This English translation of “2024 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.

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2024 Annual Report

From April 1, 2024 to March 31, 2025

1. Matters concerning Annual General Meeting of Members

The General Meeting of Members was held on June 12, 2024 at Vision Center Tokyo Kyobashi 401B, and

"Report on a summary of business activities in 2023"

was presented, and the following proposal was put before the meeting and approved as proposed:

Item 1: 2023 Approval of a Balance Sheet and Net Assets Variation Statement as well as Inventory of Properties

2. Movement of members

Movements of members during the current year were as follows: for corporate members, 3 members were newly admitted; 1 member withdrew from the IAJ; for individual members, 297 members were newly admitted, and 177 members withdrew from the IAJ. The number of members as of the end of March 2025 is as shown in the table below.

Fellows	2,217	persons
Associates	1,470	persons
Students	2,034	persons
Semi-total	5,721	persons
Corporate members	109	corporations
Total	5,830	persons/corporations

3. Business report

[A. Related to examination]

(A1) Implementation of qualification examination

A 4-day qualification examination was held from December 9 to 12, 2024 by CBT (Computer Based Testing) method, and the successful examinees were announced on February 17, 2025. The

total number of examination subjects for the primary examination was 2,841 subjects and the total number of subjects passed was 975 subjects. There were 154 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	915	533	415	416	562
Number of successful examinees	272	246	72	279	106
Passing Rates	29.7%	46.2%	17.3%	67.1%	18.9%

The total number of examination subjects for the secondary examination was 1,059 subjects and the total number of subjects passed was 232 subjects. There were 119 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	353	348	130	106	66	56
Number of successful examinees	93	72	20	26	13	8
Passing Rates	26.3%	20.7%	15.4%	24.5%	19.7%	14.3%

(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 19, 2024, utilizing IFoA online platform in line with the IFoA online examination of SP9 in September 2024. The successful examinees were announced on January 15, 2025. There were 27 examinees, and 4 examinees passed the examination (Passing Rates 14.8%). As the new CERA certifications were granted to 4 individuals, the number of CERA-qualified members at the end of March 2025 was 140.

(A3) Revision of textbooks

In July 2024, for chapters of the Life Insurance textbooks where the incorporation of errata previously created and published into the textbook body (PDF version) was outstanding, they were reflected into the textbook body (PDF version). In addition, for the Life Insurance textbooks revised in February 2024, a comparison table was created comparing the bound textbook volumes with the latest textbook body (PDF version).

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

(B1) Implementation of actuary courses

The actuary courses were offered for a period from May 7, 2024 to November 11, 2024. Details are as follows.

	Subject	Number of students
Basic courses (6 Groups)	・Probability, Statistics, Probability Exercise, Statistics Exercise (88 people) ・Modeling (91 people) ・Life Insurance Mathematics, Life table (106 people) ・Non-life Insurance Mathematics (112 people) ・Pension Mathematics (108 people) ・Accounting, Economics, Investment Theory (102 people)	As shown on the left
Intermediate courses (7 Subjects)	・Risk Selection Theory ・Social Insurance Theory ・Population Theory ・Insurance Supervision Law ・Pension Practice Regulations ・Finance Mathematics ・Risk Management Theory	26 people

The additional actuary exercise courses were offered for a period from September 18, 2024 to November 28, 2024. Details are as follows.

	Subject	Number of students
Additional actuary exercise courses (4 Subjects)	・Life Insurance Mathematics Exercise (25 people) ・Non-life Insurance Mathematics Exercise (20 people) ・Pension Mathematics Exercise (24 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 22, 2024 to September 11, 2024. Details are as follows:

	Subject	Number of students
ERM course (3 Subjects)	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 using PCs, for the period of December 2, 2024 to March 15, 2025. Details are as follows:

	Content		Number of students
Data Science course	**<First part>** Introduction of R and simple Regression Model Linear Regression Model Example model for Predictive Modeling Clustering and Time Series Analysis Practice in Regression Model Regularization and Generalized Additive Model	**<Second part>** Basic procedure for Predictive Modeling Exploratory Data Analysis (EDA) Principal component analysis Model selection and Model evaluation method Decision Tree Generalized Linear Model Practice in Classification Model	19 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 using an online conference system, and some subjects were held in a hybrid format combining in-person sessions. 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 (125th Anniversary)

The annual meeting was held for two days on November 7 and 8, 2024, with the first day held in an in-person format at Keidanren Kaikan and the second day in a hybrid format combining in-person (Otemachi Place Conference Center) and online sessions. As a trial initiative toward ICA2026, English subtitles (scripts) were projected during speeches by overseas guests, and a networking event with overseas guests mainly for young and female members was conducted with social events in mind. 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.

① 1st day of Meeting
- Opening Ceremony (Address from the president, Congratulatory Address)
- "Report on the preparation status of ICA2026" Mr. Hiroshi Shoji (Chair of the ICA2026 Organizing Committee)

125th Anniversary Event

Title	Speaker
The recent IAA initiatives (AI, Climate Risk, SDGs, Datascience, Future Actuary, etc.)	Mr. Charles Cowling (IAA President)
Thinking about the Past, Present, and Future of Actuaries from the Perspectives of Tradition, Diversity,	Moderator: Ms. Chiaki Tanaka (Towers Watson) Panelists: Mr. Masaaki Yoshimura (Chair of ICA2026 International Steering Committee), Mr.

and Innovation	Ryutaro Yamada (MS&AD Holdings), Ms. Haehyang Park (MetLife Life Insurance)
Future Role of Actuaries in a Changing World	Ms. Kartina Tahir Thomson (President of the Institute and Faculty of Actuaries)

Special Lecture

Title	Speaker
Mechanism of Memory, Meaning of Dreams - How to Overcome the "Brain That Cannot Remember"	Mr. Makoto Sawada (Professor Emeritus, Nagoya University)
Development of Anticancer Drugs in Rare Cancers	Mr. Shunji Takahashi (Advisor, Director of Department of Genomic Medicine, Cancer Institute Hospital of JFCR)

② 2nd day of the Meeting
In total, 11 papers were presented, 10 presentations and 5 panel discussions and 13 discussion/forums in English were held.

(B3) Holding of IT Annual Meeting

The 64th IT Annual Meeting was held in-person on February 7, 2025, at the Taisei Otemachi 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.

Title	Speaker
Efficiency in the Insurance Industry - Challenges and Possibilities of AI Utilization	Ms. Hua Gao (PwC 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 FY2024. Details are as follows.

Meeting No. & Date	Title / Theme	Speaker
1st May 28, 2024 [Data Science]	AI Summit: The Future of Actuaries and AI	Mr. Charles Cowling (IAA President) Yosuke Fujisawa (Sumitomo Life Insurance)
	On-demand Delivery: Jun. 11 - Jun. 24	
2nd Jul. 23, 2024 [Risk Management]	Toward a Secure Future: Considerations on Longevity Risk and its Risk Management	Mr. Patrick Chang (RGA Reinsurance) Mr. David Lipovics (RGA Reinsurance)

	On-demand Delivery: Aug. 6 - Aug. 19	
3rd Aug. 26, 2024 [Pension & Retirement]	On the 2024 Public Pension Actuarial Valuation *Co-hosted with the Japanese Association of Pension Actuaries	Mr. Yusuke Sato (Director of Actuarial Affairs Division, Pension Bureau, Ministry of Health, Labour and Welfare)
	On-demand Delivery: Sep. 9 - Sep. 22	
4th Sep. 3, 2024 [Medical]	Parkinson's Disease - Challenges in Diagnosis and Monitoring	Mr. Paul Blyth (SCOR Reinsurance)
	On-demand Delivery: Sep. 17 - Sep. 30	
5th Dec. 2, 2024 [Professionalism]	*Co-organized with Professionalism Training (Continuing Education) (See (B9))	
	On-demand Delivery: Dec. 16 - Dec. 29	
6th Jan. 29, 2025 [Life Ins. / Risk Mgt.]	[Part I] Status of Mortality in Japan (Before, during and after Covid-19) [Part II] A Study on Regime Shift in the Stock Market during a Pandemic	[Part I] Mr. Kentaro Katsuno (Sumitomo Life Insurance) [Part II] Mr. Noriyuki Shimoyama (Fukoku Mutual Life Insurance)
	On-demand Delivery: Feb. 12 - Feb. 25	
7th Feb. 25, 2025 [IT / Data Science]	Introduction of Technical Trends in "Privacy-Preserving Synthetic Data" that Realize Safe and Useful Data Utilization, and Trends of its Practical Use in Actuarial Work *In collaboration with the Information Processing Society of Japan (IPSJ)	Mr. Takuma Hatano (Chief Researcher, System Research and Development Center, Technology Headquarters, NS Solutions Corporation)
	On-demand Delivery: Mar. 11 - Mar. 24	
8th Mar. 21, 2025 [Data Science]	Actuarial Work in the AI Era ~ What makes an actuary different?	Ms. Chiaki Tanaka (Towers Watson), Mr. Go Yamada (Towers Watson)
	On-demand Delivery: Apr. 4 - Apr. 17	

<Convenience for members>
All regular meetings were held using an online conference system, and some regular meetings were held in a hybrid format combining both in-person and online sessions. In addition, video recordings of the meetings were made available for members who were unable to attend on the day.

(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 19, 2025.

Date & Theme	Title	Sub-committees
Mar. 19, 2025 [Life Insurance, Pension, Risk Management]	2024 Report on Activities of Kansai Committee's Sub-committees	Insurance Accounting sub-committee, Pension sub-committee, ERM sub-committee

(B6) Holding of moonlight seminars

Moonlight seminars were held in a hybrid format combining in-person and online multiple times from December 2024 to February 2025 with the following 4 themes.

Theme / Title	Speaker
Let's analyze and investigate risk management related to economic value-based solvency regulations of life insurance companies.	Mr. Kenjiro Ito (Milliman), Mr. Atsushi Okawa (Milliman)
Let's work for 3 months as an actuary for a life insurance company that is about to introduce IFRS.	Mr. Masahiko Harada (Sony Life Insurance), Mr. Masaki Tsuruta (Sony Life Insurance)
Case studies of business utilization of actuarial skills - From policy contribution to corporate analysis	Mr. Hidemasa Matsuoka (Deloitte Tohmatsu Risk Advisory)
Practical discussion on economic value-based solvency regulations of non-life insurance companies	Seminar Division

(B7) Holding of Kansai Committee seminars

Kansai Committee seminars were held in a hybrid format using both in-person and online on February 19, 2025, with the following themes.

Theme	Speaker
A study on risk management models responding to mass lapse risks Performance evaluation and comparison for index fund optimization problems using genetic algorithms and hybrid genetic algorithms Modeling of lapse rates of protection insurance products using	Graduate School of Science, Kyoto University, Insurance Mathematics Seminar students

prospect theory Measurement of expected shortfall by regression analysis and its application to insurance company models A study on the default probability of corporate bonds in insurance liability discount evaluation	

(B8) Enhancement of e-learning

E-learning contents under the following were released.
2023 Annual Meeting: "Intersection of Risk and Innovation in the Generative AI Era: Roles and Responsibilities of Actuaries"
2023 Regular Meeting: "Overview of 'Population Projections for Japan (Estimated in 2023)'" (2nd)
2023 Regular Meeting: "Managing Market Risk under New Solvency Regime" (4th)
2023 Regular Meeting: "History, Present, and Future on AI - The Potential of Generative AI" (5th)
Code of Actuaries Conduct and Actuaries Standards of Conduct
2023 Annual Meeting: "Application of Spatial Time Series Models to Actuarial Work"
2023 Annual Meeting: "Actuary x Data Science: How to Use? How to Learn?"
2023 Annual Meeting: "Response of Medical Insurance System and Public Statistics toward Building a Social Security for All Generations"
2023 Annual Meeting: "The Ideal Form of Private Pension Systems in the Inflation Era"
Basic Analysis of Medical Expense Statistics
2023 Professionalism Training
7th Regular Meeting: "Profession and Ethics Education - Engineering as an Example", etc.
Practical Standards for Life Insurance (Revised on March 8, 2023)
Application of Predictive Modeling in Actuarial Science, Volume II (E-learning version with tests added to the translated book)
2023 Report of 2023 Open Discussion Forum 1
2023 Report of 2023 Open Discussion Forum 2
2023 Report of 2023 Open Discussion Forum 3
2024 IAA Risk Book: Inclusive Insurance

(B9) Implementation of professionalism training

① Professionalism training (Continuing Professional Development) covering the following training was offered on December 2, 2024. (5th On-demand Delivery: Dec. 16 - Dec. 29, 2024)

Title	Speaker
AI Risk and Governance	Ms. Miho Sakano (Deloitte Tohmatsu Consulting)

② Professionalism training (Initial Education) covering the following training was offered in an in-person format on March 7, 2025. The completion of this training is required to be approved as a Fellow.

Title	Speaker
Introduction to Actuaries and Professionalism	Mr. Koichi Tanaka (Meiji Yasuda Life Insurance)
Code of Professional Conduct of the Institute of Actuaries of Japan	Mr. Jun Miyamoto (The Dai-ichi Life Insurance)
Professionalism in Life Insurance	Mr. Hitoshi Watanabe (Nippon Life Insurance)
Group Work (Self-introduction, etc.)	Mr. Iwao Kanazawa (T&D Holdings)
Professionalism in Non-life Insurance	Mr. Hiromi Kaneko (Sompo Japan Insurance)
Professionalism in Pension	Mr. Kenji Kusakabe (Mizuho Research & Technologies)
Case studies (*)	Mr. 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 on September 6 and 19, 2024, and March 13 and 17, 2025. The completion of this training is required for certification of fellow membership from FY2024.

Title	Speaker
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 8, 2025, a lecture and group workshop were held for successful examinees for the CERA examination, covering specific situations in Japan and case studies regarding ERM. The completion of this training is required to be approved for CERA qualification, and 3 participants completed the training.

(B12) Implementation of Research meeting

The 2024 Research Meeting was held on February 28, 2025, 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 Domestic Training Program

From September 2024 to February 2025, the Actuaries Domestic Training Program was conducted under the theme of "Changes in the Role of Actuaries and Challenges to be Addressed in the AI Era." The 25 participants were divided into 5 teams to conduct survey and research, and presented their results on February 21 and 22, 2025 (Location: Kujukuri, Chiba Prefecture (Kokumin Shukusha Sunrise Kujukuri)). At the beginning of the presentation meeting, a special lecture was given by Mr. Ryusuke Sato (Chair of the Generative AI Working Group, Japan Financial Data Science Promotion Association).

[C. Related to investigation and research activities]

(C1) Holding of Standard Mortality Advisory Committee meeting

At the 30th Standard Mortality Advisory Committee meeting held on November 13, 2024, it was approved to continue to use in the year 2025 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.

In response to the release of "Current Status of Deliberation on the Finalization of the Standards for Economic Value-Based Solvency Regulatory Framework, etc." by the FSA, we cooperated with the FSA to create and publish the "Framework on the Qualification of a Person Responsible for Verifying Insurance Liabilities (Draft)," and revised the reporting guidelines, guidance, etc., based on the draft supervisory guidelines.

(C3) Review of actuarial science for Life Insurance Product

In March 2025, Life Insurance Product Special Review WG members held an opinion exchange meeting in a hybrid format on the theme of "Actuarial Matters for Life Insurance Products concerning the Setting of Assumed Mortality Rates, Incidence Rates, and Lapse Rates (Infectious Diseases, Fertility Treatment, etc.)".

(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 IAA educational syllabus / Response to revision of examination and education systems

① Following the establishment of the IAJ educational syllabus (March 2024), a review was conducted on contemporary issues based on differences between the examination/training scope and the syllabus, current challenges, and changes in the external environment.

② The Continuing Professional Development (CPD) system was reviewed, and starting from FY2025, attending content related to professionalism education was added as a requirement

for CPD achievement, aiming to further instill professionalism among members.

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

As a result of considerations by the Practice Review Division (the Appointed Actuaries of the Small Amount and Short-term Insurance), "The Practical Guide for the Appointed Actuaries of the Small Amount and Short-Term Insurance" was revised in March 2025.

(C7) AI and 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. In addition, the AI Related Research WG was established as an organization to conduct survey, research, and member education within the IAJ.

② The results of the surveys and research were presented at JoCo2024 (Joint Colloquium of IAA Sections) and the status of the surveys and research was communicated at the annual meeting. In addition, the IAJ dispatched its members to the AI Task Force formed by the IAA, participating in surveys, research, and documentation.

③ Collaboration in the IT field including AI was launched with the Information Processing Society of Japan (IPSJ). In the current fiscal year, the IAJ recommended its 2023 Outstanding IT-related Papers and invited an IPSJ member as a lecturer for the 7th regular meeting.

(C8) Climate Change Risk and Sustainability Initiatives

① The Climate Change Risk and Sustainability Study Group has set themes focusing on actuarial matters and conducts information gathering, 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 websites, and the activities that were put together into investigation and research results were published on the IAJ's member-only webpage and/or in supplementary volumes of bulletins, etc.

[D. Expression of Opinions]

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

① In May 2024, at the IAA Council Meeting (Seoul), voted in favor of the approval of the appointments of the Data Analytics Virtual Forum Chair and the Mortality Virtual Forum Vice-Chair, the approval of the financial policy of the IAA, the approval of the FY2023 financial statements, and the approval of the policy regarding carbon offsets.

② In September 2024, at the IAA Council Meeting (Tallinn), voted in favor of the approval of the revision of the IAA Brand Policy, the approval of the Terms of Reference for the IAA

Climate Change and Sustainability Committee, the approval of nominations upon expiration of terms for leadership (Chairs and Vice-Chairs) of IAA committees and forums and delegates of sections, the approval of nominations for members of the Statutory Committee and Limited Membership Committee, the FY2024 audit, the FY2025 budget, and the election of the IAA President and President-Elect.

③ In November 2024, at the IAA Council Meeting (electronic voting), voted in favor of the approval of awarding the IAA Medal to Mr. Gábor Hanák.

④ In March 2025, at the IAA Council Meeting (electronic voting), voted in favor of the approval of the Climate and Sustainability Committee leadership, the approval of the admission of the Luxembourg Association of Actuaries as a Full Member Organization, and the approval of the merger of the A&A Committee and the Membership Committee.

[E. Related to International Activities]

(E1) IAA activities

As of the end of FY2024, the following IAA committee members and others are actively participating in committee activities. In addition, as in FY2023, the IAJ appointed observers to the IAA Virtual Forum for a term ending in FY2024, 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 (Individual) *Observer
Climate and Sustainability Committee	Yugo Hiura (PwC)
Advance Committee	Masaaki Yoshimura (Individual)
Membership Committee	Naoki Sunamoto (Fukoku Mutual Life Insurance)
Professionalism Committee	Koichi Tanaka (Meiji Yasuda Life Insurance)
Education Committee	Yosuke Fujisawa (Sumitomo Life Insurance)
Advice & Assistance Committee	Kenji Sekine (Individual) *Vice-Chair
Insurance Accounting Committee	Yasushige Aoki (Sumitomo Life Insurance)
Insurance Regulation Committee	Masaaki Shigehara (The Dai-ichi Life Research Institute)
Future Actuary Task Force	Yoshiaki Maebayashi (Meiji Yasuda Life Insurance)
Pandemics Task Force	Kentaro Katsuno (Sumitomo Life Insurance)
ISAP8 Task Force	Kentaro Sekiguchi (Aon Group Japan)
Asia Task Force	Kenji Sekine (Individual) *Chair
AI Task Force	Ryutaro Yamada (MS&AD Holdings), Yosuke Fujisawa (Sumitomo Life Insurance), Yuzo Morita (Gibraltar Life Insurance), Daiki Shibata (Towers Watson)

<Members dispatched to the Forum>

Pensions, Benefits and Social Security Forum	Kenji Sekine (Individual) Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives) *Observer

	Kento Usuda (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) *Chair
	Shinichiro Cho (Meiji Yasuda Life Insurance) *Observer
	Wataru Hirose (Fukoku Mutual Life Insurance) *Observer
General Insurance Forum	Ryutaro Yamada (MS&AD Holdings) *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 (Individual)
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)
	Yosuke Fujisawa (Sumitomo Life Insurance)
	Taiga Yokoyama (Mizuho Trust)
ASTIN	Miyuki Ebisaki (Deloitte Tohmatsu Risk Advisory)
IAALS (LIFE)	Takuro Sorihashi (Hannover Rück SE)
PBSS	Kenji Kusakabe (Mizuho Research & Technologies)

(E2) The 49th Actuarial Seminar of East Asia (ASEA) in 2024

From September 9 to 13, 2024, 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, and 4 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.

Date & Destination	Conference / Dispatched Members
Apr. 4 - Apr. 5, 2024 (in Singapore)	IAA Summit on AI Dispatched: Yosuke Fujisawa, Ryutaro Yamada
May 20 - May 24, 2024 (in Seoul, South Korea)	IAA Meetings Dispatched: Yasushi Ueda, Naoki Sunamoto, Masaaki Yoshimura, Nobuhiro Shimizu, Masaaki Shigehara, Yasushige Aoki, Koichi Tanaka, Ryutaro Yamada, Yosuke Fujisawa, Kenji Sekine, Yuzo Tomimura, Akira Kuroda, Shoma Tanigawa
Sep. 13, 2024	ERM Forum of Actuarial Institute of Chinese Taipei and Taiwan

(in Taipei, Taiwan)	Insurance Guaranty Fund Dispatched: Masaaki Yoshimura, Yosuke Fujisawa
Sep. 22 - Sep. 25, 2024 (in Brussels, Belgium)	JoCo2024 Dispatched: Miyuki Ebisaki, Taiga Yokoyama, Takuro Sorihashi, Kenji Kusakabe, Yoshihiro Matsumori, Masafumi Suzuki
Sep. 27 - Sep. 29, 2024 (in Tallinn, Estonia)	IAA Meetings Dispatched: Yasushi Ueda, Naoki Sunamoto, Masaaki Yoshimura, Masaaki Shigehara, Yasushige Aoki, Yuzo Tomimura
Oct. 22 - Oct. 25, 2024 (in Hong Kong)	AAC2024 Dispatched: Kenji Sekine, Yuzo Tomimura
Oct. 27 - Oct. 30, 2024 (in Maryland, USA)	SOA Annual Meeting Dispatched: Hiroshi Shoji, Itaru Nakada
Feb. 20 - Feb. 21, 2025 (in San Francisco, USA)	IAA Summit on AI Dispatched: Yosuke Fujisawa

(E4) Initiatives for ICA 2026 in Tokyo

① Continuously promoted call for sponsors and conducted promotional activities targeting domestic and overseas actuaries.

② Based on forecasts of total expenses and the number of participants for the conference, the registration fee and the level of subsidy for registration fees for IAJ members are decided to encourage participation.

③ To support members considering presenting papers and further promote academic activities within the IAJ, research meetings gathering members aiming to present and experts were held regularly.

④ Determined the guidelines for call for papers and issued the 1st Announcement along with the conference outline in March 2025.

(E5) Meetings with overseas actuaries' associations

① During the IAA Seoul Meetings, met with the Society of Actuaries (SOA) to explain the progress of ICA2026 and exchanged opinions on themes such as improving member engagement and initiatives related to AI.

② During the IAA Seoul Meetings, met with the Institute of Actuaries of Korea (IKA) to explain the concepts regarding governance (independence, etc.) of actuarial practice standards for IFRS17 in Japan and the preparation status of practice standards, as well as the progress of ICA2026.

③ Utilizing the opportunity of dispatch to the IAA Tallinn Meetings, visited the Institute and Faculty of Actuaries (IFoA) on September 25, 2024. Conducted hearings on governance reforms and public policy proposal initiatives implemented by the IFoA, and exchanged opinions on themes such as enhancement of member engagement, status of drafting practice standards, and initiatives related to AI, while explaining the progress of ICA2026.

④ Utilizing the opportunity of dispatch to the IAA Tallinn Meetings, visited the German Actuarial Association (DAV) on October 1, 2024. Conducted hearings on organizational structure, expansion of member numbers, and initiatives to improve engagement for young actuaries, and exchanged opinions on initiatives related to AI, data science, etc., while explaining the progress of ICA2026.

[F. Advisory Committee]

(F1) The 36th Advisory Committee meeting was held on February 28, 2025, where the business activities report in 2024 and business plan in 2025 (draft) were discussed.

[G. Academic Activities]

(G1) Upon request of Kyoto University to send lecturers for insurance mathematics and pension system design theory 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), Muneyuki Yamauchi (Nippon Life Insurance), Yuji Yanagido (Nippon Life Insurance), and Koshi Kanazawa (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, Hideki Wakasugi (Meiji Yasuda Life Insurance), Koichi 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 (Spectee), Seiichiro Sano (The Kyoei Fire and Marine Insurance), Suguru Fujita (Akur8), Yoshihiro Matsumori (Sompo Japan Insurance), Takayuki Ichikawa (Tokio Marine & Nichido Fire Insurance), Akihiro Jitsuishi (PwC Japan LLC), and Ichiro Nishi (Tokio Marine & Nichido Fire Insurance) were sent to the University.

(G5) On May 18, 2024, 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 6, 2024, 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 (Kansai Committee) was dispatched as a lecturer as part of academic activities.

(G7) On July 1, 2024, a workshop for high school mathematics teachers was held at the Nara Mathematical Education Association, and Fumiaki Itakura (deputy general secretary) was dispatched as a lecturer as part of academic activities.

(G8) On July 7, 2024, a continuing education workshop was held at the Japan Association for Financial Planners (JAFP) Saitama Branch, and Shoichi Yokota (SMBC Nikko Securities) was dispatched as a lecturer as part of academic activities.

(G9) On February 9, 2025, a continuing education workshop was held at the JAFP Chiba Branch, and Shoichi Yokota (SMBC Nikko Securities) 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 2023 qualification examination

① On June 12, 2024, the presentation of the President Award and the awards for outstanding results were held.

- Presentation of President Award:
  Takuma Nishizawa (Individual)
- Presentation of award for outstanding results for each subject:
  1 person for Mathematics, 2 persons for Life insurance mathematics, 1 person for Non-life insurance mathematics, 1 person for Pension mathematics, 1 person for Accounting, economics, and investment theory, 1 person for Life Insurance 1.

(H2) Presentation of awards for outstanding research paper

① On November 7, 2024, awards for the following outstanding paper were presented at the Annual Meeting:
"Derivation of risk drivers for future capital requirements for mortality, longevity and lapse risks: Life insurance actuarial approach"
(Kaori Maruyama (Sumitomo Life Insurance))

② On February 7, 2025, awards were presented for the following outstanding IT-related papers at the IT Annual Meeting:
"The Feasibility of a Common Infrastructure in the Web 3.0 Era"
(IT Research Group IV)
"The True Cliff in the Insurance Industry - Wings to Save Everyone (Migration)"
(IT Research Group V)

[I. PR and Publication Activities]

(I1) PR activities

① Launched operation of X (formerly Twitter) for the purpose of strengthening information dissemination.
② On September 6, 2024, and February 1, 2025, the Actuary Seminar was held online, primarily for students.
③ From June 2024 to November 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
Tokyo University of Science (Tokyo Institute of Technology)	6/12	Tatsuhiro Yamakawa (Sumitomo Life), Shosei Sumita (Mitsui Sumitomo Insurance), Eisuke Nakada (Mizuho Trust)
The University of Tokyo	7/1	Yu Kitahara (Nippon Life), Hideyuki Iwayama (Tokio Marine HD), Shunsuke Saeki (Sumitomo Mitsui Trust)
Tohoku University	7/1	Yoshihiro Suenaga (Dai-ichi Frontier), Yoshihiro Sakai (Sompo Japan), Takeshi Enta (Mitsubishi UFJ Trust)
Keio University	7/2	Kazuma Aoki (Meiji Yasuda Life), Yuichiro Agata (Sompo Japan), Ryosuke Imanaka (Mitsubishi UFJ Trust)
Hitotsubashi University	7/3	Yuho Murate (Dai-ichi Life), Seiichi Ogata (Tokio Marine HD), Makiko Yahagi (Sumitomo Life)
Kyoto University	7/4	Kenji Imai (Nippon Life), Shuhei Yamamoto (Sumitomo Life), Ryoya Takahashi (Daido Life), Kenta Nishioka (Sompo Japan)
Kobe University	7/5	Daisuke Nakagawa (Sumitomo Life), Yuma Aoki (Aioi Nissay Dowa), Kenji Okuda (Nippon Life)
Osaka University	7/9	Yasushige Aoki (Sumitomo Life), Kohei Azuma (Mitsui Sumitomo Insurance), Akihiko Wada (Resona Bank)
Nagoya University	7/11	Shinsuke Nakahara (Meiji Yasuda Life), Kenichiro Kojima (Aioi Nissay Dowa), Mai Tsukuda (Dai-ichi Frontier)
Ochanomizu University	7/19	Aya Yuasa (Meiji Yasuda Life), Yu Kaimoto (Aioi Nissay Dowa), Yoshiko Fujita (Resona Bank)
Tokyo University of	11/27	Kenichi Kimura (Fukoku Mutual Life), Takahiro Suto (Aioi Nissay Dowa), Ryohei Kuroiwa (Resona Bank)

Name of University	Date held	Sending member
Science		

④ In September 2024, the "Voices of Successful Examinees" section of the public website was renewed (replacing members to be introduced) for the 2024 edition.

⑤ In March 2025, the "Voices of CERA Qualification Holders" section of the IAJ website was renewed (replacing members to be introduced).

⑥ As a trial initiative for public relations activities targeting high school students, Yasushi Ueda (Meiji Yasuda Life Insurance) and Yota Yamanaka (Meiji Yasuda Life Insurance) were dispatched to a liberal arts seminar held at Nagano Prefecture Matsumoto Fukashi High School on November 9, 2024.

(I2) Cooperative activities of related associations / institutes

① The IAJ was supposed to sponsor the finals of "Suugaku Koshien 2024 (The National Math Championship)", a public interest purpose project organized by the Mathematics Certification Institute of Japan (SUKEN), but it was cancelled due to the impact of COVID-19.

(I3) Publication of bulletins, etc.

① Bulletin

No.	Title / Content
No. 77	Organising evaluations based on new contract value A study on financial management of risk-sharing corporate pensions On mitigation measures against stock price volatility risk under Japan's economic value-based solvency regulations Derivation of Risk Drivers for Future Required Capital for Mortality Risk, Longevity Risk, and Lapse/Surrender Risk - An Approach Based on Actuarial Science for Life Insurance A study on liquidity risk management

② Supplementary volumes of bulletin

No.	Title / Content
No. 299	Understanding Actuarial Management Preface Chapter 1: Introduction Chapter 2: Risk Management Framework Chapter 3: Being Professional Chapter 4: The Need for Financial Products Chapter 5: The Context of Actuarial Work Notes on Editors and Contributors

	Glossary Appendix 1: Excerpt from "From Actuarius to Actuary: The Growth of a Dynamic Profession in Canada and the United States" Appendix 2: "Code of Conduct for Candidates" Appendix 3: "Actuaries in Energy Markets"
No. 300	"Introduction to Generative AI for Actuaries" by Society of Actuaries (SOA) <International Relations Committee> Executive Summary Section 1: Introduction Section 2: Introduction to Generative AI Section 3: Application of Generative AI for Actuaries Section 4: Practical Applications of Generative AI Section 5: Summary (Conclusion) Section 6: Acknowledgements Appendix A: Overview of Major Generative AI Models and Technologies Appendix B: Glossary
No. 301	Application of ASU 2018-12 to Accounting for Long-Duration Contracts under US GAAP, December 2023, Financial Reporting Committee Long-Duration Contracts Working Group, Society of Actuaries <International Relations Committee> I. Level of Aggregation II. Setting Cash Flow Assumptions and Remeasurement III. Discount Rate Assumption IV. Liabilities for Future Policy Benefits and Long-Term Care Insurance V. Short-Duration Contracts VI. Deferred Acquisition Costs VII. Reinsurance
No. 302	<The 64th IT Annual Meeting Report> <IT Committee> Opening Remarks <Chair of IT Committee, Institute of Actuaries of Japan, Hidefumi Konno> President's Address <President of Institute of Actuaries of Japan, Yasushi Ueda> [Special Lecture] Efficiency in the Insurance Industry - Challenges and Possibilities of AI Utilization Utilization of Generative AI in Insurance Companies <Survey and Research Group (Tokyo 1)> A Study on Evaluation of IT Investment Costs including DX <Survey and Research Group (Tokyo 2)> Application of New Technologies to Insurance Systems <Survey and Research Group (Tokyo 3)> Challenges of Legacy Systems in the Life Insurance Industry and Migration Strategies to Cloud-Native <Survey and Research Group (Tokyo 4)>

	Fine Even 100 Years from Now! ~ IT Infrastructure Strategy Supporting the Insurance Industry ~ <Survey and Research Group (Kansai 5)>

③ Actuary Journal

No.	Content
No. 127	6th Regular Meeting Report in 2023: "Human Capital Management - What is originally required and the current situation" Contribution: Participation in the 2nd Financial Data Utilization Challenge Translation: ASTIN Bulletin Abstracts Report: 2023 Activities of AFIR related study group: Research paper activities report (Circular reading of papers for the Virtual Colloquium in 2022) Report: 2023 Activities of Kansai Committee's Sub-committees Report: 2023 Moonlight Seminar - Interpretable Machine Learning Report: 2023 Actuary Seminar 2023 CERA qualified person(s) 2023 accomplished members for CPD objectives 2023 applicants who passed the qualified examination Actuaries' relay talks (Series Part.28)
No. 128	Report on "Verification of Availability and Practical Challenges of Receipt Data in Estimating Per-Capita Medical Expenses Using NDB Sampling Data" Report: After completing the lecture at the JAFP Saitama Branch Translation of "WHAT SHOULD AN ACTUARY KNOW ABOUT ARTIFICIAL INTELLIGENCE?" 2023 Continuing Professional Development / CPD units achievement report 2024 Name lists of committees, study groups, working groups, project teams Introduction of Committee Activities (Examination and Education Planning Committee) Actuaries' relay talks (Series Part.29)
No. 129	Participation report of JoCo2024 (held in Brussels, Belgium) Participation report of ERM Conference in Taiwan Report: Discussion meeting on Data Science with Professor Mario Wüthrich Report: The 49th ASEA Seminar Report: Networking meeting for female members Attendance report of IFoA's 2023 Asia Conference Introduction of Committee Activities (Annual Meeting Committee, International Relations Committee) Actuaries' relay talks (Series Part.30)
No. 130	Book Review: "Solvency Regulation based on Economic Value - Reading the Great Transformation of Life Insurance Management" Report: 2024 Actuary Seminar

	Report: SOA's Exam PA: Translation of Predictive Analytics Introduction of Committee Activities (Planning Committee) Actuaries' relay talks (Series Part.31)
Special Edition <Risks and Insurance No.21>	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 2024 Qualification Examination Question Collection
⑤ 2024 Annual Meeting Report Collection

(I4) Revision of PR brochure

In May 2024, in addition to regular responses such as updating the breakdown of individual members by business type and annual changes, and the list of corporate members, a review of descriptions was conducted in connection with the Specific Area training (Initial Education) becoming a requirement for Fellow.

[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 mid-to-long-term business strategy when formulating single-year plans, as well as by conducting timely reviews and recognition of issues.

(J2) Secretariat

① On June 7, 2024, an orientation for new Fellows was conducted to enhance their understanding of the activities and operations of the IAJ and to provide opportunities to take on new challenges such as CERA and data science.
② The IAJ has introduced telecommuting to enable secretariat staff to work flexibly and in diverse ways.
③ To achieve mid- to long-term stability in secretariat operations, one secretariat staff member was hired.

(J3) Enhancement of initiatives for a sustainably growing organization

① As part of initiatives to create networking opportunities and increase active roles among female members, a business card exchange meeting for female members was held, with 87 female members participating.
② To create active roles for young members and improve members' willingness to participate, a public call for committee members of study groups, etc., was implemented, newly appointing 43 members and expanding the research system.

③ To create active roles for young members and improve members' willingness to participate, the target organizations for public calls for committee members in FY2025 were expanded.

(J4) Information disclosed regarding the business activities of the IAJ from the perspective of increasing transparency

From the perspective of enhancing autonomous governance and increasing transparency, starting from the FY2024 report, the following matters are disclosed in the submission documents related to the business report:

① Presence of overseas remittances and risk mitigation measures related thereto:
The IAJ conducts overseas remittances but confirms the accounts of overseas payees for all transactions and possesses means to verify receipts by the other party.

② Number of Directors and Auditors by full-time/part-time status, and total amount of remuneration for each Director, Auditor, etc.:
The number of full-time and part-time Directors and Auditors of the IAJ and the amounts of remuneration paid are as follows:

	Number of Directors/Auditors		Remuneration
		Full-time	
Directors	24 persons	0 persons	0 yen
Auditors	3 persons	0 persons	133,332 yen