



IAA Delegate Council & Committee Reports Washington, DC, Spring 2019

EXECUTIVE SUMMARY

The Society of Actuaries (SOA) sent a delegation to the recent council and committee meetings of the International Actuarial Association (IAA), held in Washington, DC, from May 15–19, 2019. The IAA exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, through its support of the educational standards, research and development of the profession. The IAA currently has 74 full-member associations (FMAs) and 26 associate-member associations (AMAs) for a total of 100 members.

The SOA has been a longtime member of the IAA and has representatives on key IAA committees. The SOA supports the mission of the IAA, particularly as it relates to building a strong global actuarial profession and serving as a forum for discussion and idea sharing among actuarial associations. Being an FMA and actively participating in IAA council and committee meetings allows the SOA extensive opportunities for networking with other international actuarial organizations. This happens both through the IAA meetings and events and through SOA-organized bilateral meetings held with other actuarial organizations. Additional opportunities for the SOA to engage occur with groups that take the opportunity of the IAA meetings to hold meetings, such as the Chartered Enterprise Risk Analyst (CERA) Global Association (CGA) Board.

There were several opportunities where SOA research was presented at the IAA meetings. One such opportunity was at the seminar on Public Policy, Social Security and Trends in Mortality jointly sponsored by the IAA Population Issues and Mortality Working Groups. Dale Hall, managing director of Research for the SOA, updated the group on [US mortality causes of death](#) with a specific focus on the rise in opioid-related deaths. The SOA was also a cosponsor of the banking seminar on [The Evolution of Modeling, Analytics and Risk](#), along with the Casualty Actuarial Society (CAS), the Canadian Institute of Actuaries (CIA) and the Actuarial Society of South Africa.

The following report summarizes the responsibilities and key actions of the IAA committees and working groups on which SOA representatives serve as reported at the May 2019 council and committee meetings in Washington, DC. This report has been prepared for SOA members so that they better understand how the SOA is engaging with the international actuarial community and as a means for sharing key decisions and information of interest to our members. We encourage members to focus on the committee reports related to their area(s) of practice. Additionally, we expect members will find the report on the meeting of the IAA Council, the governing body of the IAA, to be of interest.



SPECIAL THANKS

The SOA gives special thanks to all of our dedicated volunteer delegates, whose work and participation at the Washington, DC, IAA meetings made this report possible.

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IAA Council

The council is the governing body of the IAA in relation to achieving the IAA's vision statement and mission statement through the strategic objectives set out in the strategic plan adopted by the council from time to time.

The IAA Council meeting was a mix of routine business items and discussion about the structure of the IAA of the future. During council, the Nominations Committee announced the selection of Jan Kars from the Netherlands as the next IAA president elect for 2020. His formal election to president elect will be voted upon at the Tokyo council meeting this November. Preliminary information about the 2020 budget was also shared, with the Audit and Finance Committee noting their continued concern regarding the IAA's low reserves. Further discussions on how to address these IAA reserve concerns have been put on hold by IAA leadership until the IAA renewal process has been completed.

The council also confirmed the results of the electronic ballot regarding the revisions to the IAA vision, mission, values and strategic objectives. Most notably, the strategic objectives of the IAA were confirmed to be the following:

- **Impact: Supranational Relationships.** Develop relationships with key supranational institutions, providing actuarial expertise on issues of relevance in global forums.
- **Assure: Promotion of the Profession.** Support the development of the actuarial profession worldwide and promote appropriate professional/education standards through Member Associations.
- **Advance: Development of Competence.** Promote the advancement of scientific knowledge and the skills of the actuarial profession.

There was a great deal of discussion around the IAA Renewal process and the IAA Renewal Task Force's (RTF) interim proposal on a top-down governance change. The main recommendation in the RTF's interim proposal is the creation of the Strategic Planning Committee (SPC). The council would remain the supreme decision-making body of the IAA, with the SPC being both a strategic and advisory entity, advising the council on strategy. The SPC would have no operational or managerial tasks; those responsibilities will remain with the Executive Committee (EC). This initial proposal was simply to garner feedback for the RTF to create a more complete proposal (with top down and bottom up recommendations) that will be put forth to the council at the Tokyo meetings this November. Overall, there was consensus in council that the RTF proposal is going in the right direction.

The [full agenda and meeting materials](#) are available.

Advice and Assistance Committee (A&A)

The A&A Committee supports the development, organization and promotion of the actuarial profession and actuarial education in areas of the world in which the actuarial profession is not present or is not fully developed, by providing advice and assistance, when requested, to member associations, to



associations seeking to become members of the IAA, and to those wishing to establish new associations or strengthen existing associations.

The A&A Committee discussed the importance of moving from quantitative to qualitative focus as they think about small association development. They are currently looking to pilot such an approach with a developing association, such as Sri Lanka. This shift in thinking will also create new opportunities to work with other IAA committees and sections, as well as FMAs. A&A also heard updates on the work of each regional subcommittee, including Africa, Asia, Eurasia and Latin America.

Work continues on the actuarial association development toolkit. As described previously, this toolkit would be a constantly evolving repository of links and documents for associations considering applying to become a member of the IAA. Additional progress has also been made in assisting Vietnam with creating a local actuarial association.

Notable upcoming events are the 15th Annual Asia Regional Seminar on October 21, 2019, in Singapore with the theme of “The Professional Actuary—Actuarial Judgement” and the 6th Annual African Actuarial Congress on March 18–20, 2020 in Ghana with the theme of “Actuaries in the Developing Data Driven African Economy. “

The [full agenda and meeting materials](#) are available.

Education Committee

The Education Committee is responsible for encouraging and promoting the development, maintenance and enhancement of appropriate standards of actuarial education and continuing professional development (CPD) internationally.

The committee discussion focused on three main topics. First, the Education Committee agreed to seek clarity on the information that they are attempting to gather to produce their report to IAA membership. Clarity is needed on the degree of flexibility on depth and breadth of coverage, as well as the level of tolerance for items not included. A task force has been created to make a recommendation to the committee. In addition, the Education Committee discussed the IAA renewal and its potential impacts upon the committee.

The committee also revisited the review of the German association’s (DAV) implementation of the new IAA education syllabus. Based on problems with the review process, a small subset of the Education Committee will create a template for these types of reviews to ensure a uniform and fair review process. The SOA, having recently submitted our updated education syllabus for review, has rescinded our submission until a standardized process has been put into place. At that time, the SOA will resubmit our updated education syllabus for committee review.

The [full agenda and meeting materials](#) are available.

Enterprise and Financial Risk Committee (EFRC)

The Enterprise and Financial Risk Committee considers, from the point of view of the actuarial profession, matters relating to investment and financial risk, to report to the council and to recommend initiatives.

The EFRC determined that they will formally propose two new chapters be added to the *Risk Book*: ERM Failures and Risk Management Function. SOA delegate Kathy Wong presented task force work around the proposed ERM Failures chapter, including a broad outline with emphasis on case studies and lessons learned. She will head the effort to draft the formal proposal for this chapter. The proposed Risk Management Function chapter will be modeled after an existing chapter on the Actuarial Function and a draft outline has been completed. Both proposed chapter outlines will be reviewed in more depth by the EFRC before formally submitting the proposals to the Risk Book Committee.

The Actuarial Society of Ireland reported that they are discontinuing maintenance of their online enterprise risk management (ERM) library due to decreasing usage.

In conjunction with the IAA renewal discussions, the committee created a task force at the Fall 2018 Mexico City IAA Council and Committee meetings to review its terms of reference (TOR). The EFRC decided that this review will continue and not wait for IAA renewal decisions. The task force will report their recommendations to the EFRC at the IAA Tokyo meetings this November. The committee also provided their ideas to the RTF, mainly noting that the EFRC and ERM Section may have potential overlap, but their roles differ enough to warrant keeping the entities separate.

The Own Risk and Solvency Assessment (ORSA) subcommittee has reviewed its comparative chart of ORSA approaches across jurisdictions, noting that there have been no significant changes since the Mexico City meeting but there may be before the next meeting in Tokyo. Discussion on various regulatory trends that might impact ORSA included the focus in Europe (including the United Kingdom) on conduct risk and group capital requirements in the United States. The subcommittee also has a task force currently updating the *Risk Book* chapter on ORSA, with a draft being expected for review in Tokyo.

An ongoing subcommittee project is maintaining a glossary of ORSA (and risk-related) terms, as used in various public documents (e.g., IAIS and IAA publications). The subcommittee agreed that the glossary should be published on the IAA website, without any commentary or evaluation of the definitions, as a first step. The two parent committees (Insurance Regulation Committee and EFRC) have approved this approach, and approval is now needed from the Communications Subcommittee of the Executive Committee.

The [full agenda and meeting materials](#) are available.

General Insurance Committee (GIC)

The purpose of the GIC is to promote the actuarial viewpoint in discussions at the international level on matters relating to general property and casualty (P&C) insurance systems and related self-insurance

matters, with a particular focus on actuarial aspects. GIC promotes sharing of GI-specific knowledge, skills and standards with a global perspective.

The GIC continues to focus on forming relationships with other IAA committees and working groups to ensure the general insurance perspective is represented. The meeting in Washington, DC, mainly provided a continuation of the discussion on previously reported activities, including continuing interactions with other IAA committees such as the IAA Section for Actuarial Studies in Non-life Insurance (ASTIN) and the Organisation for Economic Co-operation and Development (OECD). The GIC also provided some feedback on a Cyber Risk outline.

The committee also received an update on various *Risk Book* chapters. New chapters being worked on include Cat Risk, Hazard Risk and Climate Change. An updated Reinsurance chapter will be circulated for comments before it is finalized. There was also an update presented on International Financial Reporting Standard (IFRS) 17 activities, with discounting and risk adjustment continuing to be hot spots for GI practitioners.

In regard to the IAA renewal, the committee discussed the concept of “communities” and determined that the renewal project is still too early in development to clearly anticipate how it may affect the GIC.

The [full agenda and meeting materials](#) are available.

Health Committee

The Health Committee is charged with representing the IAA in discussions at the international level on matters relating to health systems, with a particular focus on actuarial aspects. It also aims to raise the profile of health actuaries in policy debates and research on health systems, and to support, through IAA member associations, actuaries working in the health systems field, both private and public.

During the Member Forum session prior to Council, the Health Committee organized an educational presentation on Public Health as a Strategic Priority. The presentation covered a definition of “public health,” the role of actuaries, and various case studies. It prompted good discussion on a variety of health topics from several countries.

During its meeting, the committee listened to a [presentation on big data and analytics](#) by the chair of the Big Data Working Group. The presentation included a review of a Deloitte US study on health systems and analytics, as well as additional case studies.

Stemming from the IAA renewal, there was discussion on how the Health Committee could work more closely with the Health Section as well as be more proactive with FMAs. While the committee and section currently have a strong link, the governance is not yet clear.

The committee also discussed a [health care trend research project](#) and possible opportunities for partnerships. Sara Teppema will review the current project outline to determine if it could fit into the SOA’s health care cost strategic research program initiative (SRPI). At this stage of development, there is no clear alignment on what the trend is and what it means on both the macro and micro levels.

Another project the committee is considering is a “hot topics around the world” survey, which would aim to identify issues by country (e.g., Brexit in the United Kingdom). Further work is to be done on this concept in the coming months.

The [full agenda and meeting materials](#) are available.

Insurance Accounting Committee (IAC)

The IAC seeks to promote the actuarial viewpoint in the development and application of financial reporting of insurance companies as developed by international accounting standard setters, including, but not limited to, the estimation and review of reporting values for insurance contracts prepared in the context of IFRS.

It was noted that the IAA will be commenting on the pending IFRS 17 re-exposure draft, and there was discussion on the various proposed amendments and any need for the IAC to comment. The majority of the changes are being made in response to feedback from the insurance industry by way of the Transition Resource Group (TRG). The IAC suggested requesting some minor wording changes to a few of the amendments.

Committee members are also keen to update the International Actuarial Note (IAN) on IFRS 17 to reflect feedback from the industry, while not being too prescriptive or imposing guidance that does not exist in the standard. It was a very tactical meeting in Washington, DC, focusing on how to assess the best way to respond to comments on the IAN. The consensus was that the TRG discussions are difficult to bring forward into IANs as they are not authoritative, and until the standard is amended, the TRG deliberations cannot really be reflected in the IAN. Additional discussion among the committee indicated hesitancy from the industry to bring other items to the TRG and expect that will cause the TRG content to taper out.

The [full agenda and meeting materials](#) are available.

Insurance Regulation Committee

The Insurance Regulation Committee is charged with promoting the role of actuaries in the regulation and supervision of insurers to serve the public interest, supporting the creation of international principles and frameworks for regulation and supervision of insurers to have actuarial principles realized where appropriate, and maintaining and strengthening relationships with key international organizations dealing with the regulation and supervision of the insurance and reinsurance industry.

The committee discussed IAIS progress on international insurance capital standards (ICS) 2.0 and the potential need for more IAA input, as the IAA could play a role in interpreting the ICS results, qualitative analysis methodology, ORSA consistency, volatility and tails, and comparability. Additional work was done on the committee’s *Risk Book*, with a draft created for an introductory chapter. In addition, chapter drafts on policyholder behavior and stress testing are currently in their comment periods. The committee also approved new chapters on [conduct risk](#), [risk management function](#), and [climate risk](#).

There was also agreement that climate change should be the first of the emerging risk topics to be explored within the IAA for potential collaboration between the IAA and IAIS.

There was also an update on the work of the IAIS, touching on ICS 2.0 feedback received from various stakeholders. A [presentation on big data](#) was given, indicating that IAIS work effort will shift from ISC to a number of other emerging topics to be addressed concurrently (e.g., big data, macro-prudential surveillance, and climate change).

The [full agenda and meeting materials](#) are available.

Membership Committee

Formerly the Accreditation Committee, the Membership Committee is responsible for examining applications for membership, reviewing membership requirements, and bringing recommendations forward to the council on a timely basis, including specific situations where members do not maintain compliance with the requirements of membership.

During its meeting, the committee reviewed compliance with IAA dues payments and annual confirmation forms of several FMAs and AMAs. A number of committee members were also selected for a handful of FMA reviews. As have most other committees, the Membership Committee also discussed the IAA renewal progress and how it relates to the committee.

IAA membership applications for associations in Tunisia and Mozambique have been put forward for the 30-day exposure period to IAA membership following committee review.

The [full agenda and meeting materials](#) are available.

Pensions and Employee Benefits Committee (PEBC)

The PEBC is responsible for dealing with matters arising out of the promulgation of the IASB Employee Benefits Standard, addressing any professional issues of international relevance for actuaries working in the field of employer-provided pensions and employee benefits, coordinating as needed with the Committee on Social Security, providing support to the proposed IAA Pensions section if established, and establishing links with other worldwide pension organizations as may be appropriate.

The committee heard a presentation on a potential project on creating an index of the expected cost of providing for retirement. It was decided that some preliminary work would be done, including linking with the IAA Pensions, Benefits and Social Security Section (PBSS), to determine if this project should be further developed. Discussion on this project will continue at the Tokyo meetings this fall.

Relations with supranational organizations have continued to grow. There was discussion on the work that the IAA is doing in partnership with the OECD, the International Organisation of Pension Supervisors (IOPS) and the International Accounting Standards Board (IASB)/Financial Accounting Standards Board (FASB). In addition, there was an update on work of the Actuarial Association of Europe (AAE) including their cash flow project and the issue of intergenerational equity in pensions.

Like many other committees, there was deep discussion on the current IAA renewal process. The committee shared a strong desire to work much more closely with the PBSS in the future, including holding the first meeting of 2020 jointly with the PBSS at the start of the Paris Colloquium rather than within the IAA Council and Committee meetings scheduled for Brussels.

The [full agenda and meeting materials](#) are available.

Professionalism Committee

The Professionalism Committee encourages and promotes the development, maintenance and enhancement of appropriate standards of professional actuarial education and practice internationally.

The committee heard presentations from the Actuaries Institute of Australia and the Actuarial Society of South Africa pertaining to disciplinary processes used in their respective countries. In Australia, the Institute's members changed their discipline board in 2018 to be independent of the Institute and now include some non-actuary board members. In South Africa, there were 26 total disciplinary cases, with the majority being dismissed.

There was also discussion on the International Standards of Actuarial Practice (ISAPs), including a verbal report from the chairs of the Actuarial Standards Committee (ASC), updates from the Due Process Task Forces for all ISAPs, including targeted discussion on ISAP 4 – IFRS 17 Insurance Contracts. The ASC Chair noted that ISAP 4 is hopefully to be approved at the IAA meetings in Tokyo this November.

A task force that was created at the IAA Mexico City meetings this past November has reviewed the draft chapters of IAN 100. The drafting teams of the various chapters are discussing the comments received on its exposure draft. They will continue their work on drafting a document regarding due process for IANs. A carryover project from the Mexico City meeting is creating educational material on professionalism for Actuaries Without Borders (AWB), and an in-person seminar and webinar will be planned in Eastern Europe.

The [full agenda and meeting materials](#) are available.

Scientific Committee

The Scientific Committee's mission is to coordinate activities among working groups, ensure compliance with IAA governance, and provide a vehicle for communication with supranational organizations.

As usual, the Scientific Committee discussed governance issues related to projects of the various working groups and received work plans and updates from all working groups. The committee also discussed interactions with IAA sections as well as supranational relations. As with most other committees, they also had a fulsome discussion regarding the IAA restructure.

The [full agenda and meeting materials](#) are available.



Banking Working Group (BWG)

The BWG of the Scientific Committee is devoted to identifying and discussing opportunities and practices for actuaries working in the banking industry.

The BWG briefly discussed the positive feedback on their cosponsored full-day seminar that was held prior to the start of the Washington, DC, meetings on May 14, 2019 titled "[The Evolution of Modeling, Analytics and Risk](#)." They also touched on the draft paper titled "Application of Actuarial Skills to Banking" that several members are currently working on. The intention is to complete the paper this year.

As is standard practice, the BWG received updates from a number of regions on banking practice developments. For instance, in the United Kingdom, once an actuary enters banking, it becomes more difficult maintaining the relevance of the actuarial profession to them as the years go on. The CIA established a banking committee in 2018 and their first project is a strategy document, evaluating awareness inside the profession and the banking industry and possibly why the practice area has not developed organically. They are currently working with practice groups to also capture more actuaries working in the mortgage industry. The CAS recently conducted a member survey. Of the 157 respondents, 60 percent said the CAS should invest in creating opportunities in banking for actuaries. In South Africa, there is a task force exploring the banking subject that is working on a business proposal. They also now require a risk management course for all their candidates.

The [full agenda and meeting materials](#) are available.

Big Data Working Group (BDWG)

The BDWG of the Scientific Committee is devoted to identifying and discussing opportunities and practices for actuaries working with Big Data.

The BDWG had an in-depth discussion on the current and continuing role of the working group as it relates to the IAA renewal process. There is continuing debate on if the BDWG should remain a working group, change to a task force, or possibly be incorporated into a new body/community. The members did agree that a change to the working group name should be made to more accurately cover the broader scope of "big data" and remain accurate as there are new advancements.

Carrying over from their Mexico City meeting, the BDWG went into more detail on the proposed survey idea to find out what actuaries are doing in the big data space. A variety of questions were shared, such as what obstacles are actuaries encountering related to big data and what are potential threats and opportunities for the actuarial profession related to big data. A subset of working group members will draft a set of survey questions in the coming months.

The [full agenda and meeting materials](#) are available.



Mortality Working Group (MWG)

The MWG of the Scientific Committee provides insights on the level of mortality rates around the world.

Prior to the start of the Washington, DC, IAA meetings, the MWG and Population Issues Working Group in conjunction with the SOA jointly sponsored a full-day seminar on [Public Policy, Social Security and Trends in Mortality](#) on May 14, 2019. A variety of topics were covered, including ideas to mitigate the global pension crisis, US private and public sector panel discussion, and trends in population cancer morbidity risk. Another seminar is being planned to be held prior to the IAA meetings in Tokyo this November.

During their meeting, the MWG heard presentations providing an overview of US Social Security mortality analysis and modeling by cause of death and examples of the mortality and financial risks with the US Pension Benefit Guaranty Corporation. There was also discussion and examples of mortality modeling by socioeconomic classes by several parties, including the SOA, US Social Security system and Club Vita.

In addition, updates on various MWG projects were presented, including a [cause of death research proposal](#) and an [epidemic/pandemic paper proposal](#). Mortality research updates were also provided by the [SOA](#) (by Dale Hall, managing director of Research) and the [Institute and Faculty of Actuaries \(IFoA\)](#).

The MWG continues to pursue education and professional development opportunities, including recent webinars covering long-term drivers of mortality and mortality improvement methodologies.

The [full agenda and meeting materials](#) are available.

Population Issues Working Group (PIWG)

The PIWG identifies population issues of particular interest to actuaries and in respect of which the actuarial profession, at an international or national level, could make a useful contribution in the public interest.

The PIWG heard updates on current projects, including further development on the working paper on [“Actuarial Perspectives of Inequality”](#) which is planned to be completed by year end. Other projects being considered include the fall of fertility in the United States and biometric and genetic advances on populations and their health. Key highlights of the successful May 14 full-day seminar noted earlier were also shared, noting that several issues brought up during the seminar could be incorporated into the draft inequality paper.

There was also discussion on future PIWG activities and how the PIWG fits into the IAA renewal process. Members expressed concern that many do not understand the work that IAA working groups accomplish that could impact their future in the reimagined IAA structure. There was agreement that overlap does occur between IAA sections, committees and working groups and that better communication is needed. PIWG is considering creating a one-page handout to provide to FMAs and RTF members that more clearly outlines the work that PIWG is doing for the global profession.



The [full agenda and meeting materials](#) are available.

Resource and Environment Working Group (REWG)

The REWG is devoted to environment issues that can affect the work of actuaries in their various areas of practice.

The REWG discussed their continued interaction with supranational organizations, such as OECD, on environmental topics. There was also a review of the work done by FMAs on climate-related data and research, including an update on the North American Actuaries Climate Risk Index project to associate losses with climate events.

The group also discussed a variety of potential paper topics. The REWG will move forward with a project on the [Risks to Water Resources](#), highlighting the impact on population sustainability, managing risks and advising as actuaries on governmental risk management. A paper on [Pension Fund Environmental Risk Disclosures](#) was also greenlighted to move forward. Development continues on the [Flood Risk paper](#) highlighting risk management and modeling of floods. The REWG will also work on creating a chapter for the *Risk Book* on Climate Change Risks.

The [full agenda and meeting materials](#) are available.

Glossary

A&A	IAA Advice and Assistance Committee
AAE	Actuarial Association of Europe
AMA	IAA associate-member association
ASC	IAA Actuarial Standards Committee
ASTIN	IAA Section for Actuarial Studies in Non-life Insurance
AWB	Actuaries Without Borders
BWG	Banking Working Group of the IAA Scientific Committee
BDWG	Big Data Working Group of the IAA Scientific Committee
CAS	Casualty Actuarial Society
CERA	Chartered Enterprise Risk Analyst credential
CGA	CERA Global Association Board
CIA	Canadian Institute of Actuaries
CPD	Continuing professional development
DAV	Deutsche Aktuarvereinigung e. V.
EC	IAA Executive Committee
EFRC	IAA Enterprise and Financial Risk Committee
ERM	Enterprise risk management
FASB	Financial Accounting Standards Board
FMA	IAA full-member association
GIC	IAA General Insurance Committee
IAA	International Actuarial Association
IAC	IAA Insurance Accounting Committee
IAIS	International Association of Insurance Supervisors
IAN	International Actuarial Note
IASB	International Accounting Standards Board
ICS	Insurance Capital Standard of the IAIS
IFoA	Institute and Faculty of Actuaries
IFRS	International Financial Reporting Standards
IOPS	International Organisation of Pension Supervisors
ISAP	International Standard of Actuarial Practice
MWG	Mortality Working Group of the IAA Scientific Committee
NAIC	National Association of Insurance Commissioners
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
P&C	Property & casualty
PBSS	IAA Pensions, Benefits and Social Security Section
PEBC	IAA Pensions and Employee Benefits Committee
PIWG	Population Issues Working Group of the IAA Scientific Committee



- REWG** Resource and Environment Working Group of the IAA Scientific Committee
- RTF** IAA Renewal Task Force
- SOA** Society of Actuaries
- SPC** IAA Strategic Planning Committee
- SRPI** SOA strategic research program initiative
- ToR** Terms of Reference
- TRG** Transition Resource Group