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2025 Annual Report

From April 1, 2025 to March 31, 2026

1. Matters concerning Annual General Meeting of Members

The General Meeting of Members was held on June 13, 2025 at Vision Center Tokyo Kyobashi 402, and

"Report on a summary of business activities in 2024"

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

Item 1: 2024 Approval of a Balance Sheet and Net Assets Variation Statement as well as Inventory of Properties

Item 2: Election of Directors and Auditors

Item 3: Approval of Amendments to the Articles of Incorporation

2. Matters concerning the Board of Directors

The Board of Directors meetings were held on the following dates, and the following resolutions and reports were made. Only the 2nd meeting was held at Vision Center Tokyo Kyobashi 402, and the others were held at the Main Conference Room of the Institute of Actuaries of Japan.

Meeting No. (Date)	Resolutions / Matters Reported
1st (May 12, 2025)	Matter concerning the approval of the 2024 business report Matter concerning the approval of the 2024 financial statements Matter concerning the 2025 Annual General Meeting of Members Matter concerning the approval of Chairs and Directors in charge for FY2025 Matter concerning the establishment of Cookie Policy for ICA2026, etc. Matter concerning the admission of Student members Report on the receipt status of withdrawal notices
2nd (Jun. 13, 2025)	Matter concerning the selection of President Matter concerning the selection of Vice President

	Matter concerning the approval of Counselors Matter concerning the revision of various rules accompanying the reform of the public interest corporation system Matter concerning the admission of Student members Report on the progress status of ICA2026 Summary report of the IAA Sao Paulo meeting Report on the receipt status of withdrawal notices
3rd (Sep. 11, 2025)	Expansion of the venue used at the Tokyo International Forum for ICA2026 Use of wordly at ICA2026 Matter concerning the conclusion of a contract with Happo-en regarding the Gala Dinner venue for ICA2026 Matter concerning the revision of the Social Media Operation Policy of the Institute of Actuaries of Japan Matter of approval of Honorary Members / Advisors Matter concerning admission as Student members Report on the progress status of ICA2026 Report on the status of business execution by the President 2025 Annual Meeting Report on holding the networking event for young and female members Overview of ASEA Seminar Report on the name change of corporate members Report on the receipt status of withdrawal notices
4th (Dec. 12, 2025)	Revision of the Cookie Policy in ICA2026 Matter concerning the revision of the Social Media Operation Policy of the Institute of Actuaries of Japan Matter concerning the recommendation of Advisory Committee members Matter of relocation of the secretariat Matter concerning admission as Student members Report on holding the Standard Mortality Advisory Committee meeting Public release of the 2025 edition of Reporting Guidelines and Guidance 2025 edition of "Framework on the Qualification of a Person Responsible for Verifying Insurance Liabilities" Regarding the operational deficiency that occurred in the 2025 qualification examination Report on the progress status related to ICA2026 and revision of Regulations with IAA Regarding mid- to long-term review of the examination and education system Participation report of the 24th AAC, etc.

	Summary report of the IAA Marrakech meeting Report on the review status of membership fee revision Report on the receipt status of withdrawal notices
5th (Mar. 2, 2026)	Matter concerning the revision of the "Actuarial Practice Standards for Life Insurance Companies" and the "Guidance for Actuarial Practice Standards for Life Insurance Companies" Matter concerning the revision of the "Actuarial Practice Standards for Non-life Insurance Companies" and the "Guidance for Actuarial Practice Standards for Non-life Insurance Companies" Matter concerning the organization of committees, etc. for FY2026 2025 qualification examination results Matter concerning the presentation of the President's Special Award, President Award, and awards for outstanding results for the 2025 qualification examination Matter concerning the FY2026 budget compilation policy and business plan (draft) Regarding considerations on mid- to long-term review of the examination and education system Regarding the PT (Project Team) for preparation of the examination and education system review Report on the progress status of ICA2026 Report on the retirement of Guest members Report on the name change of corporate members Report on the receipt status of withdrawal notices
6th (Mar. 24, 2026)	Matter concerning the selection and dismissal of Vice President Matter concerning the approval of the FY2026 business plan Matter concerning the relocation of the secretariat Matter concerning the approval of the FY2026 budget, etc. Matter concerning the approval of Fellow and Associate qualifications for FY2025 Matter concerning the approval of CERA qualified persons for FY2025 Matter concerning the approval of admission and Associate qualifications based on the qualification examination Matter concerning admission as Student members Matter concerning admission as corporate members Report on the status of business execution by the President Report on holding the 37th Advisory Committee meeting Regarding the target for public call for committees, etc. for FY2026

	Regarding recurrence prevention measures, etc. for the deficiencies in the 2025 qualification examination Regarding the implementation results of the 2025 CERA examination and training Regarding the name change of corporate members Regarding the receipt status of withdrawal notices

3. 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, 338 members were newly admitted, and 143 members withdrew from the IAJ. The number of members as of the end of March 2026 is as shown in the table below.

Fellows	2,297	persons
Associates	1,501	persons
Students	2,118	persons
Semi-total	5,916	persons
Corporate members	109	corporations
Total	6,025	persons/corporations

4. Business report

[A. Related to examination]

(A1) Implementation of qualification examination

A 4-day qualification examination was held from December 8 to 11, 2025 by CBT (Computer Based Testing) method, and the successful examinees were announced on February 16, 2026. The total number of examination subjects for the primary examination was 2,860 subjects and the total number of subjects passed was 897 subjects. There were 138 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	864	480	570	310	636

Primary examination (Basic subjects)	Mathematics	Life Insurance Mathematics	Non-life Insurance Mathematics	Pension Mathematics	Accounting, Economics and Investment Theory
Number of successful examinees	260	141	148	60	288
Passing Rates	30.1%	29.4%	26.0%	19.4%	45.3%

The total number of examination subjects for the secondary examination was 1,054 subjects and the total number of subjects passed was 197 subjects. There were 96 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	339	356	135	107	58	59
Number of successful examinees	60	63	24	23	11	16
Passing Rates	17.7%	17.7%	17.8%	21.5%	19.0%	27.1%

In Life Insurance 1, the morning examination subject on December 8, 2025, a problem occurred on the PCs used by the majority of examinees at five test centers, preventing them from proceeding beyond Question 1 (3). A make-up examination was held on January 20, 2026, and since it concluded without major trouble, the successful examinees were announced on February 16, together with the regular examinations. The examinations at other test centers and for other subjects concluded normally.

Based on the investigation into the cause by Prometric, the company entrusted with test administration, recurrence prevention measures were formulated and reported to the Board of Directors. In addition, the same content was submitted to the Cabinet Office and the Financial Services Agency.

(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 2025 examination was implemented on September 18, utilizing the IFoA online platform. The format was changed from an open-book format (materials allowed) to a closed-book format (materials not allowed), and it became an online examination under remote proctoring (personal PC environment).

The successful examinees were announced on January 15, 2026. There were 21 examinees, and 5 examinees passed the examination (Passing Rates 23.8%). The number of CERA-qualified

members at the end of March 2026 was 145.

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

(B1) Implementation of actuary courses

The actuary courses were offered for a period from May 8, 2025 to November 10, 2025. Details are as follows.

Subject	Number of students
Basic courses (6 Groups) ・Probability, Statistics, Probability Exercise, Statistics Exercise (91 people) ・Modeling (90 people) ・Life Insurance Mathematics, Life table (107 people) ・Non-life Insurance Mathematics (119 people) ・Pension Mathematics (104 people) ・Accounting, Economics, Investment Theory (110 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	31 people

The additional actuary exercise courses were offered for a period from September 26, 2025 to December 4, 2025. Details are as follows.

Subject	Number of students
Additional actuary exercise courses (4 Subjects) ・Life Insurance Mathematics Exercise (26 people) ・Non-life Insurance Mathematics Exercise (31 people) ・Pension Mathematics Exercise (15 people) ・Modeling Exercise (34 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 28, 2025 to September 5, 2025. Details are as follows:

Subject	Number of students
ERM course (3 Subjects) ・Finance Mathematics (*) ・Risk Management Theory (*) ・ERM (*) Subjects common to Intermediate courses	14 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 November 18, 2025 to March 14, 2026. Details are as follows:

Content		Number of students
Data Science course <First part> ・Introduction of R and simple Regression Model ・Linear Regression Model ・Principal component analysis ・Clustering and Time Series Analysis ・Decision Tree ・Generalized Linear Model 1 ・Generalized Additive Model 2	<Second part> ・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	6 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. 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 6 and 7, 2025, with the first day held in an in-person format at Keidanren Kaikan and the second day in a hybrid format combining in-person (Station Conference Tokyo Sapia Tower) 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.

① 1st day of Meeting

- Opening Ceremony (Address from the president, Congratulatory Address)
- Special Lecture

Title	Speaker
The Future Society Brought by Genome Editing ~ How Our Lives, Medicine, and Food Will Change ~	Mr. Takashi Yamamoto (Director and Professor, Genome Editing Innovation Center, Hiroshima University)
Thinking about Climate Change and the Future of the Earth with Weather Expert, Amatatsu	Mr. Takeshi Amatatsu (Weather Forecaster, Disaster Prevention Specialist)
The Future of the Brain and AI	Mr. Yuji Ikegaya (Professor, Graduate School of Pharmaceutical Sciences, The University of Tokyo)

- ICA2026 Registration Launch Ceremony: Ms. Bozenna Hinton (IAA President), Mr. Hiroshi Shoji (Chair of the ICA2026 Organizing Committee)
- Overseas Guest Lecture: "The Future of Actuarial Practice: Global Collaboration, AI Innovation, and ICA 2026" Ms. Bozenna Hinton (IAA President), "Actuaries and Public Policy" Mr. Mark Saunders (President-Elect of the Actuarial Society of Hong Kong)

② 2nd day of the Meeting

In total, 17 papers were presented, 12 presentations and 3 panel discussions and 12 discussion/forums in English were held.

(B3) Holding of IT Annual Meeting

The 65th IT Annual Meeting was held in-person on February 10, 2026, at the Nihombashi Takashimaya Mitsui 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
Business Transformation by AI Agents	Mr. Jun Yoshida (Head of Generative AI Center & Chief AI Transformation Officer of Digital Systems & Service Sector, Hitachi, Ltd.)

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 FY2025. Details are as follows.

Meeting No. & Date [Theme]	Title	Speaker
1st May 20, 2025 [Life Insurance]	Why Level the Past? How to Utilize Pandemic Mortality Experience for Longevity Risk Evaluation	Mr. Roshan Tajapra (SCOR Reinsurance)
	On-demand Delivery: Jun. 3 - Jun. 16	
2nd Sep. 30, 2025 [Pension & Retirement]	Pension Risk Transfer Market in the US: Considerations on Pricing for Insurance Companies	Mr. Ted Law (RGA Reinsurance) Ms. Mellissa Lim (RGA Reinsurance)
	On-demand Delivery: Oct. 17 - Oct. 30	
3rd Oct. 15, 2025 [Other]	US-Japan Interest Rate and Foreign Exchange Market Outlook and Investment Strategy under the Second Trump Administration	Mr. Kenta Inoue, Ph.D. (Senior Bond Strategist, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
	On-demand Delivery: Oct. 29 - Nov. 11	
4th Nov. 27, 2025 [Pension & Retirement]	Improvement of Withdrawal Rate Estimation Using Generalized Additive Models *Co-hosted with the Japanese Association of Pension Actuaries	Mr. Naoto Oda (Sumitomo Mitsui Trust Bank) Mr. Yuki Kurumatani (Invited Researcher, Center for Mathematical and Data Sciences, Osaka University / Resona Bank, Limited)
	On-demand Delivery: Dec. 9 - Dec. 22	
5th Dec. 19, 2025 [Professionalism]	*Co-organized with Professionalism Training (Continuing Education) (See (B9))	
	On-demand Delivery: Jan. 9 - Jan. 22	
6th Feb. 26, 2026 [Life Insurance]	Behavioral Economics in Life Insurance	Dr. Kohar Kissoyan (Gen Re Life/Health, Global Underwriting and R&D, Cologne, Germany)

		Ms. Sarah Salem (Gen Re Life/Health, Global R&D, Lead - Digital Solutions, Cologne, Germany)
	On-demand Delivery: Mar. 12 - Mar. 25	
7th Mar. 6, 2026 [Medical]	Right to Be Forgotten (RTBF) Reconstruction of Critical Illness (CI) Insurance - Operational Perspectives on Trends, Insights from China, and Implications for Japan	Ms. Susanne Buchholz (Chief Medical Underwriter, Hannover Re) Mr. Ivan Yang (Chief Medical Consultant, Hannover Re Shanghai Branch)
	On-demand Delivery: Mar. 18 - Mar. 31	
8th Mar. 26, 2026 [Life Insurance]	Latest Product Trends in the Korean Life Insurance Market	Mr. Minhyuk Lee (Pricing Actuary / Assistant Vice President, Swiss Re Asia Pte. Ltd. Korea Branch, Life & Health Reinsurance)
	On-demand Delivery: Apr. 9 - Apr. 22	

<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 sub-committee presentation meeting
The meeting was held in an in-person format on March 19, 2026.

Date & Theme	Title	Sub-committees
Mar. 19, 2026 [Life Insurance, Pension, Risk Management]	2025 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 multiple times from September 2025 to February 2026 with the following 5 themes, and each session was held either in-person or online.

Theme / Title	Speaker
Broad Perspectives and Challenges of Modeling Using Mathematics	Professor Olivier Le Courtois (emlyon business school)
Let's Have Fun Studying the Global Medical Fee Systems!	Mr. Hiroshige Mizoguchi (Medical Data Vision Co., Ltd.)
Deciphering Machine Learning Models Using the New IML Method "MID"	Mr. Hirokazu Iwasawa (Data Science Related Basic Research Division Member)
Impact of Monetary Policy Normalization in Complex Markets and Future Points to Watch	Mr. Tatsuo Ichikawa (898 Capital LLC)
Thinking about Assumption Setting in the Non-life Insurance Field	Seminar Division Members

(B7) Holding of Kansai seminars

Kansai seminars were held in an in-person format on February 13, 2026.

Theme	Speaker
・A study on appropriate risk drivers for future capital requirements of mortality risk ・Forecasting methods for the risk of decline in new life insurance business due to population decrease ・A study on risks related to asset-intensive reinsurance ・Development of mortality models using the state-space model framework ・A study on the impact of climate change on life insurance companies	Graduate School of Science, Kyoto University, Department of Mathematics, Insurance Mathematics Seminar students

(B8) Enhancement of e-learning

E-learning contents under the following were released.

- [Professionalism Unit] 2024 Annual Meeting: "Professionalism Required for the New Economic Value-Based Capital Regulations"
- 2024 Annual Meeting: "On the 2024 Public Pension Actuarial Valuation"
- 2024 Annual Meeting: "Returning to the Origin of Economic Value-Based Solvency Regulations"

- 2023 Regular Meeting (9th): "Redesigning Questions in Underwriting Based on Behavioral Science"
- 2023 Regular Meeting (10th): "Changes in Mortality Rates during the COVID-19 Pandemic"
- 2023 Regular Meeting (11th): "Early stages of Alzheimer's dementia - Latest Information"
- 2024 Regular Meeting (1st): "AI Summit: The Future of Actuaries and AI"
- 2024 Regular Meeting (2nd): "Toward a Secure Future: Considerations on Longevity Risk and its Risk Management"
- 2024 Regular Meeting (3rd): "On the 2024 Public Pension Actuarial Valuation"
- 2024 Regular Meeting (4th): "Parkinson's Disease - Challenges in Diagnosis and Monitoring"
- [Professionalism Unit] Code of Actuaries Conduct and Actuaries Standards of Conduct
- 2024 Report of 2024 Open Discussion Forum 1
- 2024 Report of 2024 Open Discussion Forum 2
- [Professionalism Unit] 2024 Professionalism Training (Continuing Education) / 5th Regular Meeting "AI Risk and Governance"
- 2023 Regular Meeting (8th): "US-Japan Interest Rate and Financial Market Outlook: Policy Prospects after the '24 Presidential Election, FRB Rate Cut Initiation, and BOJ's End of Negative Interest Rates"
- "Insurance Liability Verification Report" Reporting Guidelines and Background of the Reporting Guidelines
- Guidance on Evaluation and Verification of Insurance Liabilities, etc.
- [Professionalism Unit] Publication of the "Framework on the Qualification of a Person Responsible for Verifying Insurance Liabilities (Draft)"
- Hull-White Model and Tree Approach
- IAA Risk Book Chapter 2 (Actuarial Function) (March 2023 Edition)
- [Professionalism Unit] IAA Risk Book Chapter 3 (Professional Standards) (May 2023 Edition)
- IAA Risk Book Chapter 16 (Proportionality, Materiality, and Similar Terms) (April 2023 Edition)

(B9) Implementation of professionalism training

Professionalism training (Continuing Professional Development) covering the following training was offered on December 19, 2025. (5th On-demand Delivery: Jan. 9 - Jan. 22, 2026)

Title	Speaker
Conduct Risk and Corporate Culture	Mr. Hiroshi Higashi (Tanabe & Partners)

Professionalism training (Initial Education) covering the following training was offered in an in-person format on March 3, 2026. The completion of this training is required to be approved as a Fellow.

Title	Speaker
Introduction to Actuaries and Professionalism	Mr. Junichi Hamada (Professionalism Education Division Member)
Code of Professional Conduct of the Institute of Actuaries of Japan	Mr. Jun Miyamoto (Professionalism Education Division Vice Chair)
Professionalism in Life Insurance	Mr. Yuji Anada (Practice Standards Division (Life Insurance) Chair)
Professionalism in Non-life Insurance	Mr. Masato Furuya (Practice Standards Division (Non-life Insurance) Chair)
Professionalism in Pension	Mr. Kenji Kusakabe (Professionalism Education Division Member)
Group Work (Case studies *)	Mr. Iwao Kanazawa (Professionalism Education Division Chair)

(*) Including training on "communication" required for actuaries.

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

Specific Area training (initial education) was held on September 4 and 18, 2025, and March 12 and 17, 2026. The completion of this training is required for certification of fellow membership.

Title	Speaker
Financial System	Mr. Tomohiko Takahashi (Professor, Takushoku University)
Actuarial Risk Management	Mr. Yosuke Fujisawa (Sumitomo Life Insurance)
Data and Systems	Mr. Hirokazu Iwasawa (Visiting professor, Waseda University Graduate School)

(B11) Implementation of Actuaries Overseas Training Program

The 10th Actuaries Overseas Training Program was conducted, dividing participants into two groups: Life Insurance/Pension and Non-life Insurance.

The Life Insurance/Pension group conducted training from November 1 to November 12, 2025, focusing on participation in the SOA (the US actuarial society centering on life insurance and pension fields) Annual Meeting (including paper presentations).

The Non-life Insurance group conducted training from November 8 to November 19, 2025, focusing on participation in the CAS (the US actuarial society centering on non-life insurance

fields) (including paper presentations).
There were 46 participants in the Life Insurance/Pension group and 8 in the Non-life Insurance group.

(B12) Implementation of CERA training

On February 7, 2026, 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 5 participants completed the training.

(B13) Implementation of Research meeting

The 2025 Research Meeting was held on March 5, 2026, 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.

[C. Related to investigation and research activities]

(C1) Holding of Standard Mortality Advisory Committee meeting

At the 31st Standard Mortality Advisory Committee meeting held on October 29, 2025, the "Appropriateness of application of Life Insurance Standard Life Table" was approved.

(C2) Response to economic value-based solvency regulations, accounting standards, practice standards, etc.

Based on the laws and regulations promulgated by the FSA in July 2025 and the Q&A regarding economic value-based solvency regulations, we published the following in December 2025:

- Reporting Guidelines for the Insurance Liability Verification Report and the Background of the Reporting Guidelines
- Guidance on Evaluation and Verification of Insurance Liabilities, etc.
- Framework on the Qualification of a "Person Responsible for Verifying Insurance Liabilities"

In addition, at the Board of Directors meeting on March 2, 2026, the revisions of the following practice standards, etc., were resolved and approved by the FSA:

- Actuarial Practice Standards for Life Insurance Companies
- Guidance for Actuarial Practice Standards for Life Insurance Companies
- Actuarial Practice Standards for Non-life Insurance Companies
- Guidance for Actuarial Practice Standards for Non-life Insurance Companies

(C3) 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.

(C4) Response to revision of IAA educational syllabus / Response to revision of examination and education systems

① Following the establishment of the IAJ educational syllabus in March 2024 (effective April 2025), 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 To more reliably ensure the acquisition of knowledge and skills required by the educational syllabus, and at the same time to create a contemporary system that responds to the advancement, diversification, and environmental changes of required knowledge and skills, a review of Fellow requirements including changes and reorganization of examination subjects starting from FY2027 was examined.

(C5) AI and Data Science

① The Data Science Related Basic Research Division 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 In addition, the AI Related Research WG examined policies for responding to IAA activities related to AI, and dispatched its members to the Task Force established by the IAA, participating in surveys, research, and documentation.

③ Regarding collaboration in the IT field including AI with the Information Processing Society of Japan (IPSJ), in the current fiscal year, the IAJ recommended Outstanding IT-related Papers as papers to be published in the academic journals of the IPSJ, and also dispatched lecturers to seminars hosted by the IPSJ.

(C6) 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.

③ A "Preliminary Report" is being compiled, which is scheduled to be publicly released in the future.

(C7) 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)

In May 2025, at the IAA Council Meeting (Sao Paulo), voted in favor of resolutions such as the financial policy of the IAA, Nominating Committee members, and revisions to education guidelines and the educational syllabus.

In November 2025, at the IAA Council Meeting (Marrakech), voted in favor of resolutions such as amendments to section rules, the approval of ISAP8 (IFRS S2), the approval of the new President (Mr. Mike Lombardi) and new President-Elect (Mr. Maximilian Happacher), and the election of auditors.

[E. Related to International Activities]

(E1) IAA activities

The IAJ has dispatched members to the IAA and is actively participating in committee activities, etc.

<Members dispatched to the Committee>

Committee, etc.	Dispatched Members
Strategic Planning Committee	Masaaki Yoshimura (Individual) *Observer
Advance Committee	Masaaki Yoshimura (Individual)
Membership Assistance Committee	Kenji Sekine (Will Planet) *Chair
Professionalism Committee	Koichi Tanaka (Meiji Yasuda Life Insurance)
Education Committee	Yosuke Fujisawa (Sumitomo Life Insurance)
Insurance Accounting Committee	Yasushige Aoki (Sumitomo Life Insurance)
Insurance Regulation Committee	Kazuhiro Shikanai (Dai-ichi Life Holdings)
AI Task Force	Ryutaro Yamada (MS&AD Insurance Group Holdings) Yosuke Fujisawa (Sumitomo Life Insurance) Daiki Shibata (Towers Watson)

Pandemics Task Force	Kentaro Katsuno (Sumitomo Life Insurance)
ISAP8 Task Force	Kentaro Sekiguchi (Aon Group Japan)

<Members dispatched to the Forum>

Forum	Dispatched Members
Pensions, Benefits and Social Security Forum	Kenji Sekine (Will Planet) 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 Takashi Kai (Fukoku Mutual Life Insurance) *Observer
General Insurance Forum	Ryutaro Yamada (MS&AD Insurance Group Holdings) *Chair Kaoru Shiojima (Aioi Nissay Dowa Insurance) *Observer
Data Analytics Virtual Forum	Shoma Tanigawa (Meiji Yasuda Life Insurance) Ryutaro Yamada (MS&AD Insurance Group Holdings) *Observer Wataru Hirose (Fukoku Mutual Life Insurance) *Observer
Inclusive Insurance Virtual Forum	Kenji Sekine (Will Planet)
Mortality Virtual Forum	Takuro Sorihashi (Hannover Re) Hiroaki Yokoi (Asahi Mutual Life Insurance) *Observer Takayuki Nagashima (Taiyo Life Insurance) *Observer

<Members dispatched to the section>

Section	Dispatched Members
AFIR/ERM	Naoki Sunamoto (Fukoku Mutual Life Insurance)

	Yosuke Fujisawa (Sumitomo Life Insurance) Taiga Yokoyama (Mizuho Trust)
ASTIN	Miyuki Ebisaki (Deloitte Tohmatsu)
IAALS (LIFE)	Takuro Sorihashi (Hannover Re)
PBSS	Kenji Kusakabe (Mizuho Research & Technologies)

(E2) The 50th Actuarial Seminar of East Asia (ASEA) in 2025

From September 8 to 12, 2025, 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 26 participants from 15 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	Conference	Dispatched Members
May 18 - 22, 2025	JoCo2025 (Sao Paulo, Brazil)	Miyuki Ebisaki (Deloitte Tohmatsu Risk Advisory), Taiga Yokoyama (Mizuho Daiichi Financial), Takuro Sorihashi (Hannover Re), Kenji Kusakabe (Mizuho Research), Suguru Fujita (Akur8)
May 21 - 25, 2025	IAA Meetings (Sao Paulo, Brazil)	Hitoshi Watanabe (Nippon Life), Naoki Sunamoto (Fukoku Mutual Life), Masaaki Yoshimura (Individual), Nobuhiro Shimizu (the Federation of Japanese Consumer Cooperatives), Masaaki Shigehara (The Dai-ichi Life), Yasushige Aoki (Sumitomo Life), Koichi Tanaka (Meiji Yasuda Life), Ryutaro Yamada (Mitsui Sumitomo Insurance), Yosuke Fujisawa (Sumitomo Life), Kenji Sekine (Will Planet), Yugo Hiura (PwC), Hiroshi Serizawa (General Secretary)
Aug 3 - 7, 2025	WRIEC2025 (Vancouver, Canada)	Yutaka Taniguchi (Gibraltar Life)
Nov 11 - 14, 2025	AAC2025 (Bangkok, Thailand)	Shoma Tanigawa (Meiji Yasuda), Akira Kuroda (Meiji Yasuda), Yasushi Ueda (Meiji Yasuda), Hiroshi Serizawa (General Secretary)

Nov 20 - 23, 2025	IAA2025 (Marrakech, Morocco)	Hitoshi Watanabe (Nippon Life), Naoki Sunamoto (Fukoku Mutual Life), Masaaki Yoshimura (Individual), Masaaki Shigehara (The Dai-ichi Life), Kenji Sekine (Will Planet), Yugo Hiura (PwC), Hiroshi Serizawa (General Secretary)

(E4) Initiatives for ICA 2026 in Tokyo

① Continuously promoted call for sponsors even after the initial targets were achieved, and conducted promotional activities utilizing SNS such as LinkedIn, as well as the selection of venues for various receptions.

② Commenced registration in November, decided on free attendance measures for domestic students aimed at expanding the future base, and organized the criteria for granting CPD units accompanying participation in the conference.

③ Progressed with the examination of plenary sessions, and structured the program, including formally deciding on Mr. Soichi Noguchi as the Closing Keynote Speaker.

④ For the call for abstracts, there were 637 submissions exceeding previous conferences. Prepared for acceptance notifications, decided to expand the venue to increase presentation opportunities, and proceeded with administrative procedures related to registration, such as group applications for corporate members.

(E5) Collaboration with Society of Actuaries (SOA)

During the IAA Sao Paulo Meetings, exchanged information and opinions on themes such as requests for cooperation for the ICA2026 Tokyo Meeting, engagement of young and female actuaries, and collaboration on Predictive Analytics education.

(E6) Collaboration with Actuaries Institute Australia (AIA)

During the IAA Sao Paulo Meetings, exchanged information and opinions on themes such as operations for young actuary engagement, initiatives to increase the ratio of female members, and requests for cooperation for Tokyo ICA2026.

(E7) Collaboration with Institut des Actuaires (IA)

During the IAA Marrakech Meetings, exchanged information and opinions regarding Young Actuaries Initiatives (YAI) and the organizational structure of the IA.

[F. Advisory Committee]

(F1) The 37th Advisory Committee meeting was held on March 4, 2026, where the "FY2025 Business Plan and FY2026 Business Plan (Draft)", "FY2025 Business Activity Results and Overview of FY2026 Initiatives", and "Participation in and Sponsorship of Various Activities of External Platforms for Securing Female Human Resources in Science and Engineering" were discussed.

[G. Academic Activities]

(G1) Upon request of Kyoto University to send lecturers for insurance mathematics, pension 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 (Individual), 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 June 5, 2025, 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.

[H. Related to Presentation of Awards]

(H1) Awards presented to a person with outstanding results in the 2024 qualification examination

① On June 13, 2025, the presentation of the President's Special Award and the awards for outstanding results were held.

- Presentation of President's Special Award:
  Takeru Hongo (Meiji Yasuda Life Insurance)

- Presentation of award for outstanding results for each subject:
  1 person for Mathematics, 6 persons for Life insurance mathematics, 1 person for Non-life insurance mathematics, 14 persons for Pension mathematics, 1 person for Accounting, economics, and investment theory, 1 person for Life Insurance 1, 1 person for Life Insurance 2, 1 person for Non-life Insurance 2, 1 person for Pension 2.

(H2) Presentation of awards for outstanding research paper

① Regarding the 2025 Institute of Actuaries of Japan outstanding paper, as a result of screening by the Academic Committee, it was decided not to make a recommendation from the committee, and there were no applicable papers.

② On February 10, 2026, awards were presented for the following outstanding IT-related papers at the IT Annual Meeting:
"Application of New Technologies to Insurance Systems" (IT Research Group 3)
"Challenges of Legacy Systems in the Life Insurance Industry and Migration Strategies to Cloud-Native" (IT Research Group 4)

[I. PR and Publication Activities]

(I1) PR activities

① On September 3, 2025, and February 1, 2026, the Actuary Seminar was held online, primarily for students.

② From May 2025 to November 2025, 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
Waseda University	May 17	Tadayoshi Otsuka (Professor), Hiroshi Serizawa (General Secretary), Masahiro Sato (Tokio Marine), Tetsuya Okano (Meiji Yasuda Life), Yuki Inoue (Mitsui Sumitomo Insurance)
Tohoku University	Jun. 9	Shota Ito (Fukoku Mutual Life), Yoshihiro Suenaga (The Dai-ichi Life), Yoshihiro Sakai (Sompo Japan), Takeshi Enta (Mitsubishi UFJ Trust)
Ochanomizu University	Jun. 26	Naoyuki Shimazu (Aioi Nissay Dowa), Aya Yuasa (Meiji Yasuda Life), Yoshiko Fujita (Resona Bank)
Keio University	Jul. 1	Shoma Hamada (Sompo Japan), Kazuma Aoki (Meiji Yasuda Life), Yuichiro Agata (Sompo Japan), Ryosuke

		Imanaka (Mitsubishi UFJ Trust)
Kyoto University	Jul. 3	Hiroshi Serizawa (General Secretary), Shuhei Yamamoto (Sumitomo Life), Kenta Nishioka (Sompo Japan), Kenji Imai (Nippon Life), Ryoya Takahashi (Daido Life)
Kobe University	Jul. 4	Akihiko Wada (Resona Bank), Daisuke Nakagawa (Sumitomo Life), Daisuke Kawaguchi (Aioi Nissay Dowa), Kenji Okuda (Nippon Life)
The University of Tokyo	Jul. 7	Takuya Okada (Nippon Life), Hiroshi Serizawa (General Secretary), Yu Kitahara (Nippon Life), Hideyuki Iwayama (Tokio Marine), Shunsuke Saeki (Sumitomo Mitsui Trust)
Institute of Science Tokyo	Jul. 9	Kazushi Shirato (Mitsubishi UFJ Trust), Takanori Namekawa (Sumitomo Life), Shosei Sumita (Mitsui Sumitomo Insurance), Eisuke Nakada (Mizuho Trust)
Hitotsubashi University	Jul. 10	Shuhei Hotta (Mitsui Sumitomo Insurance), Yuho Murate (The Dai-ichi Life), Makiko Yahagi (Sumitomo Life)
Osaka University	Jul. 15	Akihiko Wada (Resona Bank), Hiroshi Serizawa (General Secretary), Yasushige Aoki (Sumitomo Life), Kohei Azuma (Mitsui Sumitomo Insurance)
Nagoya University	Nov. 21	Shogo Nitta (The Dai-ichi Life), Shoma Hamada (Sompo Japan), Shinsuke Nakahara (Meiji Yasuda Life), Kenichiro Kojima (Aioi Nissay Dowa), Mai Tsukuda (The Dai-ichi Life)
Tokyo University of Science	Nov. 26	Atsushi Takimoto (Meiji Yasuda Life), Kenichi Kimura (Fukoku Mutual Life), Takahiro Suto (Aioi Nissay Dowa), Sosuke Okutsu (RNA Analytics)

③ On July 12, 2025, a lecture for students and high school mathematics teachers was held at Kawagoe Girls' High School, and Hiroshi Serizawa (General Secretary) and Rumika Ide (Meiji Yasuda Life Insurance) were dispatched.

④ In October 2025, the "Voices of Successful Examinees" section of the public website was renewed (replacing members to be introduced) for the 2025 edition.

(I2) Publication of bulletins, etc.

① Bulletin

No.	Title / Content
No. 78	・Future prediction of mortality rates at older ages using cohort models ・A study on morbidity risk considering COVID-19 ・Causal discovery approach to claim analysis ・On profit and risk management of foreign currency-denominated insurance ・Study on risk evaluation considering mean reversion of financial markets ・Application of deep generative models to time series forecasting ・A study on economic value-based indicators and market evaluations ・A study on economic value indicators in insurance companies ・On the incidence rate of need for long-term care linked to the certification of needed long-term care in public long-term care insurance ・A new regression model for analyzing the variation structure of observed mortality rates - Utilization of variance stabilizing multipliers and complementary log-log transformations -

② Supplementary volumes of bulletin

No.	Title / Content
No. 302	<The 64th IT Annual Meeting Report> ・Special Lecture "Efficiency in the Insurance Industry - Challenges and Possibilities of AI Utilization" (Hua Gao, PwC Consulting) ・Utilization of Generative AI in Insurance Companies (Survey and Research Group 1) ・A Study on Evaluation of IT Investment Costs including DX (Survey and Research Group 2) ・Application of New Technologies to Insurance Systems (Survey and Research Group 3) ・Challenges of Legacy Systems in the Life Insurance Industry and Migration Strategies to Cloud-Native (Survey and Research Group 4) ・Fine Even 100 Years from Now! ~ IT Infrastructure Strategy Supporting the Insurance Industry ~ (Survey and Research Group 5)
No. 303	Application of Climate-Related Risk Scenarios to Asset Portfolios <April 2022> Abstract 1. Introduction

	2. Selection of individual assets: Portfolio construction by "bottom-up approach" 3. Portfolio analysis: Macroeconomic impact of climate-related scenarios "top-down" 4. Considerations for various asset classes 5. Risk measures and metrics at the portfolio level 6. Representative portfolios and related examples 7. Next steps for the IAA Climate Risk Task Force References
No. 304	Report on the 1st Actuaries Domestic Training Program Chapter 1 Overview 1. Summary by the Chair 2. Schedule 3. Participants Chapter 2 Minutes of the Training Day 1. Opening Remarks 2. Special Lecture 3. Sub-committee 1 Research Presentation 4. Sub-committee 2 Research Presentation 5. Sub-committee 3 Research Presentation 6. Sub-committee 4 Research Presentation 7. Sub-committee 5 Research Presentation 8. General Comments and Awards Chapter 3 Various Materials
No. 305	Report on the 10th Actuaries Overseas Training Program Part 1 Life Insurance/Pension Group Report Part 2 Non-life Insurance Group Report Appendix A SOA Presentation Materials Appendix B CAS Presentation Materials Appendix C Life Insurance/Pension Group Post-training Questionnaire Appendix D Non-life Insurance Group Questionnaire
No. 306	"Practical Use of LLMs" by Society of Actuaries (SOA) <International Relations Committee> Executive Summary 1. Introduction 2. Landscape of LLM Providers 3. LLM Models, Benchmarks, and Comparisons 4. Open and Closed LLMs 5. Use and Implementation of LLMs

	6. Application of LLMs 7. Risks and Governance of LLMs in Actuarial Work 8. Acknowledgements Appendix A: Glossary
No. 307	Hedging and Risk Management <International Relations Committee> 1. Introduction 2. Executive Summary 3. Risk Management Governance Structure 4. Mortality Risk Management 5. Reinsurance 6. Non-mortality Insurance Risks 7. Hedging and Hedge Accounting
No. 308	Climate-Related Disclosures and Risk Management: Standards and Leading Practices <October 2022> Abstract Introduction 1. Task Force on Climate-related Financial Disclosures 2. Other major climate-related disclosure initiatives 3. Key national regulatory choices on climate-related disclosure 4. Climate-related risks in integrated risk management 5. Leading practices in climate-related disclosure 6. Conclusion 7. Future initiatives of the IAA Climate Risk Task Force
No. 309	The 65th IT Annual Meeting Report ・Special Lecture "Business Transformation by AI Agents" (Jun Yoshida, Hitachi, Ltd.) ・Study on the ideal state of IT human resources in the insurance industry (Survey and Research Group 1) ・On the utilization of AI in the insurance business (Survey and Research Group 2) ・Study on accelerating system development (Survey and Research Group 3) ・Cyber resilience that life insurance companies should tackle in the VUCA era (Survey and Research Group 4) ・Is there a "future" there? ~ Supporting the lives of the young generation through monitoring x games ~ (Survey and Research Group 5)

③ Actuary Journal

No.	Content
No. 131	・Translation: Supervision and regulation of PE insurance companies in Bermuda ・Report: 2024 Moonlight Seminar ・Translation: ASTIN Bulletin Abstracts ・Report: 2024 Activities of AFIR related study group: Circular reading of papers for ICA2023 ・Report: 2024 Activities of Kansai Committee's Sub-committees ・2024 CERA qualified person(s) ・2024 accomplished members for CPD objectives ・2024 applicants who passed the qualified examination ・Introduction of Committee Activities (ICA2026 Organizing Committee) ・Actuaries' relay talks (Series Part.32)
No. 132	・2025 Name lists of committees, study groups, working groups, project teams ・2024 Continuing Professional Development / CPD units achievement report ・Introduction of Committee Activities (International Standards Committee) ・Actuaries' relay talks (Series Part.33)
No. 133	・Presentation report at WRIEC2025 - Towards ICA2026 ・Using Behavioral Science to Redesign Life Insurance Application Forms ・Report: Implementation of lectures and networking events by young and female members ・Introduction of Committee Activities (Life Insurance Committee) ・Actuaries' relay talks (Series Part.34)
No. 134	・Report: 2025 Actuary Seminar ・Translation: Insights and considerations on asset-intensive reinsurance in Bermuda ・Translation: Issue Paper on the use of risk mitigation techniques by insurance entities Appendix I: Mass lapse reinsurance ・Initiatives for Climate Change and Sustainability (Preliminary Report) ・Introduction of Committee Activities (Non-life Insurance Committee) ・Actuaries' relay talks (Series Part.35)
Special Edition	・Lecture: "Theory and recent developments of Random Forest" ・Lecture: "Advancement of Generative AI and potential utilization in the financial

<Risks and Insurance No.22>	domain" ・Paper: "Improvement of withdrawal rate estimation using Generalized Additive Models" ・Case Study: "A method of interpolation and extrapolation of length of stay distributions and its application"

④ 2025 Qualification Examination Question Collection
⑤ 2025 Annual Meeting Report Collection

(I3) Revision of PR brochure

In May 2025, 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 related to the "Overview of Qualification Examinations" and "Actuary Seminars" was conducted.

[J. Other]

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

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

(J2) Secretariat

① On June 6, 2025, 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 networking event for target members was held on August 29, with 117 young and 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 60

members and expanding the research system.

(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	25 persons	0 persons	111,110 yen
Auditors	4 persons	0 persons	133,332 yen