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IAA NEWSLETTER – JUNE 2017

STAKEHOLDER ENGAGEMENT

ILO–Eurostat Joint Workshop

By IAA Past President Rob Brown and International Labour Organization (ILO) social security actuary/pension specialist Costas Stavrakis

This workshop on methodological and technical considerations of pension liabilities of social security pensions was a follow-up to a similar session held in Paris in March 2016. Participants of the Luxembourg workshop included national accounts statisticians and actuaries/pension experts from each European Union (EU) member state, as well as representatives of other EU institutions and international organizations.

Many of the questions raised in Paris now had answers. These primarily involved:

- For what systems are we reporting liabilities?
- How do we arrive at the desired values?

The workshop included a [presentation](#) by the IAA on the reporting of liabilities for pay-as-you-go or partially-funded social security systems. One opinion is that these systems represent social contracts and that the correct manner to determine the liabilities of such systems is on an open-group basis. The Eurostat requirements (European System of National and Regional Accounts 2010 – ESA 2010) are that these liabilities should be reported on a closed-group basis, as would be necessary for a private pension plan that could close on any given day. We emphasized the approach used for the Canada Pension Plan, which discloses both an open-group and a closed-group value but focuses on the open-group liability and only carries forward the open-group value.

Finally, it was acknowledged by participants that the closed-group data to be reported under ESA 2010 should not be taken as measures of the sustainability of social security pension schemes. In addition, the workshop confirmed the need for the creation of a robust framework for effective communication and interpretation of the closed-group figures, and perhaps consideration of adopting a multiple-disclosure approach, under which closed-group disclosure is supplemented by numbers prepared on an open-group basis.

This venue provided a unique opportunity for the IAA's voice to be heard in this important debate and contributed to the above workshop conclusions.

Deutsche Aktuarvereinigung—Annual Meeting

XVth International Symposium on Insurance

By Immediate Past President Malcolm Campbell

The DAV held its annual meeting in Berlin, Germany, at the end of April. Our German colleagues used the occasion to conduct a live test of the facilities we will be using next year for the International Congress of Actuaries (ICA 2018), and I can report that both the facilities and logistics worked well. So, everything is well-prepared for next year. As usual, the meeting consisted of a large number of interesting parallel and plenary sessions, covering everything from scientific presentations and current issues to topics of a more general and philosophical nature. I can also report that the social activities were also of a high class, and I look forward to meeting you all in Berlin next year.

The Serbian Actuarial Society and Economics Department of Belgrade University organized a symposium in Zlatibor in the beautiful Serbian mountains, with participants from Serbia and other countries in the area. I gave a [presentation](#) on how I saw the future of the profession and the IAA. Other presentations covered a number of issues of current interest, and it's fascinating to note how the same issues are occupying minds all around the world. It was also gratifying to note that the profession is alive and kicking not just in what might be regarded as traditional actuarial countries.

Institute and Faculty of Actuaries—Asia Conference

Actuaries Institute Australia—Actuaries Summit

By President Tom Terry

I was pleased to attend the Asia Conference of the Institute and Faculty of Actuaries (IFoA) in Hong Kong in May. Actuaries from around the world—with an obvious abundance of Asian actuaries—participated in two days of plenary and break-out sessions on a diverse set of cutting-edge practice topics.

A highlight was a keynote address by Dr. Moses Cheng, chair of Hong Kong's new Independent Insurance Authority, who spoke of the promise of further professionalizing the insurance industry in Hong Kong.

On a closing panel with presidents of other actuarial associations, I participated in an animated discussion of the future of the profession.

Also in May, I attended the Actuaries Summit in Melbourne, Australia. This conference, which takes place every other year with actuaries from all across Australia and elsewhere, was focused on a theme of thinking differently.

I was certainly impressed by the way this theme was imbued into virtually every presentation and panel discussion. I can report that innovation and forward thinking are alive and well in Australia!

Joint IAIS/IAA Roundtable

By International Association of Insurance Supervisors (IAIS) principal administrator Jules Gribble

From June 7–8, the IAIS hosted a roundtable discussion in Basel, Switzerland, to discuss work in progress on the joint project regarding actuaries and inclusive insurance. Ten participants were present and several more dialled in for parts of the meeting. As a joint initiative between the IAA and the IAIS, the meeting was opened with a message from IAA President Tom Terry and in person by IAIS Secretary-General Yoshihiro Kawai. Under the chairmanship of Peter Braumüller, the meeting discussed drafts of the two key project deliverables involving inclusive insurance markets: an IAA paper on providing actuarial services in such markets and an IAIS paper on the actuarially related aspects of proportionate prudential supervision within

them. These papers will complement each other and, read together, should make an important contribution to the development of inclusive insurance from an actuarial perspective. Members from both drafting groups and the project's advisory group were present and contributed valuable input. These papers will be progressed over the coming months and are currently scheduled for completion around the end of 2017.

NEWS FROM COMMITTEES

Population Issues Working Group

Assia Billing, Chairperson

The International Actuarial Association and the Actuaries Institute Australia have collaborated to produce a [video](#) overview of the [IAA paper "Determination of Retirement and Eligibility Ages: Actuarial, Social and Economic Impacts"](#).

There is considerable variation in eligibility ages for social security and private sector retirement benefits around the world, as well as different approaches to provide incentives (or disincentives) for early or late retirement. Factors that underlie decisions regarding these ages and alternative approaches include sustainability and affordability of these programs, adequacy and equity of benefits, and economic and political policy.

Increases in longevity and decreases in fertility have led to the aging of populations and increases in the old-age dependency ratio in many countries. At the same time, many investment markets have achieved disappointing returns in the current low interest rate environments. These factors are putting financial pressure on social security programs, government budgets and employer sponsored pension plans. One way to reduce this financial pressure is to increase the eligibility age for retirement.

The IAA paper examines the actuarial, social and economic impacts of raising the eligibility age for retirement benefits and describes the experience of several countries in doing so. It discusses the resulting effects on individuals (both healthy and unhealthy), socio-economic subgroups, employer sponsored plans, social security programs, and the labour market.

Determination of Retirement and Eligibility Ages: Actuarial, Social and Economic Impacts



UPCOMING EVENTS

Council and Committee Meetings in Chicago, U.S.

The next meetings of the IAA Council and Committees will take place in Chicago, IL, at the [Westin Chicago River North Hotel](#) from October 3–8. These meetings, held at the invitation of the Society of Actuaries (SOA), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries and the ASPPA College of Pension Actuaries, provide an opportunity for numerous groups to discuss ongoing projects and consider new developments. Bringing together actuaries and other experts from around the world, they enable the international actuarial profession and financial industry to network and collaborate.



In conjunction with them, the PIWG and Mortality Working Group are planning a seminar titled "International Insights on Mortality, Population and the Public Interest", on October 3. Preliminary details can be found [here](#).

Rooms can be [booked](#), the [meeting program](#) can now be viewed and you can [register](#) your attendance. We look forward to seeing you in Chicago.

ASTIN/AFIR-ERM Colloquium—Panama City, Panama

The [2017 ASTIN/AFIR-ERM Colloquia](#) will take place from August 21–24 at the Grand Sheraton Hotel in the beautiful coastal surroundings of Panama City. It will feature plenary keynote speakers such as Paul Embrechts, David Ingram and Clemente Cabello, and the panel session "Are regulators bridge builders?" with regulators from Mexico, Panama, Canada and Portugal, moderated by Professor Karel Van Hulle ("the father of Solvency II"), which will provide you with opportunities to discuss the most recent regulatory trends in our industry.

The complete program features concurrent presentations from leading researchers and practitioners, and educational workshops. The workshops will be guided by subject-matter experts from around the world, and will expand on actuarial technique in areas including reserving, pricing, reinsurance, solvency and enterprise risk management (ERM), and specific topics such as longevity risk, bonus-malus pricing, term structure models and derivatives pricing.



Special registration prices for students and full-time academics are available.

It will be a great opportunity to learn about the latest scientific developments in our profession.

We are looking forward to seeing you!

LIFE Colloquium—Barcelona, Spain



ICA 2018—Berlin, Germany

Submit your abstract for the ICA 2018 before July 31, 2017

In February, the ICA 2018 published its Call for Papers for the congress program. The congress will be held from June 4–8 in Berlin, and with 2,000 participating experts from all over the world expected to attend it is considered one of the leading international conferences for actuarial science and mathematical finance.

The ICA 2018 Scientific Committee has identified a broad range of main topics and corresponding subtopics. The main subjects include theoretical and practical issues, innovative approaches and day-to-day problems. Apart from section-specific topics, the program also includes joint sessions covering cross-section topics. Further subjects not already included in the list may also be considered.

Actuaries, scientists or practitioners interested in presenting their results at the event have until July 31 to submit their abstract via an easy-to-understand [submission tool](#). The application must include:

- An abstract (of a maximum 300 words);
- A description of the practical value of the submitted proposal; and
- An overview of related literature or other sources used.

There is no need to submit a written paper as the basis for your talk or presentation. The complete submission process will take approximately 20 minutes.

In total, the congress program will feature about 100 slots for the presentation of submitted papers. Each parallel session will last 90 or 120 minutes and contain a number of 30- to 45-minute talks. Up to 11 parallel lecture halls with a capacity of 60 to 750 participants allow for the discussion of interdisciplinary issues as well as expert topics.

ICA participants wishing to be considered for the ICA 2018 Best Paper Awards or the IAA Section Best Paper Awards should submit a full paper in addition to the regular abstract submission. These applications will automatically enter the review process for the awards.

The list of topics as well as other information on the Call for Papers can be found [here](#).



Bursaries

Bursaries will be granted to candidates who would not otherwise be able to participate in the congress, as determined by a task force appointed by the IAA. To apply for a bursary, please ensure that you comply with the [selection criteria](#) and submit the information required on the [application form](#). Should you have any questions about the selection process please do not hesitate to contact [Karla Zuñiga](#). The application process will be open until November 10.

New website online

Exactly one year before the opening of the ICA 2018, the redesigned congress website ica2018.org went online. Apart from a complete facelift and a modern design, it now includes user-friendly navigation with new content as well as additional features. Visit it now to download the latest publications in our media section, have a look at the new sections for the social program and ICA activities, or find your "I am 100,000" selfie with the new search function.

Actuarial Association of Sri Lanka

South Asian Actuarial Conference—Colombo, Sri Lanka



The Actuarial Association of Sri Lanka will host the inaugural [South Asian Actuarial Conference](#) in July, with the theme Creating Value for Business – Risk, Innovation, Regulation, Education.

The event aims to generate new ideas on how actuaries and other technical professionals can create value for all stakeholders of a business. It is a forum to discuss issues and learn from thought leaders in the fields of risk management, technology, education and regulatory standards.

The [program](#) is now available.

When: July 12–13

Location: Cinnamon Lakeside Hotel, Colombo, Sri Lanka

Singapore Actuarial Society

4th Life Insurance Conference—Singapore

The Life Insurance Committee of the Singapore Actuarial Society is hosting its [4th Life Insurance Conference](#), with the theme Engage in the New Age – Be Part of the Change, in Singapore. This exciting event is designed to foster knowledge sharing and interactions amongst actuaries and insurance professionals in the region.



It is hard to grasp new opportunities while holding onto old ways of thinking and behaving that may no longer be relevant in a fast-changing world. Is the life insurance industry too slow to change and are we heading for our very own “Kodak moment”? Or are we up to the mark to tap into the wave of change? In this world where technology, consumer mindsets, regulations, business and the workplace environment are constantly changing, it is time to engage one another and discuss how we could learn from the old and embrace the new—a difficult but always-essential step in the change process.

We welcome any thoughts or suggestions and are looking forward to your participation. If you have any questions regarding the conference, contact [Patsy Lau](#).

When: August 17–18

Location: TBA

Society of Actuaries

The SOA Asia–Pacific Annual Symposium

The SOA is once again conducting its signature event in Asia, the [SOA Asia–Pacific Annual Symposium](#). The theme this year is Beyond Traditions – A World of Opportunities.

The SOA is honored to receive support for this event from the Actuarial Society of Malaysia and Persatuan Insurans Am Malaysia.

This symposium intends to provide a learning and networking platform in the Asia–Pacific region for members and non-members to share their experiences in the actuarial profession and the finance and insurance industries, as well as other fields that relate to actuaries in the region.

When: July 6–7, 2017

Where: The Ritz-Carlton, Kuala Lumpur, Malaysia

Health Predictive Analytics Seminar

The first annual [SOA Health Predictive Analytics Seminar](#) has been organized in collaboration with the Predictive Analytics and Futurism section.

While commercial conferences on predictive analytics, big data, predictive models or data analytics typically focus on manufacturing or other non-insurance applications, this seminar has been designed to cover multiple predictive analytics tracks so that attendees can choose to follow the route that fits their needs: management, beginning or intermediate practitioner, or advanced predictive analytics.

When: August 7–8, 2017

Where: Gleacher Center, Chicago, IL, U.S.

Actuarial Research Conference

The Department of Risk Management and Insurance of the J. Mack Robinson College of Business at Georgia State University is pleased to host [ARC 2017](#), the 52nd Actuarial Research Conference.

Given the department's legacy in actuarial education and its risk orientation, we are extremely proud to host ARC 2017 with the theme Actuarial Research at the Crossroads: Transcending Disciplines. Increasing amounts of data, global climate trends, interest rates at or below the zero bound, changing regulatory frameworks, etc., make the actuarial profession ever more challenging. Meeting these challenges—and turning them into opportunities—calls on actuarial education and research to expand the actuarial toolkit

and the scope of methods to answer pressing research questions. ARC 2017 will be a venue for actuarial educators, practitioners and researchers interested in these latest developments to exchange ideas and learn from each other. Anyone with inquiries can contact [Daniel Bauer](#) or [Carmen Brown](#).

When: July 26–29, 2017

Where: Georgia State University, Atlanta, GA

NEWS FROM SECTIONS

AFIR-ERM Section

By Michael Sherris, Chair

The Bob Altling von Geusau Memorial Prize was awarded for the best AFIR-ERM paper published in the ASTIN Bulletin. The prize is \$5,000 CAD and an invitation to present the paper at the next AFIR-ERM Colloquium. The 2015 papers were reviewed by a prize selection committee and the winners finalised at the recent IAA Council and Committee Meetings in Budapest. Two papers were selected as joint winners, based on the quality and coverage of the paper as well as its potential interest to both educators and practitioners. The winners were:

- Calculating Variable Annuity Liability “Greeks” Using Monte Carlo Simulation – Mark J. Cathcart, Hsiao Yen Lok, Alexander J. McNeil and Steven Morrison. ASTIN Bulletin, 45(2), May 2015, pp. 239–266; and
- Life Insurance and Pension Contracts I: The Time Additive Life Cycle Model – Knut K. Aase. ASTIN Bulletin, 45(1), January 2015, pp. 1–47.

We congratulate the authors for their valuable contribution to the AFIR-ERM knowledge base. Both papers will be presented at the upcoming ASTIN/AFIR-ERM Section Colloquium in Panama City from August 20–24.

The section is currently seeking expressions of interest to join the Section Committee. There will be a number of vacancies to be filled at the General Assembly in Panama City. The AFIR-ERM section organises annual colloquia (including one at the ICA 2018), financially supports the ASTIN Bulletin, awards an annual prize for the best AFIR-ERM paper published in the ASTIN Bulletin, maintains an ERM virtual library and is actively developing plans for webcasts and research-focused international working groups. If you are interested in joining the committee then feel free to discuss it with me, [Michael Sherris](#). Or simply nominate yourself and/or any other AFIR-ERM member by sending an email to me (with a copy to [Carol Ann Banks](#)) by June 30, with an indication of your interest as well as a maximum of one page containing a:

- Summary of your background;
- Statement of why you would be a good choice for committee member; and
- Photograph of yourself (optional).

ASTIN

By Eric Dal Moro, Chair

At the ASTIN/AFIR-ERM Colloquium in Panama City from August 20–24, the following ASTIN committee members will reach the end of their terms: Louise Francis (U.S.), Colin Czapiewski (UK) and Nils Romer (Denmark). The ASTIN Section would like to thank Louise, Colin and Nils for their contribution during their terms, and also congratulate Nils for his election as President of the Danish Actuarial Association.

A few candidates have shown an interest in replacing them: Agnieszka Bergel (Poland), Roger Hayne (U.S.), Adrian Ericsson (UK) and Kirsten Sasady (Denmark). A formal election will be held at the ASTIN General Assembly in Panama City on August 23. We are hoping for a high participation rate in the assembly, and thank you in advance for scheduling this event in your calendar.

The Section is pleased to announce the winners of the Best Paper prize for the upcoming colloquium:

- An Approach to the Individual Claims Reserving Method – Eugenio V. Rodriguez and Agnieszka I. Bergel; and
- Pricing Cyber Security Insurance Using Copulas – Jacquelyn Rees-Ulmer, Rahul Parsa and Ramona Lee.

To hear these presentations and many others, [register](#) to attend.

IAAHS

By April Choi, Chair

As planned, the IAAHS is on track to bring to its members many webcasts on current and emerging topics.

At the May 2 webcast Health Assessments – Dr. Do-A-Little or Dr. Do-A-Lot?, Anne Jung and James Cripps from healthcare provider Bupa shared their insights on the impact of health assessments on employees' health and their health insurance claims.

On June 27, we held the second in a series of joint webcasts with the IAA PIWG, Global Perspectives on Long-Term Care, featuring Canada and France. This webcast is sponsored by the Canadian Institute of Actuaries (CIA) and IAAHS. Ben Miclette, Etienne Dupourque and Sam Gutterman will discuss some of the global challenges facing long-term care and potential solutions, including delivery methods, financing and program design, as well as the role actuaries play. This series of webcasts highlight a [report](#) recently issued by the IAA's PIWG.

PBSS/IACA Colloquium—Cancun 2017

By Abraham (Abe) Hernández, PBSS Chair

The PBSS/IACA Colloquium was held in Cancun, Mexico, from June 4–7. As chair of the PBSS Section, I had the honor of leading the organization of this event, along with a large group of volunteers that made it possible. One year's hard work proved to have been worth it. It was really emotive watching the list of papers and attendees grow week by week and finally receiving fellow actuaries and other professionals from more than 20 countries in one of the most beautiful venues of my country. For four days professionals, academics, students and government officials (including a senator who happens to be an actuary) from Mexico, Japan, China, Greece, Brazil, Turkey, the U.S., Australia, Switzerland, Colombia, Venezuela, Finland and Israel, among many others, enjoyed the opportunity to share their knowledge and friendship with old and new friends.

The scientific program included not only technical presentations of theoretical papers, but also some consulting and applied presentations that provided great diversity regarding new ideas and discussions. Each and every session and panel was full of new knowledge for everyone. I would like to thank each speaker and all participants for attending. Special congratulations go to Xiaobai Zhu and George Simeonidis for their prizes for the best scientific and applied papers, respectively.

In addition, we could not miss the joyful social program, seasoned with the Mexican touch of music, food and partying; and the natural beauty of Cancun. We enjoyed a night with Mexican food and drinks during which we all had fun dancing (or at least trying!) and meeting new people from around the world. After a lecture on Mayan mathematics, we also enjoyed a trip to Tulum to discover the ancient and mystical Mayan world.

I would like to thank again each and every person that made this possible. In particular, thanks to Tom Terry, Junichi Sakamoto, Fernanda Salas, Christelle Dieudonné, Rodrigo Ibarra, Ken Buffin, Professor Knut Aase, Yas Fujii, Allan Paldanius, Senator Ernesto Cordero, Óscar Vela, Norma Alicia Rosas, Carlos Ramírez, Carlos Lozano, Jorge López and many more that for the sake of space I am unable to mention. Thanks to Alejandro Bonilla for guiding the scientific program. I could not miss thanking our sponsors: CitiBanamex, UBS, AforeCoppel, Infonavit, VITALIS, Proteak, Nathal, AMAC, the WPS and the University of Yucatán. Special thanks to the Organizing, Scientific and Sponsorship Committees and all the staff for making the event such a success.

Finally, I encourage all Section members or those who are still non-members to attend Sections' colloquia. I am sure there is no experience like this that helps you to get along with colleagues from all around the world and to grow individually and professionally. Once you attend your first one you will never stop!



To see more about the colloquium, like the scientific program, attendees, papers, presentations and photos, click [here](#).

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung, Germany

New board elected at Annual Meeting 2017 in Berlin

The DAV and its scientific partner organization DGVFM hosted their Annual Meeting from April 26–28. Besides a diverse actuarial program for all seven sections—including the newly founded section Actuarial Data Science—the topic of demographic change was addressed in the public part of the General Assembly. Furthermore, the General Assembly of the DAV elected Roland Weber as President and Dr. Guido Bader as Vice-President. Dr. Wilhelm Schneemeier will act as Past President. The elections of the DGVFM confirmed Prof. Dr. Ralf Korn as President. Prof. Dr. Angelika May and Prof. Dr. Hans-Joachim Zwiesler will continue to serve in the office of Vice-Presidents.

New standard IFRS 17 released

The International Accounting Standards Board issued a new standard for insurance contracts, International Financial Reporting Standard (IFRS) 17. It will be implemented on January 1, 2021, and follows IFRS 4 Insurance Contracts. DAV President Roland Weber appreciates the new international standard because it ensures comparability of different companies and the insurance industry in whole. He said: “Even though it was a long process of development, the new standard is groundbreaking. For the first time, there are accounting standards consistently all over the world covering all national characterized insurance products of IFRS users.”

First announcement of solvency ratios

Like all European insurance companies, German insurers published their solvency ratios under Solvency II up to May 22. Solvency II requires a ratio of at least 100 percent, i.e., the insurance companies need to provide sufficient capital cover for the 200-year event. During an introductory period of 16 years, there is the possibility of using transitional measures in order to facilitate the introduction of Solvency II. DAV Vice-President Dr. Guido Bader said that the first solvency ratios of different insurance companies cannot be compared directly because not all of the companies use transitional measures. Furthermore, the solvency ratios presented by German life and health insurance companies are very volatile because they are strongly correlated with capital market developments.

EAA – European Actuarial Academy GmbH

Understanding IFRS 17 Seminars—Zagreb in September and Lisbon in October

IFRS 17 (previously known as IFRS 4, Phase II) will fundamentally change the way insurance companies present their obligations and their financial performance stemming from insurance contracts. The goal of these two-day seminars is to provide participants with a comprehensive introduction to the new measurement and presentation and disclosure guidance for insurance contracts. It will cover life and non-life business, including the special guidance on direct participating contracts.

Additional information and a registration form will be available soon on the [EAA website](#).

CERA, Module B: Taxonomy, Modelling and Mitigation of Risks

The EAA is one of the main providers of actuarial education—especially when it comes to ERM, a concept that has gained significant momentum in the insurance industry and beyond.

We offer a series of four training courses and exams (through the DAV) to all actuaries who want to deepen their knowledge of ERM and gain the international ERM credential CERA.



The CERA, Module B seminar focuses on quantitative analyses of financial and non-financial risks of an insurance company and the effect and possible applications of risk mitigation techniques. After an introduction to the economic valuation of an insurance company, including stochastic valuation models and approximation techniques for life companies, and the building blocks of its economic balance sheet, the risk measure and the relevant regulatory requirements of Solvency II will be discussed. Concepts of risk modelling from standard formulas to internal models will be presented.

The seminar is open to those interested in obtaining comprehensive skills in ERM. Understanding the business model of an insurance company (life and non-life) is a prerequisite for participants. Basic knowledge of deterministic and stochastic valuation models as well as value-based management is recommended.

Please register on our website. Additional information and registrations forms are available [here](#).

American Academy of Actuaries, U.S.

Webinar Highlights Progress in Actuaries Climate Index

On May 18 the American Academy of Actuaries (AAA) hosted a [complimentary webinar](#) on the [Actuaries Climate Index \(ACI\)](#), providing an overview of the jointly sponsored project that kicked off last November. It looked at the ACI's components and future plans, and offered an introduction to the Actuaries Climate Risk Index.

The AAA and the three other sponsoring organizations in the United States and Canada—the CIA, CAS and SOA—[updated the ACI in March](#) with the most recent spring and summer 2016 data, which showed it reached the third-highest seasonal level recorded, with an index value of 1.72 standard deviations above the norm. The five-year moving average stands at 1.03.

During the webinar, Jim MacGinnitie, the Academy's senior casualty fellow and a past president of the IAA, said: "The stakeholders have dedicated a lot of effort in developing the indices over the past several years and have made multiple presentations to their members, as well as the Academy and CIA making presentations to public policy stakeholders in their respective countries . . . [including] in front of regulators, legislators, and government agencies."

More than 800 participants attended the webinar on the ACI, which is based on an analysis of quarterly seasonal data for six different components collected from data starting in 1961. Each of the sponsoring organizations had a speaker provide part of the update and introduction to the ACI.

Jim urged attendees to take several steps, including:

- Learn and follow measures of changing climate;
- Distinguish between changes in climate and changes in weather;
- Follow changes of climate over time and estimate how risk distributions change;
- Translate global risk distribution changes into their impact on local situations; and
- Estimate the impacts of change on exposures at risk in various locations.

He added: "As climate changes over time, the distribution of risk profiles changes as a result—actuaries will need to learn how to take that into account in their projections, in their pricing and in their strategic considerations."

Slides and audio are available on the [Academy's webinar page](#).



Casualty Actuarial Society, U.S.

CAS announces winners of university award program

Three universities were selected as recipients of the 2017 CAS University Award, an honour recognizing schools doing exemplary work in preparing students for a career in the property and casualty (P&C) insurance industry. The schools honored were Ball State University, St. John's University and the University of Wisconsin-Madison. The selection process was extremely competitive, with 17 schools throughout North America and Asia submitting applications. Winners were determined by a panel of judges from companies across the P&C industry. The winning schools will be recognized at the 2017 CAS Annual Meeting from November 5–8, 2017 in Austin, TX, U.S.

Casualty Loss Reserve Seminar (CLRS) to be held in Philadelphia

With more than 50 different sessions and pre-Seminar workshops on current issues in loss reserving, the CLRS is the premier educational event for P&C insurance professionals engaged in estimating unpaid claims. The 2017 CLRS, sponsored by the CAS and AAA, is scheduled for September 10–12 in Philadelphia, PA, U.S. More information is available [here](#).

CAS Institute invites experienced practitioners to apply for its Certified Specialist in Predictive Analytics (CSPA) Credential

The CAS Institute (iCAS), a new subsidiary of the CAS offering specialty credentials for quantitative professionals, is inviting experienced practitioners to apply for its CSPA credential. In addition, iCAS membership is open to all interested professionals in advanced analytics and data science. See the [iCAS website](#) for details.

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

Society of Actuaries, U.S.

30 years in Nankai and SOA/CIA educational partnership

The SOA will hold two symposia in Asia this month and next month, and is celebrating an important anniversary with Nankai University in China. In Canada, the SOA and the CIA signed a memorandum of understanding (MoU) in May.

The [SOA China Annual Symposium](#) will take place from June 29–30 in Shanghai, China. Presenters from a variety of industries will explore issues in financial environments, insurance regulation, IFRS management, product development, asset-liability management and investment. Renowned Chinese economist Sheng Songcheng is scheduled to be a keynote speaker, and the China Insurance Regulatory Commission's director general of finance and accounting, Dr. Yulong Zhao, will also be a keynote speaker on the subject of C-ROSS.

The [2017 SOA Asia-Pacific Annual Symposium](#) will take place from July 6–7 in Kuala Lumpur, Malaysia, with the theme Beyond Traditions – A World of Opportunities.

On July 3, the SOA and Nankai University in Tianjin are celebrating 30 years of collaborating to expand actuarial education at the university. In October 1987, the SOA Board of Governors unanimously passed a resolution approving a proposal for the society to assist in establishing an actuarial science program at Nankai. Today, the university offers undergraduate and master's degrees for its actuarial programs. SOA President-Elect Mike Lombardi, executive director Greg Heidrich, senior director (Asia and Latin America) Ann Henstrand, staff fellow Stuart Klugman, Harry Panjer and lead China representative Jessie Li will attend the event organized by the university. Harry was SOA President from 2002–2003, and both he and Stuart were visiting professor participants in the original program.

The CIA and SOA have signed an [MoU](#) providing for future collaboration and cooperation on the education of actuarial candidates. This agreement builds upon and extends the CIA-SOA relationship of many years.

OF INTEREST

Top 10 Document Downloads from January to May 2017

1. [Stress Testing and Scenario Analysis](#), 2013 IAA Paper — 8,313
2. [Predictive Modeling of Insurance Company Operations](#), by Edward W. (Jed) Frees, 2013 ASTIN Colloquium, The Hague, Netherlands — 5,190
3. [Actuarial Modeling for Insurance Claim Severity in Motor Comprehensive Policy Using Industrial Statistical Distributions](#), by Oyugi Margaret Achieng, 2010 International Congress of Actuaries, Cape Town, South Africa — 3,704
4. [IAA Risk Book Chapter 13 - Asset Liability Management Techniques and Practices for Insurance Companies](#), by Charles Gilbert —3,113
5. [What is MicroInsurance?](#), By Craig Thorburn, Microinsurance Seminar, Tallinn, Estonia — 3,029
6. [Indian Pension System: Problems and Prognosis](#), by Ranadev Goswami, 2001 IAA Pension Seminar, Brighton, UK — 3,000
7. [Bornhuetter-Ferguson as a General Principle of Loss Reserving](#), by Klaus Schmidt & Mathias Zocher, 2006 ASTIN Colloquium, Manchester, UK — 2,999
8. [Underwriting Around the World](#), by the Mortality Working Group, Singapore — 2,865
9. [A Multiple Factor Model for European Stocks](#), by Thomas Stephan, Raimon Maurer and Martin Dürr, 2011 AFIR Colloquium, Toronto, Canada — 2,720
10. [Role of the Actuary](#), 2013 IAA Paper — 2,654

SECRETARIAT NEWS

We are pleased to welcome Jennifer Spallin to the IAA Secretariat as our new section support coordinator.

Jennifer has over 10 years of experience as a communications specialist, including experience in professional writing, editing, and copy-editing. Her career has included work at Xerox Canada, Greenpeace Canada, Service Canada and the Bank of Canada in communications, information management and project manager roles. She is fluent in French and English and has advanced skills with a variety of computer software. Jennifer will be taking over the responsibilities of both Tasha Lebel and Carol Ann Banks for Section support over the next few months and will have the opportunity to meet many of you in Chicago in October.

Her usual hours will be Monday to Thursday from 9:00 am to 5:00 pm ET, and her contact information is as follows:

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