



WEEKLY NEWS BRIEF

March 28, 2024

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UNEP FI Regional Roundtable Latin America & Caribbean 2024

Audience: All

Earlier this year, the IAA was represented at the “*UNEP FI Regional Roundtable Latin America & Caribbean 2024*” by Rodrigo Silva which took place in Bogotá, Colombia. This summary was shared by Rodrigo which may be of interest to IAA member associations.

One of the most repetitive words that was heard was “*risk*”; the word “*actuary*” was also mentioned, but with less enthusiasm than the first and it was referred as an auxiliary set of techniques that may help to model and describe the environmental risks that we are facing nowadays. Sustainability is a three-legged stool that is in equilibrium once the following aspects are addressed: Environment; Social; and Financial.

Sustainability cannot be achieved if one of its legs do not contribute enough to balance the stool, we as actuaries have a significant role to play in sustainability and climate initiatives, for example:

- We can work in/with/within the insurance and banking industry to think, design and develop innovative products that reward all stakeholders in winning products for all the all the involved parties.
- The oversight eyes of the Governments, professional associations and industry associations are important, in order to not only require and guide governance documentation to banks and insurers, but also proper implementation and auditory.
- We can connect different industries to reach vulnerable communities.

One of the ideas that I heard time after time, is “*we cannot do it alone*”. For example, insurance companies may have good products, but may lack distribution channels to have enough capillarity, products that address inclusion could be incentivized by Governments in order to reach vulnerable communities that can reap the benefits of social security, banking and insurance. At the end of the day, if somebody is left behind, we are not advancing as the global community that we belong to, in other words, inclusion.

One of the virtues of developing mathematical models from the ground up (i.e. something that we do as actuaries) is that it allows us to communicate the implications of the mathematical models to different parties, therefore, all the

learnings that we have along the road to polish our real or people skills (I do not like the name “*soft skills*”) cannot be over emphasized. A model is not only good by the predictive or descriptive power it is capable of, but also for the positive impact it may have and communicating the impact in appropriate way could be as important as having good models.

The quantitative approach that actuaries can bring to sustainability by quantitative models require to synthesize ideas, which is something that the culture in Latin America and the Caribbean is not so accustomed. Once again, communication is absolutely critical in order to contribute as best as we are able to.

It was very valuable for this meeting to take place in a developing country, not only because climate change is having a massive impact in countries located around or near the Equator, but also because there were many local speakers and assistants that were able to have a say in this global issue. All of us are seated on top of the stool, therefore our contribution as actuaries is very important for the stool to balance. This requires imagination, hard work, and join forces with different stakeholders.



Rodrigo Silva (IAA) and Jessica Smith (UNEP)



Rodrigo Silva (IAA) and Maria Eugenia Taborda (UNEP)

New IAA Secretariat Staff

Audience: All

We're pleased to welcome Hope Bartley to the IAA Secretariat staff.

Hope's title is Administrator, Office and Information, and she will be responsible for the following duties:

- General office administration and team support
- Information maintenance and coordination (database, website, etc.)
- Accounting support, Including travel claims
- Other financial reconciliations



JoCo 2024 – Brussels

Audience: All



Registrations are NOW OPEN!

We are thrilled to announce that registrations for the JoCo 2024 Colloquium are now officially **OPEN!**

It is with great excitement that we invite you to be a part of this international event, which promises to be an enriching and transformative experience for all participants.

JoCo 2024 is the **1st Joint Colloquium of all IAA Sections**.

This first "JoCo2024" will gather actuaries, section members as well as members of **Actuaires du Monde (AdM)** around a **unique theme "Reconnecting Actuaries"**.

This year's colloquium will feature 4 engaging keynote speeches, 140+ speakers from 35 countries, social events, and networking opportunities that will inspire and empower individuals to make meaningful contributions in their respective fields.

Key Details:

- Date: 22-25 September 2024
- Location: [Hotel Le Plaza Brussels](#) and AG Campus (300 meters)
- Theme: Reconnecting Actuaries
- **The preliminary program of the Colloquium is available [here](#).** The Full program will be released shortly.

Note for IAA volunteers: *This event immediately precedes the IAA Council and Committee meetings in Tallinn, Estonia.*

Whether you are a seasoned professional or simply curious to explore new ideas, the JoCo 2024 Colloquium offers something for everyone. Join us as we celebrate innovation, collaboration, and the spirit of learning.

For any inquiries or assistance regarding registration, please don't hesitate to contact our dedicated team at info@joco2024.org. We look forward to welcoming you to the JoCo 2024 Colloquium.

Follow us via [LinkedIn](#) and our [website](#)!

The JoCo2024 Organising Team

IIVF Webinar: Index-Based Insurance for Risk Management in Agriculture

Audience: All

Next webinar presented by the IAA's Inclusive Insurance Virtual Forum (IIVF) entitled *Index-Based Insurance for Risk Management in Agriculture* scheduled on **Tuesday, 30 April 2024 at 08:00 EDT (for 75 minutes)**.

A WEBINAR PRESENTED BY THE IAA INCLUSIVE INSURANCE VIRTUAL FORUM

IAA AAI International Actuarial Association
Association Actuarielle Internationale

LIVE WEBINAR

INDEX-BASED INSURANCE FOR RISK MANAGEMENT IN AGRICULTURE

MODERATOR
ELIAS OMONDI

SPEAKER
DENIS GARAND

SPEAKER
AGROTOSH MOOKERJEE

APRIL 30 08:00 EDT
30 APRIL 2024

The graphic features a green background with a grid pattern and a plant. It includes the IAA AAI logo, a 'LIVE WEBINAR' badge, the title of the webinar, and circular portraits of the moderator and two speakers. At the bottom, there is a calendar icon for April 30 and the time '08:00 EDT'.

[REGISTER HERE](#)

IAA Climate/Sustainability Related Survey

Audience: IAA Full Member Associations (via Council members and Correspondents)

The Executive Committee approved an implementation plan for the IAA [Climate Risk Action Plan](#). The remaining activities in the action plan are:

- a. Gather information from Full Member Associations (FMAs), Supranational Organizations, Supranational Relationship Managers, Sections and climate/sustainability actuarial experts understand their needs and determine what the IAA could potentially do.
- b. Develop a roadmap for FMAs' approval of IAA climate/sustainability related activities considering the information gathered.

This survey conducted by the Executive Committee aims to gather information from FMAs to help the IAA develop a roadmap for climate/sustainability related activities for the next 2-3 years.

Being one of the largest IAA committees with wide FMA representation, we have requested the members of the Insurance Accounting Committee to follow up with their respective associations to ensure that the survey is completed. The survey is also shared with the Climate Risk Task Force (CRTF) and its FMA liaisons and with the Resources and Environment Virtual Forum, as interested parties.

We request that each association share the survey with the most suitable entities/members within each association and submit one consolidated response to the survey from each association.

We attach a pdf including more details regarding the background to the survey and the survey questions to help associations to share the information internally and prepare the responses.

We kindly request each association to submit responses to the survey by as soon as possible, but **no later than 19 April 2024**, using [this link to the IAA Climate/Sustainability Related Survey](#).

If you have any questions, please contact Amali Seneviratne (amali.seneviratne@actuaries.org) at the IAA Secretariat.

IAA Executive Committee

IAALS publishes first interview of new Climate Risk Series

Audience: All

The IAA Life Section has started a interview series on climate risk, designed specifically for life actuaries who may not be fully aware of how this will impact their work. In this series, IAALS will explore the effects of climate change on the global life insurance industry and the broader financial landscape. Viewers will hear from sustainability leaders, regulators, life actuaries and other risk practitioners who will provide perspectives on the risks and opportunities that climate change poses and explore how this might affect life actuaries in their day-to-day work in risk assessments, asset management, product development and managing the evolving regulations.

The first episode has just been published on actview. Watch it now!



Notice of Public Submission - IAIS Public Consultation on climate risk supervisory guidance – ICP guidance and supporting material

Audience: All

The International Association of Insurance Supervisors (IAIS) the IAIS launched its third consultation on climate risk in the insurance sector. This series on consultations aims to promote a globally consistent supervisory approach to climate-related risks. For more details, please [click here](#). Comments are invited by 19 June 2024 24:00 CET

The IAA intends to submit a formal response to this consultation. The [Insurance Regulation Committee](#) (IRC) will be responsible for formulating the response to the IAIS on behalf of the IAA, with necessary input from the Climate Risk Task Force (CRTF). The response will be developed in accordance with the requirements of the IAA Due Process for Making a Public Statements.

All members and observers of the IRC, and the CRTF have been requested to provide input to the response. The developing drafts and the final response will be shared with the IRC and the CRTF. Please ensure that your association's input is provided via your representatives in the IRC.

If your association does not have a member or an observer in the IRC, you may nominate an observer to the drafting group to review the developing response. We request you to contact [Amali Seneviratne \(Director Technical Activities\)](#) at the IAA Secretariat as soon as possible, but **no later than 8 April 2024** if your association wishes to nominate an observer. Please note that this will be your only opportunity to influence the development of the response, as it will not be circulated outside the IRC and the CRTF.

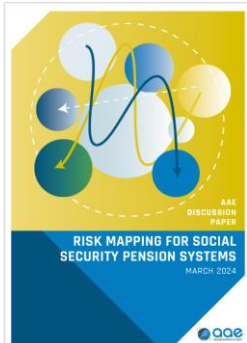
The final response will be submitted to the IAIS on or before 19 June 2024, subject to approval by IRC members.

AAE Discussion Paper on 'Risk Mapping for Social Security Pension Systems

Audience: All

The AAE issued a Press Release on the publication of the AAE Discussion Paper on 'Risk Mapping for Social Security Pension Systems'.

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



International Actuarial Association | Association Actuarielle Internationale

99 Metcalfe Suite 1203 Ottawa, ON K1P 6L7 Canada

secretariat@actuaries.org | www.actuaries.org

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