



Article from

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# International Actuarial Association Meetings in Vancouver, Canada



The International Actuarial Association (IAA) held its council and committee meetings in Vancouver, Canada, from October 14–18 at the invitation of the Canadian Institute of Actuaries, one of its 67 Full Member associations.

An important aspect of these meetings included the keynote speeches by two distinguished leaders in the international financial community, Dr. Ira Kalish, chief global economist at Deloitte Touche Tohmatsu Ltd and Caterina Lindman, actuary at Manulife Financial.

During the general lunch on October 16, Dr. Kalish provided a comprehensive update and insights on the global economy, particularly in China and the United States, including the challenges of big emerging markets, rates of inflation, economic recovery of the Eurozone, and risks and opportunities in the global economy.

At council, Ms. Lindman discussed the development and rollout of the Actuaries Climate Index and the Actuaries Climate Risk Index whose goals are to create an objective index that measures changes in climate over recent decades in order to educate the insurance industry and the general public on the impact of climate change.

This collaboration supports several of the IAA's strategic objectives including expanding the scientific knowledge and skills of the actuarial profession beyond the traditional areas of actuarial practice, providing a forum for discussion of global issues among actuaries and actuarial associations throughout the world, and improving recognition of the actuarial profession among other professionals and academics.

The Population Issues Working Group (PIWG) of the IAA also hosted a retirement age seminar during the meetings in Vancouver.

Members of the PIWG opened the seminar by presenting its draft report on actuarial, social and economic impacts of the changes in the eligibility age for retirement. Subsequently, experts in this field followed with presentations on:

- Living to 100... would Canadian pensions be sustainable?—*Jean-Claude Ménard, chief actuary, Office of the Superintendent of Financial Institutions (Canada).*
- Changes to the UK Retirement System  
*Chris Daykin, former chief actuary, Government Actuary's Department (U.K.).*
- Some Downsides to Increasing Eligibility Ages  
*Bruce Kennedy, executive director, BC College Pension Plan, BC Teachers' Pension Plan, and BC Public Service Pension Plan (Canada).*
- The Impacts of Increasing the OAS/GIS Eligibility Age on the Public and Public Services in Canada  
*Brad Underwood, director, Intergovernmental Fiscal Relations, BC Ministry of Finance and Trustee, BC Teachers' Pension Board (Canada).*

The moderator of the seminar, IAA Immediate Past President Rob Brown, said, "I was pleased by the breadth of attendees. Not just IAA members, but practitioners and academics. This also added immensely to the quality of the discussion."

The seminar attracted over 40 participants and included a wide-ranging discussion of the issues raised.

Assia Billig, PIWG Chairperson, said "The PIWG is very pleased by the positive response to our report. We are also grateful to seminar participants for providing valuable comments from both actuarial and policy perspectives. The incorporation of these comments in the final version will greatly improve its quality."

This activity contributes towards achieving the IAA's strategic objective to facilitate the coordination, use and expansion of the scientific knowledge and skills of the actuarial profession, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.

The next meetings of the IAA Council and Committees will take place in St. Petersburg, Russia from May 25–29, 2016.

To learn more about the work of the IAA, please contact the IAA Secretariat or visit [www.actuaries.org](http://www.actuaries.org). ■