STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

<table>
<thead>
<tr>
<th>Country</th>
<th>Organization (see main text for definitions)</th>
<th>Event/Activity (click the links to jump to more details in the main text)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>IFRS</td>
<td>Meeting of the IFRS Advisory Council</td>
</tr>
<tr>
<td>Spain</td>
<td>IAE</td>
<td>Meeting with IAE Board of Directors and Spanish Government Officials</td>
</tr>
<tr>
<td>Portugal</td>
<td>IAP</td>
<td>Meeting with IAP Board of Directors</td>
</tr>
<tr>
<td>Morocco</td>
<td>AMA</td>
<td>5th African Actuarial Congress</td>
</tr>
</tbody>
</table>

Meeting of the IFRS Advisory Council – UK

By IASB Relationship Manager Micheline Dionne

I attended the regular meeting of the International Financial Reporting Standards/International Accounting Standards Board (IFRS/IASB) Advisory Council in February, when an overview of IFRS and IASB Board activities was provided, including discussions on a wide range of activities supporting the release of IFRS 17 in May 2017 and the revised Conceptual Framework to be released shortly in 2018. We also discussed the desired timing and depth of the effect analysis, the possibility of facilitating the adoption of standards and promoting them via webinars and other types of social media, and the 2018 review of the Accounting Standards Advisory Forum.

Please stay tuned for the publication by mid-2018 of the IASB findings regarding the discount rate project.
Meeting with the Instituto de Actuarios Españoles (IAE) Board of Directors and the Spanish Government – Spain
By IAA President Masaaki Yoshimura

On March 13, Executive Director Mathieu Langelier and I met with board members and past presidents of the Instituto dos Actuarios Españoles (pictured left) to discuss the IAA, its vision and mission and its role in the international profession. The meeting was followed by discussions on the essential role of actuaries in supporting decision-makers notably in relation to pensions and social security programs, especially in countries facing severe demographic change such as Spain, with Tomas Burgos, Secretary of State for Social Security (pictured right).

Meeting with Instituto dos Actuários Portugueses (IAP) Board of Directors – Portugal

Immediately following our meetings in Madrid, we travelled to Lisbon to meet with representatives of the IAP and assess how the IAA can further support the development of this association.

5th African Actuarial Congress (AAC) – Morocco

The 5th AAC was hosted by the Association Marocaine des Actuaires (AMA) with the support of the IAA’s Africa Subcommittee of the Advice and Assistance Committee, under the high patronage of His Majesty King Mohammed VI.

The AAC, held in March in Casablanca, had the theme of “Financial Development in Africa: Expertise and Public Interest”. Recognized at the international level as an essential function in the decision-making process in the insurance, social security, financial services and banking sectors, the actuarial profession is now at the heart of governance with a
major role in guaranteeing the financial sustainability and consumer protection of financial institutions.

The congress schedule included the participation of national and international experts as well as industry leaders to take stock of the profession’s evolution and explore its prospects through plenary sessions and presentations on such topics as the actuarial profession in a changing world, insurance regulation and the development of the insurance industry in Africa.

IAA President Masaaki Yoshimura (pictured far left); Hassan Boubrik, President of the Insurance Control and Social Welfare Authority (second from left); Mohammed Hassan Bensalah, President of the Moroccan Federation of Insurance and Reinsurance Companies (third from left); and Mohammed Boussaid, Minister of Economy and Finance (not pictured), opened the event, which had more than 250 attendees from 28 countries, including 17 African nations. Pictured far right is Mohamed Amrani, President of the Association Morocaine des Actuaires.

A summary video is available now.

NEWS FROM COMMITTEES

Social Security Committee (SSC)

By Barbara D’Ambrogi-Ola, Chairperson

Publication of paper on social security systems

The SSC is pleased to announce the publication of the paper Measuring and Reporting Actuarial Obligations of Social Security Systems.

Social security arrangements, particularly social security retirement systems (SSRSs), are founded through legislation and are generally very important, both in sheer size and to their many stakeholders. Actuarial measurement of, and reporting on, their current and expected future financial status are crucial inputs to a proper understanding of their sustainability (their ability to fulfill current promises to pay benefits to people over the long term) and how they affect the finances of the government as a whole and the entire economy as measured in national accounts.

This principles-based paper presents the SSC’s perspectives on measurement and reporting of actuarial obligations of SSRSs and emphasizes the importance of relevant disclosures.

In particular, this paper:

- Discusses the nature of SSRSs and how they differ from, say, occupational pensions;
- Discusses the importance of assessing the long-term sustainability of SSRSs;
- Describes the attributes of open group and closed group actuarial valuation approaches;
- Emphasizes the value and importance of using open group approaches in valuing SSRSs and in assessing a SSRS’s long-term sustainability;
- Explains why comprehensive disclosures are critical to supporting informed decision-making about SSRSs; and
- Encourages the involvement of qualified actuaries in performing actuarial calculations.
International Public Sector Accounting Standards Board (IPSASB) Exposure Draft 63, Social Benefits

The SSC was also responsible for formulating a response to the IPSASB on behalf of the IAA regarding the above exposure draft. The response was developed in accordance with the requirements of the IAA Due Process for Making a Public Statement and was submitted to the IPSASB in March.

**Actuarial Standards Committee**

*By Godfrey Perrott, Chairperson*

On April 19 the Actuarial Standards Committee presented the exposure draft of ISAP 4 – IFRS 17 Insurance Contracts in two webinars. If you were unable to attend but wish to view the slides and/or listen to the recording of the webinars, they are now available.

The deadline to comment on the exposure draft of ISAP 4 is 30 June 2018. To access the exposure draft and related documents, visit our website.

**UPCOMING EVENTS**

**Council and Committees to meet in Berlin, Germany**

*Registration now open!*

The next meetings of the IAA Council and Committees will take place at the Estrel Berlin Hotel from May 30 to June 3 at the invitation of the Deutsche Aktuarvereinigung. The deadline to register is May 16, and delegates are also encouraged to register for tours before May 15.

These events provide an opportunity for numerous groups to discuss ongoing projects and consider developments. Bringing together actuaries and other experts from around the world, they enable the international actuarial profession and financial industry to network and collaborate.

We look forward to seeing you in Berlin for the IAA meetings, which will be immediately followed by the 2018 International Congress of Actuaries (ICA 2018).

**ICA 2018**

*The face of the actuarial community*

The “I am 100,000” campaign began its journey two years ago with the aim of finding and honouring an actuary who represents the whole actuarial community of 100,000 members from various actuarial associations. Participants were invited to submit a selfie with the “I am 100,000” hand in order to enter the prize draw for a free trip to the 31st ICA in Berlin.
In total, 802 actuaries from 55 countries submitted their selfies. All photos – including funny scenes and creative poses – can be found in the ICA gallery.

From all selfies received, the 100,000th actuary – and thus the face of the actuarial community – was drawn recently. Make sure you watch the video of the prize draw to find out who it is!

The draw winner will receive a full-week ticket for the ICA, free accommodation and all travel expenses. We would like to thank all actuaries for submitting their selfies and being part of the campaign.

Reserve one of the last tickets for the ICA
The ICA 2018 is getting closer and closer – thanks to a recent increase in capacity, registration has reopened with the last remaining stock of tickets. They include full- and half-week registrations for the scientific program and the field trips in Germany’s exciting capital. Make sure you benefit from these final tickets and register before full capacity is reached!

At the time of publication, the following tickets were available for booking:

- First half of the week (Monday to Wednesday): nine tickets – Regular: €835, Speaker: €775, Academics: €715;
- Second half of the week (Wednesday to Friday): 51 tickets – Regular: €835, Speaker: €775, Academics: €715; and
- Full week (Monday to Friday): nine tickets – Regular: €1,380, Speaker: €1,280, Academics: €1,180.

The room contingent in the congress hotel, the Estrel, is fully booked from Tuesday to Thursday, June 5–7, but additional accommodation has been made available nearby. The rooms range from €100 to €130 per night. Details of all rooms and booking codes can be found on the ICA 2018 website.

**EAA – European Actuarial Academy**

New continuing professional development program in May and June
As the European knowledge centre for actuaries, the EAA offers a broad variety of attractive actuarial-oriented training topics within the coming months. Below is an overview of dates and related abstracts:

- **Fit and Proper for Actuaries – (Not just) Fulfilling the Solvency II Directive**, May 7–8, Amsterdam, the Netherlands
  
  Article 42 of the Netherlands Solvency II Directive states: “Insurance and reinsurance undertakings shall ensure that all persons who effectively run the undertaking or have other key functions at all times fulfil the following requirements: their professional qualifications, knowledge and experience are adequate to enable sound and prudent management (fit); and they are of good repute and integrity (proper).” But what does this requirement mean? The seminar provides insights and food for thought with a mix of workshops and lectures.

- **Master Digital (and Mental) Transformation in Insurance**, May 17, online
  
  The aim of this webinar is to provide insights into the technological movement that is targeting financial services and especially the insurance industry (InsurTech). It presents an overview of the InsurTech landscape and covers the most recent developments and activities in the market, including the measures and reactions of the incumbents. It also deals with measures that may support an insurance company in finding its way through this transformation.
• **The Actuarial Control Cycle – Traditional and New Applications in Case Studies**, June 25–26, Milan, Italy

This event is an advanced seminar and involves case studies enabling companies to create a better understanding of the importance of actuarial control cycles, the areas of application, the interaction with the results of the company and the linkage to the Solvency II requirements. It will start with a presentation on the basics of the actuarial control cycle and continue with the case studies and further important background presentations.

• **Stochastic Modeling – Theory and Reality from an Actuarial Perspective**, September 17–19, Lisbon, Portugal

As recently as the mid-1990s, most models used in financial analysis of insurance were deterministic. Based on sets of static parameters and assumptions, these models largely ignored random fluctuations that were likely to occur. Sensitivity analyses were performed but were generally limited to a fixed number of defined scenarios. This deterministic approach is rapidly being replaced by stochastic modelling that can better inform insurers on pricing, financial planning, and capital assessment strategies. Huge advancements in computing power have made it possible for actuaries and financial planners to better understand the increasingly complex risk profiles of insurers’ evolving product design.

This seminar is based on the IAA’s 2010 book Stochastic Modeling – Theory and Reality from an Actuarial Perspective, and is being organized by the EAA in cooperation with the IAP.

**EAA going to the ICA 2018**

As a silver sponsor, the EAA will be present at the ICA in Berlin. It would be happy to welcome you at its frozen yoghurt stand, where you can “cool down” between your lectures, get to know the EAA seminar program or simply have a sweet and fruity refreshment. See you in Berlin!

Stay up to date and do not miss important event dates and discount deadlines

Do you want to be informed about EAA training dates as soon as they are published? Would you like to save money and avoid missing early-bird registration deadlines? Do you want to avoid having to go on the waiting list for an event?

Then just register online for the [EAA newsletter](#). You will be informed about new seminar topics and events that are held all over Europe, and reminded about important registration deadlines.

You may also like to connect with the [EAA LinkedIn Group](#) to stay up to date and to expand your professional network.

**Actuarial Society of Zimbabwe (ASZ) Convention**

For more information on the society’s fourth annual convention, which is taking place next month, see the notice above or visit the [ASZ website](#).
Society of Actuaries (SOA)

Asia-Pacific Annual Symposium – South Korea

The SOA's Asia-Pacific Annual Symposium will be held on May 24–25 in Seoul under the banner "Making a Difference – Shaping a New Future". It is being presented with the support of the Institute of Actuaries of Korea (IAK) and the Korea Insurance Development Institute (KIDI).

This year’s symposium will kick off with welcome remarks by the Chairman of the SOA Greater Asia Committee, J. Peter Duran; SOA Board member and International Committee Chair Susan Blanck; the IAK; and Park Jongsoo from the Financial Supervisory Service (FSS) of the Republic of Korea.

Keynote speaker Jun Seop Lee, Executive Vice-President of KIDI, will provide an overview of current trends in InsurTech in the Korean insurance industry and discuss how the role of insurance companies may change.

Susan Blanck will follow with an additional keynote speech titled “Translating Actuarial Insights Into Action”, which will provide attendees with tools and techniques to communicate actuarial information clearly and confidently.

A network reception including SOA staff and expert speakers from the FSS, IAK and KIDI will close the first day of the symposium. Ann Henstrand, the SOA’s Senior Director of Asia and Latin America, and R. Dale Hall, the society’s Managing Director, Research, will be present.

SOA China Annual Symposium – China

The SOA China Annual Symposium will take place on May 28–29 in Beijing. This event will provide learning and networking opportunities to attendees.

Susan Blanck, a former executive vice-president at Aflac, Japan, who is a Board member and the International Committee Chair at the SOA, will welcome attendees to this signature event.

It will include sessions on macroeconomic and financial environments, insurance regulation, financial management, application of new technologies in actuarial practice, investment, critical illness products and strategies of insurance companies.

Don’t miss the 2018 Professionalism in Practice Course that will take place immediately following the symposium on May 29 in Beijing. It will discuss and explore the professionalism practice and code of conduct and its application to the actuarial profession.

Save the date for predictive analytics seminars

Responding to strong interest in predictive analytics education throughout the region and across all lines of business, the SOA will hold three predictive analytics seminars in Asia during August. They will take place in Kuala Lumpur, Malaysia, on August 27; Hong Kong on August 29 and Taipei, Taiwan, on August 31. Save the dates and stay tuned for registration and agenda details.

Singapore Actuarial Society General Insurance Conference – Singapore

The Singapore Actuarial Society General Insurance Committee is working towards its 10th General Insurance Conference.

You are invited to participate by submitting a paper. In addition, a number of working parties will launch soon. Some will work towards a presentation at the conference, others will work on longer-term objectives. A summary and contact details on each are also included in the attached. Should you wish to chair a working party and would like help in broadcasting its existence to attract others to help you, please let Matthew Maguire know directly.
Casualty Actuarial Society (CAS) 2018 Spring Meeting – U.S.

The CAS invites you to attend its Spring Meeting, scheduled for May 13–16 in Boston, Massachusetts. It gives property/casualty (P&C, or general insurance) actuaries the opportunity to earn continuing education credits in a variety of sessions, and enjoy many networking opportunities. Sessions at the meeting will cover topics such as digital disruption, catastrophe risk, diversity and inclusion, cyber risk and machine learning. Five of the concurrent sessions will also be available via remote streaming on May 15 from 8:00 a.m. to 5:30 p.m. EDT.

For additional information on the meeting and the live stream event, visit the CAS website.

Asian Actuarial Conference – Hong Kong

Register now for the 2018 Asian Actuarial Conference, which will take place from September 16–19 at the Kerry Hotel. Delegates who register and pay by May 31 will enjoy a special early-bird rate, saving HKD 960 (USD 123). A package deal is also available to those who sign up for both the conference and accommodation at the Kerry via the conference website before the deadline.

In announcements coming soon, the organizers will share exciting news of the rich program and sponsorship from insurance and financial institutions.

Please visit the conference website for details of how to register. See you in Hong Kong!

Local and Global Issues Related to Mortality and Population Seminar – Mexico

The IAA is pleased to invite you to save the date of November 27 to attend this seminar, which will take place at the Sheraton Mexico City Maria Isabel Hotel from 1:00 p.m. to 5:30 p.m. Scheduled speakers include:

- Norma Alicia Rosas Rodriguez, President of the Comisión Nacional de Seguros y Fianzas; and
- Hernan Poblete, Director of Latin America Research at the LIMRA Secure Retirement Institute.

This is a joint seminar by the IAA’s Population Issues and Mortality working groups.

Caribbean Actuarial Association (CAA) Conference 2018 – Jamaica

Be sure to save November 28–30 to attend the CAA’s annual conference in Kingston, Jamaica. Keep an eye out for more details as they become available.
2019 Section Colloquium – South Africa

Five of the IAA Sections—ASTIN, IACA, Health, Life and PBSS—are joining forces to hold a joint colloquium in 2019. The event will be co-hosted by the Actuarial Society of South Africa (ASSA) at the Cape Town International Conference Centre from April 1–4.

The program for each practice area will span over three days and will include a one-day ASSA-arranged seminar. Further details will be released as soon as the relevant information becomes available.

We look forward to welcoming you to Cape Town!

NEWS FROM SECTIONS

ASTIN
The March 2018 issue of The European Actuary featured two interviews with members of the ASTIN Section. The first article (see page 7) focused on Kirsten Sasady, Chairperson of the Board of the Danish ASTIN Society and a member of the ASTIN Committee. The second (see page 20) discussed the ASTIN Working Party on Individual Claim Development with Machine Learning, chaired by Boj Harej.

First Virtual ICA

Another highlight of the upcoming International Congress of Actuaries (ICA) will be the very first Virtual ICA. Due to the support of a number of institutional partners from the actuarial community as well as several IAA sections, many sessions from the stages in Berlin will be broadcast live online and be available as recorded sessions afterwards. This allows a much broader audience from all over the world to follow the high value content presented during the ICA and helps to secure this knowledge in a sustainable manner. Furthermore, due to the successful Call for Papers, the VICA will also feature many online presentations of qualified authors that ICA could not offer a presentation slot in Berlin.

How can you participate?
Members of IAA Sections (AFIR-ERM, ASTIN, IAALS & IACA) will have access to more than 150 hours of live streams and videos without any additional cost. If you’re not already a member of the aforementioned sections, but would like to access the VICA as well, become a member of at least one of these sections. Information on how to become a member of the sections can be found at: https://www.actuaries.org/merchandise/section/.

IACA
The ICA is quickly approaching and the IACA is excited to be in Berlin from June 4–8. With almost 300 sessions and contributions from over 40 countries, there are enough section-specific and cross-section talks to satisfy the keenest interest. More than 2,500 delegates have already registered for what promises to be a truly international event.
IACA/ICA will also be hosting the 3rd Opportunity in Diversity Conference on June 3, and all ICA delegates are invited to attend. What new horizons do you see for the global actuarial community? Come share your views!

Can’t attend ICA 2018? Don’t worry, IACA has got you covered! This year it will be launching VICA (Virtual ICA; see the advertisement above), and you’ll be able to attend selected sessions live online, plus other taped sessions not aired in Berlin. It will be almost as if you’re there with us … Almost.

VICA will be available free to IACA members during and after the congress, so be sure to renew or join for 2018. Don’t miss out!

Stay tuned for more details.

IAALS

Life Section is looking for committee nominations

The Life Section is actively seeking a diverse group of energetic and dedicated volunteers to lead by serving on the Life Committee. For more information, please click here.

NEWS FROM MEMBER ASSOCIATIONS

Casualty Actuarial Society, U.S.

CAS task force releases research on automated vehicle risk

The CAS Automated Vehicles Task Force published research exploring various aspects of risk associated with automated vehicle technology. Automated Vehicles and the Insurance Industry, A Pathway to Safety: The Case for Collaboration analyzes issues such as potential consumer discounts on insurance premiums, the shift from personal auto to products liability and prospective risk minimization strategies for insurers. The complete report is available in the CAS E-Forum.

CAS hires first staff research actuary

The CAS has hired Brian Fannin as its first staff research actuary. He will work with CAS volunteers and staff to develop, support and expand the society’s research functions. Mr. Fannin is a 20-year veteran of the insurance industry and a long-time member of the CAS.

“We are pleased to welcome Brian to the CAS in this new role,” said CAS Executive Director Cynthia Ziegler. “Brian’s expertise in predictive analytics in particular will afford new opportunities to fulfill our mission of providing relevant and timely research to our members.”

Asia Region Casualty Actuaries (ARECA) announces new leadership

ARECA, the CAS’s regional affiliate in Asia, is pleased to announce its new leadership for 2018. Bo Huang, partner at KPMG China, will succeed Tony Gu as the new President. Guanjun Jiang, principal and consulting actuary at Milliman in Shanghai, will become President-Elect.

ARECA holds a number of educational events throughout the year, including one-day seminars in both the spring and fall.

CAS announces call for monographs on predictive modelling of individual claims

The CAS Monograph Committee is pleased to extend a call for monographs on the topic of predictive modelling of individual claims in P&C insurance. The purpose of this call is to develop a source of literature with emphasis on the educational and professional needs of actuaries to improve the estimation of ultimate losses in P&C actuarial...
practice and to generate publicly available models and methods. Proposals are due by June 1. For additional information, including the Guidelines for Submission of Monographs, visit the CAS website.

Certified Specialist in Predictive Analytics (CSPA) credential holders honoured

The CAS Institute (iCAS), a subsidiary of the CAS offering credentials and educational opportunities for professionals working in highly specialized quantitative practice areas, recently honoured those who received the Certified Specialist in Predictive Analytics (CSPA) credential within the last 12 months. This recognition occurred during the 2018 CAS Ratemaking, Product and Modeling (RPM) Seminar in Chicago, Illinois.

The CSPA credential provides evidence of practical knowledge in applied predictive analytics and data science as used in data-intensive industry sectors. Over the past year more than 100 predictive analytics professionals were awarded the CSPA credential in recognition of their competence as experienced practitioners in the field.

The institute is accepting applications for the CSPA from experienced practitioners until June 30. More information about the CSPA education program and the experienced practitioner application process can be found on the iCAS website.

NEWS FROM PATRONS

The Buffin Foundation

United Nations Principles for Responsible Investment

The Buffin Foundation is actively engaged in advocacy and support for the work of several supranational organizations, including the United Nations (UN) and its agencies. A particular UN project that is generating attention in the institutional investment community is the United Nations Principles for Responsible Investment (PRI).

The process to establish the PRI was convened by the UN Secretary-General. The PRI were developed by an international group of institutional investors, reflecting the increasing relevance of environmental, social and governance (ESG) issues to investment practices. Their goals are intended to identify, understand, and address the investment implications of ESG issues, and to support signatories in integrating these issues into investment and ownership decisions.

When fully implemented, the PRI will have a profound effect on the role of investments and institutional investors in achieving socially responsible objectives. More information is presented in the March edition of Commentary, which is available on the Buffin Foundation website.

OF INTEREST

Secretariat

We are pleased to welcome Juan Laverde to the IAA Secretariat as our new section support coordinator.

Juan has over 6 years of experience in developing and delivering marketing strategies and events with Not-for Profit organizations in Columbia. As a communications specialist, he has created print and social media content. His work experience includes positions with Procolombia Export and Tourism, Columbian Pig Farmers Association and Semana Publishing Forums in logistics, communications, information management and project manager roles. He is fluently bilingual in Spanish and English and has advanced skills in multimedia editing and graphic design. Juan will be working as part of the Operations Team and taking over many of my responsibilities for Section support over the next few months. He will be joining us in Berlin and will have the opportunity to meet many of you in June. Juan’s usual hours will be from 9:00 am to 5:00 pm ET, and his contact information is as follows: juan.laverde@actuaries.
New website

Our new website is coming!

Please keep an eye out for a detailed communication from us in 2 weeks. The new website will require everyone to set up a new website account and confirm your communication preferences to comply with the General Data Protection Regulation. Additional details will be made available in our communication.