

This English translation of “2022 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「2022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。

2022 Annual Report

From April 1, 2022 to March 31, 2023

1. Matters concerning Annual General Meeting of Members

The General Meeting of Members was held on June 22, 2022 at the main conference room of the Institute of Actuaries of Japan, and

“Report on a summary of business activities in 2021”

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

Item 1: 2021 Approval of a Balance Sheet and Net Assets Variation Statement as well as Inventory of Properties

<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 3,991, of which 3,871 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 withdrew from the IAJ; for individual members, 247 members were newly admitted, and 180 members withdrew from the IAJ. The number of members as of the end of March 2023 is as shown in the table below.

Fellows	2,056	persons
Associates	1,438	persons
Students	2,070	persons
Semi-total	5,564	persons
Corporate members	107	corporations
Total	5,671	persons/corporations

3. Business report

[A. Related to examination]

(A1) Implementation of qualification examination

A 5-day qualification examination was held from December 12 to 16, 2022 by CBT (Computer Based Testing) method, and the successful examinees were announced on February 24, 2023. In addition, from the 2022 qualification examination, we shifted from a paper-based examination method to a CBT method and expand the examination venues to cities other than Tokyo and Osaka to improve convenience for examinees. The total number of examination subjects for the primary examination was 2,704 subjects and the total number of subjects passed was 624 subjects. There were 127 examinees who passed all basic subjects. ※127 examinees includes additional successful applicants in mathematics due to a correction to an examination question made on May 11, 2023.

Primary examination (Basic subjects)	Mathematics	Life Insurance Mathematics	Non-life Insurance Mathematics	Pension Mathematics	Accounting, Economics and Investment Theory
Number of examinees	767	482	512	369	574
Number of successful examinees	108	95	110	123	188
Passing Rates	14.1%	19.7%	21.5%	33.3%	32.8%

The total number of examination subjects for the secondary examination was 1,074 subjects and the total number of subjects passed was 153 subjects. There were 64 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	361	323	144	105	72	69
Number of successful examinees	52	51	22	11	5	12
Passing Rates	14.4%	15.8%	15.3%	10.5%	6.9%	17.4%

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, we implemented infection prevention measures such as body temperature inspections at the examination venue and also requested examinees to take preventive measures, etc.

(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 23, 2022, utilizing IFoA online platform in line with the IFoA online examination of SP9 in September 2022. The successful examinees were announced on January 11, 2023. There were 36 examinees, and 13 examinees passed the examination (Passing Rates 36.1 %). As the new CERA certifications were granted to 14 individuals, the number of CERA-qualified members at the end of March 2023 was 119.

(A3) Revision of textbooks

In February 2023, “Non-life Insurance” textbooks were respectively revised to reflect errata as well as reviews from current perspective, and “Pension” textbooks one to four out of five books were revised to reflect the revisions of the Defined Benefit Corporate Pension Act and the Defined Contribution Pension Act.

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

(B1) Implementation of actuary courses

The actuary courses were offered for a period from May 11, 2022 to October 31, 2022. Details are as follows.

	Subject	Number of students
Basic courses (6 Groups)	<ul style="list-style-type: none"> ▪ Probability, Statistics, Probability Exercise, Statistics Exercise (67 people) ▪ Modeling (71 people) ▪ Life Insurance Mathematics, Life table (84 people) ▪ Non-life Insurance Mathematics (97 people) ▪ Pension Mathematics (83 people) ▪ Accounting, Economics, Investment Theory (100 people) 	As shown on the left
Intermediate courses (7 Subjects)	<ul style="list-style-type: none"> ▪ Risk Selection Theory ▪ Social Insurance Theory ▪ Population Theory ▪ Insurance Supervision Law ▪ Pension Practice Regulations ▪ Finance Mathematics ▪ Risk Management Theory 	28 people

The additional actuary exercise courses were offered for a period from September 14, 2022 to November 25, 2022. Details are as follows.

	Subject (Number of students)	Number of students
Additional actuary exercise courses (4 Subjects)	<ul style="list-style-type: none"> ▪ Life Insurance Mathematics Exercise (23 people) ▪ Non-life Insurance Mathematics Exercise (32 people) ▪ Pension Mathematics Exercise (19 people) ▪ Modeling Exercise (21 people) 	As shown on the left

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 25, 2022 to September 13, 2022. Details are as follows:

	Subject	Number of students
ERM course (3 Subjects)	<ul style="list-style-type: none"> ▪ Finance Mathematics (*) ▪ Risk Management Theory (*) ▪ ERM (*) Subjects common to Intermediate courses	19 people

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 November 30, 2022 to March 18, 2023. On-demand lecture, in which trainees can view the videos during the period (from February 6, 2023 to April 16, 2023), was held. 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 	14 people

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

<Actions for preventing COVID-19>

From the perspective of curbing the spread of COVID-19, all courses were implemented online. In addition, recorded videos of lectures were available for participants who were unable to attend the lectures, and the delivery period was extended to about two weeks this fiscal year.

(B2) Holding of Annual Meeting

From the perspective of curbing the spread of COVID-19, basically, in an online format, some programs including the opening ceremony and special lectures were held on November 4, 2022, in a hybrid format for the with/post COVID-19 society, allowing participants to attend at the venue (MY Plaza Hall). The program of the day was as follows.

- Opening Ceremony (Address from the president, Congratulatory Address, Awards for Excellent Papers)
- Special Lecture (Shogi in the AI Age, by Mr. Yoshiharu Habu, Shogi player)
- Presentations (About ICA2023 Sydney - Towards ICA2026 Tokyo - Mr. Andrew Boal (Chair of the ICA2023 Organizing Committee), Mr. Hiroshi Shoji (Chair of the ICA2026 Organizing Committee)
- Presentation of papers / Presentation / Panel discussion / Open Discussion Forum

In total, 12 papers were presented, 8 presentations and 4 panel discussions and 11 discussion/ forums in English 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 62nd IT Annual Meeting was held online on February 17, 2023, by posting the documents (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 FY2022. Details are as follows.

1 st May 27, 2022 [Life Insurance]	Current status of climate change and its impact on life insurance	Mr. Chris Falkous (Vice President & Senior Biometric and Insight Actuary, RGA Reinsurance Company) Ms. Georgiana Willwerth-Pascutiu
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		(Vice President & Global Medical Director, RGA International Corporation)
	Video rebroadcast: Jun. 10	
2 nd Sep. 7, 2022 [Life Insurance]	Managing the disability risk –Data pools and the new German Disability Income (DI) standard table	Dr. Andreas Heider (Senior Actuary, Gen Re)
	Video rebroadcast: Sep.21	
3 rd Oct.21, 2022 [Others]	Introduction to Agility for Actuarial Teams	Mr. Al Mele (The Global Head of Agility for SCOR) Ms. Jennifer Nusbaum (The Head of Agile Coaching for SCOR's Americas offices) Mr. Sidharth Sadani (Senior Data Scientist) Mr. Dan Delany (Assistant Vice President, Actuary - Pricing)
	Video rebroadcast: Nov.7	
4 th Nov. 9, 2022 [Life Insurance]	Challenges and solutions in assessing cancer risk –an insight into latest medical advancements and technical assessment	Dr. Andreas Armuss (Chief Medical Officer, Munich Re, Singapore Branch)
	Video rebroadcast: None	
5 th Dec. 2, 2022 [Others]	Current Status and Future Direction to aim for of Financial Literacy Education Co-organized with The Japanese Society of Certified Pension Actuaries	Mr. Takashi Kanbe (President, FP Associates & Consulting K.K.)
	Video rebroadcast: None	
6 th Dec. 23, 2022 [Professionalism]	※ Co-organized with Professionalism Training (Continuing Education) (See (B9))	
	Video rebroadcast: Jan.13	
7 th Jan. 27, 2023 [Data Science]	Statistics in pandemics	Dr. Daisuke Yoneoka (Director, Center for Surveillance, Immunization, and Epidemiologic Research, National Institute of Infectious Diseases)
	Video rebroadcast: None	
8 th Feb. 28, 2023 [Data Science]	Application of Machine Learning to Insurance Practice - Past, Present, and Future	Mr. Neil Chapman (Global Deputy Head of Pricing, Product, Claims and Underwriting (PPCU), Willis Towers Watson)

		Mr. Tsuyoshi Yamada (Willis Towers Watson)
	Video rebroadcast : Mar. 14	
9 th Mar. 16 2023 [Life Insurance]	Long COVID - a Challenge for Life & Health - Long COVID Life Insurance Challenge?	Dr. Gabriele Teichmann (Group Medical Officer and General Manager, Life Risk Assessment, Hannover Re Group)
	Video rebroadcast: Mar. 30	

<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 on March 8, 2023. In addition, for those who were unable to participate on the day of the meeting, the recorded video was rebroadcasted on March 15.

(Mar. 8 , 2023) [Life Insurance, Pension, Risk Management]	2022 Report on Activities of Kansai Committee's Sub-committees	Insurance Accounting sub-committee Pension sub-committee ERM sub-committee
	Video rebroadcast: Mar.15	

(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 December 2022 to February 2023.

Let's consider qualitatively and quantitatively based on "Tentative Decision on the Basic Content of Economic Value-Based Solvency Regulations, etc."	Atsushi Okawa (Milliman)
Let's learn about anomaly detection	Ryo Miyazaki (Tohmatsu LLC)
Interpretable Machine Learning	Hirokazu Iwasawa and Member of Data Science Related Basic Research WG (IML Team)
Application and Programming in Actuarial Practice	Kazuki Aoyama (CLIMB Actuarial Office, LLC)

(B7) Holding of Kansai Committee seminars

From the perspective of curbing the spread of COVID-19, Kansai Committee seminars were held online on February 15, 2023, with the following themes.

<p>A Study on Insurance Product Market Competition Based on Random Utility Theory</p> <ul style="list-style-type: none"> • Consideration of Reinsurance and Capital Requirements for Non-life insurance Business Model Using Real Option Method • Consideration of optimal portfolio allocation by CAPM incorporating Green Factor • Differences in risk and return associated with changes in surrender rates between traditional and low/no surrender-type products • A Study on Risk Analysis by Group Size of Life Insurance Policies and Risk Assessment of Dividend-Paying Life Insurance Products Applying Bankruptcy Theory Model 	<p>Graduate School of Science, Kyoto University, Insurance Mathematics Seminar students</p>
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(B8) Enhancement of e-learning

E-learning contents under the following were released.

- IAA Risk Book Chapter 18 (Policyholder Behavior and Management Actions)
- IAA Risk Book Chapter 19 (Stress Testing)
- Professionalism Training (Continuing Professional Development) 2021
- 2020 Regular Meeting:
 - professionalism training/ the Dilemma of In-house Actuary (3rd) * Video distribution
 - The Power of Data Science to Predict Future Health (6th) * Video distribution
 - “Remote Work in the New Normal” “The Next Wave of the Insurance Industry, Scenarios, and Strategies - The Impact of COVID-19” (7th) * Video distribution
- 2020 Annual Meeting
 - Wearables x Data Science – Application to Insurance * Video distribution
 - Climate Change for Actuaries * Video distribution
 - 【ASTIN-Related study group】 Recent Trends in Non-life Insurance Mathematics as Seen in SOA Texts * Video distribution
 - Introduction of Overseas Pensions (Germany and Australia) and Implications for Japan * Video distribution
 - Mathematical Modeling of Infectious Diseases and COVID-19 * Video distribution
- Report of 2020 Open Discussion Forum:
 - ①AI & Data Science * Video distribution
 - ②COVID-19 * Video distribution
 - ③ICS、IFRS17 and Regulation * Video distribution
 - ④Asian countries ‘ microinsurance * Video distribution
- IT Annual Meeting
 - “Digital Driven IT Technology and the Transformation of Insurance Company Operations through COVID-19”
- 2021 Regular Meeting:
 - “Medical findings and future trends to overcome COVID-19” “The Impact of COVID-19 on Global Life Insurance Products - What Changes Will Take Hold in the Post-Corona Era?” (1st) * Video distribution
 - “Recent developments on the European private annuity market and practices on mortality data analysis related to longevity risk” (2nd) * Video distribution
 - “Theory and practice of fixed income investment looking ahead for the post-COVID” (3rd)
 - “The Science of Behavior - The Moment of Data Generation” (4th)
 - “The Practice of Writing English Papers” (5th)

- “(Part 1) Impact of Climate Change on Life and Health Insurance/(Part 2) Assessing the Impact of Physical Climate Change Risk on Non-Life Reinsurance” (7th)
- “EBPM and real-world policymaking” (8th)

(B9) Implementation of professionalism training

① On December 23, 2022, professionalism training (Continuing Professional Development) covering the following training was offered.
(Video rebroadcast: Jan.13, 2023)

- Thinking about Life-Prolonging Medical Care - Living with Artificial Hydration and Nutritional Supplementation Methods
Kaoruko Aita (Project Professor, Uehiro Division for Death and Life Studies and Practical Ethics, Graduate School of Humanities and Sociology, The University of Tokyo)

② On March 10, 2023, professionalism training covering the following training was offered. The completion of this training is required to be approved as a Fellow.

- Actuaries and Professionalism
Ikuo Katayose (Resona Bank)
- Code of Professional Conduct of the Institute of Actuaries of Japan
Jun Miyamoto (The Dai-ichi Frontier Life Insurance)
- Professionalism in Life Insurance
Hitoshi Watanabe (Nippon Life Insurance)
- Professionalism in Non-life Insurance
Hiromi Kaneko (Sompo Japan Insurance)
- Professionalism in Pension
Akihiro Hotta (Tohatsu LLC)
- Case studies
Akihito Sakakibara (Resona Bank)

<Actions for preventing COVID-19>

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

(B10) Implementation of Specific Area training (Initial Education)

Specific Area training (initial education) was held from March 13 to 16, 2023. The completion of this training will be required for certification of fellow membership from FY2024.

March 13, 2023	Financial System	Mr. Tomohiko Takahashi (Professor, Faculty of Political Science and Economics, Takushoku University)
March 14, 2023	Actuarial Risk Management	Mr. Yosuke Fujisawa (SUMITOMO LIFE INSURANCE COMPANY)
March 15, 2023/ March 16, 2023	Data and Systems	Mr. Hirokazu Iwasawa (Visiting professor, School of Commerce, Waseda University)

(B11) Implementation of CERA training

On January 21, 2023, 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 10 participants completed the training.

(B12) Implementation of Research meeting

The 2022 Research Meeting was held on February 25, 2023, to deepen the discussion of papers by members, researchers, graduate students, and others on advanced research topics in line with the theme of the meeting. The program was composed of broadening interest in papers to be presented at the 2026 ICA Tokyo Meeting through peer reviews of papers to be presented at the 2023 ICA Sydney Meeting.

[C. Related to investigation and research activities]

(C1) Holding of Standard Mortality Advisory Committee meeting

At the 28th Standard Mortality Advisory Committee meeting held on November 16, 2022, it was approved to continue to use in the year 2023 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) Development of Standards of Practice

In March 2023, the "Standards of Practice for Life Insurance Company Actuaries" and the "Commentary to the Standards of Practice for Life Insurance Company Actuaries" were revised as necessary in order to accommodate the new standard policy reserve system for foreign currency-denominated insurance.

(C3) Response to economic value-based solvency regulations and accounting standards, etc.

- ① In response to the "Tentative Decision on economic value-based solvency regulations, etc." released by the FSA in June 2022, the FSA and the IAJ are considering guidance and other matters that are positioned to be studied in cooperation with the FSA.
- ② In response to the addition of "MOCE" and "insurance liabilities that can be replicated by asset portfolios" to the items in the "Insurance Liability Validation Report" in the "Field Test on the Economic Value-Based Valuation and Supervisory Method" presented by FSA, the "Guideline for the Verification of Insurance Liabilities Report" and "Background of the Guideline" were revised and published on the public website in March 2023.

(C4) Review of actuarial science for Life Insurance Product

In March 2023, Life Insurance Product Special Review WG members held a round table discussion in online format on the theme of “Actuarial science for life insurance products whose benefit events are linked to public health care plans or other health care plans (e.g., assumed morbidity rates)”, “Actuarial science for life insurance products for the elderly (assumed mortality rates, assumed morbidity rates, etc.)”

(C5) 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.

(C6) Work for the revision of IAA educational syllabus

- ① 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.
- ② As a short-term response to the 2017 IAA Education Syllabus, the initial training in the three areas of "Financial Systems", "Data and Systems", and "Actuarial Risk Management" (collectively referred to as "Specific Area Training (Initial Education)") was held from March 13 to 16, 2023. (Reference to (B10).)

(C7) Efforts to exercise the functions of the Appointed Actuaries of the Small amount and Short-term Insurance Companies

The Small Amount and Short-Term Insurance Actuarial Practice Guide, etc., was prepared by the Small Amount and Short Term Insurance Actuarial Study PT as a reference document for the practice of small amount and short term insurance actuary (small and short-term actuary), after organizing the remaining issues in the interim report compiled in FY2021, and was explained and heard at the opinion exchange meeting of small and short-term insurance actuaries held by the Society in February 2023. The opinions of the small and short-term actuaries were reflected in the Practical Guide for Small Amount and Short-Term Insurance Actuarial Practice Guide, etc. and published for members in March 2023.

(C8) 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.

(C9) Climate Change Risk and Sustainability Initiatives

- ① Considering the IAA and overseas actuarial associations' increased activities on climate-related risk and sustainability, and the recent focus on risk management of Japanese financial institutions, we discussed the future policy of the Society's efforts.
- ② It was decided to establish a Climate Change and Sustainability Study Group in March 2023 to collect information and conduct research and studies on Risks related to climate change and sustainability.

[D. Expression of Opinions]

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

- ① In May 2022, voted for the approval of the revision of the Education Guidelines, the 2021 financial statements, and the appointment of a chairman for vacancies, etc, at the IAA Council meeting (a hybrid of Brussels and online).
- ② In July 2022, voted for the approval of the Statement on Ukraine.
- ③ In October 2022, voted for the approval of all proposals at the IAA Council Meeting (a hybrid of Montreal and online).
- ④ In December 2022, voted for the approval of the IAA electronic voting (Associate Membership Policy and revisions of SPC Protocol) and abstained from voting on revisions of the internal regulations.

[E. Related to International Activities]

(E1) IAA activities

The IAJ sends committee members to IAA and actively participates in the activities of IAA committees. In addition, as in FY2021, the IAJ appointed observers to the IAA Virtual Forum for a term ending in FY2022, with the aim of increasing opportunities for fellows to participate in the IAA activities in anticipation of ICA 2026.

<Members dispatched to the Committee>

Actuarial Standards Committee	Toshihiro Kono (Individual)
Strategic Planning Committee	Masaaki Yoshimura (Milliman)
Advance Committee	Masaaki Yoshimura (Milliman)
Membership Committee	Tomio Murata (Taiju Life Insurance)
Professionalism Committee	Masaaki Yoshimura (Milliman)
Education Committee	Yosuke Fujisawa (Sumitomo Life Insurance)
Advice & Assistance Committee	Kenji Sekine (Marsh)
Insurance Accounting Committee	Yoshio Nakamura (Sumitomo Life Insurance)
Insurance Regulation Committee	Masaaki Shigehara(The Dai-ichi Life Research Institute)
Pensions Accounting Committee	Kenji Sekine (Marsh)

<Members dispatched to the Forum>

Pensions, Benefits and Social Security Forum	Kenji Sekine (Marsh) Yuichi Nishii (The Dai-ichi Life Insurance) *Observer
Social Security Subgroup	Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives) Kenji Kusakabe (Mizuho Trust) *Observer
Enterprise & Financial Risk Forum	Yosuke Fujisawa (Sumitomo Life Insurance) *Vice-Chair Shinichiro Cho (Meiji Yasuda Life Insurance) *Observer Wataru Hirose (Fukoku Mutual Life Insurance) *Observer
General Insurance Forum	Ryutaro Yamada (Guy Carpenter) *Vice-Chair Kaoru Shiojima (Aioi Nissay Dowa Insurance) *Observer
Data Analytics Virtual Forum	Ryutaro Yamada (Guy Carpenter) Shoma Tanigawa (Meiji Yasuda Life Insurance) *Observer Yutaka Shoji (Fukoku Mutual Life Insurance) *Observer
Inclusive Insurance Virtual Forum	Kenji Sekine (Marsh)
Mortality Virtual Forum	Kentaro Katsuno (Sumitomo Life Insurance) Hiroaki Yokoi (Asahi Mutual Life Insurance) *Observer Takayuki Nagashima (Taiyo Life Insurance) *Observer

<Members dispatched to the section>

AFIR/ERM	Naoki Sunamoto (Fukoku Mutual Life Insurance) Miwaka Yamashita (Tokai Tokyo Financial Holdings)
ASTIN	Miyuki Ebisaki (Tohatsu LLC)
IAALS (LIFE)	Takuro Sorihashi (Hannover Rück SE)
PBSS	Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives)

(E2) Cancellation of Actuarial Seminar of East Asia (ASEA) in 2022

From the perspective of curbing the spread of COVID-19, Actuarial Seminar of East Asia (ASEA) in 2022 was cancelled.

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

Due to the spread of COVID-19, the conference is being held in a hybrid format of in-person and online.

- ① From May 4 to 8, 2022 IAA Conference (in Brussels, Belgium)
Yasushi Ueda, Tomio Murata (Virtual), Masaaki Yoshimura, Nobuhiro Shimizu, Toshihiro Kawano (Virtual), Masaaki Shigehara (Virtual), Yoshio Nakamura (Virtual), Ryutarō Yamada, Yosuke Fujisawa, Kenji Sekine (Virtual), Yuzo Tomimura
- ② From October 14 to 16, 2022 IAA Conference (in Montreal, Canada)
Yasushi Ueda, Tomio Murata, Masaaki Yoshimura, Toshihiro Kawano (Virtual), Masaaki Shigehara (Virtual), Yoshio Nakamura (Virtual), Yuzo Tomimura

(E4) Initiatives for ICA 2026

In addition to determining the conference operator, the ICA2026 Preparatory Committee was reorganized into the ICA2026 Organizing Committee to improve readiness. The IAJ is preparing for the promotion of Tokyo and for the baton-passing event at ICA2023 Sydney.

(E5) Participation in Convention A session

Participated in the session at Convention A (an open convention jointly organized online by the European Actuarial Academy (EAA) and actuview) from September 19 to 23, 2022, with the theme of “What should actuaries do now – with a focus on data science”, the results of the Data Science Related Basic Research WG were presented.

[F. Advisory Committee]

- (F1) The 34th Advisory Committee meeting was held on March 1, 2023, where summary of business activities in 2022, business plan in 2023 (draft) and the number of Examinees for the Actuarial Qualification Examination 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), Yoshihiko Tsuji (Daido Life Insurance), Takeshi Toyodome (Nippon Life Insurance), Muneyuki Yamauchi (Nippon Life Insurance) and Yuji Yanagido (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 insurance mathematics, pension mathematics, the theory and practice of general insurance, and Professionalism, Yoshiki Adachi (Meiji Yasuda Life Insurance), Kouichi Tanaka (Meiji Yasuda Life Insurance), Junichi Hamada (Meiji Yasuda Life Insurance), Akira Arai (Meiji Yasuda Life Insurance), Narikazu Echigoya (Meiji Yasuda Life Insurance), Kentaro Sekiguchi (Aon Group Japan) and Yosuke Fujisawa (Sumitomo Life Insurance), Kaoru Shiojima (Aioi Nissay Dowa Insurance), Takuro Aoki (Sompo Japan Insurance), Shuhei Hotta (Mitsui Sumitomo Insurance) were sent to the University.
- (G5) On May 14, 2022, a career support seminar was held at Waseda University Graduate School of Accountancy for undergraduate and graduate students who are interested in actuaries, and Yuzo Tomimura (general secretary) was dispatched as a lecturer as part of academic activities.
- (G6) On June 9, 2022, career guidance was held online at Kansai University Faculty of Engineering Science, Department of Mathematics to introduce actuaries to third-year undergraduate students, and Yosuke Fujii (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 2021 qualification examination
- ① Presentation of President Award
The IAJ presented the President Award to Ritaro Ito (PwC Aarata LLC).
 - ② Presentation of award for outstanding results for each subject
The IAJ presented an award to 1 person for Mathematics, 1 persons for Life insurance mathematics, 1 person for Non- life insurance mathematics, 1 person for Pension mathematics, 1 persons for Accounting, economics, and investment theory, 1 person for Non-life Insurance 1 .
- (H2) Presentation of awards for outstanding research paper
- ① On November 4, 2022, an award was presented for the following paper at the Annual Meeting:
“ A frequency model with spatio-temporal dependence using to INLA”
Seiichiro Sano (The Kyoei Fire and Marine Insurance)
 - ② On February 17, 2023, awards were presented for the following outstanding IT-related papers at the IT Annual Meeting:
“ Provision of "new value and services" by financial and insurance companies utilizing new development methods and technologies”
(IT Study Group IV)
“IT Strategy for Insurance Companies in the New Normal”
(IT Study Group V)

[I. PR and Publication Activities]

- (I1) PR activities
- ① In August 2022, the "Voices of Successful Examinees" section of the IAJ's website was renewed (replacing the introductory members) for the 2022 edition.

- ② “Actuary Seminar” primarily for students was held on February 4, 2023. From the perspective of curbing the spread of COVID-19, the seminar was held online and there were 86 participants.

(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 2022 (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.75	<ul style="list-style-type: none"> • Valuation of Property and Casualty Insurance Business by the Real Options Method • Early members of the Institute of Actuaries in Japan: Complementary notes on the 100-year history • Formalizing Actuarial Mathematics in the Coq Proof Assistant • A frequency model with Spatio-Temporal dependence using INLA • A Study of the risk management of Defined Benefit Plan • Consideration on the Optimal ESR for the Stock Value Maximization • A study of Dividend Return Utilizing Health Information
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② Supplementary volumes of bulletin

No.292	<p>“The SOA’s Economic Scenario Generators: A Practical Guide” <Committee on International Relations></p> <p>Chapter 1: What Is an Economic Scenario Generator? Chapter 2: The Need for Economic Scenario Generators Chapter 3: The Role of ESGs in Satisfying Regulatory Requirements Chapter 4: Business Applications of ESGs in the Insurance and Pension Industries Chapter 5: What Are the Essential Features of a Good ESG? Chapter 6: Considerations of Model Specifications and Stylized Facts Chapter 7: Model Calibration and Parameterization Chapter 8: Model Validation Chapter 9: Arbitrage-Free Modeling Considerations Chapter 10: The Role of Risk-Neutral Scenarios Chapter 11: Default-Free Interest Rate Models Chapter 12: Corporate Bond Models Chapter 13: Equity Index Models Chapter 14: International Considerations</p>
No.293	<p>Combining regulatory capital requirements among Countries' Theoretical and practical considerations <Committee on International Relations></p> <ul style="list-style-type: none"> • Executive Summary • Section 1: Background and Introduction • Section 2: The purpose of Scalars • Section 3: Criteria of the Assessment of Scalars • Section 4: Assessments of Scalar Methodologies • Section 5: Conclusion

No.294	Introduction to Climate-Related Scenarios (Translated by IAA Paper) Executive Summary 1. Introduction to High-Level Climate Pathways 2. Climate-Related Risks and Opportunities 3. Approaches to Risk Analysis 4. Scenarios: Process, Criteria and Analysis 5. Key Challenges 6. Next Steps
No.295	<The 61st IT Annual Meeting Report> • Low-code/No-code Approach to System Construction • Research on IT Infrastructure that Insurers Should Choose • Efficient Use of Overseas Outsourcing of System Development and Risk Management • Sustainability Initiatives Using IT • Cooperation System and Human Resource Development to Create New Services and Improve Customer Experience

③ Actuary Journal

No.119	<ul style="list-style-type: none"> • 2021 The 6th regular meeting • ASTIN Bulletin Abstracts (Translated by ASTIN related Study Group) • 2021 Report on Activities of AFIR related study group • 2021 Report on Activities of Kansai Committee's Sub-committees • 2021 Report on Moonlight Seminar • 2021 CERA qualified person(s) • 2021 accomplished members for CPD objectives • 2021 applicants who passed the qualified examination • Actuaries' relay talks (Series Part.20)
No.120	<ul style="list-style-type: none"> • APRIA 26th annual conference Report of Participation • 2021 Continuing Professional Development / CPD units achievement report • 2022 Name lists of committees, study groups, working groups, project teams • Actuaries' relay talks (Series Part.21)
No.121	<ul style="list-style-type: none"> • The Bulletin of the Institute of Actuaries of Japan :A Walk Through History • Actuaries' relay talks (Series Part.22)
No.122	<ul style="list-style-type: none"> • 2022 Actuary Seminar report (PR Committee Actuary seminar Sub-committee, Kansai Committee) • Actuaries' relay talks (Series Part.23)
Special Edition <Risks and Insurance No.19>	<ul style="list-style-type: none"> <Special Contribution> • The Dynamism of the Life Insurance System: Lessons from 140 Years of Life Insurance • <Lecture>Insurance in Behavioral Economics: Focusing on the Community Mechanism Perspective • <Paper>Factor Analysis of Regional Mortality Disparities Using Improved SVR Sensitivity Analysis Method

④ 2022 Qualification Examination Question Collection

⑤ 2022 Annual Meeting Report Collection (Held in hybrid format of in-person and on-line)

(I4) Revision of PR brochure

In May 2022, 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.