

This English translation of “2021 Annual Report” of the Institute of Actuaries of Japan is an unofficial translation. Only its original Japanese texts have effect, and the translation is to be used solely as reference material to aid in the understanding of the original one.

この「2021年度事業報告」の翻訳は公定訳ではありません。効力を有するのは日本語の資料であり、翻訳はあくまでその理解を助けるための参考資料です。

2021 Annual Report

From April 1, 2021 to March 31, 2022

1. Matters concerning Annual General Meeting of Members

The General Meeting of Members was held on June 15, 2021 at the main conference room of the Institute of Actuaries of Japan, and

“Report on a summary of business activities in 2020”

was presented, and the following two proposals were put before the meeting and approved as proposed:

- Item 1: 2020 Approval of a Balance Sheet and Net Assets Variation Statement as well as Inventory of Properties
- Item 2: Election of the Directors and Auditors

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, members were restrained from visiting the general meeting venue, while the Bill was posted on the members-only page of our website and proxy voting by means of an electromagnetic method was recommended. By encouraging the use of proxy voting, we have implemented operations that allow members to exercise their voting rights even in the situation of COVID-19 pandemic. (The number of voting rights exercisers was 3,764, of which 3,466 were by means of an electromagnetic method.)

2. Movement of members

Movements of members during the current year were as follows: for corporate members, 1 member was newly admitted; for individual members, 302 members were newly admitted, and 177 members withdrew from the IAJ. The number of members as of the end of March 2022 is as shown in the table below.

Fellows	2,000	persons
Associates	1,405	persons
Students	2,092	persons
Semi-total	5,497	persons
Corporate members	108	corporations
Total	5,605	persons/corporations

3. Business report

[A. Related to examination]

(A1) Implementation of qualification examination

A 3-day qualification examination was held from December 13 to 15, 2021 in Tokyo (at TOC Gotanda) and Osaka (at Temma Training Center) and the successful examinees were announced on February 15, 2022.

The total number of examination subjects for the primary examination was 3,365 subjects and the total number of subjects passed was 873 subjects. There were 206 examinees who passed all basic subjects.

Primary examination (Basic subjects)	Mathematics	Life Insurance Mathematics	Non-life Insurance Mathematics	Pension Mathematics	Accounting, Economics and Investment Theory
Number of examinees	928	568	658	577	634
Number of successful examinees	115	162	209	275	112
Passing Rates	12.4%	28.5%	31.8%	47.7%	17.7%

The total number of examination subjects for the secondary examination was 1,009 subjects and the total number of subjects passed was 174 subjects. There were 83 examinees who passed all the subjects.

Secondary examination (Advanced subject)	Life Insurance 1	Life Insurance 2	Non-life Insurance 1	Non-life Insurance 2	Pension 1	Pension 2
Number of examinees	335	303	134	107	60	70
Number of successful examinees	59	47	22	26	6	14
Passing Rates	17.6%	15.5%	16.4%	24.3%	10.0%	20.0%

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, we implemented temperature measurement of examinees at the examination venue, disinfection of desks and chairs, and securing of seat spacing in the examination rooms, and also requested examinees to take preventative measures.

In addition, from FY2022 the qualification examination method is going to shift from the paper testing method to CBT (Computer Based Testing), and the operation outline (planned) was announced on the IAJ public website.

(A2) Implementation of CERA examination

The CERA examination in Japan is based on the SP9 (Enterprise Risk Management, Specialist Principles) of Institute and Faculty of Actuaries (IFoA). The IAJ implemented CERA examination on September 28, 2021, utilizing IFoA online platform in line with the IFoA online examination of SP9 in September 2021. The successful examinees were announced on January 17, 2022. There were 58 examinees, and 14 examinees passed the examination (Passing Rates 24.1 %). The number of CERA-qualified members at the end of March 2022 was 105.

[B. Related to education, training, and research presentation]

(B1) Implementation of actuary courses

The actuary courses were offered for a period from May 18, 2021 to November 1, 2021. Details are as follows.

	Subject	Number of students
Basic courses (6 Groups)	<ul style="list-style-type: none"> ▪ Probability, Statistics, Probability Exercise, Statistics Exercise (43 people) ▪ Modeling (47 people) ▪ Life Insurance Mathematics, Life table (76 people) ▪ Non-life Insurance Mathematics (93 people) ▪ Pension Mathematics (94 people) ▪ Accounting, Economics, Investment Theory (65 people) 	As shown on the left
Intermediate courses (7 Subjects)	<ul style="list-style-type: none"> ▪ Risk Selection Theory ▪ Population Theory ▪ Pension Practice Regulations ▪ Finance Mathematics ▪ Social Insurance Theory ▪ Insurance Supervision Law ▪ Risk Management Theory 	35 people

* From FY2021, it is possible to take basic courses by subject group.

The additional actuary exercise courses were offered for a period from September 22, 2021 to November 26, 2021. Details are as follows.

	Subject (Number of students)
Additional actuary exercise courses (4 Subjects)	<ul style="list-style-type: none"> ▪ Life Insurance Mathematics Exercise (30 people) ▪ Non-life Insurance Mathematics Exercise (46 people) ▪ Pension Mathematics Exercise (45 people) ▪ Modeling Exercise (17 people)

A specialized actuary course (ERM) was held and offered for the purpose of learning specialized knowledge and skills related to ERM, for the period of July 19, 2021 to September 13, 2021. Details are as follows:

	Subject	Number of students
ERM course (3 Subjects)	<ul style="list-style-type: none"> ▪ Finance Mathematics (*) ▪ Risk Management Theory (*) ▪ ERM 	27 people
	(*) Subjects common to Intermediate courses	

A specialized actuary course (Data Science) was held and offered for the purpose of acquiring specialized knowledge and skills related to data science through practical training, for the period of December 18, 2021 to March 19, 2022. On-demand lecture, in which trainees can view the videos during the period (from February 7, 2022 to April 30, 2022), was newly provided. Details are as follows:

	Content		Number of students
Data Science course (First/Second parts)	<First part> <ul style="list-style-type: none"> ▪ Introduction of R and simple Regression Model ▪ Linear Regression Model ▪ Linear Discriminant Analysis ▪ Decision Tree ▪ Generalized Linear Model 1 ▪ Generalized Linear Model 2 	<Second part> <ul style="list-style-type: none"> ▪ Basic procedure for Predictive Modeling ▪ Exploratory Data Analysis (EDA) ▪ Example model for Predictive Modeling ▪ Model selection and Model evaluation method ▪ Practice in Regression Model (GW) 	22 people

		▪ Practice in Classification Model (GW)	
On-demand lecture	<ul style="list-style-type: none"> ▪ Basics of survival analysis ▪ Principal component analysis ▪ Factor analysis 		

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, all courses were implemented online.

From this year, recorded videos of lectures were distributed for about a week after the lectures.

(B2) Holding of Annual Meeting

From the perspective of curbing the spread of COVID-19, the annual meeting, which was held face-to-face for two days every year, was consolidated into one day (Friday, November 5, 2021) and held online mainly on live distribution following last year.

<AM> • Common session (Address from the president, Congratulatory addresses, Common presentations (Toward ICA2026 Tokyo - Andrew Boal (Chair of the ICA2023 Organizing Committee))

• Presentation of papers / Presentation / Panel discussion / Open Discussion Forum

<PM> • Special Lecture - Corporate Value Transformation -

Kunio Ito (Director, CFO Research Institutes & Centers, Hitotsubashi University)

• Presentation of papers / Presentation / Panel discussion / Open Discussion Forum

15 papers were presented, 7 presentations and 6 panel discussions were held. The streamed videos were posted on the e-learning system after the annual meeting and can be viewed again on-demand.

(B3) Holding of IT Annual Meeting

From the perspective of curbing the spread of COVID-19, the 61st IT Annual Meeting was held online on February 18, 2022, by posting the documents (latest IT technology research, introduction of new technologies by the technology group) on the dedicated website for IT Annual Meeting and distributing videos (activity reports by the IT research groups (1st to 5th groups)). The videos were available for a certain period on e-learning and YouTube (limited distribution).

(B4) Holding of regular meetings

We held the following regular meetings in FY2021. Details are as follows.

1 st May 26, 2021 [Others]	(Part 1) Medical knowledge and future trend for overcoming COVID-19 (Part 2) The Impact of COVID19 on Global Life Insurance Products - What changes will take hold in the post-Corona era?	Tsukasa Nagaoka MD, Ph.D (Chief Medical Officer, RGA Japan) Daniel Lyons (Vice President, Business Initiatives Leader, RGA International Corporation)
	Video rebroadcast: Jun. 9	
2 nd Jun. 18, 2021 [Life Insurance]	Recent developments in the European private pension market and practices in analyzing mortality data related to longevity risk	Christine Dahlke (Senior Actuary, Life Department 6, Hannover Rück SE) Dr. Torsten Franz

		(Assistant Actuary, Life & Health Data Analytics, Hannover Rück SE) Takuro Sorihashi (Senior Manager, Hannover RE)
	Video rebroadcast: Jul.2	
3 rd Aug.5, 2021 [Others]	Theory and Practice of Fixed Income Investing for the Post-Corona	Kenta Inoue (Senior Bond Strategist/Senior Market Economist, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
	Video rebroadcast: Sep. 2	
4 th Sep. 7, 2021 [Others]	The Science of Behavior: The Moment when the Data is Generated	Dr. Satomi Sato (Junior associate professor, Graduate School of Public Health, St.Luke's International University)
	Video rebroadcast: Sep. 21	
5 th Oct. 1, 2021 [Others]	How to write papers in English	Tomomi Takeshima (Milliman)
	Video rebroadcast: Oct. 15	
6 th Oct. 28, 2021 [Life Insurance]	Advances in cancer diagnosis and treatment: What does it all mean for Underwriting and Claims?	Dr. Andreas Armuss (Chief Medical Officer Asia Pacific, Middle East and Africa (Life and Health), Munich RE)
	Video rebroadcast: None	
7 th Nov. 11, 2021 [Life Insurance]	(Part 1) Climate change and life insurance (Part 2) Assessing impact of Physical Climate Change risk on your reinsurance purchase	(Part 1) Dr. Irene Merk (Emerging Risks Ambassador, SCOR SE) (Part 2) Junaid Seria (Head of Analytics & Governance, SCOR SE)
	Video rebroadcast: Nov.24	
8 th Nov. 25, 2021 [Pension, Retirement Benefit]	EBPM (Evidence Based Policy Making) and Real-Life Policy Making (Co-organized with the JSCPA)	Norimasa Muto Co-Development Executive Officer, Health Insurance Claims Review & Reimbursement services
	Video rebroadcast (On-demand): Dec. 9 - 22	
9 th ※ Dec. 7, 2021 [Professionalism]	※Joint seminar with Professionalism Training (Continuing Professional Development) (Reference to (B9) ①)	
	Video rebroadcast: Dec.21	
10 th Mar.23, 2022 [Non-life Insurance]	An Actuarial Perspective on Global Developments in Insurtech	Edward Plowman (Group Chief Actuary, SOMPO Holdings)
	Video rebroadcast: Apr.6, 2022	

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, all regular meetings were held online. In addition, we rebroadcasted the recorded contents for members who had difficulty participating on the day.

(B5) Holding of Kansai Committee regular meetings

From the perspective of curbing the spread of COVID-19, Kansai Committee regular meetings were held online, and the contents were released on Mar.18 and Mar.25, 2022.

(Mar.18, 25, 2022) [Life Insurance, Pension, Risk Management]	2021 Report on Activities of Kansai Committee's Sub-committees	Each sub-committee
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(B6) Holding of moonlight seminars

From the perspective of curbing the spread of COVID-19, Moonlight seminars were held online under the following 4 themes from November 2021 to February 2022.

Let's think ahead about IFRS 17 Financial Statements.	Kazuyuki Doi, Tomonori Asada, Masaoki Takeda (Willis Towers Watson)
Let's do "Analysis of economic value-based solvency ratio (ESR)"	Atsushi Okawa (Milliman)
Secret machine learning	Ryo Miyazaki (Tohmatsu LLC)
Thinking about the practical issues of non-life insurance actuaries	Seminar Division, Examination and Education Planning Committee

(B7) Holding of Kansai Committee seminars

From the perspective of curbing the spread of COVID-19, Kansai Committee seminars were held online on February 16, 2022, with the following themes.

<ul style="list-style-type: none"> • Considerations on the Vaccination policy on COVID-19 infection • Future prediction of mortality rate using neural network • Impact of Corona Crisis on Life Insurance Companies- Considerations on Mortality Fluctuations and Balance • Considerations of Usefulness on Multideath Fair Tontine Annuity as a preparation for longevity risk • A Study of Factors Affecting Demand for Automobile Insurance in Japan • A Study on ESG Stock Investment - Environmental Factors as Non- Financial Information and Their Impact on Stock Prices 	Graduate School of Science, Kyoto University, Insurance Mathematics Seminar students
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(B8) Enhancement of e-learning

E-learning contents under the following were released.

- 2020 Regular Meeting:
 - IFRS17 Update adopted by the IASB in June 2020 (2nd) * Video distribution
- Proposed Amendments to the Actuarial Code of Conduct and Establishment of the Actuarial Standards of Conduct
- 2019 Regular Meeting:
 - Digital Insurance: transforming sales & underwriting (1st)
 - Success examples of Data Science (2nd)

- Public Pension — Financial Verification in 2019 — (3rd)
- Practical use of AI in the medical field — Impact on the life insurance industry (4th)
- Theory and practice of foreign bond investment (6th)
- 2020 Regular Meeting:
 - Study on Error Evaluation in Predictive Modeling (4th) * Video distribution
 - Past achievements and future directions in considerations on reform at Planning Meeting on a Social Security System Oriented to All Generations (5th) * Video distribution

(B9) Implementation of professionalism training

- ① On December 7, 2021, professionalism training (Continuing Professional Development) covering the following training was offered.
(Video rebroadcast: Dec.21, 2021)

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| <ul style="list-style-type: none"> • Organizational Bias and Choice of Actions | Norihiro Mizumura
(Professor, Saitama University Graduate School of Humanity and Social Sciences) |
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- ② On February 24, 2022, professionalism training covering the following training was offered. The completion of this training is required to be approved as a Fellow.

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| <ul style="list-style-type: none"> • Actuaries and Professionalism • Code of Professional Conduct of the Institute of Actuaries of Japan • Professionalism in Life Insurance • Professionalism in Non-life Insurance • Professionalism in Pension • Case studies | Ikuo Katayose (Resona Bank)
Jun Miyamoto (The Dai-ichi Frontier Life Insurance)
Hitoshi Watanabe (Nippon Life Insurance)
Hiromi Kaneko (Sompo Japan Insurance)
Akihiro Hotta (Tohmatsu LLC)
Akihito Sakakibara (Resona Bank) |
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<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, all trainings were held online.

(B10) Implementation of CERA training

On January 29, 2022, a group workshop was held for successful examinees for CERA examination. The workshop contained lectures on ERM, such as the specific situation in Japan and the case studies. The completion of this training is required to be approved as CERA qualification and 9 participants completed the training.

(B11) Implementation of Research meeting

The 2021 Research Meeting was held on December 4, 2021, under the auspices of the IAJ (co-hosted with JARIP), with the aim of deepening discussions among members, researchers, graduate students, and others on advanced research topics in line with the themes. The program was designed to encourage members interested in presenting or writing papers for the upcoming ICA 2023 and 2026 to discover new research topics. The meeting was held online with the perspective of curbing the spread of COVID-19.

[C. Related to investigation and research activities]

(C1) Holding of Standard Mortality Advisory Committee meeting

At the 27th Standard Mortality Advisory Committee meeting held on Thursday, November 8, 2021, it was approved to continue to use in the year 2022 the “Life Insurance Standard Life Table 2018

(for death)", "Third Sector Standard Life Table 2018" and "Life Insurance Standard Life Table 2007 (for annuity)".

(C2) Revision of the Code of Professional Conduct and establishment of the Standards of Professional Conduct

In order to respond to the increasing complexity and diversity of the duties and roles of actuaries, and to meet society's mandate as professions, the Code of Professional Conduct was reviewed from a contemporary perspective and revised on September 14, 2021. As part of the review, the Standard of Professional Conduct was also established on the same day as an aid to members in interpreting the Code of Professional Conduct and as a general standard for performing various tasks and was posted on the IAJ public website on September 15, 2021. Each will take effect on April 1, 2022.

(C3) Development of Standards of Practice

- ① In light of the situation where rules for enacting new standards of practice or revising some standards of practice have not been sufficiently developed, the "Rules on Procedures for Enactment and Revision of Standards of Practice" were enacted on May 12, 2021, as comprehensive rules for enactment and revision procedures covering all new and existing standards of practice.
- ② With respect to 2.10.6.e and 3.2.2.j of ISAP1, the IAJ held an e-mail dialogue with the Actuarial Standards Committee (ASC) of the IAA to clarify the interpretation of the relevant parts in the actuarial professions, which led to a better understanding, and a revised draft of the "Actuarial Standards of Practice for IAS" was published in November 2021 and a request for comments was issued. Since no comments were submitted, the draft was finalized and revised to reflect these contents in December 2021.

(C4) Response to economic value-based solvency regulations and accounting standards, etc.

- ① In relation to the requirement to submit an insurance liability verification report in the FSA Field Test Specifications from FY 2019, in order to examine the validity verification of insurance liabilities, based on the awareness of various issues in ensuring the validity of the valuation of the insurance liabilities provided by the FSA, the IAJ considered the "technical study on calculation methodologies and models of insurance liability" and "sharing examples of validation reports," and published the results of the study on the public website in June 2021.
- ② In March 2022, the IAJ published the "Guideline for the Verification Report of Insurance Liabilities", and the "Background of the Guideline" which was the summary of the concepts in preparing the Guideline on the public website. This was in response to the "Progress of Studies on Economic Value-Based Solvency Regulations" released by the FSA in June 2021, which presented the "Guideline and Templates for a Verification Report" as an example of what the FSA and the IAJ, etc. were expected to work together to study.

(C5) Review of actuarial science for Life Insurance Product

In February and March 2022, Life Insurance Product Special Review WG members held a round table discussion in online format on the theme of "Sustainable Business Models (post-corona, changing customer attitudes to medical care and prevention)".

(C6) Response to international accounting standards and international insurance regulation

With respect to international accounting standards and international standards for insurance supervision, the IAJ responded through active participation in the committee activities of the International Actuarial Association (IAA). The IAA, as an international actuarial professional association, has partnership agreements with the IASB and the International Association of

Insurance Supervisors (IAIS) to provide advice on actuarial matters in connection with their deliberations.

(C7) Work for the revision of IAA educational syllabus

Taking into consideration that the revised IAA educational syllabus will take effect in 2021, the Examination and Education Planning Committee and its PTs are discussing how to deal with the future examination and education system of the IAJ. In addition, the second trial training following FY2020 was held and finalized on the assumption that a two-day training course in the three areas of "financial systems," "data and systems," and "actuarial risk management" will be offered as a qualification requirement for Fellow members starting in FY2022.

(C8) Efforts to exercise the functions of the Appointed Actuaries of the Small amount and Short-term Insurance Companies

- ① In June 2021, the "Appointed Actuaries of Small amount and Short-term Insurance Related research PT" was established for the purpose of studying professional, technical, and practical matters and sharing the results of such studies so that the IAJ members can fully exercise their functions in their activities as appointed actuaries for small amount and short-term insurance companies.
- ② In March 2022, a meeting was held by the IAJ for the exchange of opinions among the appointed actuaries of small amount and short-term insurance companies as a forum for an interim report on the progress of studies conducted by the "Appointed Actuaries of Small amount and Short-term Insurance Related research PT".

(C9) Activities of Committees

Each committee, division, study group, working group and project team carried out investigations, research and other activities based on the purpose and mission set at the beginning of the fiscal year. The status of their activities was posted on the IAJ' web sites. The activities that were put together into investigation and research results were published on the IAJ's member-only web page and/or in supplementary volumes of bulletins, etc.

[D. Expression of Opinions]

(D1) Voting at IAA Council (including electronic voting)

- ① In April 2021, voted for the approval of all the topics at the IAA virtual council meeting.
- ② In June 2021, voted for the approval of change in investment policy.
- ③ In September 2021, voted for the approval of new IAA Full membership application (Ecuadorian Actuarial Association), and the revised section rules.
- ④ In December 2021, voted for the approval of all the topics at the IAA virtual council meeting (Hybrid meeting of online and in-person in Amsterdam, Netherlands)
- ⑤ In March 2022, voted for the approval of IAA electronic voting (Pandemic SOI, Future Actuary SOI, appointment of committee chairpersons (Education Committee and Resource and Environment Virtual Forum) etc.).

[E. Related to International Activities]

(E1) IAA activities

- ① The IAJ send committee members to IAA and actively participates in the activities of IAA committees. Especially, Masaaki Yoshimura is in Strategic Planning Committee, Toshihiro

Kawano is in Actuarial Standards Committee, Yosuke Fujisawa is in Enterprise and Financial Risk Forum as a Vice-chair, and Ryutaro Yamada is in General Insurance Forum as a Vice-chair.

- ② In anticipation of ICA2026, with the aim of increasing opportunities for fellow members to participate in the activities of IAA, observers were appointed to the IAA Forum* for a term ending in FY2021.

(*Enterprise and Financial Risk, General Insurance, Pensions, Benefits and Social Security, Social Security Subgroup (SSSG), Data Analytics, and Mortality)

(E2) Cancellation of Actuarial Seminar of East Asia (ASEA) in 2021

From the perspective of curbing the spread of COVID-19, Actuarial Seminar of East Asia (ASEA) in 2021 was cancelled.

(E3) Dispatch of members to international conferences, etc.

Due to the spread of COVID-19, the conferences in person have been canceled and were held online as follows.

- ① May 13, 2021 IAA Virtual Conference
Tomio Murata, Masaaki Yoshimura, Toshihiro Kawano, Masaaki Shigehara, Yoshio Nakamura, Ryutaro Yamada, Yosuke Fujisawa, Minoru Ouchi
- ② From December 3 to 5, 2021 Pilot Hybrid Council and Committee Meetings
(Amsterdam, Netherlands)
Tomio Murata, Masaaki Yoshimura, Toshihiro Kawano, Masaaki Shigehara, Yoshio Nakamura, Ryutaro Yamada, Yosuke Fujisawa, Minoru Ouchi
(Participated on-line)
- ③ March 1, 2022 Asia-Pacific Ethics and Professionalism Seminar
(Organized by Actuaries Institute (Australia))
Minoru Ouchi

[F. Advisory Committee]

- (F1) The 33rd Advisory Committee meeting was held online on February 25, 2022, where summary of business activities in 2021 and business plan in 2022 (draft) were discussed.

[G. Academic Activities]

- (G1) Upon request of Kyoto University to send lecturers for insurance mathematics and pension mathematics lectures, Jun Asano (Sumitomo Life Insurance), Hiroyuki Saito (Sumitomo Life Insurance), Yoshio Nakamura (Sumitomo Life Insurance), Ikuo Katayose (Resona Bank), Yuya Tokuda (Daido Life Insurance), Takeshi Toyodome (Nippon Life Insurance), Hiroyuki Tsunekawa (Nippon Life Insurance) and Yoshihiro Minami (Nippon Life Insurance) were sent to the University.
- (G2) Upon request of Osaka University to send lecturers for insurance mathematics lectures, Akihiko Sasada (Sumitomo Life Insurance), Masaki Takemura (Daido Life Insurance) and Yuji Yanagido (Nippon Life Insurance) were sent to the University.
- (G3) Upon request of Kobe University to send lecturers for insurance mathematics lectures, Koji Matsumoto (Sumitomo Life Insurance) was sent to the University.

- (G4) Upon request of Waseda University to send lecturers for the theory and practice of insurance mathematics, pension mathematics, and general insurance, Yoshiki Adachi (Meiji Yasuda Life Insurance), Kouichi Tanaka (Meiji Yasuda Life Insurance), Junichi Hamada (Meiji Yasuda Life Insurance), Akira Arai (Meiji Yasuda Life Insurance), Kentaro Sekiguchi (Aon Group Japan) and Yosuke Fujisawa (Sumitomo Life Insurance), Kaoru Shiojima (Aioi Nissay Dowa Insurance), Akio Hoshino (Nisshin Fire & Marine Insurance), Takuro Aoki (Sompo Japan Insurance), Shuhei Hotta (Mitsui Sumitomo Insurance) were sent to the University.
- (G5) On May 15, 2021, a career support seminar was held at Waseda University Graduate School of Accountancy for undergraduate and graduate students who are interested in actuaries, and Minoru Ouchi (general secretary) was dispatched as a lecturer as part of academic activities.
- (G6) On June 10, 2021, a career guidance was held online at Kansai University Faculty of Engineering Science, Department of Mathematics to introduce actuaries to third-year undergraduate students, and Akihiko Sasada (Kansai Committee) was dispatched as a lecturer as part of academic activities.

[H. Related to Presentation of Awards]

- (H1) Awards presented to a person with outstanding results in the 2020 qualification examination
- ① Presentation of President Award
The IAJ presented the President Award to Tomoki Horita (Prudential Life Insurance).
 - ② Presentation of award for outstanding results for each subject
The IAJ presented an award to 1 person for Mathematics, 4 persons for Life insurance mathematics, 1 person for Non- life insurance mathematics, 1 person for Pension mathematics, 2 persons for Accounting, economics, and investment theory, 1 person for Life insurance 1, 1 person for Life insurance 2, 1 person for Non-life Insurance 2 .
- (H2) Presentation of awards for outstanding research paper
- ① On November 5, 2021, an award was presented for the following paper at the Annual Meeting:
“The Policy for Policyholders' Dividend of Life Insurance Company based on the Cramér-Lundberg Model with Incorporating the Perspective of Fairness”
Noriyuki Shimoyama (Fukoku Mutual Life Insurance)
 - ② On February 18, 2022, awards were presented for the following outstanding IT-related papers at the IT Annual Meeting:
“Use of data in insurance companies in light of the latest developments, such as the establishment of information banks”
(IT Study Group IV)
“DX promotion in the insurance industry based on sustainability”
(IT Study Group III)

[I. PR and Publication Activities]

- (I1) PR activities
- ① The IAJ's member website was renewed and transited to "Smart Core" (cloud-based packaged system) in 2021.

- ② In August 2021, the "Voices of Successful Examinees" section of the IAJ's website was renewed (replacing the introductory members) for the 2021 edition.
- ③ "Actuary Seminar" primarily for students was held on January 22, 2022 in Tokyo and Osaka. From the perspective of curbing the spread of COVID-19, the seminar was held online and there were 59 participants.
- ④ The IAJ public website was renewed on March 25, 2022.

(12) Cooperative activities of related associations / institutes

- ① The IAJ sponsored the public interest purpose project such as "IMO2023 Japan Games" organized by the Mathematics Olympic Foundation of Japan (JMO).
- ② The IAJ was supposed to sponsor the finals of "Suugaku Koshien 2021 (The National Math Championship)", a public interest purpose project organized by the mathematics Certification Institute of Japan (SUKEN), but it was cancelled due to COVID-19.

(13) Publication of bulletins, etc.

The following bulletins and other publications were published.

① Bulletin

No.74	<ul style="list-style-type: none"> • A study on profitability verification of life insurance products with expected lapse rates • An extension of the mortality models using state-space model • A New Method for Modeling the Variability of Yield Curve under the Real-World Measure based on Nelson-Siegel Model • Setting of Relativities in a Tariff Considering Credibility of Empirical Data
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② Supplementary volumes of bulletin

No.289	<p>< IFRS 17 Insurance Contracts and Reinsurance ></p> <ul style="list-style-type: none"> • Part 1 : Reinsurance Contracts in scope of IFRS17 • Part 2: IFRS 17 and Reinsurance • Appendix - Calculation Sheet for Example 12C (Initial and Subsequent Measurement of Reinsurance Contracts) of the June 2020 Final Standard
No.290	<p>Importance of Climate-Related Risk for Actuaries <September 2020> (Foreign Literature Study Group)</p> <ul style="list-style-type: none"> 1 Introduction 2 Climate-Related Risks 3 Actuarial Modelling 4 Product Management 5 Risk and Capital Management 6 Investment Management 7 Disclosure 8 Implications for Actuaries 9 Next Steps Appendix: Global Capital Market Initiatives Linked to Climate Related Risks

No.291	<p><The 61st IT Annual Meeting Report> (IT Committee)</p> <ul style="list-style-type: none"> • Cyber Security Measures Based on "Zero Trust • How to draw a distinction between IT department and User Department, and the IT Human Resources Needed in the Future • Standardized API infrastructure for insurance companies • Provision of "new value and services" by financial and insurance companies utilizing new development methods and technologies • IT Strategy for Insurance Companies in the New Normal
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③ Actuary Journal

No.115	<ul style="list-style-type: none"> • ASTIN Bulletin Abstracts (Translated by ASTIN related Study Group) • 2020 Report on Activities of AFIR related study group • 2020 Report on Activities of Kansai Committee's Sub-committees • 2020 Report on Moonlight Seminar • Report on Mathematical Olympiad • Book Review - Introduction to Medical Data Analysis with Python -Pandas + Pseudo-Receipt Edition- (Data Science Related Basic Research WG) • 2020 CERA qualified person(s) • 2020 accomplished members for CPD objectives • Actuaries' relay talks (Series Part.16)
No.116	<ul style="list-style-type: none"> • The 8th regular meeting report in 2020 <p><Paper></p> <ul style="list-style-type: none"> • Rethinking the Petersburg Paradox -Problems with its Mathematical Model- • 2020 Continuing Professional Development / CPD units achievement report • 2021 Name lists of committees, study groups, working groups, project teams • 2020 applicants who passed the qualified examination • Actuaries' relay talks (Series Part.17)
No.117	<p><Contribution></p> <ul style="list-style-type: none"> • The Bulletin of the Institute of Actuaries of Japan :A Walk Through History <p><Research Paper></p> <ul style="list-style-type: none"> • Reinsurance Lecture: The Essence of Reinsurance Pricing Unraveled through Dialogue • Actuaries' relay talks (Series Part.18)
No.118	<ul style="list-style-type: none"> • Report Results of Questionnaire Survey for the IAJ Members: support for writing papers initiatives • 2020 Actuary Seminar report (PR Committee Actuary seminar Sub-committee, Kansai Committee) • Actuaries' relay talks (Series Part.19)
Special Edition <Risks and Insurance No.18>	<p><Lecture></p> <ul style="list-style-type: none"> • Follow-up on the status of consideration of economic value-based solvency regulations <p><Paper></p> <ul style="list-style-type: none"> • Predictive Modeling of Diabetes Severity Based on Health Insurance Data - Toward a new set of underwriting rules

④ 2021 Qualification Examination Question Collection

⑤ 2020 Annual Meeting Report Collection (Held On-line)

2021 Annual Meeting Report Collection (Held On-line)

(I4) Revision of PR brochure

In June 2021, the IAJ PR brochure was renewed including a breakdown of the number of individual members by business type and annual changes, and an updated list of corporate members.