

YEAR IN REVIEW 2021

Stronger together



Acknowledgement

The Actuaries Institute acknowledges the traditional custodians of the lands and waters where we live and work, travel and trade. We pay our respect to the members of those communities, Elders past and present, and recognise and celebrate their continuing custodianship and culture.

Contents

From the President	4
From the CEO	5
Your Council in 2021	6
Membership Data in 2021	7
Strategic Plan	8
Celebrating Your Success	9
Education Prizes 2021	10
Celebrating Our Volunteers	11
Supporting and Engaging Members	12
Communications and Marketing	12
Data Analytics Practice Committee	13
Risk Management Practice Committee	13
General Insurance Practice Committee	14
Health Practice Committee	14
Life Insurance Practice Committee	15
Superannuation and Investments Practice Committee	15
The Institute in Asia	16
International Committee	16
Diversity and Inclusion Working Group	17
Member Survey	17
Educating and Developing Members	18
Engaging with Government and the wider community	20
Professional Standards and Regulation	21
2021 Actuaries Institute Executive Team	21
Member Milestones in 2021	22
Our Community	24
In Memoriam	25



From the President

In my Presidential Address at the beginning of 2021 (and doesn't that seem a long time ago?) I wrote about 'Expanding our Frontier'.

The good news is that wherever I look across the profession today, I see those boundaries widening and the scope and influence of our work expanding. In 2021, we continued to deliver on our 2018-2021 Strategic Plan and set the new direction for 2022 and beyond. I'm proud of how we built on our profession's brand this year through our impact on defining public policy issues – like COVID-19, climate risk, superannuation reform, disability insurance and so much more.

We continued the delivery of our new Education Program and expanded our qualifications to include our first data analytics subject in Semester 2. We also took more great strides forward in embedding data skills into our profession and in staking a thought leadership position across multiple facets of that discipline.

In risk management it's the same – we've done the demanding work in education to ensure the profession and, crucially, individual actuaries, can carve a new place in that ever-expanding field.

Indeed, when I look at the pieces by our Practice Committee Chairs in this Review, I see across the board, a commitment not to defending our position, but to seizing the opportunities of the future. The drive to expand our frontiers is now becoming part of our culture, of our internal zeitgeist – and that is incredibly powerful.

I've never been more excited about the future of our profession, and I couldn't be happier with the work we've done to prepare for the future:

- Consulting with you and delivering the results of our Horizon 2035 research - uncovering where you see the future opportunities for the profession, and how we will be described by colleagues and the community.

- Pulling together a concept for the True North of our profession – an integrated approach to telling the story of who we are and what we do for our employers and the wider community.
- Successfully completing our Professional Standards Review.
- Opening the call for abstracts for ICA2023 – an opportunity to showcase local talent on the global stage.

As I pass the baton (and the Medal) of presidency to Annette King for 2022, I couldn't be more grateful to Elayne Grace, Chief Executive Officer and the Council, the Institute HQ Team, the Young Actuaries Advisory Board, and to our hundreds of volunteers for what they've all done to make the profession richer and stronger in 2021. I would also like offer a special thanks to outgoing councillors Jules Gribble, and Steve Hui for their service.

Jefferson Gibbs
2021 President



From the CEO

The Institute has had a very successful year building on the successful pivot from 2020. A year of innovation and agility with a strong focus again on our people. All of this was achieved as a result of the strong collaboration between Council, the Institute Team, our committees and volunteers.

Finances remained strong, we progressed our goals and looked into the future with the 2035 Horizon Scan. Our 2022-2024 strategy was confirmed and, excitingly the true north position of our profession, both of which will be launched next year.

An Indigenous Affairs Roadmap was developed, and we completed six individual reviews across IT, financial policy, risk, events and sponsorship, Council and the Horizon Scan 2035.

2021 continued to bring challenges (and lockdowns) due to COVID-19. Despite these challenges we have strengthened our connection as a community, which is reflected in our annual survey results – an 85% Member satisfaction rating and an 83% engagement score from the HQ Team. On top of this, we were also awarded 2021 Voice Project Best Workplace status and were a finalist at the Asia Insurance Awards for Service Provider of the Year.

Moments such as seeing 2020 President Hoa Bui receive the inaugural Donna Walker award, Hugh Miller taking out Actuary of the Year and Ian Laughlin being awarded the Institute's Gold Medal made me feel prouder than ever to be part of this profession.

I am also proud of all that we have achieved in the final year of the Institute's 2018-21 Plan.

Lifelong learning

- In education, we've now hit all our big Education Strategy Review milestones and have only one subject still to develop. We've now run three successful online proctored exam semesters – something few comparators can say.

We have successfully developed 12 subjects, 10 of which were taught this year. Whilst maintaining

the same standards, our 2021 Semester 2 results have shown higher pass rates than previous years, reflecting the hard work and dedication of our students, the Education Team, and the 100 Fellows who volunteer their time to educate the next generation of actuaries.

- Our Professional standards have been refreshed with a professional standards review completed. Our events team delivered 28 virtual insights, and 12 Young Actuary events that were free for access to members. Our All-Actuaries Summit attracted nearly 700 attendees and our Future of Health Seminar achieved record attendance. We also successfully launched the Call for Papers for ICA2023 and are already starting to see submissions rolling in. Overall, our 2021 events program achieved an 80%-member satisfaction score – congratulations to all the committees and the events team.

Expanding diversity within our profession

- We continued to weave a data focus across all our events, through Actuaries Digital, and our Data Analytics newsletter in 2021, and, in Semester 2, we launched our first Data Analytics subject as part of the Education Program. We also successfully launched a Data Science certificate CPD course in partnership with Macquarie University.
- During the first year of our Young Actuary Advisory Board new initiatives were brought to the table such as the highly successful LinkedIn community which is attracting 600+ actuaries and growing.
- Support for Asia-based members was strengthened through dedicated social chat groups, virtual Presidential Tour and in-person Hong Kong networking dinner.

- We also launched our first diversity survey for members so that we have a benchmark to help us attract and maintain diverse talent within our profession.

Raising awareness of brand actuary

- Our thought leadership/public policy work gets more sophisticated and wide-ranging every year. This year's public policy efforts covered our climate change index, the intergenerational index, disability insurance taskforce papers, two governance dialogues, an aged care green paper, three public policy statements – climate and higher maths as well as an updated retirement incomes one, mortality research papers, and 16 submissions. And of course, our COVID-19 Working group continued to support our members and their companies. More than 20 meetings were held with APRA, ASIC, Treasury, key ministers, and other industry associations, working to influence regulation across a wide range of areas. The quality of our work saw 22 media releases and over 200 media mentions.

We couldn't have achieved what we have this year without boundless energy, commitment and fresh thinking from our volunteers across the profession – our HQ Team, and Council. The sense of community we demonstrated in 2021 will underpin our continued success in 2022, a year where I'm looking forward to seeing so much more of all of you!

Elayne Grace
CEO

Your Council in 2021



Jefferson Gibbs,
President



Annette King,
Senior Vice President



Naomi Edwards,
Vice President



Anthony Asher



Greg Bird



Jules Gribble



Steve Hui



Iris Lun



Darren Stevens



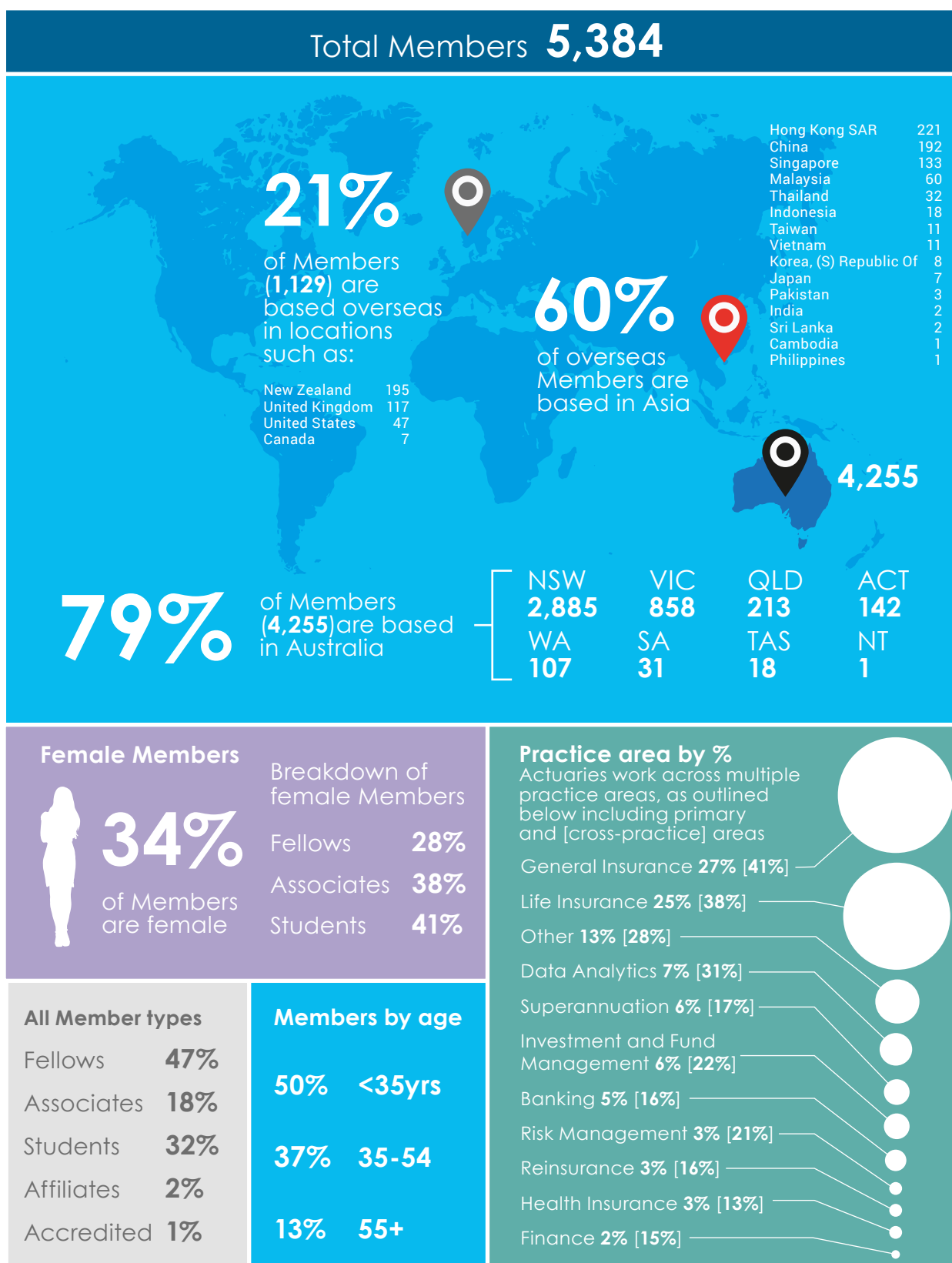
David Whittle



Jia Yi Tan

Membership Data in 2021

Current to 30 September 2021



Female Members

34% of Members are female

Breakdown of female Members

Fellows	28%
Associates	38%
Students	41%

Practice area by %

Actuaries work across multiple practice areas, as outlined below including primary and [cross-practice] areas

General Insurance	27% [41%]
Life Insurance	25% [38%]
Other	13% [28%]
Data Analytics	7% [31%]
Superannuation	6% [17%]
Investment and Fund Management	6% [22%]
Banking	5% [16%]
Risk Management	3% [21%]
Reinsurance	3% [16%]
Health Insurance	3% [13%]
Finance	2% [15%]

All Member types

Fellows	47%
Associates	18%
Students	32%
Affiliates	2%
Accredited	1%

Members by age

50%	<35yrs
37%	35-54
13%	55+

Strategic Plan

The Institute's 2018-2020 Strategic Plan was extended to 2021 by Council due to Covid-19 impacts.

The Plan sets out four strategic goals to support the Institute's aim.

Aim

'To build a strong actuarial profession and community across Australia and Asia that is in high demand both now, and in the future, across regulatory and non-regulatory roles in financial services and the broader economy.'

Goal 1: Deliver quality professional learning.

- 1.1 Enhance qualification education program.
- 1.2 Drive continuing professional development program by expanding the CPD offering and engaging the membership with a more personalised approach.
- 1.3 Transform the events program by establishing a flagship event by 2020, building the platform for a successful ICA2022 and establishing best practice event marketing.

Goal 2: Growth and diversity.

- 2.1 Foster emerging area of data analytics, by improving learning opportunities for analytics professionals, and enhancing external branding.
- 2.2 Increase demand by promoting excellence in all practice areas.
- 2.3 Grow membership and volunteer community and increase diversity.

Goal 3: Build brand and community.

- 3.1 Raise awareness of brand 'Actuary'.
- 3.2 Contribute to public policy via thought leadership and an effective stakeholder engagement strategy.
- 3.3 Create and promote member value proposition.

Goal 4: Build a future-proof and professional organisation.

- 4.1 Enhance professional standards and ensure compliance.
- 4.2 Develop global strategy and grow international partnerships.
- 4.3 Cultivate 'best practice' organisation.

Celebrating Your Success



Ian Laughlin



Hugh Miller



Hoa Bui



Ian Pollard

2021 Gold Medal – Ian Laughlin

On 2 December 2021 Ian Laughlin was awarded the Actuaries Institute's highest honour, a Gold Medal, in recognition of more than four decades of outstanding work in the service of the community, the actuarial profession, business and government.

Ian was named Actuary of the Year in 2018. He has been a member of Council and Chair of the Risk Management Practice Committee. He led a Taskforce on implementing the global accounting standard IFRS 17, and was a member of both the international committee that set the CERA syllabus and the Institute's COVID-19 Working Group. He has written/co-authored three Dialogue papers and led the Institute's Disability Insurance Taskforce to drive changes to Australia's individual disability income insurance sector.

A Distinguished Fellow of the International Association of Insurance Supervisors, Ian has had a stellar corporate career, leading businesses as a managing director and as a board member. He was Deputy Chairman of APRA and served on the Financial Reporting Council and with the Administrative Appeals Tribunal.

Congratulations, Ian. A most worthy and highly respected recipient of the [Actuaries Institute Gold Medal](#).

2021 Actuary of the Year – Hugh Miller

Congratulations to Hugh Miller, [2021 Actuary of the Year](#). Focusing primarily on the social sector, Hugh uses data in actuarial and advanced analytics projects to improve government policy across employment, welfare, disability, and homelessness.

This work has helped break ground in the way governments approach investment in society's most vulnerable communities. Hugh has been a tireless and exemplary role model for the actuarial profession.

The combination of his impressive body of work, media savvy and numerous awards are testament to Hugh's extraordinary skill in bringing actuaries and their highly specialised work to a broad audience and articulating their growing importance in solving real-world problems.

2021 ANZIIF Allianz Donna Walker Award – Hoa Bui

Congratulations to 2020 President Hoa Bui, who was awarded the inaugural [ANZIIF Allianz Donna Walker Award](#) for Inspiring Leadership.

The Donna Walker Award is sponsored by Allianz and awarded by ANZIIF. It is designed to "shine a light on individuals who have contributed significantly to the development of insurance professionalism and promoting diversity and inclusion throughout the industry."

The award highlights Hoa's contribution to the insurance industry – and celebrates Donna Walker's long-lasting influence.

2021 Australia Day honours – Ian Pollard

Congratulations to Ian Pollard, who was announced as a Member of the [Order of Australia \(General Division\)](#), for significant service to business, to ethical standards and to the community. Ian is very highly regarded within our profession and has been an active and committed member since he qualified in 1976.

This award recognises the valuable work Ian has driven and the influence he has had in industry, government and the community.

Voice Project Best Workplace 2021

In November 2021, the Actuaries Institute was announced as one of the winners of the [2021 Voice Project Best Workplace Awards](#). The Awards recognise exceptional levels of employee engagement and satisfaction, and effective management practices.

Education Prizes 2021

SEMESTER 1



Kristee Hardacre
Katherine Robertson Prize
C3B



Neil Bezuidenhout
Andrew Prescott Prize
C10



Nikki Cornwell
Andrew Prescott Prize
CMP



Matthew Dabrowski
Andrew Prescott Prize
GIHV



Chen Shen Bryan Poh
Andrew Prescott Prize
LIA



Lynn Wang
Andrew Prescott Prize
SRA



Peter Zhang
Andrew Prescott Prize
C5B



Zane Zhang
Andrew Prescott Prize
LIRV



Richard Zhou
Andrew Prescott Prize
ALM

SEMESTER 2



Charley Xia
Katherine Robertson Prize
3A GI



Alison Crosbie
Andrew Prescott Prize
CMP



Gabriela Kivi
Andrew Prescott Prize
GIHPPA



Linze Li
Andrew Prescott Prize
LIA



Miing Pin Low
Andrew Prescott Prize
C10



Satheesha Peiris
Andrew Prescott Prize
INV



Adrian Portel
Andrew Prescott Prize
ALM



Justin Sik-Kwok-Wong
Andrew Prescott Prize
DDA



Richard Zhou
Andrew Prescott Prize
LIRPD

Celebrating Our Volunteers

Our 600+ volunteers are the beating heart of our profession, committing valuable skills, knowledge, and time to help others and grow our profession.

The 2021 Virtual Volunteer of the Year Awards Ceremony to celebrate and recognise these amazing volunteers, was hosted by President Jefferson Gibbs and CEO Elayne Grace on Thursday 20 May.

President's Award – Seeks to recognise an individual who, through their volunteer activities, contributes significantly to the Institute's key strategic programs and positively impacts the reputation of the profession.

- Bruce Thomson

Distinguished Service Award – Recognises outstanding achievements of a Member who has been an active volunteer with the Institute for more than five years and has contributed to two or more areas of volunteering activities.

- Barry Rafe
- Catherine Robertson-Hodder
- Andy Yang

Spirit of Volunteering Award – Recognises the outstanding efforts of a volunteer who is committed and passionate about their volunteering duties. Someone who consistently contributes and helps others. Committee Convenors are especially encouraged to nominate outstanding members of their committees here.

- Deborah Driussi
- Jeff Humphreys
- Mary Poon
- Jon Shen
- Nick Stolk

Young Volunteer Achievement Award –

Recognises the outstanding contributions made by volunteers aged 35 years and below and are judged based on the nominated applicants' commitment to excellence in their chosen field of volunteering, leadership and determination to advance the profession.

- Queenie Chow
- Estelle Liu
- Chao Qiao



Bruce Thomson



Barry Rafe



Catherine Robertson-Hodder



Andy Yang



Deborah Driussi



Jeff Humphreys



Mary Poon



Jon Shen



Nick Stolk



Queenie Chow



Estelle Liu



Chao Qiao

Supporting and Engaging Members

Communications and Marketing

The Comms and Marketing Team had another busy year building on the successful pivot in 2020. Two new team members were recruited with Emma Key joining the team as Senior Communications & Marketing Manager in April followed by Harriet O'Malley in the role of Communications & Marketing Assistant in May.

Member engagement with Institute communications remained strong throughout the year with overall engagement across EDMs, *Actuaries Digital*, podcasts and our social media channels increasing.

Actuaries Digital continued to go from strength to strength in terms of number of articles published and page views. Sincere thanks are extended to Angat Sandhu who stepped down in 2021 after three successful years as Chief Editor. A very warm welcome to Kirsten Armstrong, our new Chief Editor and to Amitoz Gill, General Insurance Editor, Camille Cuche, RMPC Editor and Clarissa Dharma, Climate Risk Editor.

Throughout 2021 *Actuaries* continued to be sought for their insightful commentary and featured regularly in mainstream and trade press across a broad range of issues.

Overall, it's been a very busy and productive year with much to look forward to in 2022 including the launch of the Institute's 2022-2024 Strategic Plan and associated projects.

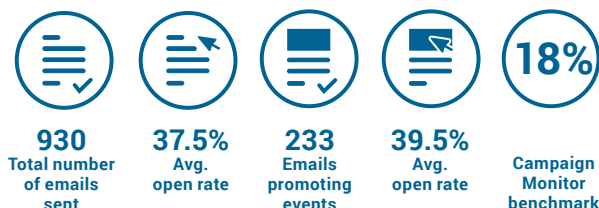
Best of all, we were delighted that the results from the 2021 Member Survey showed that Members' overall satisfaction rate with *Actuaries* Institute communications remained at 88% (Page 17). Making it all worthwhile!

Katrina McFadyen

Executive General Manager, Communications and Marketing

Member Communications

As of 31 December 2021



Actuaries Digital

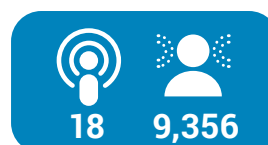


Top three articles:

- 1 *The Olympics by numbers – for people who love data and sports (but mainly data)* – Ean Chan and Grant Lian
- 2 *Reviving the travel industry and travel insurance market* – Saliya Jinadasa and Tan Yu Siang (Sandy)
- 3 *Strong exam results! Congratulations to all* – Mike Callan

Podcasts & Videos

Podcasts
produced and
total listens
in 2021

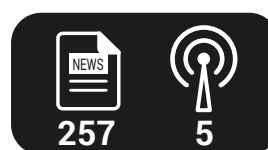


Videos
produced and
total views
in 2021








Actuaries in the News

News
articles
and radio
interviews



Social Media

		2021	2020
	Facebook	2,151 Likes	2,122 Likes
	Twitter	3,366 Followers	3,312 Followers
	LinkedIn	7,941 Followers	6,903 Followers
	Instagram	1,071 Followers	1,000 Followers
	Youtube	1,245 Followers	980 Followers

Data Analytics Practice Committee

Actuaries Digital

This year – as for the past three years – the **DAPC** focused on three pillars:

1. Enhancing the **brand** of the profession in Data Analytics through thought leadership in areas like data privacy, de-identification, ethics and more.
2. Building a base of **informed and engaged** Members. We relaunched our **monthly newsletter** this year (thanks to the efforts of Jacky Poon and the YDAWG) and it was a great success. Furthermore, DAPC Members presented at numerous Institute events in 2021, including at nine sessions at the All-Actuaries Virtual Summit.
3. A constant focus on data education. We launched part three of the **Data Analytics Applications course** and a lot of work went into writing and curating valuable case studies.

Standards and frameworks

As we think about the future we see an opportunity to emulate actuaries' success in more traditional fields. In areas like insurance, actuaries, particularly appointed actuaries, set the standards and frameworks for the industry. We can't replicate that completely but we are interested in leading how the data profession evolves, driving more rigour in ethics, regulation and standards.

We're also bringing younger actuaries into the profession. It's exciting to see the **YDAWG** at work. They're engaged with us in the DAPC but have their own drivers and passions.

You can't be everything

The challenge for us is to find our place in the future of data in Australia and beyond. We're still working that out - picking the areas of the profession where our skillsets have the most value. The actuarial brand in data analytics can be viewed as a premium brand because of the breadth of our understanding and our capacity to quickly acquire domain knowledge.

Next year we're taking a new look at our value proposition. We've done a lot of work and we're a more mature Practice Committee – now we're concentrating on getting to the next level. We are hungry for growth but want to stay flexible – and humble.

Bartosz Piwcewicz

Chair, Data Analytics Practice Committee

Risk Management Practice Committee

For the **RMPC**, the highlight of 2021 was the work we did to bring our new ERM Education Program course to completion. The course is launching in the first half of 2022 and it represents a significant uplift in risk management (RM) education at the Institute. We are seeking CERA (Chartered Enterprise Risk Actuary) accreditation. If we achieve this, it will be the first non-university CERA accreditation for a new course anywhere in the world in more than a decade. The whole process is a real tribute to the co-operation between our Subcommittee and the Education Team at the Institute.

As for so many others, the big challenge of 2021 was the enforced distance from our colleagues – not meeting people in person comes at a real cost. At the same time, virtual meetings helped us engage Members from outside Sydney more effectively.

A big focus for us this year, next year and beyond that is getting young actuaries more involved in the RM space through mentoring and insight sessions.

For both young **and** experienced actuaries, RM is an outstanding opportunity. It draws on capabilities and skills we all have – problem solving, understanding of financial risks, modelling etc. But it drives actuaries to develop new skills and knowledge in areas such as communicating and influencing, climate, cyber, data, the ethical use of data and much more.

In short, it's a perfect avenue for actuaries – it expands our traditional skillset, and it calls for real operational and commercial acumen.

Whilst we're excited about our new course, you don't finish the course and become CRO overnight. Deep capability in RM comes from wide experience and shared knowledge and that's why another future focus for us is the development of strong networks of RM actuaries.

Elizabeth Baker

Chair, Risk Management Practice Committee

General Insurance Practice Committee

While COVID-19 loomed large on the [GIPC](#)'s radar in 2021, it was a year where we made progress across a whole range of other areas. IFRS17, climate and emerging insurance regulations were big issues for us as the industry grappled with a whole raft of regulatory changes that might not have started in 2021, but certainly reached peak momentum this year. Our COVID-19 Working Groups were able to dive deep into specific challenges (for example in BI and CTP) in ways that really delivered useful guidance for Members and their clients.

On everything from IFRS, Climate Risk, Design and Distribution Obligations and unfair contract terms, [the Committee](#) worked by itself and with other practice areas to engage in ways that strengthen the industry, protect consumers, support Members and enhance the actuary brand.

Wider networks, better ideas

During 2021, we continued to strengthen our engagement and linkages with our stakeholders and Members via our activities, including the relaunch of the GI Newsletter, linking in with universities and APRA and supporting our Members through CPD events (e.g. Virtual Insights, Injury and Disability Schemes Seminar). We see engagement with GI Members operating across a broad spectrum as an opportunity for us to broaden our thinking and also give Members greater exposure.

For the GIPC, the immediate challenge of 2022 will be about updating our professional standards in line with IFRS17 and that Members have all the information and guidance they need to deal with these changes. Climate change will remain a focus.

Longer term, like many practice areas, the growth of data science pose both risks and opportunities for GI actuaries. The increasing use of data in general insurance will drive greater potential for people with our skillsets. Growing into the data science space is all about education and attracting new talent to our profession and we're supportive of all the Institute's efforts to educate in data, to differentiate the profession and build the brand.

Win-Li Toh

Chair, General Insurance Practice Committee

Health Practice Committee

For much of 2021 the focus of the [HPC](#) was supporting health actuaries in their roles to help health funds manage the significant uncertainty of COVID-19. For example, the industry is grappling with the uncertainty around deferred treatments and whether they will come back. Industry stakeholders widely agree that this has been one of the periods of greatest uncertainty for health insurers in two decades.

One way in which we supported the profession was to hold the Appointed Actuary (AA) forum for health insurers. By having numerous expert voices in the same room, we brought out a lot of insights and helped to explore what a reasonable range of future trends might look like.

Events were again an important element for us this year. The Future of Health Seminar, the Premium Round Forum and the AA Forum all helped ensure the profession was engaged, informed and widely connected (despite COVID-19). We didn't solve everything at these events but the conversation – and the thought leadership pieces we published throughout the year – helped us dive into the big questions and got lots of thinking on the table.

For the next year or so our focus will be to continue supporting health actuaries to help insurance companies manage a transition past COVID-19. We're thinking about the different risks that are emerging and the approaches to mitigate them as well as the additional analysis that would be helpful. There is a spectrum of longer-term issues that we will continue to help address – from value-based care, private health insurance reforms, data analytics capability to name a few.

As always, we want to identify and promote ways that actuaries can help players in the healthcare sector including outside of the insurance space. We can add a lot of value to those organisations, and this sets up career opportunities for even more actuaries in our very important industry.

Ignatius Li

Chair, Health Practice Committee

Life Insurance Practice Committee

As with our counterparts in the GIPC, the [LIPC](#) spent much of 2021 responding to external industry developments, such as the concrete outcomes and longer-term effects of the Royal Commission and APRA's scrutiny of the Individual Disability Income Insurance (IDII) market. In such a crowded regulatory environment, we saw it as our key role to ensure the profession is completely informed and thus able to manage the required changes and adaptations.

In IDII, the Disability Insurance Taskforce led work designed to be utilised by professional actuaries to assist boards and management to make individual, independent and informed decisions and to follow *good practices* in doing so, in the context of these changes imposed by APRA.

During the year – and despite the interruptions occasioned by COVID-19 – we maintained our regular LI AA meetings and published newsletters for the broader LI membership. We also updated and enhanced important professional practice documents including updates on Asymmetric Risks and Innovative Income Streams. This Income Stream work was a joint effort with the SIPC.

Anton Kapel

Chair, Life Insurance Practice Committee

Superannuation and Investments Practice Committee

For the [SIPC](#), the defining challenge of the past 12 months was the extent of change to superannuation legislation and regulations. During the year we lodged many [submissions](#) with Treasury and APRA, a response driven by three key priorities. Firstly, it helps improve the quality of the legislation and regulation that moves from parliament and government into operation. And that in turn helps deliver enhanced superannuation member outcomes. It also helps actuaries respond to the proposed changes.

We're proud of our performance in this area over the past year, we think our voice has been heard and that helped strengthen the regulatory environment. But there is always more work to do – we will continue discussions with policymakers as part of trying to create the best outcomes for the consumer and our industry – the YFYS performance tests are a perfect example of that.

Internally, we are delighted the Wealth Management Subcommittee has become part of our combined SIPC family. Our focus over the next few years is adding ever more value for investment actuaries – in employment, education and in all the less tangible but equally important ways that come with being part of a thriving professional community.

Expanding how we're defined

With around \$3.5 trillion in our growing national super pool, we're fortunate to be working in a dynamic and increasingly sophisticated sector. Our longer-term challenge is to garner ever-greater recognition for actuaries and actuarial skills – we're numerate, understand financial risk and the actuarial control cycle is a discipline ideally suited to the super and investment space.

As the industry – and our profession - evolve we're moving beyond defined benefit and prescribed roles and helping actuaries take their place in all the relevant segments of our industry.

Tim Jenkins

Chair, Superannuation and Investments Practice Committee

The Institute in Asia

The Institute has continued to support its Asia-based Members and build upon its valuable relationship with actuarial communities in the region.

In 2021, an emphasis of ensuring content was relatable to actuaries practising in the region was placed on the Institute's major events, campaigns, and initiatives. This included:

- Presentation material at the 2021 All-Actuaries Virtual Summit, Future of Health Seminar, Injury & Disability Schemes Seminar, and the Post-pandemic Actuarial World Seminar.
- Involvement in the curation and delivery of the Institute's actuarial brand research campaign, Horizon Scan 2035.
- Asia-based representation on Council, the Young Actuaries Advisory Board, Practice Committees and associated Subcommittees, Working Groups and Taskforces.
- Strengthening connections with Asia-based members through virtual and in-person initiatives, like the Presidential Virtual Asia Tour and in-person Hong Kong Networking Dinner. In addition, devoted social chat groups consisting of Asia-based actuaries and students, continued to help establish and strengthen professional relationships.

A key achievement for 2021 has been showcasing the profession's thought leadership and expertise throughout the Asia-Pacific Region. This has been achieved through involvement at virtual seminars to engage Asia-based actuarial bodies.

A special thanks to the ongoing contribution of Iris Lun and Steve Hui (Institute Councillors), Andy Yang (Chair, Asia Subcommittee), Jeffery Chen (Convenor, Young Actuaries Advisory Board), and Sheena Soh (Young Actuaries Conference Organising Committee), for their great input to various Institute initiatives throughout 2021.

Kitty Chan

Liaison Manager, Asia

International Committee

Keeping in touch Internationally

In 2021, despite all the difficulties of inward focus, a key achievement for the [International Committee](#) was that we maintained connections with overseas actuarial associations and kept abreast of what was happening internationally. It is noticeable that the forced separation and domestic focus has reduced trust. The level of sharing that occurs over Zoom is less than in face to face meetings. The May IAA meetings were wholly virtual, and the December meetings were planned to be hybrid virtual and in-person (in Amsterdam, then moved to Madrid). Australia was not planning to attend the December meetings in person. We are hoping that some in-person meetings will be able to occur in 2022 with the next meetings scheduled for May.

Virtual Forums

This year saw the kick-off of Virtual Forums at the IAA, to replace the disbanded working groups. These forums were designed to provide actuaries all around the world more opportunity to connect, share experience, and participate with members from other countries and associations. The virtual format also allows all Australian members interested to participate as observers and volunteer for forum projects, in areas such as Banking, Data Analytics, Mortality, or Inclusive Insurance (to name a few). As Forums are held virtually, world timezones have been a barrier to attendance in some parts of the world. The IAA's Advance Committee is aware of this challenge and looking at ways in which it can be addressed.

All eyes on Australia!

In 2022, there is strong focus on building the momentum for [ICA2023](#), which is now just 18 months away. This will give us a platform to ensure we continue to engage and support our members outside of the Sydney region, and work with universities globally to provide greater options for accreditation.

Our focus for the longer term is on keeping the Institute relevant to the Global Profession. We will work to ensure we make a strong contribution to IAA work in terms of education and climate change.

Bozena Hinton

Convenor, International Committee

Diversity and Inclusion Working Group

Keeping up the comms

The Diversity and Inclusion Working Group's (DIWG) communications have largely consisted of 12 *Actuaries Digital* articles and multiple social media posts supporting cultural celebrations. We also held an event to celebrate International Womens Day (virtually) which was well attended.

Supporting inclusion

We have reinforced the need for all volunteer recruitment to include an expression of interest process via the bulletin to ensure that volunteer positions aren't only filled with those who are known to the convenors.

In the final quarter of 2021, we also rolled out a survey of Institute Members to learn more about the diversity of the profession (along a variety of measurements). This will help the DIWG understand how the profession compares with the wider Australian and Asian population and will enable the group to plan next steps for 2022.

Policies

We introduced a harassment policy for Institute events, which was first used for the 2021 All-Actuaries Virtual Summit and is being developed further for in-person events.

Jennifer Lang
Convenor, DIWG

Member Survey

The annual Institute member survey, conducted by Voice Project, collects members' assessment of the Institute's performance across a range of service and outcomes. The 2021 response rate was 18% with 910 responses. We were very pleased to see that the overall member satisfaction rate was 85% (83% in 2020).

Topic	Survey Question/statement	% Fav	% Diff*
Overall Satisfaction	Overall, I am satisfied with the services I receive from the Actuaries Institute.	85%	+2%
Communication	Overall, I am satisfied with the communications I receive from the Actuaries Institute.	88%	0%
Continuing Professional Development	Overall, I am satisfied with the events I receive from the Actuaries Institute.	80%	-2%
Networking	Recognising that in-person networking is not available due to COVID-19 restrictions, the Actuaries Institute provides me with enough opportunities to network virtually with my colleagues.	63%	-2%
Guidance	The Actuaries Institute provides sufficient guidance on areas relevant to my practice area.	81%	+1%
CPD Obligations	I am confident that I understand my CPD obligations.	88%	+2%
Public Policy & Thought Leadership	Overall, I am satisfied with the Actuaries Institute's public policy initiatives and thought leadership.	84%	+1%
Website	Overall, I am satisfied with the Actuaries Institute website.	76%	0
Dealing with COVID-19	I am coping well personally with the disruption caused by COVID-19.	76%	–
	I am coping well professionally with the disruption caused by COVID-19.	84%	–
	My job security is unchanged since the beginning of COVID-19.	87%	–
	The Actuaries Institute has provided me with the right level of professional support to Members on COVID-19's impact.	73%	+1%
* %Diff refers to the difference in percentage from the 2020 member survey results.			

Educating and Developing Members

Education Program

The Education Program continues to achieve its milestones. The in-house actuarial team have now successfully developed 12 subjects, 10 of which have been taught during 2021.

Strong exam results

The 2021 Semester 2 pass rates were higher than previous semesters, reflecting the hard work and dedication of our students, the in-house actuarial educators, and the 100 Fellows who volunteer their time to educate the next generation of actuaries. A key part of the new Education Program is to maintain high professional development standards through appropriate assessments. The approach of utilising experienced Fellows to facilitate students' journeys through the subjects is providing exciting results. A rigorous assessment process confirms that passing candidates have demonstrated the requisite knowledge skills and judgement. Pass rates for all subjects were at least 50% and went much higher for some subjects.

Congratulations to all our students on their journey to becoming a Fellow or Associate, and welcome to our 142 new Fellows.

Continued improvements to subjects

The actuarial educators meet frequently to discuss how to improve the student experience, especially around developing students' ability to demonstrate judgement and contemporary knowledge. Many Fellows continue to volunteer their time in tutorials that contextualise the subject material.

The quality of students' assignments has prompted many Fellows involved in the marking process to offer positive comments. An Insights session is planned to showcase the work of the recent Data Analytics Applications assignments. The decision to embed the two-day professionalism course into an early subject (CMP) is paying dividends.

Some of the big changes include:

- Development and delivery of three new subjects: Data Analytics Applications, Investment, and General Insurance & Health Pricing Portfolio and Analytics.

- Development of the General Insurance Applications, and Enterprise Risk Management subjects.

Education Strategy Committee's (ESC) education principles

The ESC led by Alyssa Holz, has developed five key principles that encapsulate the required standards of the Education Program but also put the student at the heart of the experience.

The main cultural shift is an expectation that well-prepared candidates reach pass standard.

Governance and volunteer support

A strong in-house actuarial team delivers high quality education that is supported by a large volunteer team across governance, exam scrutineering, marking, education faculties, ESC and other areas. They help to ensure our standards are maintained through multiple metrics set by Council, mutual recognition with IFoA and SoA, and benchmarking against the Australian Qualification Framework.

A huge thanks to them for the contribution this year.

University engagement

We continue to hold monthly meetings with universities to continue developing our long-term stable partnership. We acknowledge the effort they take in marketing the actuarial profession and recruiting students.

Next steps

We are excited with how far we have changed the education program and will continue to improve how we deliver the subjects. The benefits of the new program are now visible. We will be working with employers, universities and students to grow the Australian model of actuarial education.

Michael Callan

Executive General Manager, Education



Events

Following the success of pivoting to a primarily virtual events program in 2020, the Institute's Events Team were well placed to continue to enhance the virtual experience this year.

Virtual Insights

- Virtual Insights Events held weekly in 2021.
- Average attendance – 114 attendees.
- Either free of charge or for an economical ticket fee.
- Average attendee feedback was strong. 81% of attendees either strongly agreed or agreed that Virtual Insights met their expectations.

Future of Health Seminar

23-24 March 2021

- Held virtually for the second consecutive year with 113 attendees.
- 91% of attendees either strongly agreed or agreed that the FOHS met their expectations.
- Planning will soon get underway for the next edition of the FOHS, to be held in 2023.

All-Actuaries Virtual Summit

27 April – 21 May 2021

- 697 attendees from 16 countries attended the 4-5 sessions per day.
- Eight Plenaries and 66 Concurrent sessions, which added up to 80 hours of content.
- 189 presenters and 69 Chairs scattered across 11 different countries were crucial in the success of the Virtual Summit.

- 91% of respondents either strongly agreed or agreed that the Virtual Summit met their expectations.
- Planning is well underway for the 2022 Summit, to be held at the Melbourne Convention and Exhibition Centre from 2-4 May.

Injury and Disability Schemes Seminar

18-19 October 2021

- Held for the first time since late-2019.
- 238 attendees from across Australia and New Zealand.
- Average Plenary session attendance – 155 attendees.
- Average Concurrent session attendance – 48 attendees.

Thank you everyone who volunteered their time and efforts to the events of 2021. The high-quality contribution from our volunteers, is paramount to the success of the events program and is very much appreciated.

Sarah Duncan

Events Manager & Team Leader

We look forward to welcoming you:



**2023 INTERNATIONAL
CONGRESS OF ACTUARIES**
28 MAY – 1 JUNE 2023 • SYDNEY



International Actuarial Association
Association Actuarielle Internationale

Engaging with Government and the wider community

Despite the ongoing presence of COVID-19 in 2021, the Institute's thought leadership output and investment in practice excellence and professionalism has continued to go from strength to strength. So far in 2021, the Institute has produced the following:

Two Green Papers:

- *A narrow escape? The 2021 Australian Actuaries Intergenerational Equity Index*
- *Aged Care Funding: Assessing the Options and Implications*

Two Dialogue Papers:

- *CEOs Say One Thing and Do Another: An Insight Provided by a Royal Commission*
- *The Special Needs of Financial Services Boards*

Two Public Policy Position Statements:

- *Securing Adequate Retirement Incomes for an Ageing Australia*
- *Mastering Mathematics for Australia's Future*

In addition, 17 submissions have been made seeking to secure better outcomes for public policy.

Sincere thanks are extended to the Public Policy Council Committee, led by Anthony Lowe, for its strong contribution and guidance on thought leadership output.

Submissions



19

Media Releases



22

Major Papers



10

Media Mentions



257

Joining the reconciliation journey

A plan was announced that will start in 2022 in partnership with PwC's Indigenous Consulting to deepen the Institute's engagement with Australia's First Peoples. The Institute's engagement will deliver insight to our profession to deepen cultural understanding and use the Institute's public policy platform to consider outcomes for all Australians that are equitable and culturally appropriate.

COVID-19 Working Group

Established in March 2020 amid the initial COVID-19 outbreak in Australia, the COVID-19 Working Group continued to assess the implications for business, the community, the profession, and the Institute itself throughout 2021. Led by Convenor Jennifer Lang, the COVID-19 Working Group conveyed key messages through the [Pandemic Resource Centre](#), the [COVID-19 Blog on Actuaries Digital](#), a [Research Note](#), and an [Insights session](#).

Climate Risk Working Group

Led by Rade Musulin, the Climate Risk Working Group continued to support actuaries working in climate risk related roles to share best practice within the profession and contribute to public policy discussions of climate-related issues. This includes the ongoing quarterly output of the [Australian Actuaries Climate Index](#), supporting the International Actuarial Association's Climate Risk Task Force's series of papers, co-ordination of Insights sessions and Institute submissions on climate risk matters, and curation of content for the [Climate Risk Resource Centre](#).

Vanessa Beenders

Executive General Manager,
Public Policy & Professionalism

Professional Standards and Regulation

Professional Standards

The Professional Standards Committee, led by Clive Aaron, approved 23 Professional Practice Documents (PPDs) in 2021 – over a 50% increase on the previous year and a testament to increased focus within Practice Committees and Working Groups to build and maintain the Institute's suite of PPDs. The Committee has also completed a membership refresh.

Clive Aaron
Chair, Professional Standards Committee

2021 Actuaries Institute Executive Team



Elayne Grace
CEO



Brad Sherringham
COO/CFO



Vanessa Beenders
EGM, Public Policy
& Professionalism



Tony Burke
EGM, Services



Michael Callan
EGM, Education



Katrina McFadyen
EGM, Communications
& Marketing

Member Milestones in 2021

New Fellows

Barkev Attarian
Neil Bezuidenhout
Kusuv Bhandari
Sophie Byth
Xincheng Cai
Hoi Yan Chan
Hok Kin Chan
Zhenzhou Chang
Katrina Chau
Michael Chee
Jielu Chen
Jingchun Chen
Yu Lap Cheng
Han Mae Chia
Seung Hyuk Choi
Neha Chopra
Rummana Choudhury
Sue Yi Chow
Evan Cooper
Srivaishnavi Danthuri
Elliot Dawson
Joshua Denning
Vansh Desai
Vinit Desai
Elizabeth Dess
Rohan Dharni
Judith Diab
Edward Djizmedjian
Jiajie Du
Kelvin Duong
Chetan Dwivedi
Soroush Eslami Amirabadi
Frank Feng
Jason Fok
Man Him Fong
Jordan Forrest
Donna Fu
Timothy Giles
Angel Guo
Gary Guo
Kristee Hardacre
Kane Hausfeld
Yuzhong Hou
Vignesh Jaganathan

Neil Jain
Bailin Jiang
Hongfang Jing
Jeremy Joe
Max Johnson
Jason Khau
Namhyun Kim
Gahyun Kim
Georgia Knowles
Doris Kong
Shonal Labutte
Ian Le
Fan Li
Guan Lian
Jingxi Liang
A Young Lim
Tian Kang Lim
Xiaobin Lin
Hu Liu
Yu Liu
Yong Feng Liu
Kayley Loo
Lawrence Lu
Wing Cheung Luk
Kyron Lun
James Ma
Felix Mak
Kumaran Manoharan
Anita Mansbridge
Alex Marks
Jenna McCrae
Helena McGeorge
Cameron Morris
Varun Mulavineth
Andrew Newbound
Fiona O'Brien
Lachlan O'Hare
Su Swan Edwin Ong
Zheshi Ou
Y'ng Phoon
Jenny Phung
Chen Shen Bryan Poh
Wai Him Pun
Cheng Qian
Donghao Quan

Brandon Raiter
Rahual Ram
Evan Reksadinata
Benjamin Sandercock
Edward Scandrett
Andries Schreuder
Christopher Seo
Ke Shen
Xu Shi
Edmund Shieh
Justin Sik-Kwok-Wong
Sheena Soh
Uday Soni
Dilan SriDaran
Barry Sun
Aidan Sussman
Tony Tam
Fu Yuan Tan
Diep Khanh Tran
Roland Trang
Phuong Anh Vu
Jessica Qiyao Wan
Dan Wang
Songmin Wang
Xuechun Wang
Shaosheng Wang
Wendy Wang
Hayden Ware
David Wassef
Leanne Weng
Luke Wettenhall
Rhys Williams
Jiang Wong
Shang Wu
Lixin Wu
Judy Wu
Benjamin Wu
Lin Xu
Zhengmao Yang
Dennis Yang
Kristy Yee
Yifan Yin
Jason Yu
Stephanie Zeng
Qin Zhang

Timothy Zhang
Yanchuan Zhang
Danyan Zhao
Alisa Zheng
Qiao Zhou
Thomas Zhou
Jiayi Zhu
Jianheng Zhu

Members who achieved Associate/Actuary Designation

Utsav Agarwala
Hamid Akbary
Mandy Ang
Francisca Angkola
Pauline Angkola
Goro Aoki
Chipo Banza
Kyle Bao
Shaleen Baranwal
Adam Barrow
Flynn Berry
Liam Berry
Jonathan Blunden
Nicholas Brooks
Johnny Bui
David Chan
Hok Kin Chan
Simran Chaturvedi
Zhenni Chen
Yuanzhan Chen
Nathan Nan Chen
Zhefan Chen
Jiawen Chen
Kevin Chieng
Chwen Bing Chong
Jui Chun Chu
Nikki Cornwell
Myles Cover
Matthew Dabrowski
Elliot Dawson
Tarunroop Dhillon
Chetan Dwivedi
Thomas Erben

Soroush Eslami Amirabadi
Yan Fan
Optin Farhadi-Fard
Lachlan Farr
Xing Fu
Donna Fu
Harrison Gee
Gaoyi Geng
Andrew Gleeson
Ronnie Gu
Geema Gunasena
Afrin Haque
Martha Hasan
Taleb Hassan
Benjamin Howe
Jiayu Hu
Yunxi Hu
Houming Huang
Priscilla Huang
Benjamin Hurwood
Keith Inglis
Lindsay Ingram
Joshua Irawan
Simo Ivetic
Rui Jin
Rohan John
Mark Johnman
Erin Jones
Puneet Kaur Kalsy
Mashiyat Khan
Muhammad Khan
Mohammed Khan
Darren Khou
Gahyun Kim
Chetana Koganti
Jonathan Koruga
Gabrielle Kosasih
Hendrik Kroukamp
Anton Kryltsov
Jixiang Kuo
Cheng-Tai Kuo
Pranay Lal
Kevin Lam
Xiangwen Lan
Raymond Lau

Chun Meng Lee
 Michaela Levine
 Ke Li
 Kevin Li
 Zhuxi Liang
 Justin Jia Ming Liaw
 Billy Liemantoro
 William Lim
 Kai Lin
 Woody Lin
 Beibei Liu
 Alex Pak Fung Lo
 Nathan Lok
 Yujie Long
 Sharon Lothian
 Sang Lyoo
 Ruikang Ma
 Fergus Macleod
 Anand Madan
 Akash Maheshwari
 Crystal Mai
 Harshvardhan Makharia
 Fahad Malik
 Geyang Mao
 Sergei Margolin
 Jennifer Massecar
 Chengyue Meng
 Zachary Meyer
 Christopher Michael
 Surbhi Misra
 David Molloy
 Peter Morian
 Cameron Morris
 Corey Morton
 Niranjana Neelakantan
 Andrew Newbound
 Ashleigh Newlan
 Andy Nguyen
 Jessica Nguyen
 Alan Nishimuta-Jang
 Rafid Noor
 Sabrina Pang
 Joon Park
 Amar Patel
 Evangelos Patramanis

Satheesha Peiris
 Qian Peng
 Danwei Peng
 Vitthuran Puvanendran
 Junjie Qu
 Jason Raad
 Evan Reksadinata
 Callum Roberts
 Kaiyuan Ruan
 Haizhou Sang
 Brendon Saverimuttu
 Abyn Scaria
 Megan Scheckter
 Andries Schreuder
 Yong Scen See
 Robert Shegan
 Stefan Shen
 Wenhe Shen
 Robert Shipway
 Manpreet Singh
 Stephen Siswanto
 Nicola Smith
 Sergio Suarez Villa
 Shiromini Sugirthanathan
 Ke Sun
 Raunak Sura
 Fu Yuan Tan
 Jason Tang
 Nicole Tindick
 Reynold To
 King Ching Tong
 Quoc Tran
 Huan Tran
 Jason Truong
 Jozeph Verdeh
 Patricia Villya
 Fiona Walsh
 Jessica Qiyao Wan
 Keli Wang
 Yankai Wang
 Raymond Wang
 Hayden Ware
 Michelle Wilkinson
 Mathew Wong
 Sophie Woodbury

Cory Woodhart
 Charley Xia
 Joanna Xiong
 Yuting Xiong
 Caisha Xu
 Meng Xu
 Travis Yates
 Jason Yazdani
 Kristy Yee
 Andrew Yeung
 Miao Yu
 Wuzi Yuan
 Peter Zhang
 Wei Zhao
 Yongkang Zhou
 Luke Zhou
 Ruitao Zhou

Members who achieved CERA Designation

Utsav Agarwala
 Nicole Andrianopoulos
 Sophie Byth
 Glenn Cardinio
 Hok Kin Chan
 Jiani Chen
 Yu Lap Cheng
 Dorothy Cheung
 Lok Pui Cheung
 Chwen Bing Chong
 Elliot Dawson
 Vinit Desai
 Rong Ding
 Jiajie Du
 Kelvin Duong
 Chetan Dwivedi
 Wenzhe Ee
 Soroush Eslami Amirabadi
 Donna Fu
 Beauden Gellard
 Ronnie Gu
 Angel Guo
 Welly Han
 Nicholas Hordern

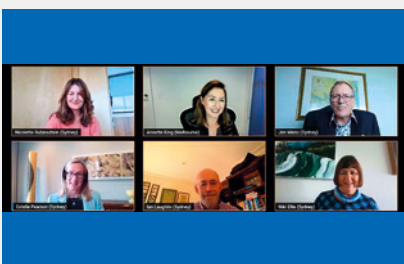
Yunxi Hu
 Priscilla Huang
 Shirley Huang
 Vanessa Huang
 Sylvain Hughes
 Vignesh Jaganathan
 Chayan Jain
 Vennutharan Jeyathanan
 Yimeng Jiang
 Jeremy Joe
 Michael Kaboukos
 Sarah Khoo
 Darren Khou
 Jason Khou
 Gahyun Kim
 Beom Seok Kim
 Ian Le
 Pei Fang Lee
 Ivan Ka Ho Leung
 Fan Li
 Shuanglan Li
 Xuejun Li
 Justin Jia Ming Liaw
 Woody Lin
 Yu Liu
 Harry Liu
 Yu Liu
 Kayley Loo
 Wing Cheung Luk
 Anand Madan
 Kumaran Manoharan
 Jenna McCrae
 Helena McGeorge
 Cameron Morris
 Zandri Nagel
 Andrew Newbound
 Lachlan O'Hare
 Su Swan Edwin Ong
 Junjie Qu
 Donghao Quan
 Rahual Ram
 Andrew Sawkins
 Yong Scen See
 Robert Shegan
 Ke Shen

Manpreet Singh
 Vasily Skalova
 Dilan SriDaran
 Luke Strickland
 Sergio Suarez Villa
 Raunak Sura
 Ming Jie Tham
 Angela To
 Phuong Anh Vu
 Sean Wang
 Yinli Wang
 Hayden Ware
 Sachini Wijesena
 Jiang Wong
 Lixin Wu
 Judy Wu
 Andrew Yeung
 Ying Zhang
 Qin Zhang
 Jiayi Zhu

*Please note: this list only
 includes new Fellows that
 have graduated from the
 Education Program. It
 excludes Fellows who have
 transferred from another
 actuarial organisation.*

**Congratulations
 to all our new
 Actuaries!**

Our Community



In Memoriam

The Institute sadly lost the following Members in 2021.

As strong supporters and valued contributors to the profession, their passing was felt by all who knew them.

Kenneth Cruise

Carol Dolan

Tzer-Han Lim

George Oakley

Barry Timbrell

John (Cecil) Thomas

Alexander Wall

Contact us

The Institute of Actuaries of Australia
Level 2, 50 Carrington Street
Sydney NSW 2000 Australia
t +61 (0) 2 9239 6100
e actuaries@actuaries.asn.au
w www.actuaries.asn.au

Issued February 2022