APRIL NEWSLETTER 2019

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STAKEHOLDER ENGAGEMENT

Overview of Recent Activities

Country	Organization (see main text for definitions)	Event/Activity
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Switzerland and U.S.	IAIS	Stakeholder meeting
Mauritius/ Trinidad and Tobago	IAIS/A2ii	Capacity-building course for insurance supervisors
U.K.	IFRS	Meeting of the Advisory Council
Various	IASB	Webinar
Germany	UNEP FI	UNEP FI Principles for Sustainable Insurance Conference
France	IOPS	IAA provided comments on the IOPS Supervisory guidelines on the integration of ESG factors
	OECD	IAA responded to the OECD in answer to a question on actuarial regulation

Meeting with ISSA Secretary General

By IAA President Gábor Hanák and IAA/ISSA Relationship Manager Barbara D'Ambrogi-Ola

In March, we met with the new Secretary General of the International Social Security Association (ISSA), Marcelo Caetano, in Geneva, Switzerland, to discuss the relationship between our two organizations and the content of our memorandum of understanding (MoU). The MoU has been revised and is in the process of being reviewed by ISSA. During the meeting, Mr. Caetano said that one of his primary goals is to contribute to the sustainability of the social security programs of ISSA members and to guarantee that ISSA itself has a sustainable future. Discussion took place on various means of collaboration in order for ISSA to reach a larger audience through the IAA, which included providing assistance for ISSA on educational matters by hosting joint webinars and organizing regional seminars.

Meeting with IAIS Secretary General

By Executive Director Mathieu Langelier

During my last meetings in Europe, I arranged for a series of staff-level meetings at the International Association of Insurance Supervisors (IAIS) offices in Basel, Switzerland, in February. Our two organizations collaborate on many projects and with some key volunteer turnaround on both sides, I opted to take on a more direct and active role with this key supranational body. These meetings were very positive and informative and are amongst many steps taken to deepen the relationships amongst key staff within our organizations. We are looking forward to continuing to strengthen our collaboration through discussions at the IAIS Global Seminar in June.

IAIS Stakeholder Meeting

By IAIS Delegate Dave Sandberg

I attended a half-day seminar in Orlando, Florida, in April, hosted by the IAIS to update stakeholders on expected changes relating to the Insurance Capital Standard (ICS) Version 2.0 field test in 2019, as well as expected timelines for the ICS 2.0 longer-term milestones. There were approximately 50 stakeholders in attendance, and presentations were made by the Institute of International Finance on some proposed principles for the IAIS to consider using during the ICS monitoring period, and the American Property Casualty Insurance Association on its views about the path ahead.

The IAA will consider the issues raised during the meeting and how it can assist the IAIS with the implementation of these changes relating to the ICS.

Capacity Building for Insurance Supervisors: Leveraging Actuarial Skills – Sub-Saharan Africa and the Caribbean region

By Lead Trainer Eamon Kelly

I recently led the training course Capacity Building for Insurance Supervisors: Leveraging Actuarial Skills for people in Sub-Saharan Africa and the Caribbean region, and was supported by a team of trainers: Craig Thorburn (World Bank), Vishal Desai (UK Prudential Regulation Authority), and Britta Hay and Stuart Wason (IAA). The training was jointly organized by the IAA, the IAIS, and the Access to Insurance Initiative (A2ii).

The Sub-Saharan Africa course took place in February in Mauritius, and the Caribbean course in April in Trinidad and Tobago.

For the Sub-Saharan Africa training there were 29 participants from the insurance regulatory and supervisory agencies, representing 15 countries in the region. For the Caribbean training we had 30 participants from similar agencies, representing 16 countries.

We purposely invited two participants per country. This was intended to ensure that there is shared learning within a single supervisory authority and some peer support at the country level during and after the training. The majority of participants comprised middle- to senior-level officials from the supervision department within their organization, and the rest came from support areas, such as research. The levels of ability and background knowledge of participants were quite diverse, ranging from supervisors with basic actuarial knowledge to others currently studying for an actuarial qualification.

The objective of the training is to strengthen understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation. The syllabus is broken into four major components:

- Insurance Core Principles;
- Risk-Based Supervision;

- Using Actuarial Work; and
- Developing Capabilities.

The focus and approach of the training is on teaching principles, while it is designed to be as practical and simple as possible. The course techniques involve a range of lecture-based case studies, break-out sessions and quizzes, with the intention of making the training highly interactive.

We were able to incorporate learnings from the first training course for Sub-Saharan Africa into the course for the Caribbean. The key components were largely unchanged, but the focus was tailored with some areas explored in more detail in the second event. For each course we conducted a detailed pre-survey to confirm participants' expectations and obtain a simple summary of their solvency regime. For the Caribbean we also conducted a pre-training webinar to illustrate the objectives of the training and to request that each country prepare a "problem statement" in advance, setting out the top three issues it faced with risk-based supervision.

The in-person training is being followed by two webinars to deepen some of the content and provide supervisors with continued opportunities for peer learning. We will also conduct a follow-up mission to one country per region for direct in-country support by the lead trainer.

Participants and trainers at the second IAA/IAIS/A2ii course, in Trinidad and Tobago.

Trainers, from left to right: Britta Hay, Eamon Kelly, Janina Voss, Craig Thorburn, Vishal Desai and Stuart Wason.

Meeting of the IFRS Advisory Council

By IASB Relationship Manager Micheline Dionne

I attended the regular meeting of the International Financial Reporting Standards (IFRS) Advisory Council in London in March, when an overview of the activities of the IFRS Foundation and International Accounting Standards Board (IASB) was provided. These included the publication of an IFRS paper on discount rates and the activation of its project on pension benefits that depends on asset returns. The IFRS is considering the development of an accounting model (hedge accounting) to understand dynamic risk management, and the potential effect on hedge accounting of the upcoming interbank offered rate (IBOR) reform. We can also expect an exposure draft on amendments to IFRS 17 Insurance Contracts in June, with a target date of Q2 2020 for the document to be finalized. Other topics discussed were global economic trends, MoUs the IFRS has with other organizations, and the scope of the standards for small and medium-sized enterprises.

Joint Webinar with the IASB

By IAA President Gábor Hanák

The IAA organized a webinar in April on the implementation of IFRS 17 Insurance Contracts, the new insurance accounting standard, issued by the IASB in May 2017. I moderated this webinar, which was hosted in various locations, and introduced the topics and presenters. In front of a live audience in Milliman's London office, Darrel Scott, a member of the IASB, spoke about the recent tentative decisions of the IASB on some of the key issues raised by various stakeholders. Derek Wright and Dave Finnis, Co-chairs of the Education and Practice Subcommittee of the IAA's Insurance Accounting Committee, spoke about International Actuarial Note 100 on Application of IFRS 17 Insurance Contracts. Micheline Dionne, Chair of the ISAP 4 [International Standard of Actuarial Practice 4] Task Force of the IAA's Actuarial Standards Committee, spoke about the current status of ISAP 4 – IFRS 17 Insurance Contracts.

More than 300 participants listened to the presentations online and asked several questions. There were approximately 50 listening to the webinar in a meeting room in Cape Town, South Africa, where the 2019 colloquia of five Sections of the IAA took place. At the end of the webinar, people in the room applauded.

The recording and the slides presented can be accessed on the IAA website.

UNEP FI Principles for Sustainable Insurance Conference

By Mortality Working Group Member Simon Brimblecombe

The IAA President and I represented the IAA at the United Nations Environment Programme Finance Initiative [UNEP FI] Principles for Sustainable Insurance Conference in Munich, Germany. This event was hosted by the Allianz Group. As the IAA is an observer institution of the UNEP FI Principles for Sustainable Insurance, we were invited to take part in the discussions and present on the impact of climate change on mortality and health.

This conference was attended by more than 100 representatives from insurers, re-insurers, regulators, non-government organizations and the UN. Sessions covered a variety of themes, including the future of energy, expanding insurance coverage considering the protection gap, the implications of increased severity and frequency of catastrophic events for insurers, and the impact of ageing and health changes on insurers and actuaries working for them. In a session entitled The Impact of Climate Change on Mortality, I presented the key findings of the Resource and Environment Working Group report Climate Change and Mortality, issued in November 2017, and participated in the discussions of the role of actuaries in this area as well as highlighting other actuarial initiatives, such as both existing and planned actuaries climate indices. The actuarial thinking and the role actuaries can play in the climate-change-related programs were well promoted in this session.

The event emphasized the ever-increasing role of actuaries in the analysis of not only the impacts of climate change but also measures to reduce and mitigate the risk. It also underlined the importance of the relationships with international organizations that IAA has and is seeking to reinforce.

UPCOMING EVENTS

Council and Committees Meetings – U.S.

The next meetings of the IAA Council and Committees will take place at the Mayflower Hotel in Washington, DC, from 15–19 May, at the invitation of the American Academy of Actuaries. The meeting schedule is available, and registration closes on May 1. As further details are released, they will be posted on the event website.

The week of meetings will start with two specialty seminars:

- Public Policy, Social Security and Trends in Mortality
- The Evolution of Modeling, Analytics, and Risk

These events provide an opportunity for numerous groups to discuss ongoing projects and consider new developments. Bringing together actuaries and other experts from around the world, they enable the international actuarial profession and financial industry to network and collaborate. We look forward to seeing you in Washington.

2019 AFIR-ERM Colloquium – Italy

The Istituto Italiano degli Attuari and Ordine degli Attuari and the AFIR-ERM Section are very pleased to invite you to the AFIR-ERM Colloquium 2019: Innovating Actuarial Research on Financial Risk and ERM. This event, taking place in Florence from 21–24 May, is a must for the IAA scientific Sections. The AFIR-ERM Section's mission focuses on actuarial and financial research on finance, investment and enterprise risk management (ERM) topics. In recent years these scientific fields have been increasingly innovative, and consequently the dynamics of the actuarial profession are rapidly changing.

The colloquium offers the best chance for hearing from academics, actuaries and other experts; sharing ideas and experiences; discussing new key issues; and creating a global network of researchers dedicated to advancing actuarial science with the aim of delivering a sustainable future for the actuarial profession.

The Scientific Committee, chaired by Ermanno Pitacco, is finalizing the event's 2019 Scientific Program. Aiming to both further the objectives of the AFIR-ERM Section and provide great opportunities for new and emerging research to be shared, the committee will propose some forward-looking topics, such as: sustainable value creation; hedging extreme risks; facing non-insurable risks; investment in an environment, society and governance (ESG) framework; systemic financial risks; and ERM in non-financial sectors.

2019 CAS Spring Meeting – U.S.

The Casualty Actuarial Society (CAS) invites you to attend the 2019 CAS Spring Meeting, scheduled for 19–22 May in New Orleans, Louisiana. The meeting gives property/casualty (general insurance) actuaries the opportunity to earn continuing education credits in a variety of sessions, as well as many networking opportunities. Sessions at the meeting will cover such topics as digital disruption, catastrophe risk, diversity and inclusion, cyber risk and machine learning. Five of the meeting's concurrent sessions will also be available via remote streaming on 21 May from 8:00 a.m. to 5:15 p.m. U.S. Central Daylight Time.

For additional information on the meeting and the live-stream event, visit the CAS website.

IABA Toronto Affiliate – Inauguration Celebration

Please join us June 6th at 5:30 PM to celebrate the inauguration of the IABA Toronto Affiliate! The event will entail a presentation from the affiliate committee sharing their 2019 goals and initiatives and then gathering thoughts and suggestions from the general members. Following the presentation will be time for members to network and socialize over dinner.

RSVP:

Please email Toronto.IABA@gmail.com with your RSVP.

2019 SOA China Symposium

The 2019 China Symposium of the Society of Actuaries (SOA) will take place from 13–14 June in Guiyang City, China. It will cover recent developments in the insurance market, the regulatory environment, health and health management, pension and longevity risk, new technologies and much more. Registration is open until June 3.

SOA Asia-Pacific Annual Symposium: Industry 4.0 – Opportunities and Challenges – Thailand

The SOA is holding its signature event in Bangkok from 17–18 June with the support of the Society of Actuaries Thailand. The symposium will provide learning and networking opportunities for members and non-members in the Asia-Pacific region. Register online by 31 May.

Third International Congress on Actuarial Science and Quantitative Finance – Colombia

The Asociación Colombiana de Actuarios is co-organizing the Third International Congress on Actuarial Science and Quantitative Finance in Manizales from 19–22 June. Please visit the website for further details.

Fourth National Insurance and Actuarial Sciences Congress – Turkey

The Actuarial Society of Turkey and Institute of Applied Mathematics at Middle East Technical University are jointly organizing the Fourth National Insurance and Actuarial Science Congress from 24–25 June in Ankara. Launched in 2013 following encouragement from Turkey's Undersecretariat of the Treasury, this biennial congress has since fulfilled the need to bring practitioners, insurance companies, regulators and academia to the same arena.

This year's congress will be the first acknowledged by international organizations such as the IAA and the Actuarial Association of Europe (AAE). It will host experts from Turkey's insurance sector, regulators and academia as well as international associations and universities. The event also encourages university students to demonstrate their research interests and talents through a poster contest.

For more information please visit the event site.

Reinsurance Summer School – Panama

22nd Asian Actuarial Conference – Singapore

The Singapore Actuarial Society is pleased to host the 22nd Asian Actuarial Conference (AAC) in Singapore from 21–24 October, with the theme of "Crazy Responsive Actuaries – Taking Action to Secure the Future".

The AAC's organizers said: "The harmonious insurance industry is under threat: low interest rates and the increasing availability of capital have been putting pressure on returns, and rising medical costs have been squeezing insurers. Costly regulatory and accounting changes threaten to overwhelm.

"The march of technology has been shown to be a Pandora's Box. Pay-per-use insurance and driverless cars could render some products obsolete. New players are knocking on the walls and threatening to unseat incumbents through radically different business models. New risks introduced by technology, such as cyber risks, are still not fully understood. Meanwhile the risks of missing out on the opportunities are just as severe.

"But we've not been sitting idly, have we? The uncertain world has spurred on the crazy responsive spirit of the actuary. Science and art have been married up in the quest to optimise capital. Advances are being brought to the fore to vastly improve medical outcomes. The power of technology is being harnessed to push the boundaries in analytics, distribution and underwriting. Disruptors and innovation centres have been popping up to re-define the possible, whilst incumbents have been seeking new partnerships to continue securing the future. Actuarial techniques and scope have been adapting too in response to the new risks and requirements.

"The challenges for our industry are far from over, but just like in the past we hope that these spur us to take action to secure the future and in the process bring out the best in us.

"Are you a technical or analytics whiz? Do you bring exciting insurance innovations? Are you a seasoned insurance leader? Are you the maven of your area? Have you found a crazy way to utilise your actuarial skills to respond to industry challenges? Or have you been working tirelessly to secure the future? We would love to hear from you!"

The AAC is the largest actuarial conference in Asia, and more than 700 delegates are expected to attend. Whether you want to have an impact on the actuarial community and the insurance industry with your ideas or elevate your profile, the organizers say there is no better platform than the AAC.

Potential presenters are invited to register and send abstracts of their topics through the forms on the AAC website by 17 June. The selection committee will review them and confirm if your topic is accepted by early July.

Caribbean Actuarial Association Conference – Curaçao

European Actuarial Academy (EAA)

CPD programme for summer 2019

As the European knowledge centre for actuaries, the EAA is offering a broad variety of attractive actuarial-oriented training topics within the next few months. Below is an overview of upcoming events:

- **The ORSA Process, Lessons Learned? A Case Study for the Standard Formula, 23–24 May, Malaga, Spain**
  The aim of this seminar/case study is for participants to learn, based on a practical example, how to solve key issues related to the Own Risk Solvency Assessment (ORSA) and ERM using a standard formula approach. The seminar will only focus on presentations in a limited way, but its core will be a mixture of presentations, case studies and practical work. Attention will be paid to how to assess the suitability of the standard formula as required under Solvency II regulation, and how to arrive at an overall solvency need.

- **Loss Reserving in Property and Casualty, 27–28 May, Prague, Czech Republic**
  The aim of this seminar is to provide participants with a deeper understanding of loss reserving methods and their application issues, which will be particularly useful for those involved in or responsible for loss reserving. The event will alternate between the presentation of methodological concepts for loss reserving, practical examples and some exercises and case studies in order to deepen understanding of the different methods and their relevance in practical applications.
- **Deep Learning in Insurance – Theory and Practice, 17–18 June, Cologne, Germany**
  The main purpose of this seminar is to get participants acquainted with Deep Learning models. To this end, a healthy mix between theory and practice will be provided, but some time will be spent going through the theoretical foundations of neural networks and hence Deep Learning. Time will also be devoted to real insurance applications, to clearly illustrate how to use this amazing technology in practice.
- **Webinar: Update on InsurTech and Digitization in Insurance, 26 June, online**
  The aim of this webinar is to provide further insights into the technological and start-up movement that is targeting financial services and especially the insurance industry (InsurTech). It will deal with the latest news from start-ups and incumbents, look behind the scenes and develop a big picture for the future of insurance.

Stay up to date

If you want to be informed about EAA training dates as soon as they are published, save money and avoid waiting lists for events, register online for the EAA newsletter. You will be informed about new seminar topics and events held all over Europe, and reminded about important registration deadlines. To sign up, visit the EAA website.

NEWS FROM MEMBER ASSOCIATIONS

Deutsche Aktuarvereinigung e.V. (DAV)

New board elected at Annual Meeting 2019

The German actuarial association, the DAV, and its scientific partner organization the DGVFM hosted their Annual Meeting in April. Around 1,200 actuaries and experts from the insurance and finance industry took part in the three-day conference in Dusseldorf. In a diverse actuarial program involving seven sections with several break-out sessions, for the first time plenary sessions were offered each day with high-class speakers and panellists considering the topics cyber insurance, pensions and machine learning.

On the second day, the DAV General Assembly elected Dr. Guido Bader as the association's new President and Dr. Herbert Schneidemann as Vice-President. Roland Weber will act as Past President. Elections were also held in the DGVFM General Assembly: Prof. Dr. Henryk Zähle will be President for the next two years. Prof. Dr. Ralf Korn and Prof. Dr. Jan-Philipp Schmidt will take up the duties of Vice-Presidents.

Actuview

The next program topics on actuview, the DAV-organized media platform for actuaries, are:

- **15 May: 2nd Ulm Actuarial Days**
  The second webcast series provided by University of Ulm and ifa Ulm deals with various topics from the life insurance business.

- **6–7 June: 3rd European Congress of Actuaries, Lisbon, Portugal**
  The congress program on actuview will include live broadcasting and recorded sessions as well as exclusively produced online sessions by qualified authors who were unable to receive a presentation slot in Lisbon for capacity reasons.

Casualty Actuarial Society – U.S.

The CAS hires its first China-based staff actuary

The CAS has selected Ran Guo as its first China-based staff actuary. In his new role as Director of International Relations, Mr. Guo will work to strengthen, develop and engage the CAS's community of actuaries in China and other regions in Asia. Based in Beijing, he will also work with volunteer CAS members to provide actuarial support to candidate, academic and regulatory communities in the area.

Mr. Guo has been a member of the CAS for over 10 years and has a diverse background in pricing, reserving, corporate finance and business development. He is the Founder and CEO of Puying Technology, a Shanghai-based joint venture with a U.S.-based insurance software provider that supports third-party administration for claims. At the CAS, Mr. Guo has served as a member of the CAS Asia Regional Committee and as a CAS University Liaison. His addition to the CAS staff marks the third full-time position filled by an actuary and the second full-time position stationed in Asia.

CAS Executive Director Cynthia Ziegler said: "We are pleased to have Ran join our staff in this critical new role. As the demand for property/casualty education and credentials continues to grow internationally, the CAS continues to add resources that meet the needs of our members, candidates and partners in high-growth regions. We hope to keep expanding and providing support to our growing community of international members and partners."

Certified Specialist in Predictive Analytics credential holders honoured at 2019 RPM Seminar

The CAS Institute (iCAS), a subsidiary of the CAS offering credentials and educational opportunities for professionals working in highly specialized quantitative practice areas, recently honoured those who received the Certified Specialist in Predictive Analytics (CSPA) credential within the last 12 months during the 2019 CAS Ratemaking, Product and Modeling (RPM) Seminar in Boston, Massachusetts.

The CSPA credential provides evidence of practical knowledge in applied predictive analytics and data science as used in data-intensive industry sectors. Since its launch, more than 250 predictive analytics professionals have been awarded the CSPA credential in recognition of their competence as experienced practitioners in the field. Four of the recipients honoured at the ceremony were also the first to qualify for the CSPA through the examination process.

In March iCAS also hosted its third annual Community of Practice event for advanced practitioners working in the area of predictive analytics/data science.

More information about the CSPA education program can be found on the iCAS website.

Conference of Consulting Actuaries – U.S.

Join the Conference of Consulting Actuaries (CCA) for the 2019 CCA Annual Meeting, taking place from 27–30 October in San Antonio, Texas. Take advantage of exceptional education and networking opportunities while soaking in the profound splendour of the surrounding landscape and all that San Antonio has to offer. This year's event will have everything you have come to expect from the CCA Annual Meeting. It features a diverse schedule of sessions to match your specific needs and interests. Choose from a wide spectrum of sessions on retirement, health and welfare, public plans, international, multi-employer, investment and cross-discipline topics.

Society of Actuaries – U.S.

The SOA Research: Focus on China

The SOA conducts research projects relevant to markets in different regions around the world. Most recently, it released two reports with a focus on China:

- The significant increase of insurance marketing on the most popular mobile app in China, WeChat, prompted the research reported in The Development of WeChat Marketing and Distribution of Insurance Products in China, authored by Wanwan Huang, assistant professor at Roosevelt University. The report indicates that with 902 million users, 38 billion messages a day, and 10 million official companies, WeChat has become the leading market channel for business in the country, including insurance companies.
- On another front, the transformation of the economy and the society in China has reshaped the country's pension system. In the report Trends in the Chinese Annuity Market and the Management of Longevity Risk – by Xiaojun Wang, professor at the Center for Risk Management and Actuarial Studies at Renmin University's School of Statistics, and Qui Li, head of the Product Actuarial Department of China Life Reinsurance Company – the authors explore how the pension system has transformed from a traditional retirement system based on a command economy to a modern pension system based on a market economy, which guarantees the living standards of retirees.

Read the full reports and watch the free podcasts.

NEWS FROM WORKING GROUPS

Mortality Working Group

Update #12

The Working Group's Update #12 following its meeting in Mexico City is now available in 13 languages for your information and interest.

Please feel free to share this information as you wish. The MWG Update, as well as the link to the page on the IAA website, can be forwarded for information and reference.

NEWS FROM SECTIONS

Lectures of the IAA Section Colloquium in Cape Town Exclusively Available on actuview

Only a few weeks after the launch of actuview, users can already access another program highlight on the platform. Recorded as part of the IAA Section Colloquium in Cape Town, all sessions from the IAA Sections ASTIN, IAAHS, IACA and IAALS are now available – in total, 100 new videos, or 67 hours of fresh content.

Amongst many others, the sessions include:

- **ASTIN:** The Big Question Regarding AI: "Have the Humans Lost?" Keynote speaker: Arthur Goldstuck, South Africa;
- **IAAHS:** Internet of Medical Things (IoMT) and Health Care – Ashleigh Theophanides, South Africa;
- **IAALS:** Declining Mortality Improvements – the UK Story – Aisling Kennedy, UK; and
- **IACA:** United Nations Sustainable Development Goals – Marjorie Ngwenya, UK; Maria Fernanda Salas, Mexico; Ken Buffin, USA; and Ron Mukanya, South Africa.

All videos recorded in Cape Town can be found here.

Register now

Members of the actuarial associations of Austria, Germany, Japan and Switzerland as well as members of the IAA Sections ASTIN, IAAHS, IAALS and IACA can access actuview without any further cost. Members of these Sections should have recently received a personal registration code. If not, please contact the IAA Section Coordinator.

OTHER NEWS

Vice-Chair of IAA Social Security Committee Appointed Canadian Chief Actuary

Assia Billig was appointed Chief Actuary within Canada's Office of the Superintendent of Financial Institutions in April.

Ms. Billig joined the Office of the Chief Actuary (OCA) in 2008, where she was involved in the preparation of statutory actuarial reports on the Canada Pension Plan and Old Age Security Program, and of various national and international actuarial studies. Prior to joining the OCA, she worked in private pension consulting.

She also chairs the Technical Commission on Statistical, Actuarial and Financial Studies of ISSA.

IN MEMORIAM

German Association of Actuaries Mourn for Former President Norbert Heinen

Germany's actuaries are mourning the death of Norbert Heinen, the former Chairman of the Board of the DAV. He recently died at the age of 64 as a result of a traffic accident. Current Board Chairman Roland Weber said in his obituary: "Norbert Heinen was one of the founding members of the DAV and one of the outstanding personalities of our association. With him, the actuary profession not only loses one of the greatest life insurance experts, but also an internationally highly esteemed advisor."

A mathematician and physicist, Norbert Heinen started his career at the Gerling Group in 1980. In 1996 he was appointed to the management board of Gerling Lebensversicherung, where he became Chairman in 2002. Before becoming CEO of Württembergische Lebensversicherung in 2010, he was a partner and Managing Director of B&W Deloitte from 2007–2009.

Mr. Weber added: "For many years, Norbert Heinen was the Chairman of the Life Insurance Committee and played a key role in shaping the technical work of DAV. Groundbreaking initiatives such as the Life Insurance Reform Act, the Additional Interest Rate Reserve and the reform of the maximum actuarial interest rate have played a key role in his actuarial handwriting."

Norbert Heinen was a member of the DAV Board from 1995–2016. As President, he chaired the association from 2005–2007 and worked with great personal commitment to establish the DAV as a recognized partner for politics, supervision and the public.

In addition, Norbert Heinen was also extensively involved at the international level. For many years he was the German representative at the Council of the IAA, and from 2002–2003 Chairman of the AAE, the former Groupe Consultatif.

Mr. Weber said: "The actuarial community will forever honour the memory of Norbert Heinen, as it owes a great deal to him, his great expertise and his vision."