Dear Colleagues

The year 2008 marked the end of a decade and the start of a new one in the history of the restructured IAA, but it also has been, by itself, a great year for the IAA as it addressed “Moving the Actuarial Profession Forward Internationally.” This is true, primarily because of the terrific work done by the members of our Committees. Let me give you a few examples.

In the area of relationships with key supranational organizations, many of them are coming to us seeking our input because of our recognized independence and neutrality.

It is noteworthy that, so far this year, there have been 16 public statements issued covering a wide range of topics. Statements are being prepared to show how actuaries are experts in risk and can be helpful in mitigating future risk crises. All told, the IAA is doing a very good job of making its voice heard to improve the soundness of decisions being made on important issues with a global impact.
If one were to stop and take a look at the widening scope of actuarial practice, much of it is coming naturally as an effect of increased complexity in our environment. In addition, efforts are being made in the area of a global ERM credential. Our scientific Sections are also widening our scope of actuarial practice with topics like climate and genetics on their agendas. This year also marks the year that the ASTIN Bulletin became the Journal of the IAA and was expanded to include papers from all areas of practice. It is being considered that the acronym ASTIN in the ASTIN Bulletin be made to stand for Actuarial Studies International.

When it comes to common standards of actuarial education, common principles of professionalism and model standards of actuarial practice, our committees are making progress in these areas as well. We now have 12 International Actuarial Standards of Practice, or Class 4 Practice Guidelines.

Our Advice and Assistance Committee, its IAA Fund Subcommittee and the AWF Section are working to support the development, organization and promotion of the actuarial profession in areas of the world in which the profession is not present or is not fully developed. Efforts are being made to develop an International Actuarial Education Program. Our Accreditation Committee is working with associations seeking membership in the IAA.

You may recognize the outline for these comments is taken from the strategic plan that, on the recommendation of the Task Force on Strategic Planning, was adopted in Cyprus.

All of these accomplishments are very good, but there is much more to be done. I challenge the leadership, committees, and Sections of the IAA to the following goals:

1. Establish relationships with more supranational organizations. We have excellent relationships with many, but there are many more to be established.
2. Adopt a global ERM certification program under the umbrella of the IAA as soon as possible.
3. Adopt true IAA global standards of practice soon – not just models. To be recognized as a global profession, we need to have global standards of practice.
4. Help educate new actuaries around the world and form new actuarial associations at a faster rate. There are approximately 70 countries out of the 162 member countries of the IAIS who do not have their own member association of the IAA.
5. Make sure we meet the needs of smaller associations and find ways for them to keep pace with the IAA given their limited resources.

In my travels this year, I have been impressed with the bright, eager young actuaries I have met. The future of our profession is promising with them rising through the ranks.

In closing, I would first like to thank all the volunteers who make this organization so effective. Without you, we would not be heard.

Second, I would like to thank my fellow officers and Secretariat staff members for their hard work and dedication this past year.

Third, I would like to thank the members of Council representing our Full Member associations, for giving me the special privilege and honor of serving as President of the IAA and allowing me to give back some of what this profession has given to me.

Finally I would like to thank my wife Kitty for all of her support and sacrifice she has given to me this past year with a smile.

Thank you again for the opportunity to serve you. God Bless You!

David G. Hartman – President 2008
JOIN OR RENEW YOUR MEMBERSHIP IN THE IAA SECTIONS

Annual membership fees for all Sections are low at $40 CAD each (except for AWF whose dues are $20 CAD). If you are not already a member, it is not too late to join. Contact your home association.

IAA COUNCIL AND COMMITTEE MEETINGS – NOVEMBER 1-4, 2008 – LIMASSOL, CYPRUS

A Special Newsletter reporting on the Council and committee meetings in Cyprus was issued at the end of November.

The meetings were the second highest attended with 225 participants and 60 accompanying persons representing 37 countries. Forty of our 60 Full Member associations were represented as were two of our 25 Associate Member associations, all Sections and two of our three Institutional Members. Our President, Dave Hartman, was interviewed by the local media, and for those of you who can read Greek, the article is available online.

The Cyprus Association of Actuaries hosted the delegates to a dinner at the Carob Mill in the heart of Limassol. Dinner consisted of an elaborate and gastronomic buffet featuring typical Cypriot foods.

The Superintendent of Insurance of Cyprus attended as a special guest and gave an inspiring address recognizing the contribution of the IAA in the world of supervision.

After a fabulous Cypriot dance performance, delegates tried their own feet at dancing. Not only did Delegates leave with special memories, they each received a hand-engraved silver plate to commemorate their time in Cyprus.

Special thanks to George Psaras, President of the Cyprus Association of Actuaries, for having organized such a successful evening!
VOLUNTEERS RECOGNIZED

Like many associations, the IAA relies very much on the expertise and dedication of its many volunteers. At our meetings in Cyprus, we recognized the valuable contributions of two chairpersons whose term was coming to an end on December 31 after four years in these very important roles: Juan Carlos Padilla (Mexico), Chairperson of the Accreditation Committee, and Philippe Maeder (Switzerland), Chairperson of the Supranational Relations Committee. In accordance with our criteria for the recognition of outgoing chairpersons, Juan Carlos and Philippe received a special plaque and a pin of the IAA.

VOLUNTEERS NEEDED

Supranational Relations Committee

The IAA has identified as its Strategic Objective 1: Identify, establish, and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact. Much of this work falls under the mandate of the Supranational Relations Committee. This committee could use the help of additional volunteers. If your association is interested in nominating a representative to this committee, please contact the Secretariat.

Africa Subcommittee of the Advice and Assistance (A&A) Committee

At its meeting in Cyprus, the Council approved the creation of a subcommittee of the A&A Committee to provide advice and assistance that will support the development, organization and promotion of the actuarial profession and actuarial education in Africa. If your association would like to participate in the work of this subcommittee, please contact the Secretariat to nominate a delegate.

UPDATE ON THE WORK OF OUR COMMITTEE ON INSURANCE ACCOUNTING

Sam Gutterman, Chairperson; David Congram and Francis Ruygt, Co-Vice-Chairpersons

Discussions held in the committee’s meetings in Cyprus covered a wide range of topics, much of which focused on the upcoming meeting of the Insurance Working Group of the International Accounting Standards Board (IASB) in March in London. The issues discussed included what the overarching accounting objective should be for the IASB’s currently being conducted insurance contracts phase II project. Based on a straw poll, about half of the committee was in favor of a current fulfillment measurement model, with gains allowed on day one of a contract.

Exposure drafts continue to be published from the IASB on relevant accounting issues that the

ANNUAL DUES REMINDER

This a reminder that all 2009 association membership dues invoices have been sent and that the deadline for payment is January 31, 2009.
Committee plans to respond to, including current ones on disclosure of financial instruments and financial reporting presentation.

**Actuarial Standards Subcommittee**

David Congram and Francis Ruygt, Co-Chairpersons

The revision to IASP 2 (for expansion to Pensions and Employee Benefits) was exposed for comments over the last few months. After a few relatively minor changes were made as a result of this exposure, the subcommittee recommended to Council the approval of this revised IASP (Council did approve it on November 4). In addition, the subcommittee discussed plans for future development of actuarial standards or notes in preparation for the implementation of Phase II of the IASB’s Insurance Contracts project. It was decided to develop an outline of an approach for discussion at the IAA Tallinn meeting in 2009.

Most of the subcommittee’s meetings in Cyprus focused on the status of the development of a stochastic monograph. The author group presented drafts of two of the case studies that will be included in the upcoming 400-450 page book scheduled to be completed in 2009. An initial discussion of the marketing of the book was also held.

**Ad hoc Risk Margin Working Group (the RMWG)**

A vigorous discussion of the October draft version of the RMWG report was held. It was announced that the report, which will be issued in the form of a research report, will be finalized in December. Comments on the current draft were encouraged through November 15. Any remaining open issues after the report has been completed will be handled by the Insurance Accounting Committee or another working party.

**Joint Meeting with the Pensions & Employee Benefits Committee**

The two committees met and discussed items of mutual interest. These included the newly approved International Actuarial Standard of Practice 2 (Revised) that was approved at the Council meeting in Cyprus that now covers not only insurance accounting, but also pension accounting (IAS 19) practice. In addition, it was decided to form a joint working group focusing on the similarities and dissimilarities in practice between the two areas.

**International Actuarial Association / Association Actuarielle Internationale**

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**INTERNATIONAL CONGRESS OF ACTUARIES – MARCH 2010**

Only 15 Months Away!

Read the most recent newsflash to catch up on all the developments!

**THE IAA AROUND THE WORLD**

More and more, the IAA is making its existence known around the world. Below are reports of events where the IAA was present and made significant contributions.

**International Social Security Association (ISSA) – October 30-31, 2008 – Limassol, Cyprus**

A Technical Seminar for Social Security Actuaries and Statisticians, which met October 30-31 in Limassol, Cyprus, was organized by the International Social Security Association (ISSA) in...
conjunction with the Ministry of Labour and Social Insurance of Cyprus, and in cooperation with The Muhanna Foundation, on the topic of What future funding for social security pension schemes?. We were represented officially by our Secretary General, Yves Guérard, who made a presentation entitled: **Optimal financing of social security pension schemes.**

The seminar attracted 100 participants from 37 countries. For more information, visit the following links:  [www.issanet.issa.int/2008-10-Limassol](http://www.issanet.issa.int/2008-10-Limassol)

### Visit to the Egyptian Society of Actuaries

After the IAA meetings in Cyprus, our President Dave Hartman went on to Cairo to meet with the Egyptian Society of Actuaries. The first afternoon of his arrival, he met with 50-60 people at the Egyptian Insurance Federation headquarters. Included in the group was the insurance supervisor for Egypt (Dr. Adel M. Rabeh) who is vice-chair of the IAIS Market Conduct committee. Also present were several insurance company senior officers, some actuaries, 15-20 actuarial students from the American University in Cairo and the professor in their Department of Mathematics and Actuarial Science (Dr. Ali Hadi).

President Hartman spoke on the globalization of the actuarial profession and the current financial crisis.

Under a new partnership between the Egyptian Ministry of Finance and the UK Government Actuary's Department, GAD will provide training and technical support to the Egyptian government, which is in the process of setting up its own actuarial department. Seven of Egypt's top young actuarial graduates will study actuarial management in the UK at the Masters level as part of a plan to develop a new generation of experts in this important area.

### Asia Insurance Review: 5th Asian Pensions Conference

Our Secretary General, Yves Guérard, represented us at the 5th Asian Pensions Conference held in Beijing, China November 6-7 immediately following our meetings in Cyprus.

The theme was The Gold in Sustainable Pensions for the Silver Market, and his presentation focused on **Governments’ role in financing pensions schemes and the challenges they face.**

Eighteen countries were represented with two-thirds of the participants coming from China and Hong Kong.
Promoting Professionalism in New IAA Member Associations – Russia and the Caribbean

At the IAA Council meeting in Limassol, Cyprus on November 4, 2008, the Russian Guild of Actuaries (RGA) and the Caribbean Actuarial Association (CAA) were admitted as the latest Full Member Associations (FMAs) of the IAA (bringing the total number of FMAs to 62). Within a month of that momentous event, both organizations had run major meetings for their members, with IAA support and with a special focus on professionalism issues.

On November 27-29, the RGA held three days of meetings in Moscow, in cooperation with the IAA Fund and, for two of the days, jointly with the Russian Association of Motor Insurers (RAMI). The Conference was also billed as the First Congress of Actuaries from the Commonwealth of Independent States (CIS), in recognition of which the IAA Fund facilitated the participation of actuaries from Armenia, Belarus, Kazakhstan, Moldova, Tajikistan, Ukraine and Uzbekistan.

President Dave Hartman was present throughout and spoke at the joint RGA/RAMI/IAA conference on the governance of the international actuarial profession and, in another session, on how the actuarial profession can help to develop general insurance business.

The first day focused on Compulsory Motor Third Party Liability Insurance, with several actuaries as speakers, illustrating well the value which actuaries can add to this line of business, both from the perspective of the profitability and sound management of motor insurers and from the perspective of the well-being of society.

On the second day there were presentations on the role of actuaries in different practice areas and on actuarial education and governance. The third day was a professionalism course, held at the High School for Economics and facilitated by Chris Daykin, Chief Executive of the IAA Fund. Over 100 Russian actuaries participated, as well as the visiting actuaries from the CIS States. There were lectures on an introduction to professionalism, the code of conduct, the RGA’s disciplinary scheme, Continuing Professional Development, and professionalism in life insurance practice and in general insurance practice, as well as break-out groups in which the participants grappled with challenging case studies on ethical and professionalism issues and then presented their conclusions to the main group.

The Board of the Russian Guild of Actuaries was delighted with the success of the event and was particularly grateful for the financial support from the IAA Fund and for the actuaries from other IAA FMAs who supported the event and gave presentations.

President Dave Hartman moved on from Moscow to a very different environment almost at the other end of the world in order to attend the 18th Annual Conference of the Caribbean Actuarial Association. At the end of a very successful conference, with around 150 actuaries and students participating, the General Meeting passed the amendments to the CAA Constitution, Code of Conduct and Disciplinary Process which had been requested by the IAA Accreditation Committee and on which the admission of the CAA as a FMA in Cyprus had been conditional. Dave Hartman was first on his feet to congratulate the CAA on having fulfilled the conditions, to welcome them as Full Members of

Ibrahim Muhanna, IAA Fund Subcommittee Member; Vladimir Novikov, Chairman of the Russian Guild of Actuaries; Dave Hartman, IAA President; Chris Daykin, IAA Fund Chief Executive
the international actuarial community and invite them to join the IAA committees.

The CAA Conference was held in Port of Spain, Trinidad December 4-5, 2008. On the previous day the CAA held a one-day Professionalism Event for Experienced Actuaries, the first such event to be held in the Caribbean.

The UK Actuarial Profession has recently introduced a requirement under its CPD Scheme that qualified actuaries should attend a one-day professionalism event at least once every ten years. The Caribbean Actuarial Association (CAA) decided to organize such an event, the principal aim being to cover the requirements for actuaries regulated by the UK Actuarial Profession. The CAA felt that this was an important aspect to cover for experienced members even though not formally required for actuaries who are not regulated by the UKAP. The content was crafted to be within the Caribbean context and proved very attractive. The twenty people who attended the event included several Fellows of the Society of Actuaries and the Casualty Actuarial Society, as well as of the Institute and Faculty of Actuaries.

The course was designed and led by Chris Daykin and Helen Gregson, who are both regularly involved in running professionalism courses and events in the UK. They were assisted by Tim Kimpton FIA from Trinidad, who brought local experience and knowledge to the team, as well as having recently attended one of these Professionalism Events in the UK.

After a welcome from President-elect of the CAA, Cathy Lyn, the event got under way with a presentation on business ethics and the links to professionalism. There was a refresher on codes of conduct (including a multiple choice quiz), and presentations on topical professionalism issues and challenges, both from a global and a Caribbean perspective. Finally, the most enjoyable parts of the day were the sessions where the participants divided into smaller groups to discuss case studies. In the morning the groups tackled some case studies on generic professionalism issues and in the afternoon the case studies were on practice-specific issues.

The event also included a great talk on professionalism issues in practice from a highly experienced Canadian actuary, David Congram, Vice Chair of the IAA Insurance Accounting Committee and Co-Chair of the Actuarial Standards Subcommittee.

Next year the CAA hope to organize a one-day professionalism event on December 2, 2009, just before their 19th Annual Conference, which will take place in Jamaica December 3-4. The 2009 event will most likely be targeted on new Associates and other younger actuaries.

President Dave Hartman commented on how valuable it had been for him as President to attend these two meetings of newly admitted FMAs. He would recommend that any future President of the IAA take the time to participate in meetings of member associations, and particularly of new FMAs, in order to learn of their challenges and opportunities first hand. It goes without saying that both the Russian Guild of Actuaries and the Caribbean Actuarial Association were thrilled to have the IAA President present and playing an active role at their meetings.
Inauguration of the Actuarial Association of Sri Lanka

It is said that meeting an actuary on an average day is rare, and indeed it is rare in Sri Lanka with only about 30 actuarial students pursuing examinations, compared with over 25,000 students registered for Accountancy examinations in Sri Lanka. However, October 9, 2008 was exceptional for the actuarial community in Sri Lanka. It was a ‘star studded actuarial night’ at the Trans Asia Hotel Colombo, for the Inauguration of the Actuarial Association of Sri Lanka (AASL).

The Chief Guest was Mr. Nick Dumbreck, immediate past president of the Institute of Actuaries UK whilst Mr. G. N. Agarwal, President of the Institute of Actuaries of India attended as the guest of honour. A special guest for the inauguration was Professor P. W. Epasinghe, who was instrumental in promoting actuarial studies at the University of Colombo. Many more actuaries were present from the UK, Netherlands, Singapore, India, etc as invitees and well wishers. Representatives from the 16 insurance companies operating in Sri Lanka participated in the event, including actuarial consultants and students.

Speaking on the occasion Ms. Amali Seneviratne, President of AASL said, “The AASL will formulate strategies to increase the number of qualified actuaries in Sri Lanka to meet the national demand”. In his address, Mr. Nick Dumbreck congratulated the world’s youngest actuarial association on behalf of the oldest actuarial association, (the UK Institute having been established 160 years ago) and made an initial contribution towards a fund for promoting actuarial science in Sri Lanka on behalf of the Institute and Faculty of Actuaries (UK).

Inaugural Seminar

The inauguration was followed by a one day seminar organized by the AASL. Opportunity was taken to share worldwide experiences of the actuaries present and also to address the issues faced by the Sri Lankan actuarial community. Remarkable and diverse topics were presented and discussed by eminent actuaries at the seminar.

AASL

The AASL was formed with a view to promoting and developing the actuarial profession in Sri Lanka, and the Association is confident that it can play a major role in developing the actuarial profession in Sri Lanka.

The AASL has been accredited as an Associate Member of the IAA, enabling it to network with other professional actuarial organizations for advice and support. The inaugural six member council consists of Ms. Amali Seneviratne (President), Mr. Jaap Plugge (Vice President), Ms. Thanuja Krishnaratna (Secretary), Mr. Pushpa Gunasekara (Treasurer), Mr. R. Kahacahchi and Mr. M. Pooplanathan, who are all either Associates or Fellows of the AASL. The task at hand of the inaugural council is not an easy one, but a worthwhile one which will be for the benefit of the financial services sector of Sri Lanka.

(The secretariat can be contacted on tel: +94 11 2461310 or e-mail: amali@asd.ceylife.lk for further details.)
Vice President Jaap Plugge made an interesting video presentation (10 MB) at the IAA Council meeting on November 4, 2008.


The Chair of our Pensions and Employee Benefits Committee, Esko Kivisaari, represented the IAA at the 10th Annual Multi Pensions Conference held in London, United Kingdom, December 9-10. The conference, aimed at a pan-European audience, included speakers who are leaders of pension funds from across Europe together with European regulators such as the European Commission, The Pensions Regulator, CEIOPS and Dutch DNB.

Esko, who provided an update of pension fund accounting and proposals for changes, was the speaker for the session on Increasing the Transparency of Pension Fund Accounting: New Proposals from the IASB.

This well-established conference attracted an audience of around 150 participants, including pension managers from both investment and benefits backgrounds, together with fund managers, banks, actuarial consultancies and other providers to the industry.

UPCOMING EVENTS

39th ASTIN Colloquium – Helsinki, Finland

The organizing committee for this event has been busy putting together a first-rate program!

Keynote Speakers:
- Internal models in non-life insurance (Jukka Rantala, Managing Director Finnish Center for Pensions, and Chris Daykin CB, former Government Actuary)
- Post claim reserving methods (Piet de Jong, Professor of Actuarial Studies, Macquarie University)
- Securitization in non-life insurance (Jean-Louis Monnier, Co-head of European ILS, Swiss Re)
- Non-life insurance and national economies (Seppo Honkapohja, Director Bank of Finland; Professor University of Cambridge)
- Panel discussion on Climate change and actuary (Director Peter Hoenpe, Munich Re)

Social Programme:
- Welcome Reception: Monday, June 1
- Dinner Reception Hosted by City of Helsinki: Tuesday, June 2
- Half day excursion: Wednesday, June 3
- Gala Dinner: Thursday, June 4
- Accompanying persons 3 hour program: Tuesday and Thursday, June 2 and 4

REGISTER NOW AT THE REDUCED EARLY REGISTRATION FEE

Early registration is now available. To take advantage of the special reduced rate, access the preliminary program and obtain all the updates for this colloquium, visit: www.actuaries.org/ASTIN2009/

Jukka Rantala, Chairman of ASTIN 2009
Organising Committee
Esko Kivisaari, Chairman of the Organising Committee
Matti Ruohonen, Chairman of the Scientific Committee

15th Regional Social Insurance, Pension and Provident Fund Conference

Under the auspices of His Excellency the President of the Republic of Cyprus, Mr. Demetris Christofias, the “Pensions in Crisis” conference, organized by The Muhanna Foundation and the Ministry of Labor and Social Insurance of the Republic of Cyprus, will be held March 2-5, 2009 in Cyprus. The conference is sponsored by i.e. Muhanna & co Actuarial Services and supported by the IAA. Social Security Organizations, Pension and Provident Funds are facing many challenges.
These same retirement systems are affected by the current global financial crisis and recession. This crisis is expected to change the way these retirement systems are operating and the way they are planning for the future.

The conference is bringing together pension funds from the GCC, Middle East, North Africa and other countries in the region as well as experts in pension governance, investment, administration and risk management to discuss the main theme of the conference which is Pensions in Crisis.

The keynote addresses will be given by Mrs. Corazon de la Paz-Bernardo, President of the International Association of Social Security (ISSA), by Mr Yves Guerard, Secretary General of the IAA and by H.E. Mrs. Sotiroulla Charalambous, Minister of Labour and Social Insurance of the Republic of Cyprus.

The keynote addresses will be followed by presentations from experts from the OECD, the World Bank, the IAA, the ISSA, the Employment Institute at the University of Warrick, as well as the Ministry of Labor of Cyprus, and other institutions. The sessions will also be complimented with presentations of case studies from pension or social insurance funds in the region as well as regional practitioners. A special presentation will focus on the role of actuaries as risk specialists in times of financial uncertainty.

For more information on the conference please contact us or click on the following link: muhanna.org/12th%202009/Announcement.htm

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung (DAV), Germany

DAV Education System
Three years after the complete revision of the DAV education system, the DAV Education Committee has finalised an assessment of its education syllabus and education guidelines. As a result of a thorough evaluation of experiences gained so far, several modifications will be implemented in the course of the year 2009. Thus, an integrated seminar on actuarial mathematics as applied to life insurance, pensions and health care will be developed. Moreover, the subjects Information Processing and Legal Fundamentals, which are not part of the IAA Core Syllabus, will be taught in compulsory seminars; the exams in these subjects will be waived.

Companies introducing themselves
On the occasion of the Year of Mathematics 2008, DAV and its scientifically orientated partner organisation DGVFM have launched another initiative to promote the profession among students. “Companies introducing themselves” aims at arousing the students’ interest in a career as actuaries at an early stage. The initiative was received with great enthusiasm by students and university professors as well as by companies interested in sponsoring the event. Nearly 90 students attended the seven presentations of an internationally successful reinsurance company which gave an overview of the tasks and responsibilities of actuaries. Accordingly, DAV and DGVFM have started planning at least four one-day events in 2009.

AFIR / LIFE Colloquia 2009
In September 2009, DAV will be hosting the colloquia of IAA’s AFIR and LIFE sections in Munich. The scientific and organising committees for both meetings have been busy developing a varied and interesting programme designed to cover topics which will create a stimulating and challenging experience for practitioners as well as scientists. The programme will include formal addresses by eminent keynote speakers, topical seminar-type sessions with invited presenters, and a variety of parallel sessions at which submitted papers will be presented. Details will be presented in the 2nd Announcement, which will be published soon, and on the website www.actuaries.org/Munich2009.
European Actuarial Academy (EAA) – Education for Actuaries

Enterprise Risk Management
In 2007, an initiative on a “Global ERM Qualification” was launched which aims at strengthening the risk management expertise of actuaries. During its recent Annual Meeting in Zurich, the Groupe Consultatif expressed its support of developing ERM as part of a qualified actuary’s competence.

As ERM is a rapidly growing field of activity for actuaries, the EAA GmbH promotes a thorough understanding of the concept, background and practical aspects of ERM. In this context, EAA will offer a seminar "Enterprise Risk Management" February 5-7, 2009 in Riga, Latvia. After a general introduction to the theoretical aspects of ERM, the participants will have many opportunities to gain practical experience. Please find detailed information on the seminar at www.actuarial-academy.com.

Lecture Notes – new title "Concentration Risk in Credit Portfolios"
The second title of EAA Lecture Notes, "Concentration Risk in Credit Portfolios" by Eva Lütkebohmert, is now available!

EAA Lecture Notes are a series, supported by the EAA GmbH, on actuarial topics in a broad and interdisciplinary sense, aimed at students, academics and practitioners in the fields of insurance and finance.

Modelling and management of credit risk are the main topics within banks and other lending institutions. Historical experience shows that, in particular, concentration of risk in credit portfolios has been one of the major causes of bank distress. Therefore, concentration risk is highly relevant to anyone who wants to go beyond the very basic portfolio credit risk models. "Concentration Risk in Credit Portfolios" is recommended for practitioners in banks, insurance and lending industry, and researchers in quantitative finance.

Details on published and upcoming titles are available at www.actuarial-academy.com.

Actuarial Profession – United Kingdom
The objective of the conference will be to advance research and awareness of research into mortality, engaging with a variety of disciplines in order to fill gaps in existing research and to scope out areas where further research will add value. The conference will comprise three work streams, focusing on the following themes:

1. What are the drivers for change? (Leader Stephen Richards, Richards Consulting)
2. How do cohorts differ and why? (Leader Professor Carol Jagger, University of Leicester)
3. From populations to individuals - drilling down to individualised risk (Leader Professor Diana Kuh, Director of the MRC Unit for Lifelong Health and Ageing)

The Organising Committee invites submissions of papers addressing these themes from actuaries, academic and medical research users. Submissions from PhD students are particularly welcomed. Subsidised places will be available for PhD students and a prize will be offered for the best paper by a PhD student.

For more information please visit: www.actuaries.org.uk/members/migs/topical_groups/mortality_steering
Or contact the Event Organiser, Claire Marsh +44 (0) 207 632 2147 claire.marsh@actuaries.org.uk

Casualty Actuarial Society – United States
New Issue of Variance: Advancing the Science of Risk
The fourth issue of Variance is now available. This issue includes papers on tree-based data mining methods, modeling loss index triggers for cat bonds, using the Tail Value at Risk to determine the required solvency level of an insurance company,
parameterizing payout lag time distributions, and avoiding the use of skewed distributions in forecasting. It also reprints a ground-breaking paper that the editors believe needs to be more widely available to actuaries who are doing reserve analysis. Papers can be accessed at www.VarianceJournal.org.

CAS Ratemaking and Product Management Seminar to be Held March 9-11, 2009 in Las Vegas
Everyone loves a winner, especially in Las Vegas. The new CAS Ratemaking and Product Management Seminar combines the best of the Predictive Modeling Seminar and the Ratemaking Seminar – that’s guaranteed to be a winning combination! The Seminar offers an opening general session featuring Ian Ayres, author Super Crunchers, more than 60 concurrent sessions, including papers showcasing new applied research in ratemaking, networking opportunities, and an exhibit hall of firms offering ratemaking and product management services. Raise the stakes with three optional pre-seminar workshops offering an in-depth focus on basic ratemaking, product development, and cat modeling. Visit www.casact.org/rpm to learn more and register online.

For more information on these initiatives and other CAS events, please visit the CAS Web Site, www.casact.org

Society of Actuaries – United States
The ALM Series of Seminars, co-sponsored by the IAA, are being planned as follows for 2009.

March 4 Dynamic Hedging Master Class
Hong Kong

April 20-24 ALM Techniques & Practices
Vienna, Austria

June 11 Interest Rate Models Master Class
Toronto, Canada

Sept 17-18 ALM Seminar
New York or Philadelphia, USA

UPDATE ON WTO (WORLD TRADE ORGANIZATION)
In our June Special Newsletter, we reported that WTO Members were working towards a deal in July 2008 in Geneva, aimed at freeing up trade in services between member countries. At that time, the IAA had encouraged its member associations to try and influence their local trade representatives to improve the standing of the actuarial profession within the WTO negotiations on services.

We have since been learned that the negotiations failed and that the project has been put on hold.

SEASON’S GREETINGS
The Secretariat will be closed the week of December 29, 2008. Wishing you all safe holidays!