Presidential Message 2017

I am proud to be an actuary and proud to represent all members as President of the Actuaries Institute for 2017. This brief message sets out my particular areas of interest and what I am hoping to achieve. Those of you who know me, will not be surprised to hear these revolve around people.

The core of my career has focused on recruitment and career management of actuaries. This has been personally very rewarding. For example, I was recently contacted by a senior actuary who recalled advice from a presentation I made to them as a university student and junior analysts I mentored informally have risen to senior and influential positions.

Actuaries can make a significant contribution being well equipped to advise on complex problems. They apply a holistic view; consider a wide range of parameters; but can also dive into the detail and understand key drivers. In my experience, actuaries who develop strong communication, influencing and leadership skills, on top of their technical qualifications, are well positioned for their career and to make a significant contribution, to business, and society.

I have had the opportunity to observe changes in the work environment, education, industry and professional expectations of actuaries. I will use this experience to help position the profession and Institute for the future. We need to think about how and where we will be working. We need to consider whether the skills we value now will be those we need to compete in the global markets we belong to.

To be effective as a profession and as individuals in the 21st century:

- we need to think differently; and
- we need to be prepared to embrace change more quickly.

Our members continue to be the best advocates for our profession.

- Many are adapting their skills in traditional fields as these evolve.
- Others take their skills into new areas.

One of the joys of my work has been helping individuals have the confidence and courage to change direction and find satisfaction in a new area of work.

Individual actuaries can break down barriers to entry in new fields. For the profession to succeed we must ensure that the actuarial brand is top of mind and recognised for:

- high quality;
- valued advice; and
- professionalism.

People are the strength of our profession. I am keen to take advantage of the wealth of diverse talent.

I am particularly keen to engage more with our younger members – they are our future. 55% of our members are younger than 34, they represent the majority of our profession and we must listen to them.

Their views are important because they are:

- more aware of the potential which changes in technology can bring;
- more in tune with changes in the online environment;
- more globally aware; and
- they can bring new approaches to problem-solving.

We must harness their ideas, energy and enthusiasm.

Some of the things I am aiming to do include:

- Seeking the views of younger actuaries through small group lunches.
- Supporting our first Young Actuaries Conference this year.
- Encouraging senior actuaries to invite younger actuaries to professional and industry events. I have invited three young actuaries as my personal guests to our major CPD Tour event on leadership which will be presented by David Morrison.
- As part of a diversity goal I will be encouraging committee convenors to invite younger members to participate. This will both provide additional support and build a talent pool for the future.
- From 1 January 2010 Associate members who met certain criteria were able to call themselves actuaries. They are not however allowed to vote in the Council election or indeed to stand for Council. This will be reviewed in 2017.
- My personal view is that if we are serious about Associate members being actuaries then they should be allowed to vote and be treated as full members of our profession. I recognise this may be controversial. I am committed to ensuring a fair discussion and achieving the outcome which Council and members believe is best for the future of the profession.

33% of all members and 58% of student members speak an Asian language. Such members also have higher awareness of the cultural understanding needed to operate in Asian markets. Australia has identified the need for business to engage more in the Asian region.

I am keen to celebrate and build on this strategic advantage within our membership. We must find ways of leveraging this and I welcome input from members about the sorts of action we can take.

It is important that the Actuaries Institute maintains and builds on its connections with the global professional bodies. There are many good reasons for this.

- Many of our members will seek to work overseas at some stage in their career.
- Many work in multinational companies and need to have a global perspective.
- We all need to understanding changes in global markets.
- Regulators work cooperatively at an international level, we must ensure we are across potential changes in international standards.
- Finally, we need to understand what other actuarial societies are doing, both sharing our knowledge in areas where we excel, and learning from them.

We are continuing to pursue our objective of servicing overseas members better. We are also undertaking a review of how we operate internationally as an Institute:

- to improve accountability and governance;
- to increase our influence; and
- to use our limited resources most effectively.

To position ourselves for the future we have had a strong focus on the pre-qualification education system. Our review is designed to equip us with a sustainable model. I believe change is both inevitable and necessary. My objective is that by the end of 2017 we have a clear, practical implementation plan for education which will be sufficiently flexible to the needs of the profession for the medium term. Maintaining standards and quality will be paramount, as well as supporting our students better.

Having chaired the Institute's first CPD committee I am strongly committed to lifelong learning. This is a major plank of our strategic plan much of which we intend to deliver in 2017.

As well as equipping our members through pre, and post-qualification education, I believe that we must work harder to collaborate with other professions and industry bodies developing partnerships and respecting their skills and knowledge.

I hope my passion for people will be evident throughout the year. One of the privileges of my work in recruitment and the Institute has been the opportunity to work with many talented people. I am looking forward to meeting many more of you this year and hearing your views so that as a Council we can properly represent our membership

While I have focused on some specific areas in this message, the 2015-17 Strategic Plan and beyond will continue to be the focus of the work of Council and HQ.

Supporting and considering the interests of all members is vital while maintaining a strategic focus. We have many important items on our agenda all of which contribute to our ability to be effective in the future.

These include:

Education and CPD

As members are aware a full review of the Institute's qualification education system is underway. The review group has been supported by HQ and David Bowser from Curio Advisory. We have had extensive consultation across the members, employers, accredited universities and other stakeholders. A number of council members are part of the review group which is chaired by Daniel Smith, a past president. In addition council held a half day strategy discussion dedicated to the review and a report will be presented to Council in March for decision around the framework for the future education model. My objective is to have a clear and practical plan for implementation by the end of 2017. Members will be kept informed along the way.

Professionalism

Many volunteers contribute to the important work which is done is respect of professional standards and guidance for actuaries and this work is ongoing. We are undertaking a review of the Code of Professional Conduct and the disciplinary Scheme. In conjunction with this we are reviewing the constitution to ensure it is relevant in the current environment.

We will continue to work with APRA and industry in relation to the role of the Appointed Actuary.

Member services

As part of our strategic plan we had committed to serving our members in Asia better. A core part of its delivery was to recruit someone in Hong Kong who would be better placed to understand and work with members in the region. While this has taken longer than we had anticipated it has been worth waiting for the right person. We have just recruited someone who will start in April.

Conferences play a large part in delivering CPD, learning, discussion and development as well as providing a venue for networking and facilitating community. I hope many of you will attend our Summit and other events during the year. We are undertaking a full review of how we manage events and how we can improve the experience, quality and influence of such events.

Public Policy

We have had positive response from members to our increased contribution to public policy and intend to build on this during the year. A key strength of the profession is that it is seen as offering an independent voice which government and regulators can trust. We are keen to develop some shorter but highly relevant pieces of work which we can use to provide input to important issues and also demonstrate where actuaries are working and adding value

I look forward to meeting many members over the year and hearing your views. Please contact me or other Councillors/HQ with feedback as we will all be working together.

Jenny Lyon

president@actuaries.asn.au