, AM Best
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days after the Congress, giving you plenty of opportunity to learn from the world's best

- **Networking with the global profession** – enjoy dinners, cruises and networking sessions with hundreds of actuaries in iconic venues that capture the bright lights and soaring architecture of Sydney's stunning harbour and city landscape

## 1<sup>ST</sup> YOUNG ACTUARIES WORLD CUP

Are you an actuary who was born after June 1, 1988? Are you studying in a country where there is an IAA member association? Do not wait any longer: share a video of yourself to enter the 1st Young Actuaries World Cup (YAWC) for the chance to win a ticket to the biggest actuarial event, ICA 2023 in Sydney. Visit the [YAWC webpage](#) to review the competition criteria.

Remember: the deadline to enter is October 31.

## UPCOMING EVENTS

### Education in Africa Virtual Seminar

The Africa Task Force of the IAA Advice and Assistance Committee is pleased to invite actuarial educators to an Education in Africa Virtual Seminar on November 2 at 6 pm WAT/8 pm EAT/5 pm GMT.

The event is a continuation of the Education Seminar that took place during the 6th African Actuarial Congress in Ghana. The discussion will focus on ways to work with universities in Africa to increase the number of actuaries across the continent. The panel discussions will include IAA education representatives, leaders of international professional bodies and educators. The organizers are inviting all actuarial educators to participate in the seminar, which will address the following topics:

1. Navigating the actuarial syllabus at university
2. Helping universities to improve their ability to produce actuaries

To register for the free seminar, click [here](#).

### Actuarial, Finance, Risk and Insurance Congress

Details have been revealed of the newly launched Actuarial, Finance, Risk and Insurance Congress (AFRIC), which has been designed to be the premier academic conference for actuarial science and related disciplines. Due to be rotationally hosted across Africa, AFRIC brings together academics and practitioners across all speciality areas of actuarial science, risk management and financial system regulation.

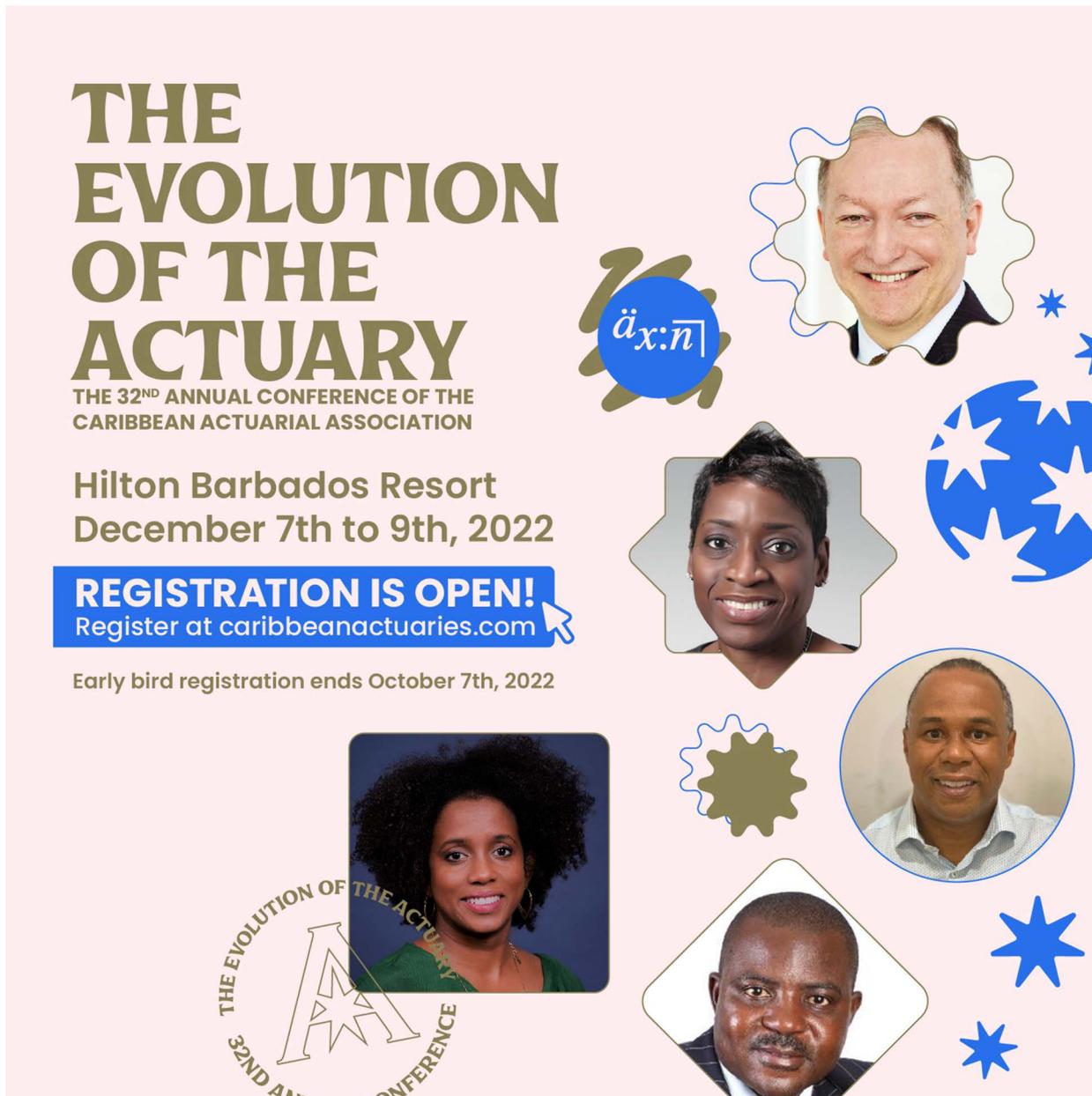
Join your peers at the Elephant Hills Hotel in majestic Victoria Falls, on the Zimbabwe/Zambia border, from July 23–28, 2023. Full details of AFRIC, including abstract submissions, can be accessed on the event's [website](#).

## 32nd Annual Conference of the Caribbean Actuarial Association: Registration Now Open

The role of the actuary is ever evolving. Actuaries have always played a pivotal role in industries such as life, health and general insurance; reinsurance; pensions; social security; and investments. With progression in regulation, technology, modelling, science and global trends, actuaries have had to pivot in their existing roles and also embrace the emerging roles and new industries in which to practice.

The 32nd Annual Caribbean Actuarial Association Conference, at the Hilton Resort in Barbados from December 7–9, is the place for actuaries and professionals across the globe to experience the evolution of the actuary.

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



**THE  
EVOLUTION  
OF THE  
ACTUARY**  
THE 32<sup>ND</sup> ANNUAL CONFERENCE OF THE  
CARIBBEAN ACTUARIAL ASSOCIATION

Hilton Barbados Resort  
December 7th to 9th, 2022

**REGISTRATION IS OPEN!**  
Register at [caribbeanactuaries.com](http://caribbeanactuaries.com)

Early bird registration ends October 7th, 2022

*Decorative elements include: a blue circle with the actuarial symbol  $\ddot{a}_{x:\overline{n}}$ , a globe with stars, and various star shapes.*

## NEWS FROM MEMBER ASSOCIATIONS

### Canadian Institute of Actuaries

Summer may have come to an end, but the Canadian Institute of Actuaries (CIA) continues to have a productive year, with steps being made in the evolution of the Canadian education system for actuaries, new insights on risk and mortality, and more. Take a look at its highlights below.

#### *International Actuaries Day*

As a proud member of the international actuarial community, the CIA was pleased to mark International Actuaries Day on September 2; the Institute highlighted the efforts of its members and recognized the profession's dedication to advancing the financial well-being of society.

#### *New Canadian education website*

The CIA continues to develop its three new qualification pathways to provide an inclusive approach to becoming an ACIA or FCIA, with the latest step being the official launch of its education website.

#### *Research updates*

- **Risks emerging in the years ahead**

The 15th Annual Survey of Emerging Risks, a joint release by the CIA, Society of Actuaries (SOA) and Casualty Actuarial Society (CAS), presents the latest insights into the most pressing challenges facing the world, and offers practitioners a look beyond the normal planning cycle. Check out this article on the top risks and the most concerning risk combinations.

- **New insights on mortality from this yearly report**

Focusing on the individual life insurance policies and riders issued in Canada that require full underwriting, the 71<sup>st</sup> Canadian Individual Life Experience report shares insights on mortality as well as how to make use of its new enhancements.

#### *What is new on Seeing Beyond Risk*

- **The various types of pension plans**

Did you know there are more than two categories of pension plans? Doug Chandler reviews the different types of plans and how new risk-sharing arrangements have blurred the traditional lines between plan types.

- **Behold the API: The usefulness of application programming interfaces**

Application program interfaces (APIs) have been available and used for years in the insurance industry, but many actuaries have not explored their potential. Harrison Jones and Bernice Lim share the usefulness of APIs and how insurers and actuaries may use this technology to fulfill their responsibilities.

- **Capital changes to OSFI's guidance resulting from IFRS 17**

With the implementation of IFRS 17 quickly approaching, the Office of the Superintendent of Financial Institutions (OSFI) has released its final insurance capital guidelines. Learn the guidelines' key points from Michelle John, director of life insurance capital at OSFI, to prepare for the changes coming on January 1, 2023.

*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 out on:

- [Getting involved in estate planning as an actuary](#)
- [The legacy of Brian Burnell](#)
- [The future of the CIA, with its new President, H el ene Pouliot](#)

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

*New opportunities to learn and engage*

The CIA has a lot of activities planned for the near future. Save the dates for these engaging webcasts and events that are open to members and non-members alike:

- Mitigating risk and avoiding legal pitfalls – October 6
- Actuarial science at the heart of condo reserve fund planning – October 18
- From technical professional to leader – October 19
- Reinsurance Seminar (webcast series) – November 2–16
- Capital and business implications of LICAT (ESCAP) 2023 – November 3
- Net-zero ambitions of Canadian public pensions plans – November 8
- Pension and Investment Seminar – November 15
- Liquid biopsies: what are they and what is their impact on insurance? – November 23

See the [full schedule](#) of upcoming events on the CIA website.

## **Deutsche Aktuarvereinigung e. V. – Germany**

*Exciting young people's projects offered by the DGVFM*

The German Society for Insurance and Financial Mathematics (DGVFM) – the scientific partner organization of the Deutsche Aktuarvereinigung (DAV) – offers interested students a variety of opportunities to gain an impression of the actuarial profession and, by doing so, aims to arouse interest in the actuarial profession at an early stage. Among other things, an internship program is offered, which arranges internships in companies for students. To encourage and motivate younger mathematicians in particular to address unsolved questions of actuarial science, the DAV and DGVFM offer the GAUSS-Nachwuchspreis award.

With company visits, students gain insights into companies and can make initial contacts. Furthermore, for doctoral students and students who have already graduated with a first degree, workshops for master's students are offered. In these workshops, exciting topics in actuarial and financial mathematics are considered and worked on. Bachelor's orientation days introduce younger students to current topics in actuarial and financial mathematics. There is also a lot on offer for school students: teaching materials are provided, and an insurance simulation exercise is offered to introduce students to mathematics at an early stage and in a fun way.

For more details, visit the award's [webpage](#) (in German).

## Actuarial Media Center/actuviev

Inaugural Convention A: a great success for the actuarial profession

In September, Convention A set a new standard for online actuarial conferences. The week-long online-only event hosted by the European Actuarial Academy (EAA) and actuviev attracted around 1,000 participants and 35 partners from all over the world and truly brought together the actuarial community. More than 200 sessions on trending topics of the insurance industry and all fields of actuarial practice were streamed throughout several time zones to give the global audience the most convenient conference experience. High-class keynote speakers, educators, and insurance and finance experts proved the conference theme “Connecting Knowledge” was at the heart of this global exchange.

The organizers want to thank Premium Sponsors Deloitte and RGA for their support, and give a big round of applause to all partners who contributed to national and international programs of great variety.

Registered participants still have access to all plenary sessions, presentations and talks on the [event platform](#).

Furthermore, in the upcoming weeks actuviev will publish all 250+ recordings exclusively. If you missed any sessions or want to dive deeper into another topic, check out the [event page](#) and enjoy continuing professional development whenever and wherever you want.

### **EAA – European Actuarial Academy GmbH**

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

- **Non-Life Pricing Using Statistical Techniques with R Applications**, October 10–13

Non-life insurance is facing many challenges, ranging from fierce competition in the market or evolution in the distribution channel used by the consumers to evolution of the regulatory environment. Pricing is the central link between solvency, profitability and market shares (volume). Improving pricing practice encompasses several dimensions:

- › Technical: Is our pricing adequate to cover the underlying cost of risk of my policyholders and the other costs we are facing? Which are the key variables driving the risk? Are they adequately taken into account in our pricing? What is the impact of the claims history of my policyholder on its expected risk? In which segment are we profitable, and in which are we not profitable?
- › Competition: At what price will we attract the segments that we target and price out those that we do not want? Is the positioning of our competitors influencing our pricing practice and our profitability? What is my position with respect to my competitors in term of pricing? What are the segments in which I am well positioned, and the segments where I am not well positioned?
- › Elasticity: What price (evolution) are our existing customers prepared to accept? Does the sensitivity to price evolution depend on the profile of my customer?
- › Segmentation: Is our segmentation granular enough for our purposes?

The aim of this [web session](#) is to present some advanced actuarial/statistical techniques used in non-life pricing or underwriting. It focuses on selected practical problems faced by pricing actuaries and product managers.

- **Macro-Level Actuarial Reserving Models**, October 20–21

Over time, the understanding of all the assumptions behind the typically used reserving models can grow stale, and more recent developments might not have percolated all the way to day-to-day practice. This [web session](#) will help participants to overcome this.

The most widely used deterministic macro-level models, such as the Chain Ladder and the Bornhuetter–Ferguson model, will be discussed in detail, along with stochastic macro-level models, such as the Overdispersed Poisson model. This entails a proper freshening-up of the underlying assumptions and how the model is estimated, but also checks on determining if the chosen model is appropriate for the data at hand, and under which circumstances one should go for one type of macro-level model or another.

During the practical sessions, R code is provided regarding how to implement most of the discussed topics, hereby rendering the participants completely autonomous after the webinar.

- **Whistleblowing – Practical Education for Actuaries**, October 24

A requirement to speak up, or to blow the whistle, is part of the ethical, regulatory or professional responsibility of an actuary in most countries. This can cause situations where an actuary can feel stuck between a rock and a hard place. If they blow the whistle, they can face significant personal hardship. And if they fail to blow it, they can face professional sanction. Preparation and education are essential for actuaries so that they have the wherewithal to both protect their career and, if necessary, be able to speak up effectively to meet their professional responsibilities, rather than becoming a needless martyr. This [web session](#) is designed to prepare actuaries for such situations.

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

## Casualty Actuarial Society – United States

*CAS launches first International Month*

In September the CAS [launched its first International Month](#) to celebrate the growing CAS global community. CAS members are located in nearly 50 countries around the world, and that number continues to increase as more and more students outside of North America begin taking CAS exams every year. Throughout September, the organization invited members from diverse international markets on its social media platforms to share elements of their actuarial practice as well as changes that they see coming to their country. These profiles helped to showcase where CAS members are filling critical skills gaps as the property and casualty insurance market continues to grow. The hashtag #CASglobal enabled others to join the conversation and keep up with the international activities and resources highlighted throughout the month.

*Register for the 2022 CAS Annual Meeting*

Registration is now open for the [2022 CAS Annual Meeting](#), scheduled for November 6–9. It will be a hybrid event, with options for in-person or virtual attendance. The in-person component will be held in Minneapolis, Minnesota, and the virtual option will include opportunities to participate in more sessions via livestream than have ever been available before. The event will feature four general sessions, 33 concurrent sessions and a presentation by featured speaker and New York Times bestselling author Cathy O’Neil.

*CAS announces results of 2022 elections*

The CAS has announced the results of its elections, with Frank H. Chang being named President-Elect for 2022–2023. He will begin his term at the close of the 2022 CAS Annual Meeting in November and go on to serve as CAS President for 2023–2024. Mr. Chang serves as vice president, applied science, at Uber Technologies.

The CAS also announced newly elected Board members: Steve Belden, chief actuary, North Star Mutual Insurance Company; Julie Lederer, property and casualty actuary, Missouri Department of Commerce and Insurance; Len Llaguno, founder and managing partner, KYROS Insights; and Amber Rohde, AVP, actuarial and analytics, and head of enterprise catastrophe risk management actuarial at Travelers Insurance. Roosevelt Mosely, principal and consulting actuary at Pinnacle Actuarial Resources, will serve as CAS President for the 2022–2023 term.

## Society of Actuaries – United States

*Industry updates presented at the 2022 SOA ImpACT Conference*

The SOA's [2022 ImpACT Conference](#), the premier gathering of actuarial professionals and the largest of its kind, takes place from October 23–26 in Orlando, Florida. Insights, knowledge and innovative events to advance careers will be the focus. New this year are four learning tracks: Spearheading Innovation Through Change, Cultivating Future Opportunities, Safeguarding Populations and Protecting Long-Term Economic Progress. Access to selected streamed sessions and curated content will also be available for the [virtual conference](#) from October 26–28.

*SOA Research Institute presents new studies on China and India insurance markets*

Two new reports have been released focusing on growth and innovation in China and India markets. [China: An Era of Insurance Innovation](#) highlights product innovation, business growth and regulatory oversight in the Chinese insurance market, including context for those driving the enterprise risk management (ERM) transformation. [India: Growth Opportunities on the Rise](#) centres on market potential for insurance products and emphasizes market penetration, product innovation, regulatory changes, government initiatives, capital adequacy and customer experience.

*Predictive Analytics Revised Certificate Program utilizes refreshed content*

Refreshed content is now available in the [Predictive Analytics Revised Certificate Program](#). These modifications provide skillsets and hands-on practical instruction with a level of precision consistent with current SOA designations. There is also an Advanced Predictive Analytics Certificate Program available for those who wish to continue learning about predictive modelling and data analytics.

## OTHER NEWS

### **AAE Discussion Paper: Sustainability Issues and Reputational Risk for Insurance Companies and Pension Funds**

The Actuarial Association of Europe (AAE) has issued a press release on the publication of its discussion paper Sustainability Issues and Reputational Risk for Insurance Companies and Pension Funds.

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

### **New Issue of Magazine Available**

The new issue of The European Actuary ([Number 31 – September 2022](#)) is now available and can be downloaded from the AAE website. The theme of this issue is InsurTech, and the featured articles are:

- The future is innovation – an interview with Andreas Brandstetter
- New prospects for actuaries, by Gunn Albertsen and Giampaolo Crenca
- An insight into diversity at AAE, by Mária Kamenárová
- Climate and capital: some outstanding issues, by Marco Bardoscia, Benjamin Guin and Misa Tanaka
- A natural history of risk, by Geoff Trickey
- Convention A: an online conference for the actuarial community
- Wearables, by Mark Farrell

For more details of the magazine, please visit the [webpage of The European Actuary](#) on the AAE website.

## IN MEMORIAM

*By Giampaolo Crenca, President ISOA (Istituto Italiano degli Attuari and Ordine degli Attuari)*



With great regret and sadness we communicate that Prof. Ermanno Pitacco (pictured) has passed away.

Through his teaching and books he accompanied many of us on our professional path. An innovative scientist, very attentive to the evolution of the actuarial world, he always participated with great enthusiasm in the activities of the Actuarial Association, especially in the area of governance and in its committees (particularly education), both nationally and internationally, providing an important contribution of knowledge, experience and vision, and communication skills.

We are very close in remembrance and affection to his loved ones, to the actuaries of Friuli Venezia Giulia and Trieste, and also to all the actuaries registered in the "Albo" who have lost a teacher.