



本会会員の ICA2023 シドニー大会優秀論文の受賞について

2023 年 6 月 16 日

■ 受賞のお知らせ

2023 年 5 月 28 日～6 月 1 日に行われた、ICA2023 シドニー大会において、本会会員が提出した論文が 9 部門中 2 部門で優秀論文として受賞されました。

本会では ICA2026 東京大会に向けて、学術団体として本会の会員が多くの論文発表を行えるように教育・研究の充実を図ってきておりますが、今回の受賞によりその機運を高められることと期待しております。

受賞部門	受賞者氏名
Health/IAAHS	八巻 暁男 氏 (厚生労働省)
Investment, Wealth, Finance and Banking	砂本 直樹 氏 (富国生命)

■ ICA とは

ICA (International Congress of Actuaries) とは 3 年に 1 度 (従来は 4 年に 1 度)、開催されるアクチュアリーの国際大会です。ICA では開催国を含めた各国のアクチュアリーによる論文発表を始め、その時々興味深いテーマについて活発な意見交換が行われます。2026 年 11 月には 50 年ぶり 2 回目の ICA が東京で開催されます。

■ ICA2023 シドニー大会の優秀論文賞の受賞部門

受賞部門は以下の 9 部門で、7 か国 9 名 (日本の 2 名含む) のアクチュアリーが受賞しました。

- ・ Best Researcher/s Under the Age of 35
- ・ Actuarial Consulting/IACA
- ・ General Insurance/Non-Life/P&C/ASTIN
- ・ Life/IAALS
- ・ AFIR/ERM/Risk Management
- ・ Health/IAAHS
- ・ Pensions and Social Security/Super/PBSS
- ・ Investment, Wealth, Finance and Banking
- ・ Professionalism, Ethics and Actuarial Education

(ICA2023 シドニー大会の発表)

<https://www.actuaries.asn.au/microsites/ica2023/program/prizes>

以 上

(ご参考) 両氏の論文要旨等

執筆者	八巻 暁男 氏 Akio Yamaki is Special Officer for Health Expenditure Analysis at Actuarial Research Division, Ministry of Health, Labour and Welfare, Government of Japan. His current work includes analysis of health expenditure of Japan, along with research on health system and its analysis outside Japan. His previous work includes research on social security systems around the world including pensions and unemployment insurances, which he still has interest.
タイトル	New normal after COVID-19 - Observations on Medical Care Expenditure in Japan
要旨	COVID-19 made a significant impact on medical care. How people's behavior in terms of visiting medical institutions and medical providers' behavior in providing care have changed are of great interest. We analyzed impact of the COVID-19 pandemic to Japan's health systems as Japan's system is different from health systems used by previous studies. We analyzed the impacts and considered their backgrounds of how the effects on Japan's medical care have changed since the early months of COVID-19 pandemic, using MEDIAS, the database composed of all individual medical fee claim data of Japan's public health insurance system. We analyzed these data by decomposing into total days treated and medical expenditure per day in order to analyze the effects of COVID-19 more closely. We also analyzed these data by estimating average days stayed and the number of new admissions for inpatients. Our analysis shows while total medical expenditure has resumed from the sharp decline observed in the early months of COVID-19 pandemic, change in detailed data such as decrease in total days treated and increase in medical expenditure per day are still observed in very recent data, which suggests that this trend has taken root.

執筆者	<p>砂本 直樹 氏</p> <p>Naoki Sunamoto is a Board member of Fukoku Mutual Life Insurance Company, in charge of the ERM Department and the financial Reporting and Actuarial Department. He is also a Board Member of the Institute of Actuaries of Japan, the Chairman of the Investment Theory Committee of the IAJ and Fellow of the IAJ, Chartered Member of the Securities Analysts Association of Japan, and Certified International Investment Analyst. He is a Bord member of AFIR-ERM section of IAA.</p>
タイトル	A Study on Regime Shift in Stock Market during the Pandemic
要旨	<p>The global economy exhibited strong resilience against the COVID-19 pandemic and recovered faster than the general forecast. The Japanese economy also fully recovered within a year following the onset of the pandemic. Japanese life insurers have historically struggled with the impacts of a prolonged low interest-rate environment. It necessitated increased risk-taking via equity investment to achieve sufficient earnings to cover guaranteed interest rates in liabilities. As a result, they faced a significant decline in unrealised capital gains due to market falls at the onset of the pandemic. However, backed by a strong capital base, many life insurers could maintain their strategic asset allocation and were not forced sellers of assets. Fortunately, the stock market soon recovered before severe losses crystallised. This paper has three main sections: – First, we review the impact of the pandemic’s onset on global stock markets. We study the behaviour of volatility indices VIX, NKvi, VSTOXX, and we examine the stock index changes of S&P, TOPIX, STOXX, looking at 30-day moving statistics. Finally, we identify four typical regimes for the studied indices: Turmoil, Bottoming, Recovery and Stability. – Secondly, we examine the behaviour of the Japanese stock market in some detail. Following a comprehensive review of the market’s composition, we focus on selected leading sectors. We group these sectors into four categories characterised by their different resistance and recovery attributes. – Third, we present a case study wherein we show that a combination of a collar hedging strategy and simple portfolio sector reallocation of strategic stock holdings can achieve an enhanced risk-return profile through improved diversification properties. And in our conclusion, we note that examining past market behaviour throughout the crisis provides valuable insight for informing insurers’ actions in the next pandemic.</p>