

This English translation of “2023 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「2023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。

2023 Annual Report

From April 1, 2023 to March 31, 2024

1. Matters concerning Annual General Meeting of Members

The General Meeting of Members was held on June 14, 2023 at the main conference room of the Institute of Actuaries of Japan, and

“Report on a summary of business activities in 2022”

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

- Item 1: 2022 Approval of a Balance Sheet and Net Assets Variation Statement as well as Inventory of Properties
- Item 2: Election of the Directors and Auditors

2. Movement of members

Movements of members during the current year were as follows: for corporate members, 1 member was newly admitted; 1 member withdrew from the IAJ; for individual members, 227 members were newly admitted, and 190 members withdrew from the IAJ. The number of members as of the end of March 2024 is as shown in the table below.

Fellows	2,121	persons
Associates	1,462	persons
Students	2,018	persons
Semi-total	5,601	persons
Corporate members	107	corporations
Total	5,708	persons/corporations

3. Business report

[A. Related to examination]

(A1) Implementation of qualification examination

A 4-day qualification examination was held from December 11 to 14, 2023 by CBT (Computer Based Testing) method, and the successful examinees were announced on February 19, 2024. The total number of examination subjects for the primary examination was 2,710 subjects and the total number of subjects passed was 753 subjects. There were 130 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	827	536	494	359	494
Number of successful examinees	166	191	220	55	121
Passing Rates	20.1%	35.6%	44.5%	15.3%	24.5%

The total number of examination subjects for the secondary examination was 1,061 subjects and the total number of subjects passed was 177 subjects. There were 85 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	352	331	134	116	63	65
Number of successful examinees	65	44	14	26	13	15
Passing Rates	18.5%	13.3%	10.4%	22.4%	20.6%	23.1%

(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 21, 2023, utilizing IFoA online platform in line with the IFoA online examination of SP9 in September 2023. The successful examinees were announced on January 15, 2024. There were 36 examinees, and 17 examinees passed the examination (Passing Rates 47.2 %). As the new CERA certifications were granted to 17 individuals, the number of CERA-qualified members at the end of March 2024 was 136.

(A3) Revision of textbooks

In February 2024, For “Insurance 1 (Life Insurance), Chapter 1, Gross Premiums,” the textbook description was updated, and for “Insurance 2 (Life Insurance), Chapter 6, Solvency,” in addition to the incorporation of errata, the content of Economic value-Based capital regulations was added. In addition, in an effort to reduce the burden on examinees and improve convenience during the study, the IAJ posted on the public website its copyrighted textbooks for the examination in electronic media (PDF files) and made them available free of charge.

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

(B1) Implementation of actuary courses

The actuary courses were offered for a period from May 15, 2023 to November 6, 2023. Details are as follows.

	Subject	Number of students
Basic courses (6 Groups)	<ul style="list-style-type: none"> ▪ Probability, Statistics, Probability Exercise, Statistics Exercise (56 people) ▪ Modeling (55 people) ▪ Life Insurance Mathematics, Life table (68 people) ▪ Non-life Insurance Mathematics (86 people) ▪ Pension Mathematics (83 people) ▪ Accounting, Economics, Investment Theory (70 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 	25 people
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The additional actuary exercise courses were offered for a period from September 20, 2023 to November 28, 2023. 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 (19 people) ▪ Non-life Insurance Mathematics Exercise (26 people) ▪ Pension Mathematics Exercise (21 people) ▪ Modeling Exercise (14 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 24, 2023 to September 7, 2023. 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	21 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 28, 2023 to March 16, 2024. Details are as follows:

	Content		Number of students
Data Science course	<First part> <ul style="list-style-type: none"> ▪ Introduction of R and simple Regression Model ▪ Linear Regression Model ▪ Principal component analysis and clustering ▪ Decision Tree ▪ Generalized Linear Model 1 ▪ Generalized Linear Model 2 ▪ Time Series Analysis 	<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 ▪ Practice in Classification Model 	21 people

(※) The content of each lecture in the first part was divided into the first and second halves, with the first half being an On-demand lecture where students watched pre-recorded lectures.

< Convenience for students >

All lectures were held in online format. In addition, video recordings of lectures were made available (for a period of two weeks) for participants who were unable to attend the lectures.

(B2) Holding of Annual Meeting

The annual meeting was held for two days on November 1 and 2, 2023, with the first day held in-person format at Keidanren Kaikan and the second day in a hybrid format combining in-person (Station Conference Tokyo) and online sessions. The meeting was recorded and made available for viewing via an e-learning system after the meeting. The program of the day was as follows.

1st day of Meeting

- Opening Ceremony (Address from the president, Congratulatory Address)
- Presentations (initiatives of the ICA2026 Organizing Committee - Toward the Tokyo Meeting)
Mr. Hiroshi Shoji (Chair of the ICA2026 Organizing Committee)
- Special Lecture
(Why Do Living Organisms Age and Die? Takehiko Kobayashi, Professor, Institute for Quantitative Biosciences, The University of Tokyo)
(Issues Concerning Social Security and the Japanese Economy - Focusing on Financial Aspects Kazumasa Oguro (Professor, Hosei University))
(The Future of Dementia Takashi Asada (Director, Memory Clinic Ochanomizu))
- Presentation of papers / Presentation / Panel discussion / Open Discussion Forum

2nd day of the Meeting

In total, 12 papers were presented, 11 presentations and 4 panel discussions and 13 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

The 63rd IT Annual Meeting was held in-person on February 9, 2024, at the Taiju Seimei Hall (Otemachi Nomura Building). The conference was recorded and made available via an e-learning system after the meeting.

The following special lecture was given during the meeting.

(Possibilities for Insurance/Mutual Aid brought about by web3 (Mr. Ryohei Ueda (ABeam Consulting)))

New technology introductions (booth exhibits) by technical groups and activity reports by groups 1st to 5th of the IT Research Group were presented.

(B4) Holding of regular meetings

We held the following regular meetings in FY2023. Details are as follows.

1 st May. 22, 2023 [Data Science]	What Efficiencies Can Actuaries Gain from Tools such as ChatGPT and GitHub Copilot	Mr. Jeffrey Heaton (Vice President Data Science, Global Data & Analytics, RGA Reinsurance Company) Mr. Kyle Nobbe (Vice President Global Data & Analytics and Advanced Analytics Actuary, RGA Reinsurance Company)
	Video rebroadcast: Jun. 5	
2 nd Jul. 10, 2023 [Others]	Overview of “Population Projections for Japan (Estimated in 2023)”	Ms. Miho Iwasawa (Director, Population Trends Research Department, National Institute of Population and Social Security Research)
	On-demand Delivery: Jul.24-Aug.6	

3 rd Aug. 18, 2023 [Life Insurance]	Climate Change is bad for our health	Mr. Sarah Hoge Kamp (Gen Re Senior Pricing Actuary)
	Video rebroadcast: Sep.1	
4 th Oct. 16, 2023 [Risk Management]	Managing Market Risk under New Solvency Regime -Key considerations and lessons learned from the first year of adopting IFRS17 and K-ICS in Korean insurance industry	Mr. TK Lee (Managing Director and head of Aon PathWise Solutions Group APAC, Fellow of the Society of Actuaries)
	Video rebroadcast: Nov.7	
5 th Nov. 14, 2023 [Data Science]	History, Present, and Future on AI -The Potential of Generative AI	Mr. Yosuke Motohashi (Digital Platform Business Unit, NEC Corporation Technology Lead, NEC Generative AI Hub)
	On-demand Delivery: Nov.28-Dec.11	
6 th Nov. 30, 2023 [Others]	Human Capital Management - What is originally required and the current situation -	Mr. Masato Shirai (Director, Executive Officer, Japan Representative, Organizational Human Resources Transformation Division, Mercer Japan Ltd.)
	Video rebroadcast: Dec.15	
7 th Nov. 7, 2023 [Professionalism]	※Co-organized with Professionalism Training (Continuing Education) (See (B9))	
	Video rebroadcast: Dec.21	
8 th Jan. 16, 2024 [Others]	Outlook for U.S. and Japanese Interest Rates and Financial Markets: Policy Outlook after 2024 US Presidential Election, FRBs beginning to cut in Interest Rate, and BOJs Lifting Negative Interest Rates	Mr. Kenta Inoue (Senior Fixed Income Strategist, Mitsubishi UFJ Morgan Stanley Securities)
	Video rebroadcast: Jan.30	
9 th Feb. 8, 2024 [Life Insurance]	Redesigning Questions in Underwriting Based on Behavioural Science	Mr. Aisling Bradfield (Head of Behaviour & Science SCOR RE) Niamh Uí Cheallacháin (Behavioural Science Associate SCOR RE)
	Video rebroadcast: Feb.22-Mar.6	
10 th Feb. 27 2024 [Life Insurance]	Change in mortality from COVID-19 pandemic	Mr. Shinichi Kamiya (Associate Professor, Nanyang Technological University Singapore)
	On-demand Delivery: Mar.8-Mar.21	

11 th Mar. 11 2024 [Life Insurance]	Early stages of Alzheimer's Dementia - Latest Information	Dr. Gabriele Teichmann (Group Medical Officer, General Manager, Life Risk Assessment, Hannover Re Group)
	On-demand Delivery: Mar.15-Mar.28	

<Convenience for members>

All regular meetings were held in an online format except for the 5th meeting (the 5th meeting was held in a hybrid format using both in-person and online sessions). In addition, for members who were unable to attend the meeting on the day of the meeting, video rebroadcasting or on-demand delivery of the meeting was made available.

(B5) Holding of Kansai Committee regular meetings

Kansai Committee regular meetings were held in a hybrid format using both in-person and online on March 11, 2024.

(Mar. 11 , 2024) [Life Insurance, Pension, Risk Management]	2023 Report on Activities of Kansai Committee's Sub-committees	Insurance Accounting sub- committee Pension sub-committee ERM sub-committee
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(B6) Holding of moonlight seminars

Moonlight seminars were held in-person or online format multiple times from December 2023 to February 2024 with the following 4 themes.

Let's analyze the IFRS 17 disclosure documents of foreign insurance companies.	Kazuyuki Doi Tomonori Asada Masaoki Takeda (Willis Towers Watson)
Medical Reimbursement Systems Around the World	Yusuke Fukuda (RGA)
Creation of chat AI using Large Language Models (LLMs) for business use	Yujiro Otsuka (Milliman)
Practical Application of Statistical Causal Inference	Mr. Daisuke Miyagawa (School of Commerce, Waseda University)

(B7) Holding of Kansai Committee seminars

Kansai Committee seminars were held in a hybrid format using both in-person and online on February 19, 2024, with the following themes.

<ul style="list-style-type: none"> • The SIR model was extended to multiple regions and improved prediction accuracy due to population flows. • Consideration of the impact of the new coronavirus on mortality level fluctuations • A systemic credit risk analysis of funding transactions focusing on the dependence of the amount of loans and borrowings • A study of changes in CALI due to the spread of automated driving • Validation of complex Hilbert principal component analysis in the Nikkei Stock Average market 	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.

- ESG Investment
- Climate Change Risks for Financial Institutions
- Professionalism Training (Continuing Professional Development) 2022
- Digital Twin Enables Equipment Failure Risk Management
- IAA Risk Book Chapter 7 (Intragroup Reinsurance Transactions)
- Advanced Technology: Quantum Computing
- Hitachi's Approach to Elderly Care Prevention and Its Application to Insurance Development
- Prospects for the Use of Quantum Computing in the Insurance Industry - Preparing for the Coming Paradigm Shift -
- 2021 Regular Meeting:
 - “Global InsurTech Trends - Actuaries Perspective” (10th)
- 2021 Annual Meeting
 - The Qualities of Risk Managers and ERM: Past, Present, and Future - On the occasion of the 10th year since the introduction of the CERA exam in Japan
 - Data Analysis Competition and Actuaries
 - Revision of the Code of Actuaries Conduct and Establishment of the Actuaries Standards of Conduct
 - Diversification of Work Styles and the Use of Corporate Pension
 - Introduction of AFIR related Study Groups and Recent Topics on Risk
- Report of 2021 Open Discussion Forum:
 - ① COVID-19
 - ② FR (Financial Reporting)
 - ③ Longevity
- 2022 Regular Meeting:
 - “Current Climate Change and its Impact on Life Insurance” (1st)
 - “The disability Risk Management - Data Pools and the New German disability Standard Table” (2nd)
 - “Introduction to Agility for Actuaries Teams” (3rd)
 - “Application of Machine Learning to Insurance Practice - Past, Present, and Future” (8th)
 - “Long COVID - a Challenge for Life & Health - Long COVID Life Insurance on the Agenda?” (9th)
- 2022 Annual Meeting
 - Computational Actuarial in R for Non-life Insurance Actuary
 - IFRS 17 Revenue Recognition
 - Climate Change Risk Management Actuarial “Moya Moya” Solution Recipe
- 2022 Report of 2022 Open Discussion Forum ①-③
- 2023 Regular Meeting:
 - “What efficiencies can tools such as ChatGPT and GitHub Copilot bring to actuaries' work?” (1st)
 - “Climate change will adversely affect our health” (3rd)

(B9) Implementation of professionalism training

- ① On December 7, 2023, professionalism training (Continuing Professional Development)

covering the following training was offered.
(Video rebroadcast: Dec.21, 2023)

- (Part 1) Profession and Ethics Education - Engineering as an Example Mr. Jun Fudano (Professor, Waseda University Research Center, Waseda University)
- (Part 2) Trends of Professionalism in IAA - Documentation of “Professional judgment” and Recognition of Qualifications in EU Koichi Tanaka (Meiji Yasuda Life Insurance)

② On March 4, 2024, professionalism training covering the following training was offered in an online format. 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 Life Insurance)
- Professionalism in Life Insurance Hitoshi Watanabe (Nippon Life Insurance)
- Professionalism in Non-life Insurance Hiromi Kaneko (Sompo Japan Insurance)
- Professionalism in Pension Kenji Kusakabe (Mizuho Research & Technologies)
- Case studies※ Iwao Kanazawa (T&D Holdings)

※Including training on “communication” required for actuaries.

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

Specific Area training (initial education) was held from September 5, 22, 2023 and March 8, 12, 2024. The completion of this training will be required for certification of fellow membership from FY2024.

Financial System	Mr. Tomohiko Takahashi (Professor, Takushoku University)
Actuarial Risk Management	Mr. Yosuke Fujisawa (SUMITOMO LIFE INSURANCE COMPANY)
Data and Systems	Mr. Hirokazu Iwasawa (Visiting professor, Waseda University Graduate School)

(B11) Implementation of CERA training

On February 10, 2024, 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 13 participants completed the training.

(B12) Implementation of Research meeting

The 2023 Research Meeting was held on March 9, 2024, 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 structured with the expectation that members interested in presenting and writing papers for the ICA2026 Tokyo Meeting will discover new research topics.

(B13) Actuaries Overseas Training Program

The 9th Overseas Training Program for Actuaries was conducted by two groups, one focusing on life insurance and annuities, and the other on non-life insurance. The life insurance and annuities group was trained from October 21 to November 2, 2023, including a presentation at the annual meeting convention of the Society of Actuaries (SOA) in the United States, and the non-life

insurance group was trained from November 5 to November 17, 2023, including a presentation at the annual meeting of the Casualty Actuarial Society (CAS) for Non-Life Insurance. There were 38 participants in the life and annuity group and 5 in the non-life group.

[C. Related to investigation and research activities]

(C1) Holding of Standard Mortality Advisory Committee meeting

At the 29th Standard Mortality Advisory Committee meeting held on October 25, 2023, it was approved to continue to use in the year 2024 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) Response to economic value-based solvency regulations and accounting standards, etc.

- ① In response to the “Current Status of Deliberation on the Finalization of the Standards for Economic Value-Based Solvency Regulatory Framework” released by the FSA in June 2023, we studied the guidance and the framework regarding the appropriateness of a person responsible for verifying insurance liabilities, which is positioned for study by the FSA and the IAJ in cooperation. In March 2024, we published the draft guidance on the evaluation and verification of insurance liabilities on the public website.
- ② In response to the addition of “Application of the Simplified Method Based on the Proportionality Principle” and “Issues and Improvement Measures” 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 Guideline” were revised and published on the public website in March 2024.

(C3) Review of actuarial science for Life Insurance Product

In March 2024, Life Insurance Product Special Review WG members held a round table discussion in online format on the theme of “Actuarial Matters for Life Insurance Products in a Rising Interest Rate Environment (e.g., assumed interest rates)”

(C4) 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.

(C5) Response to revision of examination and education systems

- ① With the 2017 IAA educational syllabus in effect from 2021, the Examination and Education Planning Committee and its PTs discussed how to deal with the future examination and education system of the IAJ, and established the educational syllabus of the IAJ in March 2024 (the syllabus will be effective from 2025).
- 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)") is being held.

(Reference to (B10).) The application of this requirement as a requirement for Fellow will be effective from FY2024, with a transitional period.

(C6) Efforts to exercise the functions of the Appointed Actuaries of the Small amount and Short-term Insurance Companies

After abolishing the “The Small Amount and Short Term Insurance Actuarial Study PT (hereinafter referred to as ‘PT’),” which played a certain role in May 2023, the Practice Review Division (the Appointed Actuaries of the Small Amount and Short-term Insurance) was established to continue studying the PT’s deliverables, “The Practical Guide for the Appointed Actuaries of the Small Amount and Short-Term Insurance” and the role of the Small Amount and Short-term Insurance actuaries.

(C7) Data Science

- ① The Data Science Related Basic Research WG conducts surveys and research on predictive models, interpretable machine learning, etc. from the perspective of how data science techniques can be applied to actuarial practice.
- ② The results of the surveys and research were presented at the ICA2023 in Sydney and Japanese Joint Statistical Meeting.
- ③ The status of the surveys and research conducted so far was summarized and submitted to the Actuary Journal and presented at the annual meeting to inform members of the activities and results.

(C8) Climate Change Risk and Sustainability Initiatives

- ① The Climate Change Risk and Sustainability Study Group, established in March 2023, has set seven themes for initiatives and will conduct surveys and research.
- ② At the annual meeting, the status of the surveys and research conducted up to that point was presented.

(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 public 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 May 2023, at the IAA Council Meeting (Sydney), voted for the Ratification of the Appointment of the Advice & Assistance Committee Chair, Future Actuary - Building Supply and Demand Statement of Intent (SOI), the Water Related Risks TF SOI, the SDGs TF SOI, and the FY2022 financial statements.
- ② In July 2023, voted for the approval of the appointment of members to the Executive Committee.
- ③ In November 2023, at the IAA Council Meeting(Lisbon), voted for the 2024 Appointment & Reappointment to the leadership of committees, forums, and sections, and the FY 2024 budget.
- ④ In February 2024, voted for the approval of the changes to the IAA Secretariat's regulations, etc., in connection with Canadian incorporation of the IAA.

- ⑤ In February 2024, voted for the approval of the Statement of Intent(SOI) for IAA Activities on AI, the Regulations of the 33rd ICA2026 Tokyo, and Benin's affiliation as an Associate Member Organization.

[E. Related to International Activities]

(E1) IAA activities

As of the end of FY2023, the following IAA committee members and others are actively participating in committee activities. In addition, as in FY2022, the IAJ appointed observers to the IAA Virtual Forum for a term ending in FY2023, with the aim of increasing opportunities for fellows to participate in the IAA activities in anticipation of ICA 2026.

< Members dispatched to the Committee >

Strategic Planning Committee	Masaaki Yoshimura (Milliman)
Advance Committee	Masaaki Yoshimura (Milliman)
Membership Committee	Naoki Sunamoto (Fukoku Mutual Life Insurance)
Professionalism Committee	Koichi Tanaka (Meiji Yasuda Life Insurance) Masaaki Yoshimura (Milliman) *Observer
Education Committee	Yosuke Fujisawa (Sumitomo Life Insurance)
Advice & Assistance Committee	Kenji Sekine (Marsh & McLennan)
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 & McLennan)
Pandemics Task Force	Kentaro Katsuno (Sumitomo Life Insurance)
Future Actuary Task Force	Yoshiaki Maebayashi (Meiji Yasuda Life Insurance)
AI Task Force	Kosuke Iwasaki (Milliman) Ryutaro Yamada (MS&AD Holdings) Yosuke Fujisawa (Sumitomo Life Insurance)
ISAP8 Task Force	Kentaro Sekiguchi (Aon Group Japan)

< Members dispatched to the Forum >

Pensions, Benefits and Social Security Forum	Kenji Sekine (Marsh & McLennan) Yuichi Nishii (The Dai-ichi Life Insurance) *Observer
Social Security Subgroup	Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives) Kenji Kusakabe (Mizuho Research & Technologies) *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 (MS&AD Holdings) *Vice-Chair Kaoru Shiojima (Aioi Nissay Dowa Insurance) *Observer

Data Analytics Virtual Forum	Ryutaro Yamada (MS&AD Holdings) Shoma Tanigawa (Meiji Yasuda Life Insurance) *Observer Yutaka Shoji (Fukoku Mutual Life Insurance) *Observer
Inclusive Insurance Virtual Forum	Kenji Sekine (Marsh & McLennan)
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) Taiga Yokoyama (Mizuho Trust)
ASTIN	Miyuki Ebisaki (Tohatsu LLC)
IAALS (LIFE)	Takuro Sorihashi (Hannover Rück SE)
PBSS	Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives)

(E2) The 48th Actuarial Seminar of East Asia (ASEA) in 2023

From September 11 to 15, 2023, the IAJ held a 5-day seminar with lectures and discussions on the status of Japan's various systems to which actuaries are related, with 29 participants from 13 regions mainly in East Asia, 3 members of the IAJ

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

The conferences are held in a hybrid format of in-person and online.

- ① From May 24 to 28, 2023 IAA Meetings (in Sydney, Australia)
Yasushi Ueda, Masaaki Yoshimura, Nobuhiro Shimizu, Masaaki Shigehara, Yoshio Nakamura, Koichi Tanaka, Ryutaro Yamada, Yosuke Fujisawa, Kenji Sekine, Yuzo Tomimura
- ② From May 28 to June 1, 2023 ICA2023 (in Sydney, Australia)
Yasushi Ueda, Yuzo Tomimura, Hiroshi Shoji, Hitoshi Watanabe, Ken Tsuda, Hiromi Kaneko, Hideyuki Sumi, Masaaki Yoshimura, Masaaki Hamano (Virtual), Takashi Toyoshima, Makoto Kawabe, Akira Kuroda, Shoma Tanigawa, Hiroshi Ikeida (Virtual), Nobuhiro Shimizu, Taiga Yokoyama, Takuro Sorihashi, Miyuki Ebisaki, Hirokazu Iwasawa (Presentation of a Paper), Suguru Fujita (Presentation of a Paper), Yasuhiro Matsue (Presentation of a Paper), Masaki Sashida (Presentation of a Paper)
- ③ From June 26 to 30, 2023 Extreme Value Analysis 2023
(in Milan, Italy)
Ichiro Nishi (Presentation of a Paper)
- ④ From July 30 to August 2, 2023 APRIA2023
(in Osaka, Japan)

Ichiro Nishi (Presentation of a Paper)

- ⑤ From November 17 to 20, 2023 IAA Meetings (in Lisbon, Portugal)
Yasushi Ueda, Naoki Sunamoto, Masaaki Yoshimura, Masaaki Shigehara (Virtual), Yoshio Nakamura (Virtual), Yuzo Tomimura

(E4) Initiatives for ICA 2026 in Tokyo

- ① Before the ICA 2023 in Sydney, a networking event for ICA participants was held in April 2023 by the ICA 2026 Organizing Committee.
- ② The promotion of Tokyo and the baton-passing event for the ICA2026 Tokyo were held at the ICA2023 in Sydney, and an observation of the conference was conducted. In addition, 11 papers by members were accepted for publication, and two received Awards for outstanding papers.
- ③ Based on the observation of the Sydney Conference etc., the meeting format and venue for the Tokyo conference were decided.
- ④ In November 2023, Ms. Naomi Edwards, President of Actuaries Institute Australia, visited Japan to share information on the operation of the Sydney conference, lessons learned from the operation of the conference, and exchange opinions on points to keep in mind when organizing the conference.
- ⑤ In January 2024, a seminar was held on the theme of the paper presentation at the Sydney conference to support members considering presenting papers at the Tokyo conference and further promoting the academic activities of members.

(E5) Meetings with overseas actuaries' associations

- ① Discussions were held with John Robinson, President of the Society of Actuaries (SOA), and others during the IAA Sydney Meetings on the theme of response to data science, collaboration with universities regarding examination systems, and the development and promotion of business plans, etc.
- ② Information was exchanged with Stephan Mann, CEO of the Institute and Faculty of Actuaries (IFoA), during the IAA Sydney Meetings on the theme of qualification requirements for actuarial functions in the UK and efforts related to climate change risk.

(E6) Participation in Convention A session

The IAJ participated in the session at Convention A (an open convention jointly organized online by the European Actuarial Academy (EAA) and actuvie) from March 19 to 20, 2024, the Data Science Related Basic Research WG presented the results of the theme of “Actuary and Data Science”.

[F. Advisory Committee]

- (F1) The 35th Advisory Committee meeting was held on February 28, 2024, where the summary of business activities in 2023, business plan in 2024 (draft), and major themes (initiatives toward ICA 2026, review of mid-to-long-term business strategy, public relations strategies to improve the recognition of actuaries, etc.) 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), Toshiya Kita (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), Yusuke Watanabe (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, Daisuke Nakagawa (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), Yosuke Fujisawa (Sumitomo Life Insurance), Kaoru Shiojima (Aioi Nissay Dowa Insurance), Takuro Aoki (Sompo Japan Insurance), Shuhei Hotta (Mitsui Sumitomo Insurance), Nana Kato (Individual), Seiichiro Sano (The Kyoei Fire and Marine Insurance), Suguru Fujita (Individual), and Yoshihiro Matsumori (Sompo Japan Insurance), were sent to the University.
- (G5) On May 13, 2023, 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 8, 2023, career guidance was held at Kansai University Faculty of Engineering Science, Department of Mathematics to introduce actuaries to third-year undergraduate students, and Takanori Namekawa (Sumitomo Life Insurance) 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 2022 qualification examination
- ① Presentation of President Award
The IAJ presented the President Award to Yu Takahashi (Nippon Life Insurance), Atsushi Mikami (Nippon Life Insurance), Naoki Nakamura (Mitsui Sumitomo Insurance), and Takuji Yoshida (The Toa Reinsurance).
 - ② Presentation of award for outstanding results for each subject
The IAJ presented an award to 2 persons for Mathematics, 1 person for Life insurance mathematics, 1 person for Non- life insurance mathematics, 1 person for Pension mathematics, 2 persons for Accounting, economics, and investment theory.
- (H2) Presentation of awards for outstanding research paper
- ① As a result of the Academic Committee's review of the 2023 IAJ Outstanding Paper, the Committee decided not to recommend the paper, and there were no relevant papers in 2023.
 - ② On February 9, 2024, awards were presented for the following outstanding IT-related papers at the IT Annual Meeting:
“Research on IT Infrastructure that insurance companies should choose”
(IT Study Group II)

“Efficient Use and Risk Management of Overseas Outsourcing of System Development”
(IT Study Group III)

[I. PR and Publication Activities]

(II) PR activities

- ① On September 1, 2023, and February 3, 2024, the Actuary Seminar was held online, primarily for students.
- ② From July 2023 to January 2024, the IAJ visited various universities and held introductory Actuary Seminars for undergraduate and graduate students. Details are as follows.

Name of University	Date held	Sending member
Keio University	7/4	Yuzo Tomimura (general secretary), Fumiaki Itakura (Meiji Yasuda Life Insurance), Tomoya Mori (Sompo Japan Insurance), Ryosuke Imanaka (Mitsubishi UFJ Trust)
Osaka University	11/24	Yuzo Tomimura (general secretary), Satoshi Nakano (Nippon Life Insurance), Hiromichi Takagi (Resona Bank)
The University of Tokyo	11/28	Yuzo Tomimura (general secretary), Yu Kitahara (Nippon Life Insurance), Hideyuki Iwayama (Tokio Marine Holdings), Shunsuke Saeki (Sumitomo Mitsui Trust)
Tohoku University	12/6	Yuzo Tomimura (general secretary), Shogo Nitta (The Dai-ichi Life Insurance), Yoshihiro Sakai (Sompo Japan Insurance), Takeshi Enta (Mitsubishi UFJ Trust)
Tokyo University of Science	12/6	Fumiaki Itakura (deputy general secretary), Kenichi Kimura (Fukoku Mutual Life Insurance), Takahiro Suto (Aioi Nissay Dowa Insurance), Ryohei Kuroiwa (Resona Bank)
Tokyo Institute of Technology	12/18	Yuzo Tomimura (general secretary), Tatsuhiro Yamakawa (Sumitomo Life Insurance), Shosei Sumita (Mitsui Sumitomo Insurance), Eisuke Nakada (Mizuho Trust)
Nagoya University	12/19	Yuzo Tomimura (general secretary), Shinsuke Nakahara (Meiji Yasuda Life Insurance), Kenichiro Kojima (Aioi Nissay Dowa Insurance), Mai Tsukuda (The Dai-ichi Frontier)
Hitotsubashi University	12/21	Yuzo Tomimura (general secretary), Yuho Murate (The Dai-ichi Life Insurance), Seiichi Ogata (Tokio Marine Holdings), Makiko Yahagi (Sumitomo Life Insurance)
Ochanomizu University	1/24	Yuzo Tomimura (general secretary), Noriko Ono (Nippon Life Insurance), Mitsuko Nakajima (Ernst & Young ShinNihon)

- ③ In September 2023, the "Voices of Successful Examinees" section of the public website was renewed (replacing members to be introduced) for the 2023 edition.
- ④ In January 2024, the "Attraction of the Job of Actuaries" section of the public website was renewed (replacing members to be introduced).

(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), and the President of the IAJ (Yasushi Ueda) participated in the opening ceremony.
- ② The IAJ was supposed to sponsor the finals of "Suugaku Koshien 2023 (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.76	<ul style="list-style-type: none">• Prediction of lapse rates for savings insurance products• The Role of Actuaries in the Establishment of Modern Japanese Society: Complementary notes on the 100-year history• Homogeneous risk groups for life insurance risks• Calculation of Economic Value-Based Risk Measure for Insurance Company: Using Quantile Regression• Derivation of Stochastic Option Valuation Formula by Approximation - Variable Life Insurance• Proposal of a New Mortality Regression Model - Proposal of a new mortality regression model that expresses the structure of mortality variation over time in terms of a probability distribution, and verification of its appropriateness• Valuation of Property and Casualty Insurance Business by the Real Options Method (A revised and republished version of a paper originally published in Bulletin No. 75)
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② Supplementary volumes of bulletin

No.296	Climate-Related Scenarios Applied to Insurers and Other Financial Institutions /IAA Paper (Translation) Executive Summary Introduction 1. Sources of Information and Considerations for Reporting Financial Effects 2. Actuarial Considerations 3. Considering Interactions and Systemic Issues 4. Updating Scenarios and Integration with ERM Frameworks 5. Case Studies 6. Next Steps References
No.297	<The 63st IT Annual Meeting Report> <ul style="list-style-type: none">• Special Lecture " Possibilities of Insurance/Mutual Aid brought by web3" (Ryohei Ueda, Executive Officer, Principal, Financial Business Unit, ABeam Consulting Ltd.)• IT utilization and human resource development under the new normal (Survey and Research 1st groups)• The Impact of Quantum Computers on the Insurance Industry (Survey and Research 2nd groups)• Innovation in Insurance Services from the Perspective of Embedded Insurance (Survey and Research 3rd groups)• The Feasibility of a Common Infrastructure in the Web 3.0 Era (Survey and Research 4th groups)

	<ul style="list-style-type: none"> • The True Cliff in the Insurance Industry - Wings to Save Everyone (Migration) (Survey and Research 5th groups)
No.298	<p><The 9th Overseas Training Program for Actuaries Report> Part 1: Report of Life Insurance and Pension Group Part 2: Report of Non-Life Insurance Group Appendix A SOA Presentation materials Appendix B CAS presentation materials Appendix C Questionnaire after the training</p>

③ Actuary Journal

No.123	<ul style="list-style-type: none"> • The 4th regular meeting report in 2022 "Challenges and solutions in assessing the risk of cancer survivors –an insight into latest medical advancements and technical assessment" • The 5th regular meeting report in 2022 "The Current State of Financial Literacy Education and Future Directions we should aim for" • <Translation> IAA's International Actuarial Practice Standard ISAP4 (IFRS 17 Insurance Contracts) • <Report> SOA's Exam PA: Translation of Predictive Analytics • <Translation> ASTIN Bulletin Abstracts • <Report> 2022 Activities of AFIR related study group: Circular reading of papers for the Virtual Colloquium in 2021 • <Report> 2022 Activities of Kansai Committee's Sub-committees • <Report> 2022 Moonlight Seminar • 2022 CERA qualified person(s) • 2022 accomplished members for CPD objectives • <Book Review> Japan Risk: What is Japan's Strategy for Survival in the Face of Imminent Threats? - • 2022 applicants who passed the qualified examination • Actuaries' relay talks (Series Part.24)
No.124	<ul style="list-style-type: none"> • The 7th regular meeting Report in 2022 "Statistics in Pandemics" • <Paper> Predictive Modeling and Actuarial Practice: Necessity and Possibility of Generic Error Decomposition and Estimation Methods / Data Science Related Basic Research WG • <Report> Participation in International Conferences / ERM Committee • <Report> 2022 Continuing Professional Development / CPD units achievement report • 2023 Name lists of committees, study groups, working groups, project teams • Actuaries' relay talks (Series Part.25)
No.125 < ICA 2023 Sydney Special >	<ul style="list-style-type: none"> • <Special> ICA 2023 in Sydney / ICA2026 Organizing Committee • <Report> The 48th ASEA Seminar / ASEA Division • <Report> The International Mathematical Olympiad in Japan / Public Relations Committee • <Contribution> The Bulletin of the Institute of Actuaries of Japan: Walking Paths of History • <Column> Interviews with Professionals • Actuaries' relay talks (Series Part.26)
No.126	<ul style="list-style-type: none"> • <Report> 2023 Professionalism Training (Continuing Professional Development) / The 7th regular Meeting Part I "Engineering as a Profession and Trends in Ethics Education" Part II "Professionalism as Actuaries" • <Report> The status of the study of Generative AI in overseas actuarial societies.

	<ul style="list-style-type: none"> • <Book Review> Mathematical Theory of Life Insurance - From Classical Theory to Economic Valuation authored by Toru Hanatsuya • Actuaries' relay talks (Series Part.27)
Special Edition <Risks and Insurance No.20>	<ul style="list-style-type: none"> • <Lecture> Approaches to Climate Change Risk • <Paper> A Study on Quantification and Visualization of Interaction Effects • <Paper> An Analysis of the Frequency of Automobile Accidents by Prefecture during the Epidemic Period of a New Coronavirus Infection Considering Traffic Volume Change

- ④ 2023 Qualification Examination Question Collection
- ⑤ 2023 Annual Meeting Report Collection

(I4) Revision of PR brochure

In July 2023, 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.

[J. Other]

(J1) Review of mid- to long-term business strategies

To further utilize the medium- to long-term business strategy, the IAJ reviewed it in light of changes in the external environment and set more specific action plans to promote activities of the IAJ, its committees, etc. from a mid-to-long-term perspective. In addition, PDCA operations were upgraded by enhancing linkage with med-to-long-term business strategy when formulating single-year plans, as well as by conducting timely reviews and recognition of issues.