



IAALS
Life & Annuities



IAALS General Meeting 2024

**THE FIRST JOINT COLLOQUIUM
OF ALL IAA SECTIONS**

JoCo2024

Wednesday
(14:00 - 15:30)

25 September 2024

Welcome and opening of the AGM

Agenda

1. Welcome and opening of the AGM
2. Secretary's Report
3. Treasurer's Report
4. Electronic Ballot
5. Upcoming Events
6. Close of meeting and next meeting

Secretary's Report

Secretary's Report

- Research Committee
- Hosted Webinars
- Participation in Task forces
- Interview Series on Climate Risk
- IAALS Colloquium 2025 Online
- actuvievw
- Virtual gathering in October 2024
- Colloquium organization

Secretary's Report, cont.

The **IAALS Research Committee** has:



- Awarded the first annual *Ragnar Norberg Prize* of CAD 3,000, for the best life insurance paper published in the ASTIN Bulletin, to be presented at JoCo2024;
- Seen successful completion of a Research Project commissioned by the IAALS. This resulted in acceptance for publication in the ASTIN Bulletin of the paper “*Multiple Yield Curve Modelling and Forecasting using Deep Learning*” by R. Richman and S. Scognamiglio, and its presentation at JoCo2024.
- Commissioned a further research project in the area of “*Modern survivor funds*” by Prof. Peter Hieber, Université de Lausanne.



Secretary's Report, cont.

The **IAALS Research Committee** has also:

- Selected the papers for the IAALS to be presented at JoCo 2024
- Selected the best life paper for JoCo 2024: *Impacts of Climate Change on Mortality: An extrapolation of temperature effects based on time series data in France*, by Quentin Guibert, Gaëlle Pincemin, and Frédéric Planchet

Secretary's Report, cont.

Over June 2023 to September 202, we have hosted/coordinated the following **webinars**, which our Vice-Chair Pedro Pacheco moderated:



2024

- The Value Alignment Problem in AI, or How to Use Ethics to Govern AI Artefacts
- The Association Between Environmental Variables and Short-Term Mortality: Evidence from Europe
- Risk Sharing In Equity -Linked Insurance Products: Stackelberg Equilibrium Between an Insurer and a Reinsurer

2023

- Modelling Mortality: A Bayesian Factor-Augmented VAR(FAVAR) Approach.
- A Calendar Year Mortality Model in Continuous Time
- Vision from the IAA President - Presented by IAALS (Life Insurance) A talk with Micheline Dionne

Secretary's Report, cont.

We have also actively participated in the **Ambassador's Task Force** (with members representing each Section).

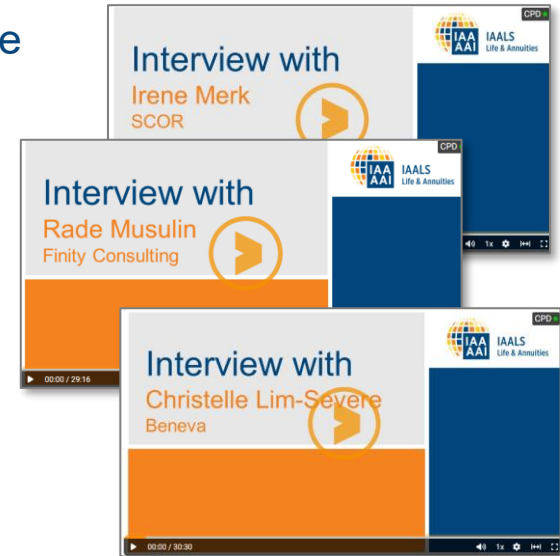
The topics analyzed were:

- Value added to our members,
- Marketing events organized by Sections,
- Increasing membership,
- Joint Colloquia.

Secretary's Report, cont.

IAALS Interview Series on Climate Risk

- Designed specifically for life actuaries who may not be fully aware of how climate risk will impact their work
- Interviewees:
 - Christelle Lim-Severe, Sustainability Practice Leader, Beneva
 - Rade Musulin, Principal, Finity Consulting
 - Irene Merk, Emerging Risks Ambassador at SCOR
- [actuview link to IAALS Climate Risk Series on actuview](#)



Secretary's Report, cont.

LIFE Colloquium

Online 2025

on Long-Term Risks

- One day online event in Sept/Oct 2025
- Open and free for all IAALS members
- Subtopics: AI, Sustainability, Insurance Capital Standards, Sovereign Risk, Long-Term Care, Ageing, Inflation, IFRS 17 with CSM

**Stay tuned
for more information**



Secretary's Report, cont.

Participation in actuvview

- Partnership with actuarial streaming platform continues in 2023 to 2025
- actuvview offers more than **3,800 videos** on all actuarial topics
- Latest updates:
 - **CONVENTION A | Europe** ([LINK](#))
 - **IAA AI Summit** ([LINK](#))
 - **European Congress of Actuaries 2024** ([LINK](#))
 - **4e Colloque International de l'Actuariat Francophone** ([LINK](#))
- Viewing videos is tracked for CPD documentation

Free offer for
members of



see next slide



Secretary's Report, cont.

How to register on www.actuview.com

1. Find your personal registration code in your personal mailing as new section member or in your personal profile on the IAA website

Go to
www.actuaries.org



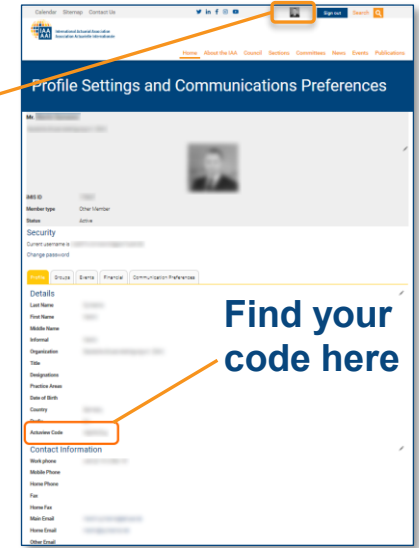
Sign in



Click on your
picture in the
top bar

2. Set up your account on actuview by entering your code here:

<https://www.actuview.com/signup>



Secretary's Report, cont.

Coming soon....

The IAALS Virtual Club

- *A forum bringing together practitioners, academics, and students to discuss the latest advances in Life insurance topics, driven by an exchange of ideas and information in an informal setting.*
- *The goal: to enable IAALS members and other interested participants to get up to speed on specific areas of importance across and have engaging discussions across different international territories.*
- One day online event in Sept/Oct 2025
- Open and free for all IAALS members
- Subtopics: AI, Sustainability, Insurance Capital Standards, Sovereign Risk, Long-Term Care, Ageing, Inflation, IFRS 17 with CSM



Secretary's Report, cont.

For Joint Colloquia, we have participated in the organizing committees for:



JoCo2024 – Brussels,
Belgium September 22 to 26



JoCo2025 – São Paulo,
Brazil, May 18 to 21



ICA 2026 – Tokyo, Japan
November 8 to 13

Treasurer's Report

2023 Financial Statements



IAALS
Life & Annuities

Revenues & Expenses	Q4 2023	Budget 2023 To Date	Year Ending 2022
REVENUE	89,391	58,243	55,656
EXPENSES	(56,770)	(96,978)	(46,361)
SURPLUS (DEFICIT) of REVENUES over EXPENSES	32,621	(38,735)	9,295

Net assets : 364,178 \$CAD 12/2023 vs 331,557 \$CAD 12/2022



REVENUE (in \$CAD)	Q4 2023	Year Ending 2022	Year Ending 2021
REVENUE			
Membership dues	54,340	51,470	46,750
Interest income	7,998	5,356	5,009
Unrealized gain on investments and exchange	22,396	(14,263)	15,909
Book sales and other revenue	4,657	12,660	20,448
IAA section funds	0	433	7,103
TOTAL REVENUE	89,391	55,656	95,218

Membership History and Top Associations (as of 2023)

	2023	2023 Δ	2022	2021	2020
TOTAL	906	+34	872	916	1,045
Germany	217	-11	228	243	255
SOA	114	-11	125	104	113
IFoA	132	+13	119	85	135
South Africa	110	+26	84	96	99
Japan	45	-2	47	99	104
Australia	37	-5	42	14	
Norway	37	0	37	38	38
France	51	+19	32	31	46
Denmark	33	+6	27	46	43
Sweden	23	0	23	24	25
Ireland	18	-5	23	26	24
Netherlands	21	-1	22	28	23

EXPENSES (in \$CAD)	Q4 2023	Budget 2023 To Date	Year Ending 2022
Banking and investment service charges	1,045	100	990
Audit fees	2,558	5,209	2,189
ASTIN Bulletin	5,082	8,682	9,016
Bursaries	7,500	7,500	0
Meetings	51	3,000	498
Initiatives : Research and Sponsorship	0	32,500	0
Initiatives : Actuviev	2,424	3,060	3,450
Gift & Awards	2,635	6,500	0
Section Admin expenses (28\$+IAA section fund)	33,710	23,800	26,244
Amortization IT	1,121	3,300	3,224
Teleconference, phone, fax, printing	608	827	664
Marketing	0	2,500	0
Office and overhead	36	0	87
TOTAL EXPENSES	56,770	96,978	46,361

2024 and 2025 Budget



IAALS
Life & Annuities

Revenues & Expenses	Budget 2024	Budget 2025	Year Ending 2023	Year Ending 2022
REVENUE	63,944	65,410	89,391	55,656
EXPENSES	(104,089)	(96,753)	(56,770)	(46,361)
SURPLUS (DEFICIT) of REVENUES over EXPENSES	(40,145)	(31,343)	32,621	9,295

REVENUE (in \$CAD)	Budget 2024	Budget 2025	Year Ending 2023	Year Ending 2022
REVENUE				
Membership dues	54,000	52,500	54,340	51,470
Interest income	7,444	10,410	7,998	5,356
Unrealized gain on investments and exchange	0	0	22,396	(14,263)
Book sales and other revenue	2,500	2,500	4,657	12,660
IAA section funds	0	0	0	433
TOTAL REVENUE	63,944	65,410	89,391	55,656

EXPENSES (in \$CAD)	Budget 2024	Budget 2025	Year Ending 2023	Year Ending 2022
Banking and investment service charges	1,100	1,100	1,045	990
Audit fees	5,469	2,686	2,558	2,189
ASTIN Bulletin	9,116	5,336	5,082	9,016
Bursaries	6,000	6,000	7,500	0
Meetings and Travel	3,150	3,308	51	498
Initiatives : Research and Sponsorship	37,500	37,500	0	0
Initiatives : Actuvview	3,060	3,060	2,424	3,450
Gift & Awards	10,000	10,000	2,635	0
Section Admin expenses (24\$+IAA section fund)	25,200	24,500	33,710	26,244
Amortization IT	0	0	1,121	3,224
Teleconference, phone, fax, printing	868	638	608	664
Marketing	2,625	2,625	0	0
Office and overhead	0	0	36	86
TOTAL EXPENSES	104,089	96,753	56,770	46,361

IAALS Elections 2024

Election of Board Members

Current Board composition and expiring terms:

Chair	Thomas Béhar (2024)
Vice-Chair	Pedro Pacheco Villagrán (2026)
Secretary	Ana Bojanic (2027)
Treasurer	William M Sayre (2025)
Members	Simone Brathwaite (2026) David Kirk (2026) Mike Lombardi (2024) Martin Oymanns (2027) Rosalind Rossouw (2024) Fred Rowley (2024) Takuro Sorihashi (2026) Ernst Visser (2027)
IAA Delegates	Gunn Albertsen

IAALS Election Process 2024

Nominations

- Invitation for candidates distributed 29 August 2024 to all IAALS members
- Candidate must be an Ordinary Member of IAALS
- Each candidate required to submit information for ballot:
 - Biography
 - Demographic information
 - Brief statement
- 5 vacancies due to expiring board terms. Members were eligible for re-election.

IAALS Election Process 2024, cont.

- Voting was electronic, with votes due by 19 September

First name	Last name	Votes
Marika	Guralnik	20
Rosalind	Rossouw	19
Jeffrey	Humphreys	15
Paul	Nitsou	15
Danilo	Aulicino	13
Jorge	Campa Diaz de Leon	11
Brij Bhushan	Sharma	9

IAALS Election Process 2024, cont.

Congratulations!!!

- **Marika Guralnik**, Estonia (2028)
- **Rosalind Rossouw**, UK (2028)
- **Jeffrey Humphreys**, Australia (2028)
- **Paul Nitsou**, Canada (2028)
- **Danilo Aulicino**, Italy (2026)

Questions?

Upcoming Events

Upcoming Events

Joco2025 ([Link](#)) 1st event in South America

Theme: Actuaries in Sustainability

Location: São Paulo, Brazil

Call for papers due 08 November 2024



ICA 2026 ([Link](#))

Theme: Tradition Diversity, Innovation

Location: Tokyo, Japan



ICA 2029 Kenya



Close of meeting and next meeting

Thank you