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APRIL 2016 NEWSLETTER

REPRESENTATION ACTIVITIES

Meeting of the International Financial Reporting Standards Advisory Council—UK

Micheline Dionne, IAA appointed Delegate and member of the International Financial Reporting Standards Advisory Council (IFRS AC), attended a meeting of the AC in February. Its role is to give strategic advice to the International Accounting Standards Board (IASB) and trustees of the IFRS Foundation. The meeting covered the release in January of IFRS 16 on leases; the priority given to the finalization of the IFRS on insurance contracts, which is targeted for release at the end of 2016; and the value of wider corporate reporting. Also on the agenda were a review of the IFRS Foundation's structure and effectiveness, the changing role of technology, and approaches to disclosing climate-related risks. Unofficial discussions were held to continue the IAA support on the discount rate project.

Geneva Association PROGRES Seminar—Switzerland

Dave Sandberg, Chair of the Insurance Regulation Committee, attended the PROGRES Seminar in February and met with Peter Skjoedt, Director, Financial Stability and Regulation, at the Geneva Association. The upcoming release of the Global Climate Change Index, the IAA Risk Book Project, and other possible collaborations were discussed.

Workshop on Actuarial Science and Financial Mathematics—Nigeria



The Association pour la Promotion des Sciences Actuarielles/Ecole Supérieure d'Actuariat in Benin (APSA/ESA) and National Insurance Commission (Naicom) hosted a workshop in February. It was attended by 70 people (mainly financial sector decision-makers and academics, such as the deans of mathematics departments from universities in Nigeria, plus students). This added immensely to the quality of the discussion.

Edward J. Levay, a Past President of the IAA (2002) and past Chairman of the ASTIN and AWB Sections, a [presentation](#) on the IAA's activities, and on professionalism.

The workshop agenda included the following topics and, along with the presentations, can be found on the Events page on the [ESA website](#):

1. An introduction to the Actuarial Sciences for Africa initiative, and a description of its actuaries' work to develop actuarial capabilities in west Africa
2. The IAA's organization and activities, plus professionalism
3. The insurance industry education initiative to develop the insurance market through the Centre for Insurance and Financial Management Studies
4. The Nigerian Actuarial Society and the actuarial profession in Nigeria
5. The GIZ Nigeria Financial System Development Programme



The participants agreed that the workshop is a step forward to promote and develop the actuarial profession in Nigeria, for financial Institutions and for the economy as a whole.

After the workshop a meeting with the Naicom management took place to exchange views on the training and coaching of their staff.

Part of the workshop focused on the University of Benin, or UAC, a state-owned university that has more than 80,000 students, including some from Benin, Côte-d'Ivoire, Togo, and Cameroon who are studying for a master's in actuarial sciences that is run with the assistance of Actuarial Sciences for Africa in Germany and the APSA/ESA.

Following this event, Edward Levay gave another [presentation](#) on the IAA to actuarial science students in actuarial science and professionals, in Cotonou, Benin.

Workshop on Pensions—France

IAA Past President (2014) Rob Brown attended a workshop on pensions in March that was staged by Eurostat and the International Monetary Fund, International Labour Organization, and Organisation for Economic Co-operation and Development (OECD).

It featured a meeting headed by Eurostat looking at accounting approaches for social security systems and an OECD workshop on reporting net valuation values for social security systems and public sector pension plans. The attendees included representatives of the sponsoring agencies plus the International Public Sector Accounting Standards Board, International Social Security Association, World Bank, Bank for International Settlements and European Commission. Also present were representatives of 25 European

countries plus Canada, the U.S., and Russia. The vast majority were statisticians from national bodies or accountants, along with economists and several actuaries, some of whom spoke as part of the program.

It was clear that the actuaries present agreed on many issues regarding social security valuations. This level of agreement led to calls for them to be present at future meetings for continuing discussions on this subject.

Spring Meetings, Actuarial Association of Europe (AAE)—Cyprus

In March, President Malcolm Campbell attended the spring meetings of the AAE's committees on Insurance and on Standards, Professionalism and Freedoms. Much of the discussion in Europe is still about Solvency II, but the focus now is on implementation and the consequences of the regulation. The AAE is also very active in setting up model standards that relate to Solvency II and complement the IAA's own model standards.

20th Anniversary, Croatian Actuarial Association (Hrvatsko aktuarsko društvo)

On April 1, approximately 80 people met to celebrate the 20th anniversary of the founding of the Hrvatsko aktuarsko društvo (HAD). The Croatian association has grown rapidly from an initial membership of 15 to more than 100. President Malcolm Campbell was in attendance and, on behalf of the IAA, presented a plaque to HAD President Ksenija Sanjkovic congratulating the HAD on its achievements and wishing them continued success for years to come.



MEET THE AMERICAN ACADEMY OF ACTUARIES (AAA)

By Thomas F. Wildsmith, President, AAA



The AAA is the national association for actuaries practicing in the United States. When the Academy was established just over 50 years ago, actuaries already had a long history in the States, with a well-developed body of knowledge, multiple professional organizations, and well-established examination programs. But there was a problem—anyone could present themselves to the public as an actuary, without regard to training, background, or expertise. The Academy was established to professionalize the U.S. actuarial community by providing the standards and disciplinary process necessary to be recognized as a self-regulating profession—to ensure that U.S. actuaries serve the public with the professionalism that it needs and deserves.

The Academy sets the qualification and professionalism standards for actuaries practicing in the United States. Through the Actuarial Standards Board, we promulgate the actuarial standards of practice for the United States. Through the Actuarial Board for Counsel and Discipline, we provide the basic disciplinary framework for the profession. By providing seminars and webinars on professionalism issues, as well as speaking about those issues at actuarial clubs and meetings all over the country, we fulfill our promise to our members and to the profession to offer opportunities and resources to ensure they can meet the high standards expected of them by each other, their clients, employers, policymakers, and the public. In particular, in the past couple of years, the Academy has introduced new resources to facilitate earning and tracking continuing education in light of the our robust requirements that are relevant to actuaries practicing in the United States, including an Actuarial eLearning Center that allows members to earn continuing education credits in professionalism and test their knowledge of ethics and the Code of Professional Conduct.

The Academy is also the voice of the U.S. actuarial profession to the nation. We exist to serve the public and the U.S. actuarial profession. Unlike a trade association or union, we do not represent the narrow commercial interests of our members or the industries they work in. Amid the cacophony of political voices in Washington, the Academy distinguishes itself through objectivity, independence, and nonpartisanship. Our information is valued because we are recognized as a credible, nonpartisan resource. Maintaining this credibility requires us to be willing to objectively consider the concerns of all affected stakeholders. We can't fully serve the public interest if we approach it in a self-serving manner. All Academy volunteers are required to acknowledge adherence with our Conflict of Interest Policy and attest to compliance with continuing education requirements. Every Academy document that is published goes through not only peer review, but a legal review, a policy review, and a communications review to ensure that it is accurate, unbiased, nonpartisan, and effective. This is why legislators, regulators, and journalists turn to the Academy as a trusted, reliable source of independent, objective insights on critical public policy issues such as Medicare and Social Security.

Our world is becoming more global. No nation stands alone in today's world, and U.S. actuaries are affected by developments in other countries. We all benefit from the development of a robust actuarial profession around the globe. The Academy believes that the International Actuarial Association (IAA) serves a vital role as the "United Nations" for the actuarial profession—that's why we're actively engaged at the IAA as the national association representing actuaries practicing in the United States.

The Academy has two primary missions. First, to ensure that U.S. actuaries—both individually and collectively—grow to be all that we can be as professionals. Second, to provide U.S. actuaries with a voice that can bring our professionalism to bear on the public policy questions facing our nation. Both aspects of

our mission demand objectivity. Without a strong dedication to professionalism, and the internal cultural structure to support it, the Academy would be unable to inform important policy discussions that directly affect the public.

The Academy takes seriously its charge to serve the public and the U.S. actuarial profession. What does the Academy do? Promote professionalism. *Engage in public policy. Serve the public interest.*

UPCOMING EVENTS

2016

Council and Committees Meetings—Russia



[Register now](#) for the first Council and Committee meetings of the year, which are taking place at the Corinthia Hotel in St. Petersburg, Russia, from May 25–29 at the invitation of the Russian Guild of Actuaries.

These meetings provide an opportunity for actuaries and other experts from around the world to discuss ongoing projects and consider new developments. They also enable the international actuarial profession and financial industry to network and collaborate.

AFIR/ERM Colloquium—UK

The AFIR/ERM Section Colloquium will be held in conjunction with the UK Institute and Faculty of Actuaries (IFoA) Pensions, Risk and Investment Conference from May 31 to June 2 in Edinburgh, Scotland.

This joint event offers delegates the opportunity to attend a wide range of cross-practice sessions and learn about topics outside their immediate specialisms, get involved in knowledge exchange, and network with those from different areas to discuss mutual interests and experiences. The event offers up to 11.75 hours of CPD alongside a variety of current and topical plenary sessions and technical skills workshops, so join your peers for three days of insights and updates and to share forward-thinking ideas and strategies.

AFIR/ERM sessions will include the naming of the winner of the Bob Alting von Geusau Memorial Prize by AFIR. They will also address the impact of longevity risk, model validation with realised p-values, and equity investing with targeted constant volatility exposure.

Section members are encouraged to attend and participate. Sessions will include plenaries, workshops and presentations on AFIR/ERM topics in parallel sessions. This will be a great opportunity to build international links and interact with delegates at the IFoA conference. Non-Section members are welcome. For further details, visit the conference website.

ASTIN Colloquium—Portugal



The ASTIN Colloquium will be held in Lisbon, Portugal, from May 31 to June 3. One of the keynote speakers will be Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), who will present on the most recent developments of the (re)insurance environment in Europe. The list of expert speakers also features Professor Paul Embrechts of RiskLab at ETH Zurich; Eberhard Müller, chief risk officer of Hannover Re; and Professor Stéphane Loisel from the Institut de Science Financière et d'Assurances.

The event is an excellent opportunity to interact with top-level regulators and managers within the non-life insurance environment. [Registration is now open.](#)

70th Anniversary Celebration—Israel



In honour of its 70th anniversary, the Israel Association of Actuaries will be hosting a [seminar](#) on June 20 at the Dan Panorama Hotel in Tel Aviv, Israel. Topics will include Solvency II, the future of the actuarial profession, new investment tools, developments in life and general insurance, and an interactive study in risk management. President Malcolm Campbell will be among the speakers.

Joint IACA, IAAHS, PBSS, and IPEBLA Colloquium—Canada



The 2016 colloquium jointly hosted by the International Pension and Employee Benefits Lawyers Association (IPEBLA) and the IACA, PBSS, and IAAHS will be held from June 26–29 in St. John's, Newfoundland, Canada.

The program will feature 60-plus presentations by more than 90 speakers. The meeting is being held in conjunction with the Canadian Institute of Actuaries (CIA) Annual Meeting, with combined plenary sessions and many opportunities for networking with CIA attendees. Our joint keynote speaker will be Michael Woodford, former CEO of the Olympus Corporation. He will take attendees through the riveting experience of whistleblowing on his own company, and lessons on governance and crisis management. An additional plenary session on genomics, featuring Dr. Pieter R. Cullis, Emile Stipp, and Jacques Boudreau, has been added to the program, which can be found [here](#).

[Register today!](#)

Actuarial Regional Seminar—Chile

The Sixth Actuarial Regional Seminar in Latin America will be hosted by the Instituto de Actuarios Matemáticos de Chile from June 20–21 in Santiago, Chile. Its theme is “[the role of the actuary in modern society](#)”. Further updates can be found on [Facebook](#) as they become available. President-Elect Tom Terry will present on “The Actuarial Profession in the world”.

17th National and Latin American Colloquium on Actuarial Sciences—Argentina

The 17th National and Latin American Colloquium on Actuarial Sciences (XVII Jornadas Nacionales y Latinoamericanas Actuariales) will be held from November 3–5 at the Faculty of Economics of the University of Buenos Aires. [More information](#) will be available soon. Proposals and questions can be sent to jornaclatact@gmail.com, addressed to María Alejandra Metelli, Head of the Department of Mathematics, and Eduardo Melinsky, Director of the Actuarial Program.

Asian Actuarial Congress—India

The Institute of Actuaries of India will be hosting the 20th Asian Actuarial Congress (AAC) in Gurgaon (National Capital Region), India, from November 9–12. Its theme will be “Changing Asian Societies: Challenges and Opportunities”. The [call for papers](#) has been released and authors interested in submitting a paper should express their interest before June 15. Additional details regarding the AAC will be available on the [conference website](#).

20th Biennial Conference—New Zealand



NZSA Conference 2016
20 - 23 November
Tauranga

BEYOND THE POSSIBLE

The New Zealand Society of Actuaries will be hosting a [conference on the theme of “beyond the possible”](#) from November 20–23 at Trinity Wharf Hotel in Tauranga, Bay of Plenty. It will offer an opportunity for members and stakeholders in the actuarial community to meet and think ahead to the possibilities of the future.

The organizing committee has compiled a program that provides a balance between technical papers and highly

relevant external speakers, as well as fantastic networking functions.

The profession in New Zealand has members engaged in the life insurance, general insurance, superannuation, and investment fields. It is represented at senior management levels in many of New Zealand’s leading financial organizations.

The call for abstracts is now open and closes at the end of June. Registration will open in July, and early-bird registration will end on September 30.

2018

International Congress of Actuaries (ICA) 2018—Germany



The German actuarial association, Deutsche Aktuarvereinigung (DAV), will be hosting the ICA 2018 in Berlin. The ICA charity campaign **Actuaries for Actuaries** will be featured at the European Congress of Actuaries in Brussels on April 21-22 and the DAV's annual meeting in Bremen on April 27-28. Through two quiz games, international actuaries and members of the DAV will have the chance to earn IçAs (the ICA 2018 currency) for the IAA bursary fund.

The campaign, which was launched at the annual DAV autumn meeting in Dresden in 2015, aims to facilitate the participation of actuaries from emerging countries or small actuarial associations in the ICA 2018 in Berlin.

In the run-up to the ICA, the organizers are also holding a prize draw with the theme "I am 100,000", based on the expectation that in 2018 the membership of the actuarial profession worldwide will reach 100,000. The winner will receive a complimentary congress registration. [Find out how to enter.](#)



PUBLICATIONS

In March, the IAA published a paper jointly with the International Organisation of Pension Supervisors (IOPS), [The Role of Actuarial Calculations and Reviews in Pension Supervision](#). Part of an IOPS series launched in 2007 to highlight challenges that must be met in the development of national pension supervisory systems, it was produced by experts on the IAA's Pensions and Employee Benefits Committee in co-operation with the IOPS. Its main finding is that the work of actuaries is crucial when it comes to oversight, particularly the supervision of defined benefit and hybrid pension funds. A [background paper](#) is also available.

March also saw the publication of the paper [Determination of Retirement and Eligibility Ages: Actuarial, Social and Economic Impacts](#), developed by the Population Issues Working Group (PIWG). It examines the actuarial, social, and economic impacts of raising the eligibility age for retirement benefits and describes several countries' experiences in doing so. It also discusses the resulting effects on individuals (healthy and unhealthy), socio-economic subgroups, employer-sponsored plans, social security programs, and the labour market.

PUBLIC STATEMENTS

One public statement has been issued, regarding a [response](#) to the [Warsaw International Mechanism for Loss and Damage](#).

NEWS FROM COMMITTEES

Education Committee

Klaus Mattar, Chair

The Syllabus Review Task Force has been very active since the Vancouver meetings. Activity has included engagement with as many Full Member Associations as possible around the proposed new syllabus, as well as updating the syllabus to account for the feedback it received at, and after, the meetings. As a result of this work, the task force was able to release an updated version of the proposed new syllabus in February. One of the main clarifications was the allowance of a significant degree of flexibility in the coverage of the new syllabus.

After the release of the updated version, two webinars were held where task force members set out the process so far and the changes that had been made. More than 50 people participated in very good discussions. The webinars are available on the website. As a result, the new syllabus has now been taken to the Education Committee for a vote.

The proposed new syllabus was subsequently taken to the Education Committee for a vote. The result of the Education Committee vote on the new syllabus was as follows:

- 30 Approve
- 8 Reject
- 2 Abstain

The Education Committee has therefore approved the new syllabus, but the result of the vote and the feedback given during the vote are still being discussed by the leadership of the Education Committee and Executive Committee and the proposed next steps will be communicated shortly. The Executive Committee are considering the implementation and governance implications of a new syllabus and has established an EC task force for this purpose.

Once the syllabus is approved by Council, the intention is for it to come into effect for students commencing actuarial studies from July 1, 2019. As many of the changes impact later years of study, this will create an implementation period of around five years. Detailed implementation plans will be discussed on a wide consultative basis, with the intention of making the process as inclusive as possible while ensuring the global profession is ready to meet the challenges of the next decade.

General Insurance Committee

The Executive Committee is pleased to announce the appointment of Bob Conger (U.S.) as the chairperson of the newly created General Insurance Committee. Their first face-to-face meeting will take place in St. Petersburg, Russia in May.

NEWS FROM SECTIONS

ASTIN

Eric Dal Moro, Chair

The ASTIN Section is very active preparing for its 2016 colloquium, which will be held from May 31 to June 3 in Lisbon, Portugal under the organization of the Institute of Actuaries of Portugal (IAP). Institute President José Mendinhos has successfully recruited Gabriel Bernardino of EIOPA to speak about topics related to Solvency II. Along with other keynote speakers, Paul Embrechts, Michel Dacorogna, Stéphane Loisel, and Eberhard Müller, this colloquium is a “must-go” in your agendas.

It is with great regret that the ASTIN Section must inform IAA members about the recent death of Benedetto Conti, who was managing the ASTIN group in Switzerland. Benedetto was very active in developing the ASTIN's presence in Switzerland, and contributed to the development of the profession as an author of the Professionalism guidebook applied in Switzerland. The ASTIN Section extends its sincere sympathy to his family.

IAAHS

April Choi, Chair

A lot of good work has been put into preparing an engaging and dynamic program for the upcoming joint colloquium in St John's, Newfoundland, Canada. Health-related items on the agenda include one plenary session covering global healthcare cost drivers, another talking about genomics, and parallel sessions covering a broad spectrum of topics like long-term care, demand-driven health assessments, micro-insurance, end-of-life care, future health insurers, and the evolution of big data in Africa.

The Health Section will be holding its biennial general meeting on June 28, in conjunction with the colloquium. All Section members are invited to mingle with committee members and network with people from around the globe.

On a separate note, Andrew Dalton and Yair Babad, our long-term care topic team leaders, have begun participating with the IAA PIWG on preparing a long-term care paper. The PIWG, led by Assia Billig, consists of an international team of actuaries with a broad interest in long-term care and population aging.

NEWS FROM MEMBER ASSOCIATIONS

Actuarial Society of Turkey

At its biennial General Assembly held on March 16, the Actuarial Society of Turkey elected the following Board of Directors:

Orhun Emre Çelik, Chairperson

Seda Ekizoğlu, Vice-Chairperson

Cenk Yalçın, Secretary General

Çağkan Başer, Budget Officer

Aslı Sönmez, Responsible for Corporate Communications.

American Academy of Actuaries, U.S.

New Publications and Webinar Highlight ERM/ORSA Issues

The Academy's Risk Management & Financial Reporting Council's Enterprise Risk Management (ERM)/ Own Risk and Solvency Assessment (ORSA) Committee released an in-depth analysis in February entitled [ORSA and the Regulator](#). Because the ORSA reporting process is new to U.S. practitioners, the public policy overview focuses on general information on the process that will help regulatory actuaries review those reports. It provides a comprehensive outline of the crucial elements that form actuaries' perspectives on ORSA, an overview of key components that help in identifying and quantifying key risks, the impact that an ORSA report can have on the regulatory surveillance process, and a detailed summary of the overall ERM process.

In addition to releasing the new analysis, the Academy hosted a regulator-only webinar in March, [Use of ORSA by the Regulator: Considerations for Actuaries](#). Attendees from 114 registered sites—about two-thirds of those invited and eligible to participate—attended the webinar, which was moderated by committee chairperson Tricia Matson and featured three committee members with cross-practice expertise: Aaron Halpert, Malgorzata Jankowiak-Roslanowska, and Seong-Min Eom.

Through a focus on an insurer's assessment of risk exposure, the webinar provided information to U.S. regulators in understanding the types of risks involved, and their unique categorizations within an ORSA report. The speakers highlighted specific examples of key ORSA content covering life, health, and property and casualty areas, in order to better equip regulatory actuaries with the knowledge and background information they need in reviewing reports.

Canadian Institute of Actuaries (CIA)

Actuaries and Healthcare

Each year, the CIA produces a media campaign to promote the actuarial profession to key non-members. This year the focus is on the emerging practice area of healthcare, with the theme “get a second opinion”.

The campaign positions actuaries as professionals whose specialization can help highlight and mitigate the financial risks associated with an aging population, increasing demand, and evolving treatments in healthcare. Jacques Leduc, CIA director of operations, finance, and administration, who oversaw the initiative’s development, said: “The goal is to promote the profession so that key stakeholders know the skill sets actuaries can bring to the table to help solve some of the challenges facing Canadians in healthcare.”

Pierre-Yves Julien, Chair of the CIA’s Health Committee, said: “It’s clear that the current [healthcare] model is not a viable long-term option, but right now some provincial governments are facing decisions on what changes to make without all the facts they need to back them up. That’s where actuaries can help them by, for example, demonstrating how to mitigate the financial risks associated with an aging population, increasing demand, and evolving treatments.”

The integrated campaign ran nationally in English and French and included video, digital and print advertisements, social media, and TV spots, as well as a landing page on the [CIA website](#).



It also increased the Institute’s presence on social media, with weekly posts to Facebook, Twitter, and LinkedIn. CIA marketing manager Kelly Fry said: “By sharing our posts to their personal networks, members can further elevate the profession and help emphasize the important role actuaries can play in healthcare and other fields.”

The website includes a one-minute video that summarizes the issues facing Canada’s public healthcare system, and presents actuaries as professionals whose skills can “help us make better decisions for Canada’s future”.

M. Leduc added: “We are very excited about this year’s campaign. This is the first time we have delivered an integrated marketing campaign that allows us to reach Canadians and to promote actuaries on so many different platforms.”



Casualty Actuarial Society (CAS), U.S.

The CAS reached the [7,000-member milestone](#) this year with its newest class of Fellows and Associates, with membership now consisting of 4,942 Fellows, 2,235 Associates, and 20 Affiliate members, for a total of 7,197 active members. From international seminars to regional meetings, the CAS fuels continued growth by providing more than 100 continuing education opportunities each year, developing new programs to encourage members to pursue the opportunities created by technological advancements and emerging fields. It also continues to expand its membership internationally, launching a new CAS Regional Affiliate—Asia Region Casualty Actuaries—which hosted seminars in both Beijing and Singapore in 2015.

Joint IFoA/CAS International Pricing Paper Now Available

The CAS and IFoA have released a joint research paper on analyzing international property per risk exposures. The result of this General Insurance Research Organization Working Party reference document is [available via the CAS website](#) and will be presented by two of the authors, John Buchanan and Chris Boggs, at the [CAS Seminar on Reinsurance](#) from June 6–7 in Boston, Massachusetts, U.S.

The CAS Institute Brings Together Industry Experts to Define Program for Data Science and Predictive Analytics Credential

The CAS Institute [announced](#) the formation of a panel of leading practitioners in data science and predictive analytics to define the curriculum and requirements for the organization's inaugural credentialing program. The CAS Institute is a subsidiary of the CAS that will provide specialty credentialing and professional education to quantitative specialists in selected areas.

CAS Enters into Mutual Recognition Agreement with Institute of Actuaries of India

The CAS has entered into a [mutual recognition agreement](#) with the Institute of Actuaries of India (IAI). The agreement was signed by CAS President Robert S. Miccolis and IAI President Rajesh Dalmia in November in Bangkok, Thailand, at the 19th Asia Actuarial Conference. The IAI joins the IFoA and the Actuaries Institute in Australia as organizations with which the CAS has mutual recognition agreements.

CAS Hires Richard W. Gorvett as Organization's First Staff Actuary

The CAS has named Richard W. Gorvett as its first staff actuary. A 30-year veteran of the insurance industry and a long-standing member of the CAS, Richard has a background in corporate and academic practice. Prior to joining the CAS, he served as director of the actuarial science program at University of Illinois at Urbana-Champaign, a role he had held since 2004.

CAS Releases Property and Casualty Resource Library for Academics

The CAS has released its [Property and Casualty \(General Insurance\) Resource Library](#) to facilitate the development and enhancement of university-level property and casualty courses. It is organized around a set of three sample syllabi and a menu of supporting resources.

For more information on these announcements and other CAS news, [please visit the CAS website](#).

Deutsche Aktuarvereinigung (DAV), Germany

The first general assembly of the European Actuarial Journal (EAJ) association took place on April 21 during the European Congress of Actuaries in Brussels. During the assembly, the member associations discussed the magazine's strategic direction for the next few years. The association, which is responsible for the steering and publication of the EAJ, was founded in November by the national actuarial associations of Austria, Belgium, France, Germany, Hungary, Poland, Portugal, Slovenia, Switzerland, and Turkey. If your association is interested in joining, please contact lina.wedrich@aktuar.de.

You can also publish your work in the EAJ. For detailed information, please visit the [website](#) of the Springer publishing house.

From September 5–8, the Institut de Science Financière et d'Assurances and Institut des Actuaire will organize the third EAJ conference in Lyon. The aim is to bring together practising actuaries and academics to discuss challenging and current topics in insurance mathematics and actuarial science. Researchers as well as practitioners are invited to present their scientific work on topics related to these fields. Further information [available online](#).

European Actuarial Academy GmbH (EAA)

Seminar: Statistical Methods for Insurance in the Light of Big Data

Everyone is talking about big data. What is it about and where do actuaries come into play? The EAA will answer these questions during its seminar Statistical Methods for Insurance in the Light of Big Data, in co-operation with the Österreichische Förderungsgesellschaft der Versicherungsmathematik, from June 13–14 in Vienna, Austria.

The seminar will focus on illustrating the theoretical foundations of traditional and modern statistical methods. The understanding of these foundations is a prerequisite for the practical application of those methods. Practical examples following each theory block create a reference to the insurance industry. Are you interested in statistical methods and big data? Then [register now](#).

CERA Program 2016: First Two Seminar Modules Completed in Zagreb

The EAA offers a series of seminars for actuaries in ERM. This program consists of six different modules based on the German education route to become a CERA. The CERA Global Association recognized the EAA route for actuaries from Germany, Denmark, and Switzerland, and several other associations (e.g., Austria and Croatia) are also planning to apply for accreditation to offer the CERA to their members.

In co-operation with the HAD, the EAA ran the first two modules of the 2016 CERA program in Zagreb, Croatia, in February and March. Both seminars, entitled ERM – Concept and Framework and Quantitative Methods of ERM, were fully booked, with about 45 participants from across Europe working to gain the CERA credential for actuaries practising in ERM.

Make sure to save your place for the following modules and book [online](#):

- Classification and Modelling of Risk, September 19–21, Zagreb
- Risk Management Tools and Techniques, September 22–23, Zagreb

For further information, click [here](#).

Institute and Faculty of Actuaries, UK

The IFoA recently announced the award of three large research programs to address some significant and global challenges in actuarial science. They will consider:

- Future pension products that meet customer needs, balancing stability, performance and cost
- The development of new statistical and actuarial methods in the use of big data, in the context of health and wider applications
- The development of a new generation of mortality and morbidity models, with a specific focus on the drivers for mortality and the management of longevity risk

The three programs combine world-class university research teams with industry partners, and will be focused on delivering quality research outputs relevant to practitioners.

The programs also mark the expansion of the Faculty's Actuarial Research Centre (ARC), which will become a virtual network of actuarial researchers from around the world. To help ensure academic rigour in the research going through the ARC, the IFoA has appointed three leading actuarial researchers, all of them professors, as a director panel:

- Andrew Cairns, Heriot-Watt University (Edinburgh) – Director
- Steven Haberman, Cass Business School (London) – Associate Director
- Shaun Wang, Nanyang Technological University (Singapore) – Associate Director

This is a significant development and the Faculty is very excited to be launching the programs and working with Andrew, Steven, and Shaun.

You can find out more about the programs and the ARC [here](#). If your actuarial association or own organization would be interested in partnering on these or any future ARC research programs, the IFoA would be delighted to [hear from you](#).



Society of Actuaries (SOA), U.S.

From April 3–15 the [SOA](#) hosted a visit with chief actuaries and actuarial department heads representing the China Association of Actuaries (CAA).

This first visit to the U.S. was part of an executive training exchange program between the CAA and SOA. CAA members and staff participated in meetings and presentations in New York, Connecticut, and Washington, D.C. During their two-week visit the CAA delegation met SOA leaders, members, academics, students, actuarial candidates, and major employers in the insurance industry. The CAA participants also presented and shared their perspectives at this year's ERM Symposium in Washington.

SOA President Craig Reynolds said: "This exchange program provides a chance for both SOA and CAA members to share and learn more about our similarities, our differences, and how we can all advance the actuarial profession."

Last summer the SOA and CAA signed a memorandum of understanding, which outlined opportunities to communicate and work together, such as on research and actuarial training. In the near future, SOA members will participate in a similar type of executive training trip to China.

OUTSIDE THE OFFICE

Some games in the International Ice Hockey Federation's [2016 World Championships](#) will take place in St. Petersburg, Russia, shortly before the IAA's Council and Committee meetings. Here are just some of the other international sporting events happening over the next few months that you might want to attend:

Formula 1 Grand Prix

- May 1: [Sochi](#), Russia
- May 15: [Barcelona](#), Spain
- May 29: [Monte Carlo](#), Monaco
- June 12: [Montréal](#), Canada
- June 19: [Baku](#), Azerbaijan

Golf

- May 10–15: [Players Championship](#), Ponte Vedra Beach, Florida, U.S.
- May 26–29: [BMW PGA Championship](#), Virginia Water, UK
- June 9–12: [KPMG Women's PGA Championship](#), Sammamish, Washington, U.S.
- June 13–19: [U.S. Open](#), Oakmont, Pennsylvania, U.S.

Road Running

- May 8: [Wings for Life World Run](#) (34 locations around the world)

Tennis

- May 22 to June 5: [French Open](#) (Roland Garros), Paris
- June 27 to July 10: [Wimbledon Championships](#), London, UK

If you have any information that may be of interest to an international audience of actuaries, please send them to newslettersubmissions@actuaries.org.