

2020

Year in Review

The Profession – Advancing Society



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Has ever a year tested the resilience, resourcefulness, and commitment of our profession like 2020? From a dreadful summer of bushfires and continuing drought, to devastating floods and then the worst pandemic in a century, Australians have struggled with severe stress; physical, mental, financial, and societal. Despite this year of challenges, the profession continued to advance society by using its skills and integrity to provide the facts on important issues to members, policymakers and the community.

The summer of bushfires brought the Institute's Climate Change policy into sharp focus and we were invited to appear before the Royal Commission into Natural Disaster Arrangements. More broadly, the Institute continued to advance the community's understanding of climate-related risks through the quarterly publication of the Australian Actuaries Climate Index (AACI).

March witnessed the worldwide advent of COVID-19, the Actuaries Institute pivoted quickly and decisively to protect members, students and the HQ Team, and the profession came to the fore, quickly establishing a COVID-19 Working Group of 80 actuaries to assess the pandemic's implications for business, the community, and the profession. The primary task was to support members through the Pandemic Resource Centre and Pandemic Briefing Notes. Articles were produced and models reviewed to help government and the community better understand the nature and risks of COVID-19.

The Disability Insurance Taskforce continued its important work throughout 2020 to ensure Disability Insurance remained a sustainable product that is more easily understood by consumers, and contains features and prices that better meet their needs. The Taskforce aims to sustain and improve a valuable consumer protection product.

The focus on advancing society was also evidenced by two major thought leadership papers; *Mind the Gap – The Australian Actuaries Intergenerational Equity Index* and *The Rise of the Gig Economy and its Impact on the Australian Workforce*. Both papers are helping policymakers understand the implications of a growing disparity between generational cohorts and some of the financial risks facing gig workers.

The Institute's ability to react quickly and positively to external pressures was best demonstrated by the rapid shift to virtual events and online exams. We registered some of our highest ever attendances at Virtual Insights sessions on Disability Insurance and COVID-19, and conducted the entire 20/20 All-Actuaries Summit 'virtually' over three weeks. To introduce such radical operational changes over a short time span is a credit to whole Institute community; members, Council, volunteers and the HQ Team, and allowed the profession to continue *Advancing Society*.

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

4	From the President – Hoa Bui
8	From the CEO – Elayne Grace
12	Membership Data 2020
14	Your Council in 2020
15	Governance
16	Strategic Plan
17	Celebrating Your Success
18	2020 Actuary of the Year – Jennifer Lang
19	Education Prizes
20	Member Milestones in 2020
22	Celebrating our Volunteers
23	Australia Day Honours List
23	Public Policy
25	International Committee
27	The Institute in Asia
29	2023 International Congress of Actuaries
30	Practice Excellence
31	Practice Committee Reports
31	Data Analytics
33	General Insurance
34	Health
35	Life Insurance and Wealth Management
36	Risk Management
38	Superannuation
39	Education Program
40	Education Program – overview
41	Council CPD Committee
43	Education Volunteers
44	Engaging and Promoting Members
45	Impact of COVID-19
45	Actuaries in the News
45	Actuaries Digital
46	Member Communications
46	Podcasts
47	Student App
47	Social Media
48	2020 Events
49	2021 Events
50	In Memoriam
52	Contact us

From the President

Hoa Bui

2020 was an epic year for our Institute, indeed for all of us, and it has truly been a privilege to be your 2020 President, even though it looked nothing like what we had planned.

To be perfectly honest, at the start of the year, I knew I had big shoes to fill, but I never imagined that we would be thrown into a completely new scenario with no playbook. In such a scenario, values and principles were our guiding lights.

In 2020, priorities changed every week, new ones emerged every day sometimes, and perspectives were altered forever.



2019 Presidential Handover Ceremony. Hoa accepts the Actuaries Institute Presidential Medal from then outgoing President Nicolette Rubinsztein

In March, the physical safety of our members and the HQ Team emerged as a key priority. A key focus of the March Council meeting was how quickly and how hard we should respond to the pandemic. For the record, the Institute moved a week earlier than the Australian Government, itself an early mover, to defer major gatherings in order to protect the health of our Members and our HQ Team.

Similarly, we made the difficult and unprecedented decision to cancel the first semester exams four weeks

before they were due to commence, to instead focus on an online solution for Semester 2.

Online communication and exams were king

Overnight, all our communications had to move online.

After an initial deferral, the 20/20 All-Actuaries Virtual Summit was held in August, achieving record attendance of 987 Members from nine countries. 94 Members attended from overseas; 44 from New Zealand, 23 from Hong Kong, as well as attendees from Malaysia, Thailand, Singapore, China, Indonesia, Japan, Korea, Sri Lanka, United Kingdom, United States, Germany and Norway. I am also pleased to note that 22 Members under the age of 25 attended the Virtual Summit.



Hoa officially opening the 20/20 All-Actuaries Virtual Summit

The online format has made the event much more accessible to our overseas Members. Indeed, many Members wrote to me and encouraged the Institute to remain accessible to Members who are based outside of Sydney, even after travel is allowed again. Importantly, the content of the Summit was leading-edge and varied despite the pandemic, covering everything from emerging topics like data ethics and climate change, to the big issues of today like COVID-19, the consumer's lens and the disability insurance market. I still can't believe how prophetic Professor Peter Doherty's Summit prediction on the timing of the vaccine was.

Throughout September and October, the Institute successfully delivered all Fellowship Semester 2 exams in an online format, a feat not achieved by some of the largest actuarial associations in the world. This enabled nearly 500 actuarial students to continue with their education journey despite the pandemic.

Responding to the crisis of the day

Within days of the pandemic becoming a world phenomenon, the Institute established the COVID-19 Working Group, led by Jennifer Lang and supported by numerous prominent actuaries, such as Alex Stitt, Douglas Isles, and Michael Dermody to Ian Laughlin, Annette King and Karen Cutter along with 80 other volunteers. Together, this Working Group helped actuaries sift through the voluminous material available worldwide, translate that data into insights for their companies, and provide guidance to business and the community alike.

Progressing long-term strategic goals

Paradoxically, some priorities are enduring in the new paradigm; for example, building professional communities and modernising our education for actuaries.

After many years of attending the APRA Appointed Actuaries Forum, in 2020, the Institute ran our own forum for Appointed Actuaries of insurance companies in Australia. The timing of this initiative turns out to be perfect; the Forum is a fabulous platform for quickly responding to the COVID-19 crisis, but is also a powerful forum going forward for actuaries holding this important statutory role.

In 2020, we saw the investment in pre-qualification for actuaries come to further fruition with the General Insurance and Data Analytics Fellowship Program subjects on track to be launched in 2021. These are fundamentally important subjects for the membership, given General Insurance and Data Analytics represent a large proportion of where our young actuaries want to practice. A big thanks to Jenny Lyon, Mike Callan, Tony Burke and the Institute's Education Teams for keeping us on track with this important long-term initiative.

Another long-term initiative in 2020 was the partnership with Macquarie University to introduce a course on Data Analytics for release in March 2021. As Maggie Lee, an actuary and one of the course facilitators puts it, the course is designed "for actuaries who may be well-versed in the traditional actuarial techniques but want to enhance their data analytics skills using the most modern techniques".

Continuing Professional Development

2020 saw continuing development in the Institute's CPD Dashboard, which went from strength to strength with personalisation, logging of points and many other features. Moving ahead, the Dashboard will add even more functionality and become, I think, an essential element of members' professional lives. I used this many times in 2020 to help me log CPD in a seamless manner.

The new Professionalism eLearning Course, launched in August, showcases our ability to tailor educational content more quickly and effectively for member segments with specific needs.

At a strategic level, the CPD Council Committee progressed significantly our thinking on outcome-based learning and other ways to make the Institute value proposition to members more compelling and tangible, including consideration of a practising certificate.

Greater engagement from young members of the profession

A key focus for 2020 was to engage more effectively with younger members of the profession. During 2020 we saw 128 Members under 35 volunteering across all practice committees, compared to 48 in 2019. This is very pleasing. A big thanks to the practice committee leaders, who have embraced this idea and immediately started working with young members, enabling us to have diversity of input as well as allowing broader access to the practice committee.

I am excited to see the Young Actuaries Advisory Board established in 2020, giving younger members of the



2020 Presidential Committee. From left, Annette King (Vice President), Hoa, and Jefferson Gibbs (Senior Vice President)

profession a direct voice to Council and enabling more coordination with the already successful Young Actuaries Program and the Young Actuaries Conference. Watch out, Amanda Gorman¹, here comes Queenie Chow!

A more outward looking profession

2020 saw us achieving enhanced reach to members based outside of Sydney, and to clients of actuaries such as Non-Executive Directors.

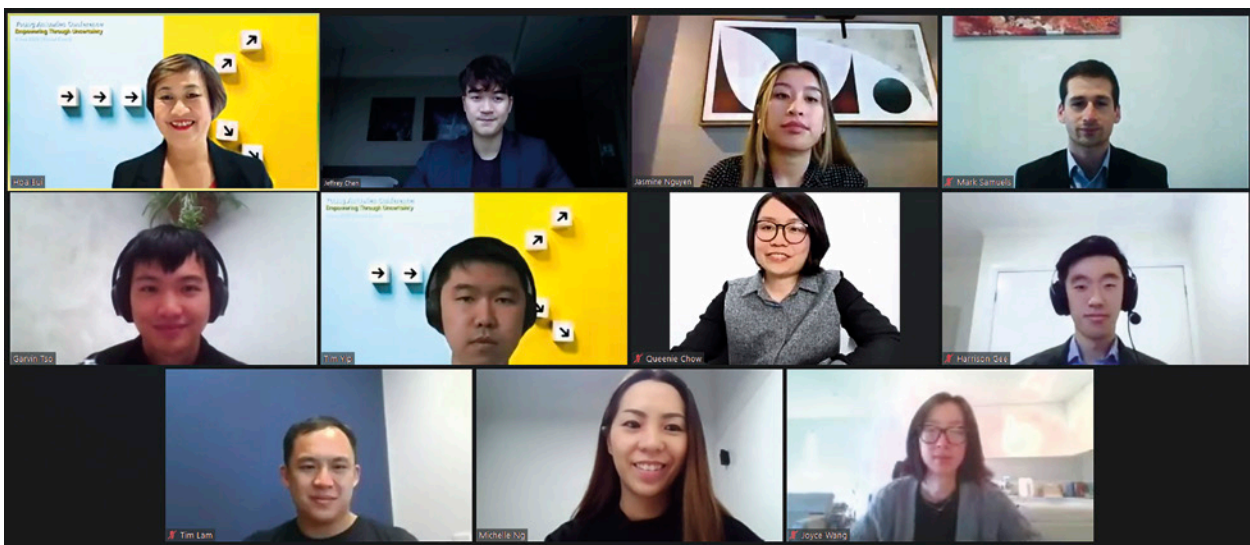
Video conferencing meant that the physical location of members was no longer a barrier to participate in the events of the profession. Our Asia Subcommittee has been particularly active in 2020. Led by Andy Yang, with

with Councillors Steve Hui and Iris Lun, and Kitty Chan, the Institute's Asia Liaison Manager, the Subcommittee successfully organised several high-participation events.

I am pleased to have had the opportunity to connect with our Asia-based members through the 2020 Virtual Asia Tour, and the two Virtual Insights sessions with senior Asia-based members. I hope this will be the start of an ongoing and mutually beneficial interaction with a significant part of our membership.

Another theme of 2020 is sustainability

In insurance, where 50% of Members work, sustainability means insurance affordability. The Disability Insurance



Hoa (top left) closing the 2020 Young Actuaries Conference

Taskforce initiative and the General Insurance Affordability Working Group's Research Paper *Property Insurance Affordability: Challenges and Potential Solutions*, are two excellent examples of how actuaries can make a difference to society with objective analysis using evidence-based insights. Although not strictly part of the President's role, one of my key projects in 2020 was to lead the Reference Product Working Group of the Disability Insurance Taskforce (DITF). The methodology adopted by the DITF has been ground-breaking, and the aim ambitious; we want to drive change in the market, rather than simply influencing decision-makers through actuarial standards, papers or submissions. I am proud to be part of this initiative, led by Ian Laughlin, which shows that courage, consultation and expertise together can make a real impact.

Learnings and strategy

As we emerge from the pandemic with daily news on vaccines development, I have learnt a great deal both personally and as President, working with a diverse and talented Council. I know now that significant change can be achieved in a short space of time if we put our hearts and minds to it.

2020 has confirmed for me that our strategy is on the right track. It covers a range of areas - whether investing in data analytics, education and capability for actuaries, thinking through climate change, debating data ethics or removing the barriers for non-members to access actuaries and the Institute.

This said, 2021 is the year to reinvent the actuarial profession for the next 25 years. Just as the world around us will be changed for ever by this pandemic, so too will the actuarial profession, starting with focusing on our purpose and our members' needs.

I am very pleased to note that a new vision for the actuarial profession will shortly be proposed to the profession; a vision with an outward looking focus and broader remit to help society rather than simply enhance actuaries' standing.

Concluding remarks

No one could have predicted how 2020 would unfold, nor how Australia as a nation and the actuarial profession would emerge from it largely unscathed, but stronger and somewhat wiser for knowing that we can adapt quickly and in fundamental ways.

I am proud of what we achieved together in 2020 and I'm sure we can maintain the energy, the collaboration and the courage we showed this year as we move into 2021. Remember, in times of crisis, good people shine, and smart people adapt. So let's make the most of what we've learned about just how quickly we as a profession can pivot and change and – to borrow the words of Elon Musk – become “revolutionary actuaries”.

Hoa Bui

2020 President



No one could have predicted how 2020 would unfold, nor how the actuarial profession would emerge from it largely unscathed, but stronger and somewhat wiser.

1 At 21, Amanda is the youngest person to recite a poem at a United States Presidential Inauguration.

From the CEO

Elayne Grace



The Institute responded quickly and decisively making sure its first priority was to protect our people; members, students and the HQ Team. Our goal in 2020 was to 'spread data, not the virus'.

Nothing like necessity spurs on creativity and innovation and it is in times of great challenge that we really see the true qualities of organisations and people. 2020 will be the year that revealed the profession and the Institute as decisive, adaptable and people focused.

Within days of becoming aware of the serious pandemic threat arriving on our shores, the Institute responded quickly and decisively making sure its first priority was to protect our people; members, students and the HQ Team. The Institute closed its doors, team members were asked to work from home, meetings and events were suspended and exams deferred.

Volunteers and staff began to pivot at pace to register key milestones including; our 20/20 All-Actuaries Virtual Summit with over 950 participants and, the implementation of our move to online exams with close to 600 exam sittings.

But of course the profession also wanted to contribute its experience and deep skill sets to help policymakers and the wider community come to grips and understand relevant aspects and impacts of the coronavirus.

As one of our members says, 'spread data not the virus' so as a result we established a high-level COVID-19 Working Group with over 70 volunteers that quickly produced a dedicated pandemic resource portal, a COVID-19 Blog, pandemic guidance notes and numerous articles to help members, industry and the community better understand the impacts of the pandemic.

Despite the increased workload spurred by the pandemic we



Elayne Grace, Sydney Graduation Dinner

also continued to progress the critical work of the Disability Insurance Taskforce, the Intergenerational Equity Index and of course our education strategy review project.

None of this could be achieved without our incredibly generous volunteers who gave their huge depth of expertise and time. I am so proud to be an actuary! But I am also incredibly proud of our HQ Team who pulled together and worked tirelessly to support the profession.

We have come to the final year of our 2018 – 2020 Strategic Plan but have rolled the plan forward one more year to give us sufficient time to reflect on the new strategic plan. Key milestones achieved are as follows.

Goal 1: Deliver quality professional learning

Disappointingly, COVID-19 restrictions forced us to defer Semester 1 exams but we were delighted to successfully deliver online exams for Semester 2. The Education Strategy implementation is now in its third year with a strong education team firmly established and our education volunteers continuing to play a vital role. Six new subjects were delivered in 2020, with a further five



International Women's Day 2020

subjects being developed. We have implemented a new governance framework for education and continued to work closely with our important University partners to introduce improved education programs.

The CPD Dashboard was launched in early 2020, enabling Members to more easily record their CPD points. We were delighted to increase our professionalism offerings through a code of conduct quiz, and access to IFoA professionalism videos so members could achieve their new mandatory professionalism requirements.

The Council CPD Committee provided important thinking and research that will feed into future CPD strategy deliberations. Significant CPD contributions were made through the Resource Centre and Appointed Actuary forum.

The All-Actuaries Virtual Summit event was held for the first time with a record 987 attendees. We also ran a successful data analytics forum on Ethics, a Young Actuaries Conference and 38 Virtual Insights sessions. The International Congress of Actuaries in Sydney has been deferred to 2023 so get the new date into your diary.

Goal 2: Growth and diversity

We are seeing continuous growth in Members working in or interested in data analytics (DA). Members with primary or secondary practice areas in data analytics has grown to 30%. On top of the conference, a large number of well received sessions were held at the Virtual Summit and an Automated

Decision-Making Information Note was released. The Actuary Program Data Analytics subject has started in universities and our Fellowship Data Analytics subject will be launched in 2021. In addition, post qualification offerings, such as Data Camp, and a Macquarie University certificate course offering have been developed.

The Practice Committees continue to make an outstanding contribution to the profession through thought leadership events, *Actuaries Digital* articles, submissions and professional standard development. Particular highlights this year include work on pandemic issues, climate change, product affordability and disability insurance.

Although the President's Asia Tour was cancelled, virtual events were held and the *Inside Asia Newsletter* continues to achieve good readership.

Goal 3: Build brand and community

The incredible actuarial thought leadership output continues, with annual media mentions increasing from 240 in 2019 to 470 in 2020 and strengthened relationships with key stakeholders such as APRA, ASIC, Treasury, Government and industry associations. This year, significant work was done on the impact of COVID-19 through research papers, pandemic briefings, AICD joint events and *Actuaries Digital* articles.

Other thought leadership contributions include our Australian Actuaries Climate Index, several Dialogue papers and two



From left, Jefferson Gibbs (2020 Senior Vice President), Elayne, Hoa Bui (2020 President), Annette King (2020 Vice President) and Naomi Edwards (2020 Councillor).

Green Papers: one on the Intergenerational Equity Index and one on the Gig Economy.

Our working groups and steering committees were also busy in areas such as anti-discrimination, interest rates, the Code of Conduct, and retirement income strategy. We generated:

- 213 articles – and 305,000 views on *Actuaries Digital*;
- 25 podcasts with 11,917 listens; and
- 13 videos – with over 36,000 views.

Goal 4: Build a future-proof and professional organisation

Our Professional Standards Committee undertook a mammoth task to review professional standards to ensure conformity with our new Code of Conduct and our new mandatory ethics requirement has commenced.

We continue to strengthen our international relationships with global and local actuarial associations through the contributions of our International Committee and Asian Subcommittee. Special emphasis has also been given to improving our member analytics in order to better serve our members.

Our key financial targets in 2020 are showing better results than expected due to reduced costs and government subsidies offsetting depleted revenue. This leaves us in a stronger position to continue funding our important education strategy project and navigating through these uncertain times.

Although constrained by 'social distancing' rules, we have maintained strong bonds across the profession, as shown by our impressive member satisfaction scores in our annual member survey.

Quickly adopting technology to create new ways of working has allowed the Institute to maintain a high level of services. I believe the current enforced restrictions will lead many organisations to reconsider how to best engage with its stakeholders, especially those that have to manage a geographically diverse group.

I would also like to acknowledge the wisdom and strength Hoa Bui brought to the profession in 2020. It has been great working closely with her and the Senior Vice President Jefferson Gibbs, Vice President Annette King and of course our Council in 2020. I look forward to 2021 when we can again meet in person and take forward the best of what we learned this year into the future.

Elayne Grace
CEO

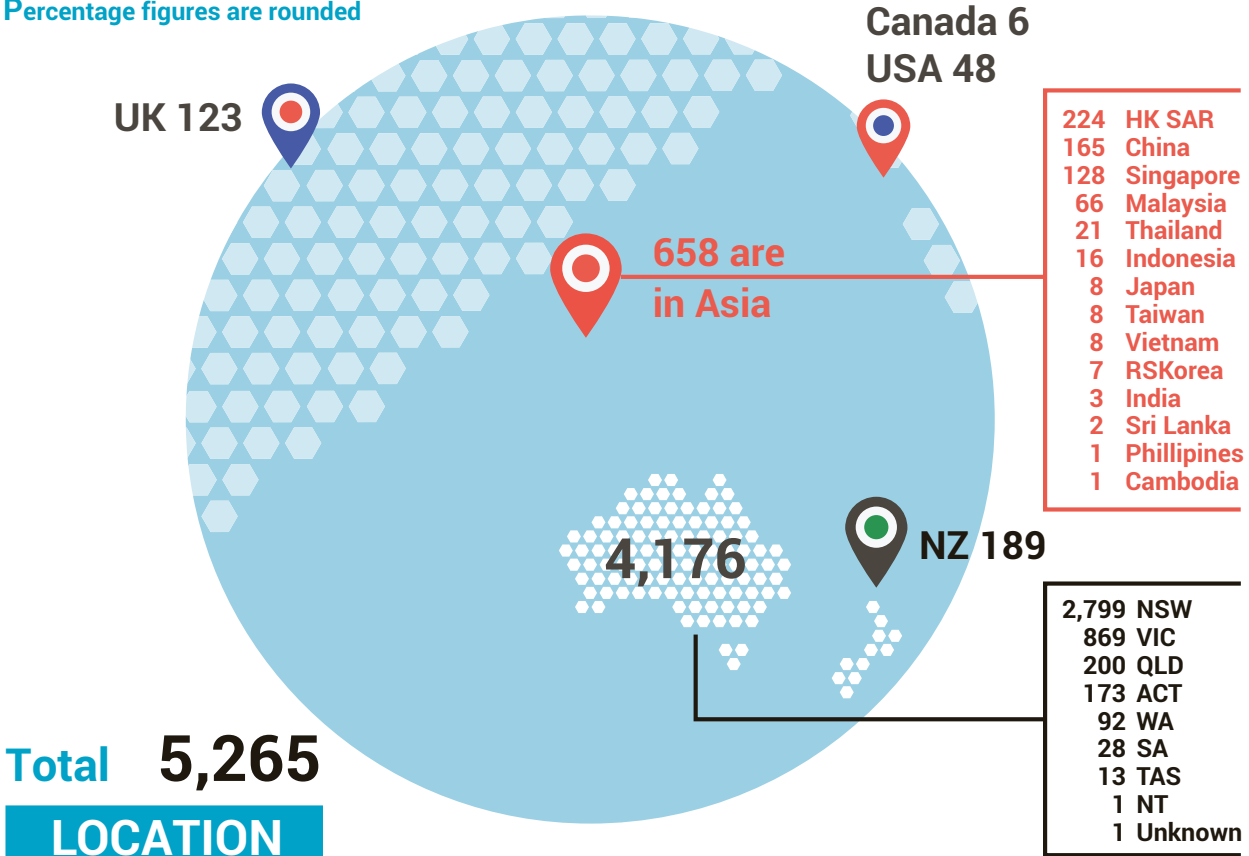
The Institute remains in a strong position to continue funding our important education strategy projects and to navigate through these uncertain times – and, despite our activities being constrained by 'social distancing' rules, we have maintained effective bonds across the profession.

Membership Data 2020

Actuaries Institute Members

Current 30 Nov 2020

Percentage figures are rounded



Total 5,265

LOCATION

Domestic 4,176
Overseas 1,089

21% OF MEMBERS WORK OR STUDY OVERSEAS

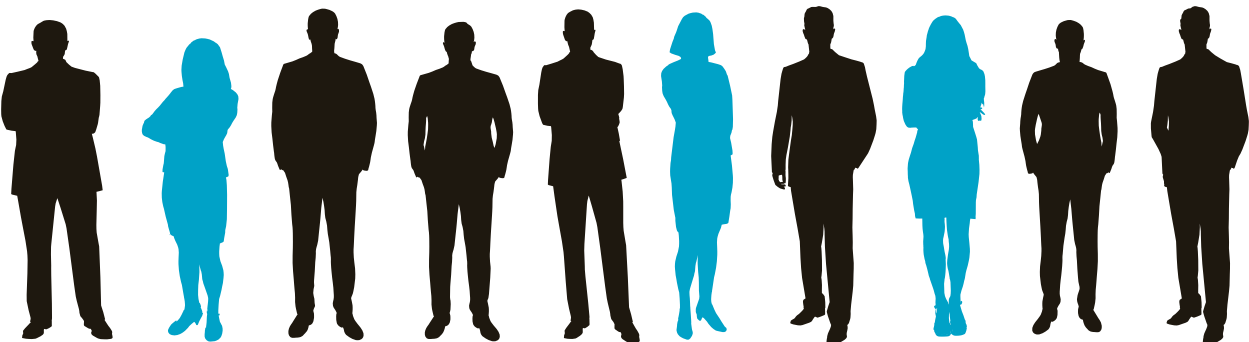
60% OF OVERSEAS MEMBERS ARE IN ASIA

WOMEN

34%

OF MEMBERS ARE FEMALE

36% OF FELLOWS
21% OF ASSOCIATES
41% OF STUDENTS



12% ARE 55 YRS + **37%** ARE 35-54 YRS

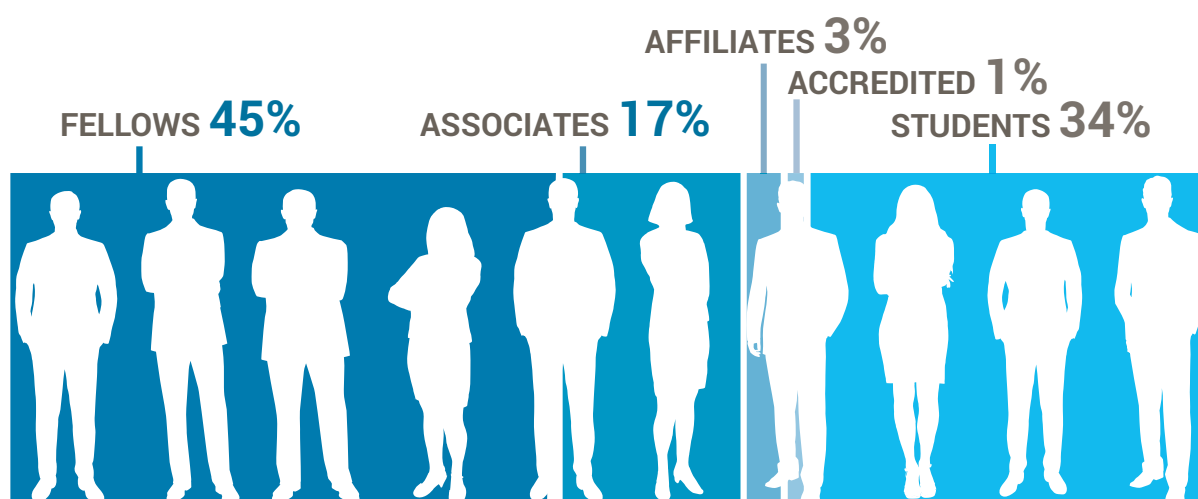
50%

OF MEMBERS ARE YOUNGER THAN 35

AGE

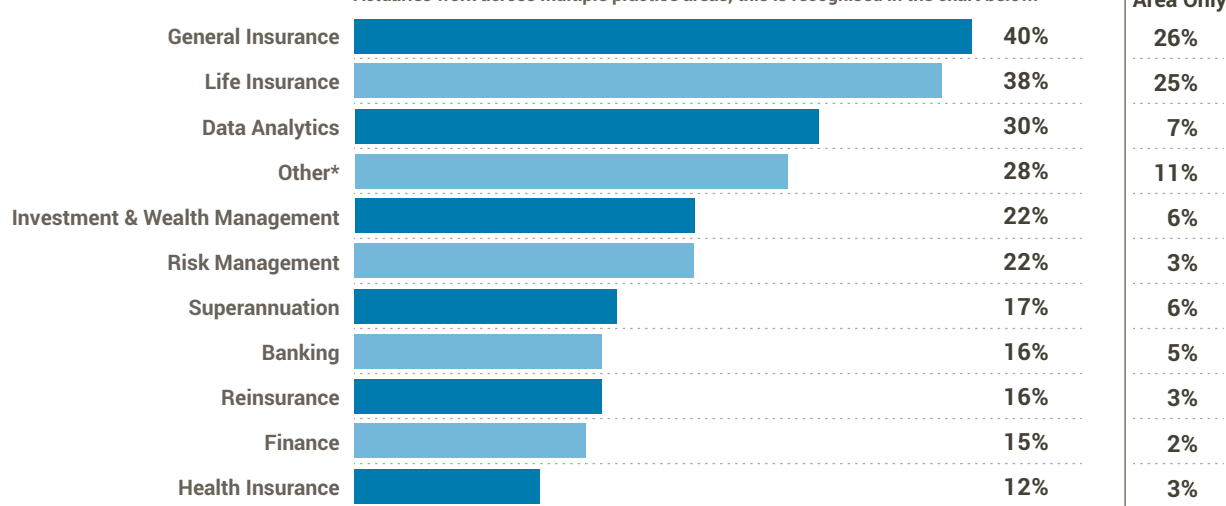
Our Membership Diversity

AGE OF MEMBERS	Student	Associate	Fellow	Accredited	Affiliate	TOTAL
Under 25 years	666	20	1	2	0	689
25-34 years	977	449	530	7	10	1,973
35-44 years	143	265	793	20	33	1,254
45-54 years	20	116	514	5	31	686
55-64 years	1	32	270	4	19	326
65-74 years	0	26	176	0	15	217
Over 75 years	0	8	108	0	3	119
Unknown	1	0	0	0	0	1
TOTAL	1,808	916	2,392	38	111	5,265



Institute Members by Practice Area

Actuaries work across multiple practice areas, this is recognised in the chart below.





Hoa Bui



Jefferson Gibbs



Annette King



Naomi Edwards



Jules Gribble



Steve Hui



Iris Lun



Darren Stevens



David Whittle

Your Council in 2020

President

Hoa Bui

Senior Vice President

Jefferson Gibbs

Vice President

Annette King

Council

Naomi Edwards

Jules Gribble

Steve Hui

Iris Lun

Darren Stevens

David Whittle

During 2020, Council had to contend with the impact of the COVID-19 pandemic on the Institute, our Members and the HQ Team. Of significance were the decisions to:

- close the Institute HQ office and direct the HQ Team to work remotely;
- cancel the inaugural 2020 All-Actuaries Summit scheduled to be held on the Gold Coast;
- suspend all travel and physical meetings;
- defer the International Congress of Actuaries from 2022 to 2023; and
- approve the introduction of an online exam facility for all future exams relating to the Institute's Education Program.

Council held five additional virtual meetings to monitor and respond to the uncertain and changing environment.

- The Annual General Meeting was conducted virtually on 12 May 2020 to receive and consider the Financial Report for the year ended 31 December 2019.
- Components of the Strategic Plan for 2018-2020 were impacted by COVID-19 and Council decided to extend the plan to 2021.
- Professional Standards PS 403, 407, 408 and 410 were approved for release and PS 310 withdrawn. Practice Guidelines PG1, 3, 5, 499.01, 499.02, 499.05, 499.06 499.07 were also approved for release.
- Anthony Asher, Gregory Bird and Jia Tan were elected to Council effective 1 January 2021. Hoa Bui stepped down from Council on 31 December 2020.
- Naomi Edwards was elected as the Institute's Vice President for 2021, and will become President in 2023.

Governance

As with most other areas of the Institute, COVID-19 had its impact on governance activities.

- For the first time in its history the Annual General Meeting was held by a video link on 12 May 2020.
- Given the impact COVID-19 will have on the economy in 2021 – and beyond – Council resolved not to increase membership fees for 2020/21.

Standards and Guidelines

Council approved the release to Members of the following amended Professional Standards and Explanatory Memorandum and Practice Guidelines and the withdrawal of the Standards and Guidelines they replaced.

Professional Standards approved in 2019 for release 31 March 2020

- PS 102 Financial Condition Report.
- PS 103 Actuarial Review.
- PS 201 Actuarial Advice to a Life Insurance Company or Friendly Society.
- PS 202 Actuarial Valuations for Life Insurance Companies (Including Friendly Societies and Eligible Foreign Life Insurance Companies).
- PS 302 Valuations of General Insurance Claims.
- PS 409 Segregated Superannuation Assets Certificates.

Professional Standards approved during 2020

- PS 400 Investigations of Defined Benefit Superannuation Funds.
- PS 402 Determination of Accrued Benefits for Defined Benefit Superannuation Funds.
- PS 404 Valuation of Superannuation Fund Assets.
- PS 405 Cost of Death and Disability Benefits in Superannuation Funds.
- PS 406 Unsegregated Superannuation Liabilities.
- PS 408 Payments from Superannuation Funds to Employers.
- PS 410 Statements of Opinion Relating to Defined Benefit Pensions.

Practice Guidelines approved during 2020

- PG 1 General Actuarial Practice.
- PG 3 Actuarial Practice in Relation to AASB 119 Employee Benefits.
- PG 5 Actuarial Practice in Relation to Insurer Enterprise Risk Models.

- PG 499.02 Projected Retirement Benefit Illustrations.
- PG 499.06 Australian Accounting Standard AASB 1056 Superannuation Entities.
- PG 499.07 Additional Conflict of Interest Guidance for Actuaries Working in Superannuation.
- PG 499.01 Withdrawal Self Insurance for Superannuation Funds.
- PS 403 Preparation of benefits certificates.
- PS 407 Solvency Management of Defined Benefit Superannuation Funds.
- Professional Standards Policy for developing documents to guide and regulate professional practice.

Council approved the Withdrawal of Practice Guidelines

- PG 499.05 Financial Conditions Reporting for Superannuation Funds.
- PS 310 Actuarial Certification of Premium Rates under the NSW Motor Accidents Scheme.

Committees

Council approved the Membership and the Convener of the Audit and Risk Council Committee.

Policies and Terms of Reference

Council approved changes to:

- Policy and rules for the election of Vice President.
- Terms of Reference for the Audit and Risk Council Committee.
- Terms of Reference for the Nomination Council Committee.
- Updated Climate Public Policy Statement.
- Reinstated the Senior Actuary role in all firms employing more than three actuaries.

Glyn Thomas
Company Secretary

Strategic Plan 2018-21

Aim of the Institute

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 ICA 2022 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

2020 Actuary of the Year

Jennifer Lang

The 2020 Actuary of the Year Award was presented to Jennifer Lang, in recognition of her leadership of the Institute's COVID-19 response.

Typically, and without hesitation, Jennifer volunteered to convene the Institute's COVID-19 Working Group and led a group of more than 80 volunteers to assess the potential impacts of the pandemic on the profession, policymakers, business and the community, in this difficult and uncertain time.

Leading the Working Group to establish the Institute's Pandemic Resource Centre as a repository for timely relevant material to assist actuaries to support their companies to manage and mitigate the impacts of the pandemic, has resulted in the publication of more than 70 *Actuaries Digital* articles, 16 Pandemic Briefings, six Virtual Insights sessions and a plenary session at the 20/20 All-Actuaries Virtual Summit with Nobel Laureate Professor Peter Doherty – all providing strong guidance to the profession on myriad issues across all practice areas.

This work has greatly raised the profile and influence of the actuarial profession in managing this significant risk to society in general, our Australian economy, and for the financial services industry.

Jennifer continues to enjoy a distinguished career as a highly respected and influential actuary. In past roles as CFO and Chief Actuary, Jennifer has guided some of Australia's major insurance companies during recent turbulent times in the financial services sector and has had senior roles in major consulting firms. She has now moved into a career as a Non-Executive Director indicating wide regard for the depth of her financial skills and experience.

The Institute itself has benefited over many years from Jennifer's considerable contribution as a Council Member and through her membership of a wide variety of Institute working committees. Jennifer has been a prominent leader, advocate and role model for young female actuaries and was recently appointed Convenor of the Institute's Diversity and Inclusion Working Group.

Jennifer is an innovator and skilled communicator. She has for many years used her blog – *Actuarial Eye* – to generously share her own professional insights and also promote the work of other actuaries. She inspired the Institute's Actuarial Hackathon initiative - an annual event where actuarial volunteers help solve business and community

problems on a pro bono basis- and continues to be heavily involved in the Organising Committee.

The combination of Jennifer's passion, communication skills and technical expertise, means she can translate complex actuarial concepts into language that non-actuaries can understand. She has made a key contribution to business and community sectors and brought much credit to the profession.

Congratulations Jennifer – a very worthy recipient of the 2020 Actuary of the Year Award.



Jennifer Lang

Education Prizes

Prizes for Semester 1 2020 were not offered or awarded due to the COVID-19 lockdown.



Katrina Chau
Katherine Robertson Prize
3A GI



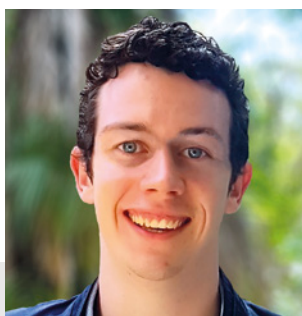
Angus Chen
Andrew Prescott Prize
ALM



Joshua Denning
Andrew Prescott Prize
LIA



Rohan Dharni
Andrew Prescott Prize
LIRV, LIRPD



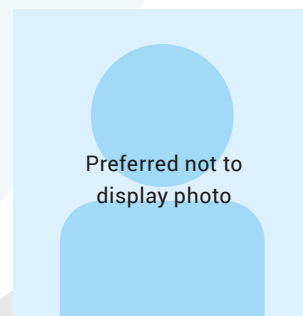
Lachlan O'Hare
Katherine Robertson Prize
3B GI



Robert Shipway
Andrew Prescott Prize
CMP



Lynn Wang
Andrew Prescott Prize
6A GRIS



Zhaohua Zhu
Andrew Prescott Prize
6B GRIS

Member Milestones in 2020

New Fellows

Nicole Andrianopoulos
Eli Barr
John Bell
Davor Borojevic
Johannes Boshoff
Matthew Buckle
Duy Bui
Gerard Callaghan
Rebecca Chan
Si Chen
Dana Chen
Christopher Chen
Peggye Chen
Jiani Chen
Michael Clough
Daniel Clough
Jin Dai
Dennis Dao
James Dawson
Clarissa Dharma
Qi Fan
Jenny Fan
Aun Farishta
Michelle Fouche
Welly Han
Tian He
Jia Si Hu
Shirley Huang
Vanessa Huang
Shihan Huang
Nitin Jain
Shivani Juneja
Michael Kaboukos
Linda Kemp
Peter Kennelly
Sarah Khoo
Pei Fang Lee
Zhe Xuen Lee
Ivan Ka Ho Leung
Cecilia Li
Zhixin Li
Ruizhu Li
Amy Li
Xuejun Li
Benjamin Lim
Thaddeus Lim
Tammy Lin
Tony Lin
Timina Liu

Harry Liu
Murali Logendran
Daniel Luo
Scott Manson
Joshua Martin
Nicholas Middleton
Serena Min
Shilpa Mungree
Thao Nguyen
Jialing Qiang
Greg Rehbock
Wenjia Shan
Ziyi Shen
Yanlin Shi
Wu Shi
Gemma Smith
Bradley Tjandra
Angela To
Edmund Tsang
Yige Wang
Yinli Wang
Chessman Wekwete
Sachini Wijesena
Michael Williamson
Mitchell Wills
Chun Hang Wong
Kieran Wu
Choi Sang Yeung
Cissy Zhang
Zhongyang Zhang
Menghan Zhou
Zhaohua Zhu

Members who achieved Associate/Actuary Designation

Ning An
Ajeng Seruni Ayu
Travis Barr
Patrick Bent
Matthew Bray
Glenn Cardinio
Justin Chao
Haixin Chen
Jingchun Chen
Dorothy Cheung
Lok Pui Cheung
Krystal Cook
Jin Dai
Dennis Dao

Vansh Desai
Rong Ding
Shijia Ding
Indra Djajawi
Leroy D'Souza
Frank Feng
Joel Fenney
Anthony Ford
Ryan Frawley
Inna Galat
Amandha Ganegoda
Ying Gu
Jiarui Guo
Kane Hausfeld
Xinyuan He
Mak Hon Ho
JianLing Huang
Shihan Huang
Ying Huang
Sylvain Hughes
Chayan Jain
Shikha Jain
Carlin Jiang
Zhihui Jiang
Jian Jiao
Jeremy Joe
Joanna John
Jun Woo Jung
Alexander Keywood
Shabbir Khanbhai
Albert Kim
Advait Kirtikar
Gabriela Kivi
Georgia Knowles
Christopher Koesno
Francis Yi Dean Kok
Adrienne Kraal
Isaac Lane
Zhe Xuen Lee
Cecilia Li
Juan Li
Stanton Liu
Tracy Liu
Xiaobing Liu
Xiaodong Liu
Yitong Liu
Ming Pin Low
Xiaoxue Lu
Yang Lu
Kyrone Lun

Tsz Chun Mak
Michael Maloney
Anita Mansbridge
Thomas Mason
Helena McGeorge
Victor Mombeyarara
Zandri Nagel
Pradeesh Nallainathan
Anthony Nguyen
Lachlan O'Hare
Junyi Pan
Yifei Pan
Kajal Pandya
Ajay Parmar
Johnny Peng
Michelle Pham
Jason Qin
Brandon Raiter
Edward Ross
Brittany Ryan
Areeb Saeed
Ze Chuen Saw
Christopher Seo
Wai Han Seok
Blake Shaw
Navjot Singh
Vasily Skalova
Gemma Smith
Ryan Starkey
Jayden Storer
Luke Strickland
Yun Su
Cherng Tan
Jason Tan
Alice Tang
Vincent Tang
Xiao Jie Tang
Giacomo Tarantolo
Yen Ching Tay
Sonia Kristina Tedjokusumo
Chongyangzi Teng
Yonas Tibebe
Albert Trinh
Brendan Trinh
Garvin Tso
Srikanth Velivela
Mark Wallis
Zac Walters
Shengyuan Wang
Yige Wang

Yinli Wang
Lucy Ward
Man Lok Wong
Marek Wong
Zhengmao Yang
Yifan Yin
Quanquan Yu
David Zanon
Stephanie Zeng
Fengqi Zhang
Nan Zhang
Timothy Zhang
Shengjie Zhang
Ying Zhang
Danyan Zhao
Haiming Zhu
Jiayi Zhu
Jinfeng Zhu
Liyang Zhu

Members who achieved CERA Designation

Jin Dai
Mak Hon Ho
Shihan Huang
Zhe Xuen Lee
Rachel Lee
Joshua Martin
Brandon Raiter
Brittany Ryan
Gemma Smith
Alice Tang
Chongyangzi Teng
Luke Wettenhall
Zhengmao Yang
Kevin Zhang
Timothy Zhang
Danyan Zhao
Zhiyuan Zhou
Haiming Zhu

February 2020 Graduation Dinner



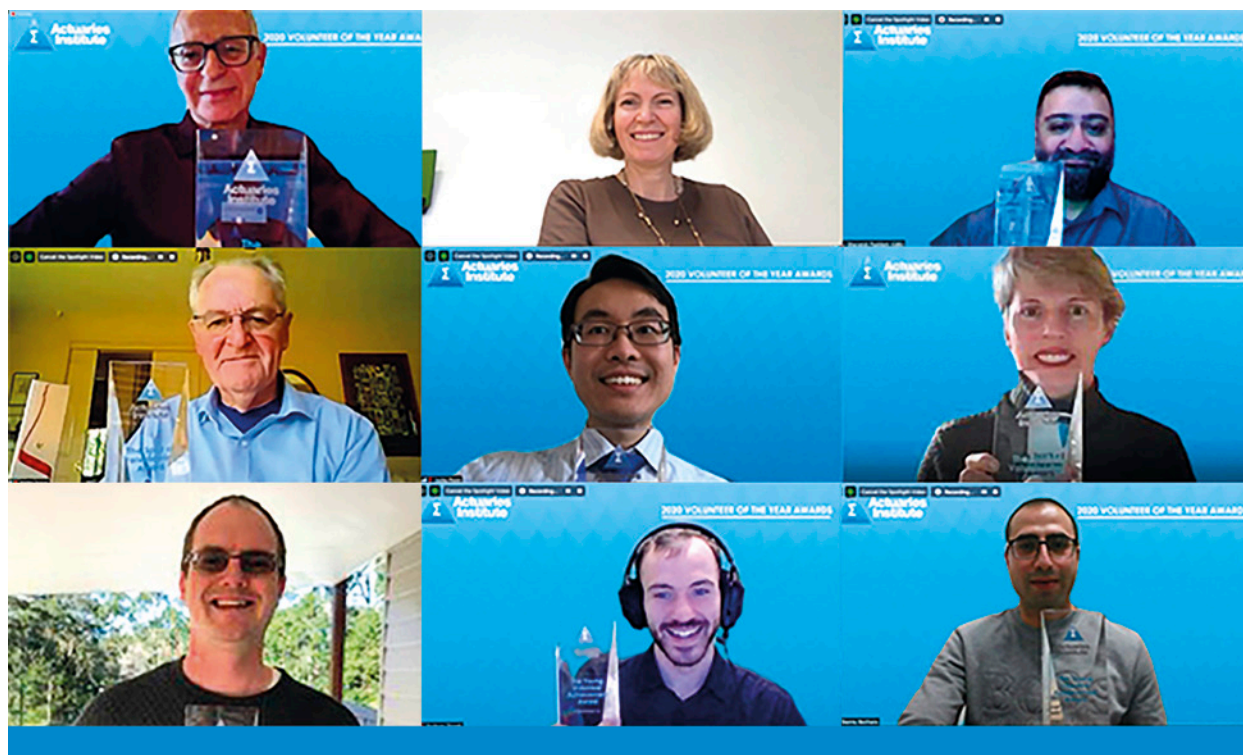
Celebrating our Volunteers

The fourth annual Volunteer of the Year Awards were held virtually on Friday 19 June 2020. President Hoa Bui and CEO Elayne Grace hosted the event to recognise and celebrate our invaluable volunteers.

Congratulations to the 2020 Volunteer of the Year Awards winners.

Sincere thanks to ALL Members who have contributed during 2020 in a volunteer capacity. There have been many achievements and highlights this year, none of which would have been possible without your commitment and time.

The President's Award	Clive Aaron
The Distinguished Service Award	Bozena Hinton and Sharanjit Paddam
The Spirit of Volunteering Award	Eddie Jones, Jacky Poon, Elizabeth Baker and Chris Dolman
The Young Volunteer Achievement Award	Zachary Tirrell and Danny Bechara



Left to right, top to bottom: Clive Aaron, Bozena Hinton, Sharanjit Paddam, Eddie Jones, Jacky Poon, Elizabeth Baker, Chris Dolman, Zachary Tirrell and Danny Bechara

Australia Day Honours List



Michael Rice AO

Congratulations Michael Rice (AO)

The Actuaries Institute is delighted to congratulate Michael Rice FIAA who was announced an Officer (AO) in the General Division of the Order of Australia for distinguished service to business and economics, particularly to the actuarial profession, and through advisory roles.

Throughout his career, particularly as a founder and executive director of Rice Warner, Michael has contributed to improving retirement options for all Australians.

He also extensively promoted and advocated higher superannuation payments to women, better outcomes for young savers and was involved in public policy work around sustainable and fair superannuation outcomes.

Michael was named Actuary of the Year in 2017, chaired the Institute's Public Policy Committee for five years, has been an honorary member of the Australian National University's Advisory Board of the College of Business and Economics, board member of State Plus and a committee member of QSuper.

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

Public Policy

The arrival of the COVID-19 virus in 2020 did not slow the Institute's public policy work. Rather, it meant the profession could advance society's understanding of the pandemic, demonstrate its core skills and provide professional guidance to its members.

COVID-19 Response

With the sudden advent of the pandemic, the Institute established a working group of around 80 volunteers to assess the COVID-19 implications for business, the community, the profession, and the Institute itself. This included:

- engagement with APRA across life, general and health insurance;
- supporting Practice Committees as they developed their thinking around the actuarial implications of the COVID-19 pandemic, including through AA Forums for Life, GI and Health; and
- a new publication series, Pandemic Briefing Notes, and supporting content development for the Pandemic Resource Centre.

Disability Income Taskforce

The Institute continued one of its most complex projects during 2020 through the work of the Disability Insurance Taskforce. The Taskforce engages all stakeholders to drive reforms that should ensure product sustainability, provide more certain outcomes and are more easily understood by consumers and with features and prices that better meet their needs. Early in 2020 we published a key Research Paper: *Disability Income – An International Comparison*.

Thought Leadership

- The Institute continued to advance the community's understanding of climate-related risks through the quarterly publication of the Australian Actuaries Climate Index (AACI) and its participation in the Royal Commission into National Natural Disaster Arrangements. The Institute made a written submission to the Commission and were part of an expert panel discussion.
- Two Green Papers were delivered in 2020:
 - *Mind the Gap – The Australian Actuaries Intergenerational Equity Index* (commissioned by the Institute and led by Hugh Miller of Taylor Fry); and
 - *The Rise of the Gig Economy and its Impact on the Australian Workforce* (commissioned by the Institute and led by Don Freudenstein of Quantum).
- Two Dialogue Papers were launched to create greater community understanding about retirement incomes issues:
 - *Spending in retirement and the taper rate* (Andrew Boal); and

- *Developing the retirement income framework* (Anthony Asher).
- A Research Note was published on *Total Deaths in Australia – What do they look like in 2020?* The Note discusses statistics on deaths from COVID-19 and other causes.

Stakeholder Engagement

During 2020, nearly twenty submissions were presented to government, regulators and commissions. Major pieces were around:

- ASIC's Design & Distribution Obligations;
- the Royal Commission into National Natural Disaster Arrangements;
- the Retirement Income Review, APRA's open letter to industry on the sustainability of individual disability income insurance;
- APRA's consultation on capital standards for private health insurance; and
- the Australian Human Rights Commission discussion paper on technology.

Other submissions responded to further Treasury consultations stemming from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, and to APRA on superannuation.

The Institute engaged with policymakers throughout the year to help foster better policies to advance society across all practice areas of the profession. Key interactions, aside from those already noted around the pandemic, included the:

- Treasury and the Retirement Incomes Review Team;
- ABS regarding data and modelling issues in indigenous mortality; and
- ASIC and FASEA on adviser education qualification standards.

Continuing the advance in 2021

The Public Policy Council Committee has already identified two Green Paper topics for next year on Aged Care and Risk Management. A paper on the low interest rate environment is already in train and, importantly, the Young Actuaries' Public Policy Essay Competition has been reinstituted for 2021.

Public Policy Council Committee (PPCC)

The Institute acknowledges the strong contributions and guidance provided by the PPCC members; Anthony Lowe (Convenor), Vanessa Beenders, Andrew Boal, Nathan Bonarius, Brett Clark, Naomi Edwards, Jefferson Gibbs, Elayne Grace, Stephen Lee, Christa Marjoribanks, John McLenaghan and Hugh Miller.

Climate Change Working Group

The Climate Change Working Group (CCWG) had a very busy year with several milestones. The then Convenor, Sharanjit Paddam, appeared before the Royal Commission into National Natural Disaster Arrangements in May as part of an expert panel and to address the Institute's submission. The Group updated the Institute's Climate Change Public Policy Statement, developed an Information Note for Appointed Actuaries regarding how insurance operations may be impacted by climate change and considered in an FCR, and contributed extensively to the Research Paper Property Insurance Affordability: Challenges and Potential Solutions. The Institute's Australian Actuaries Climate Index continued to be published quarterly with the devastating bushfires of the 2019/20 clearly visible in the Index and the Spring 2020 season also displaying extreme readings. During the year Rade Musulin took over as Convenor.



International Committee

It will surprise no-one to note that 2020 was a year of change.

We all experienced it – from adapting the way we work, to the wide impacts that COVID-19 had on our profession and industries.

2020 was also a year of a change for the International Actuarial Association, both in structure and how the International Committee supports members of the Actuaries Institute.

Key highlights in 2020 include:

- alignment of the long-term focus of International Committee with the Institute's Strategic Plan;
- changes in our involvement with the International Actuarial Association in the face of COVID-19; and
- the acceleration of CPD delivery and engagement in Asia.

International Actuarial Association (IAA)

The IAA restructured this year. International Committee members were involved in guiding that change towards strengthening the global actuarial profession, but also to advancing the interests of Actuaries Institute members.

COVID-19 forced IAA meetings to change. Instead of biannual in-person meetings over four days, virtual calls were arranged for the over fifty committee, section and working group meetings. These occurred for one to two hours a day over eight weeks in April-May and September-November.

While this allowed greater representation from the Institute (with acknowledgement to the over twelve representatives attending these meetings) time differences often required delegates to be on calls close to midnight.

Bozena Hinton provided an experienced voice representing the Institute at the newly formed IAA Strategic Planning Committee, which was mandated to recommend the changes required for the IAA.

Our voice provides strong representation for medium and smaller sized actuarial associations and promotes the profession and its role in advancing society. It's also essential to ensure that key topics of interest are aligned to the expectations of Institute members. This includes areas like the template for minimum education requirements and greater alignment in actuarial standards globally.

In other committees, Institute representatives continue

to influence the reputation, skills and success of our profession. Institute members may be interested in developments in:

- insurance accounting standards - where broad Institute involvement leveraged our members' understanding of modern financial reporting approaches for the benefit of the global profession; and
- education delivery – where we learned from other member bodies, especially in moving exams online as required by social distancing.

However, a recent lack of Institute engagement in the IAA General Insurance Committee highlights the possibility of missing issues relevant to Institute members, such as ignoring pandemic exclusions in response to COVID-19, or taking a 'social insurance' approach to claims.

Asia

The Asia Subcommittee continues to be a strong proponent for actuaries in Asia, providing CPD and engagement for a geographically and professionally diverse membership base. Under the leadership of Andy Yang, the Subcommittee focused on providing virtual CPD, delivering some of the most popular Insights sessions of the year. The Subcommittee has established various 'WhatsApp' and 'WeChat' groups to foster stronger local communities and help retain Actuaries Institute Members living in Asia.

The Subcommittee has focused strongly on actuarial university students in Australia with dedicated WhatsApp groups. This provides a source of information and a network of Australian actuarial contacts for domestic actuarial university students interested in working in Asia.

For actuarial university students who are originally from Asia, the local communities help them keep in touch when they come home and provides them with a ready network of Australian-trained actuaries or graduates. This sub-committee works to support these graduates through their remaining Australian actuarial exams and encourages them to join the Actuaries Institute.

2023 International Congress of Actuaries

The flagship event on the international actuarial calendar was scheduled to be held in 2022 but has been deferred to May 2023. The International Committee continues to assist the Steering Committee, especially with promoting the event at the IAA. Feedback from the global profession made it clear that deferral was required to maximise the participation from actuaries around the world given the current difficulties in international travel.

Looking forward

2021 will see the IAA continue to evolve, with a greater variety of Forums to be created to replace the to-be disbanded working groups. These Forums will provide new opportunities for the Institute to engage with the global profession on topics of interest. Members will also see that global virtual conferences are becoming more accessible, and the International Committee will continue to identify and share international CPD development and interesting information that may benefit Institute members.

Thank you

Special thanks to all members of the committee for their assistance:

International Committee

Hoa Bui
Brendan Counsell
Dave Finnis
Tim Furlan
Jefferson Gibbs
Andrea Gluyas
Elayne Grace
Bozenna Hinton
Greg Martin
Glenda Owen
Avanti Patki
Rein van Rooyen
Fred Rowley
Lindsay Smartt
Michael Storozhev
David Whittle
Andy Yang

Asia Subcommittee

Kitty Chan
Robert Chen
Jules Gribble
Steve Hui
Nick Li
Shannon Lin
Iris Lun
Sim Ng
Fred Rowley
Andrew Tang
Andy Yang (Chair)
Eng Hun Yeoh

Bozenna Hinton

Convenor, International Committee

2020 was a year of a change for the International Actuarial Association, both in structure and how the International Committee supports members of the Actuaries Institute.

The Institute in Asia

What an unusual time 2020 was! Lockdowns, quarantine and prolonged travel restrictions – these are the challenges today for some companies operating a multinational business model.

While social distancing kept us apart, this pandemic brought the profession and the community closer together. Asia has experienced a COVID-19 story dramatically different to that experienced in other parts of the world.

The inaugural 2020 Virtual Asia Tour

President Hoa Bui and CEO Elayne Grace hosted the session for Asia-based members in July, with Bartosz Piwcewicz, the Convenor of the Data Analytics Practice Committee, as the guest speaker. The presentation was very well received and members and leaders from other Asian associations valued the opportunity to connect virtually with Australian leaders and learn about Bartosz's personal journey in data analytics.

In addition, two private meet-up sessions were held for members based in China and broader Asia. There were in-depth discussions about how each Asian market was adapting to COVID-19, the supply and demand of actuaries and the Institute's Asia Strategy.

Perhaps paradoxically, the virtual platform enabled us to engage members across Asia - including Japan, Thailand, India and Vietnam - more effectively than ever before. We

had the highest ever Presidential presentation attendance at the Inaugural Virtual Asia Tour in 2020!

Conferences and events

Moving to the virtual platform enables the host and delegates to enjoy the same access to the event regardless of location. We have hosted several Virtual Insights from Asia and invited various speakers from different locations to present on topics including data analytics, COVID-19's impact on Asia, the negative/low interest rates environment, non-traditional Actuaries and the red hot issue, climate change.

Overall event attendance has improved significantly in 2020 and most importantly, we have facilitated a two-way channel between the Australian and Asian communities.

We understand it is difficult for many actuaries to fulfil their CPD compliance during the pandemic. As a result, the Institute is keen to support other actuarial associations in Asia and most of these sessions are offered to non-members.

Staying connected and reaching out

Asia-related content continues to be popular in Institute channels such as *Actuaries Digital*, the *Inside Asia Podcast* and the *Inside Asia Newsletter*.

The 2020 series of *Under the Spotlight Asia* recorded over 1,300 pageviews on *Actuaries Digital*. This series featured Sheena Soh (Singapore), Daniel Huang (Hong Kong),



Weihaio Choo (Singapore), Ken Cheung (Hong Kong) and Wendy Wang (China) sharing their achievements and career stories from Asia.

The *Inside Asia Podcasts* examined the pandemic's impact in Asia. Guest speakers included Iris Lun, Greg Solomon (non-member), Shannon Lin, Dr Achim Regenauer (non-member), Yan Sun and Liesje Jansen van Rensburg. They shared an in-depth conversation with their local perspectives on COVID-related topics.

Although many university students have been in a lockdown situation this year (both locally and internationally), we made good connections with many of them during the pandemic time.

Andy Yang presented several *Virtual Insights* on the topic of 'Actuaries working in Asia'. It was encouraging to learn many Australian students are considering work in Asia to gain experience in these fast-growing markets, whereas many overseas students are keen to stay in Australia for further education and employment opportunities.

Andy and several student volunteers are currently working on a pilot project to examine the demographics of Actuarial students in Australia. When completed, it will provide important insights into our Actuarial students.

Upcoming in 2021

To engage younger Members and Fellows across Asia and with the supports of enthusiastic volunteers, we are

pleased to announce that we have recently established the Young Actuaries Program (YAP) – Asia Chapter!

We are looking at how best to cater to the needs for YAP-Asia members. Apart from CPD, Education and career development, many members have requested the opportunity to connect with the broader membership in Asia. Therefore, we will be hosting more Virtual meet-ups and virtual drinks in 2021 and we look forward to e-meeting you.

Closing

2020 was full of challenges, but the profession adapted successfully to the post-COVID environment. Special thanks go to Councillors Iris Lun and Steve Hui and the Chair of the Asia Subcommittee, Andy Yang.

Their can-do attitude and ongoing support to the Asia-based members is greatly appreciated by the Actuaries Institute and we certainly could not have done it without them!

Finally, expressions of interest to join the Asia Subcommittee are very welcome. Your contribution will strengthen the Institute's presence in Asia.

Kitty Chan

Liaison Manager, Asia



Under the Spotlight - Asia Series - Ken Cheung

Ken Cheung, Deputy Head of South Asia at SCOR Global Life, tells of how the power of motivation has helped elevate his career to new heights in the latest 'Under the Spotlight' profile.

by KEN CHEUNG



Under the Spotlight - Asia Series - Weihaio Choo

Head of Consulting at Munich Re and based in Singapore, Weihaio is proud to be an actuary because they are trusted business managers and advisers.

by WEIHAIO CHOO



Under the Spotlight - Asia Series - Daniel Huang

Daniel Huang is a senior data scientist with over nine years of experience. Daniel has been enjoying the diverse range of exciting data science work and a fast-paced lifestyle in Asia and today, he goes Under the Spotlight.

A snapshot of the profiles released under the *Under the Spotlight Asia* series on *Actuaries Digital*



2023 INTERNATIONAL CONGRESS OF ACTUARIES

28 MAY – 1 JUNE 2023 • SYDNEY

2023 International Congress of Actuaries

At the start of 2020, we were well on track with our planning to hold the International Congress of Actuaries (ICA) in April 2022. Then, out of nowhere, COVID-19 hit and changed everything. Everyone involved in our planning for this pre-eminent international actuarial event jumped into action to consider the impact of COVID-19 and the emerging risks associated with an event like this.

In August 2020, after considerable consultation and careful deliberation, the Steering Committee (with the assistance of the Organising Committee (OC) and the project's Strategic Adviser) prepared a paper for Council and the International Actuarial Association (IAA).

The paper considered several options, setting out the benefits and risks of each. The recommendation that was ultimately accepted and approved by Council was to defer the 32nd International Congress of Actuaries until 2023 (now called ICA2023). It will now be held between 28 May–1 June 2023.

At the time, we were in the 'eye of the storm', where the world and Australia were experiencing second and third waves of COVID-19 and there was great uncertainty around what the world would look like in April 2022. It was anticipated that this was likely to continue until an effective vaccine was available and widely distributed.

We believe the main benefits of deferring to 2023 were to provide:

- more certainty and safety for actuaries, speakers and guests; and
- the opportunity to deliver a face-to-face meeting with large numbers of international members attending, giving us the best chance of providing a great experience for our sponsors and attending actuaries both locally and from around the world.

We would also be in a better position to consider if and how we might pivot to a virtual or hybrid event, especially as technology improves and we gain more experience in delivering better experiences online.

This decision also helped the Institute to manage the significant financial risks associated with potentially having to cancel the 2022 event at the last minute, and the reputational risk if it went ahead with low attendance.

Since the postponement, there has been a lot of activity to transfer elements of the project to a year later and bring the conference organisation in-house to be managed by HQ with the assistance of an experienced Project Director. The main tasks completed include:

- A new Gold sponsor was signed, bringing total sponsorship to two Platinum (RGA and Milliman) and three Gold (Swiss Re, Deloitte and Gen Re).
- The Sponsorship and Exhibition Prospectus has been redesigned including the revised dates and new terms and conditions. All current sponsors have been sent the new Prospectus to sign.
- Stakeholder communications was successfully rolled out to 28 stakeholder groups, receiving unanimous support for the date change. Communication was also sent to 10,000+ contacts via the Institute and IAA.
- The website was transferred to HQ and updated to 2023.
- The IAA Regulations were updated and mutually agreed with the IAA and Institute.
- The ICC venue was renegotiated for 2023 and a new agreement signed. Social venues and exhibition suppliers were updated.
- A revised budget and risk scenarios were completed for ARCC and Council. Work has also commenced to update the risk register for the Institute.

The Organising Committee

The Organising Committee (OC) is made up of volunteers who contribute their expertise and effort to advance the profession. These volunteers are supported by HQ, a Steering Committee chaired by Annette King, and the project's Strategic Adviser, Nicolette Hughes. The OC is currently made up of the following members:

Andrew Boal – Chair
Danny Bechara – Finance
David Knox – Scientific Program
Jules Gribble – Sponsorship and GPD (Global Professional Development)
Scott Duncan – Marketing and Communications
Jessica Twigg and Fiona Tsang – Social Program.

The OC met in February 2021 to continue planning for a successful ICA2023. As the project progresses, we will look for further volunteers to assist. Please contact me or another committee member if you wish to support ICA2023 in any way.

Andrew Boal
 Chair, ICA2022 Organising Committee

Practice Excellence

Practice Committee Reports

Data Analytics

Despite the disruption created by COVID-19, 2020 was another fantastic year for the Data Analytics Practice Committee (DAPC) and the Young Data Analytics Working Group (YDAWG). We are very proud of what we achieved.

During 2020, our focus was on two strategic pillars:

- **Capability** – the DAPC continued to work on increasing awareness and knowledge of Data Analytics concepts, techniques and technology amongst members. Several major initiatives were executed throughout the year, targeting different member groups; and
- **Brand** – with the increased focus of governments, businesses and individuals on the use of data and Artificial Intelligence, the DAPC saw an opportunity for actuaries to contribute to this conversation and raise our profession's brand in Data Analytics.

Capability – formal education

The DAPC's 2020 education focus resulted in the introduction of the new Data Analytics Principles subject. This is now a compulsory subject in the Actuary Program and covers the end-to-end data analytics process. We are also developing a new Fellowship Program subject: 'Data Analytics Applications', which will launch in 2021. Several DAPC members, the YDAWG and broader profession have significantly contributed to this work, led by Amanda Aitken.

In April 2020, we launched a list of curated DataCamp courses targeted at members wanting to learn more about data science, machine learning and two common programming languages (R and Python). The list is available on our microsite and we will continue to update and refine it over time. I encourage everyone to take a look and start their data analytics journey.

In collaboration with the DAPC and Macquarie University, the Actuaries Institute is launching an Advanced Data Analytics CPD course in March 2021. The course aims to give actuarial practitioners an enhanced understanding of modern methods of data analysis. Rob Daly led the development of the program's syllabus.

Capability – events and publications

The DAPC and the YDAWG provide multiple CPD offerings to our members. The following table provides high level statistics on the member events and publications delivered in 2020.

	Number of events/sessions/publications	Number of interactions
Virtual Insights/Sessions	3	• 320 registrations • 184 live attendees
2020 All-Actuaries Virtual Summit	10	• 744 live viewers • 808 post-event views
Data Ethics Session	1	133
Podcasts	2	514 total downloads/plays
Actuaries Digital articles	12	84,924 Views
Competitions	1 (Kaggle upcoming – late 2020)	TBC
Data Analytics Newsletter	12 monthly editions (Oct 2019 – Sep 2020)	20,913 total reads (Oct 2019 – Sep 2020)

These figures highlight both the great interest in data analytics from our Members and the high quality of the material delivered by the DAPC and the YDAWG. In particular, I would like to recognise Jacky Poon, the *Data Analytics Newsletter* editor, for his sterling work in delivering interesting and insightful content.

Brand

Thanks to a number of widely publicised scandals, ethical use of data and algorithmic fairness has gathered a lot of interest from academia and businesses. We started our contribution to this conversation in early 2020 by submitting a response on behalf of the Institute to the 'Human Rights and Technology' review conducted by the Australian Human Rights Commission. We followed this up with publication of the Information Note: *Automated Decision Making Systems* for our Members.

Both publications were led by Chris Dolman and have received a lot of positive feedback from within and outside our profession. I encourage members to read the information note and to follow and contribute to the conversation about data ethics and algorithmic fairness.

Practice Committee Reports (continued)



Amanda Aitken and Bartosz Piwcewicz recording the Data Analytics Practice Committee Practice Update Podcast

What is coming up in 2021?

There is a lot to look forward to. I have already highlighted some of what is coming up in the Capability space. We will continue to evolve our member CPD offerings and explore new ideas. We will also build on the success of our data ethics/algorithmic fairness publications and explore further opportunities for thought leadership in this space - as well as into wider fields.

2020 was another great year and I would like to thank all members of the DAPC and the YDAWG for their hard work and contribution. We look forward to a fun-packed 2021. We are always looking for volunteers for working groups, podcasts and articles. Please contact me if you would like to be part of the work.

Bartosz Piwcewicz

Convenor, Data Analytics Practice Committee

Data Analytics Practice Committee members during the year:

Amanda Aitken
Sonali Arudpragasam
Victor Bajanov
Aaron Cutter
Rob Deutsch (Secretary)
Chris Dolman
Mike Fowlds
Bill Konstantinidis
Basem Morris
Peter Mulquiney
Bartosz Piwcewicz
Jon Shen
Jas Singh
Michael Storozhev
Andres Villegas
Sue Xu

Young Data Analytics Working Group members during the year:

Aaron Blackwell
Ean Chan
Michael Cui
Jin Cu
Elliot Dawson
Richard Dunn
Josh Jaroudy
Kriti Khullar
Grant Lian
Henry Ma
Suresh Murugesan
Juan Ospina
Jacky Poon (Chair)
Gulsher Qureshi
Sanjiv Rangi
Arjun Sathasivam
Jonathan Shen
Nick Symons
Michael Storozhev
David Thomas
Cindy Vuong
Meg Yang
Henry Ye
Zeming Yu

Practice Committee Reports (continued)

General Insurance

The General Insurance Practice Committee (GIPC) covers a broad range of topics. Here are some things that have kept the GIPC busy in 2020.

COVID-19

COVID-19 has been one of the biggest disruptors globally. For General Insurance (GI), the impact has been wide-ranging, from the testing of policy wordings in business interruption policies, to impacts on claims experience, increased uncertainty and their impact on reserving and capital management.

Eight GI COVID-19 Working Groups were set up to support actuaries and provide guidance on specific areas impacted including business interruption, CTP, landlords' insurance, non-financial risks, risk margins, travel, other accumulations, and workers compensation (plus an LMI group).

In June, we held our first GI deep dive *Virtual Insights* session with each group sharing considerations for actuaries working in that area. In the second half of 2020 these groups delivered a number of Pandemic Briefings, *Actuaries Digital* articles, and a risk margins *Virtual Insights* session.

With continued economic uncertainty, impacts on mental health and long-term health impacts of COVID, this will continue to be an active area in 2021.

Emerging insurance regulations

Emerging insurance regulations have remained a hot topic. We responded to various consultations and discussions, including on:

- Design & Distribution Obligations.
- Product Intervention Powers (various ASIC consultations / roundtables).
- Unfair Contract Term and Duty of Disclosure changes (Treasury Consultation on Royal Commission recommendations).

Upcoming regulatory changes are very relevant for actuaries working in GI. During 2021, we will continue to monitor and respond to developments in this space.

Ethical use of data

On the ethical use of data, Chris Dolman, along with the Anti-Discrimination Working Group (ADWG) and DAPC have been actively sharing practical knowledge with members and externally. In 2020, key achievements included various papers presented at the Summit (data ownership trends, 'should I use that rating factor?' and ADWG's 'Actuaries and Discrimination' paper), a submission to the Australian Human Rights Commission's 'Human Rights and Technology' review, and an Information Note on 'Automated Decisioning Systems'. Advancements in data, analytics and increased regulatory requirements in GI means building GI actuaries' awareness and understanding is crucial.

Other mentions

- **Climate** – providing support to the Institute and Climate Change Working Group on various submissions / publications, including the Institute's submission to the Royal Commission into National Natural Disaster Arrangements, the Climate Change Public Policy statement and the Climate Change Information Note for Appointed Actuaries.
- **Affordability** – the GI Affordability WG will be putting out a report on their work reviewing the problem of affordability, which has been exacerbated by the summer bushfires and COVID.
- **Professional standards** – revising various professional standards and establishing the IFRS17 Professional Guidance Working Group (upcoming work in 2021 includes updating professional guidance in response to IFRS17).
- **Research** – establishing links with various universities and overseas actuarial bodies (establishing an international working group (with CAS, IFoA and ASTIN) to identify research topics of international interest).

Thank you to all our committee members and volunteers. In particular, thank you to Jeremy Waite and Karl Marshall who led GIPC with energy and enthusiasm (you are missed!). With expected developments in COVID, new regulations, IFRS17, plus other areas, 2021 is shaping up to be a dynamic year for GI and we look forward to working together with the profession as we collectively adapt and respond to our environment and what it means for us as actuaries.

Win-Li Toh

Convenor, General Insurance Practice Committee

Practice Committee Reports (continued)

General Insurance Practice Committee members during the year:

Mathew Ayoub
Tim Clark
Chris Dolman
Yifan Fu
Joseph Hoang-Luu
David Jenkins
Bo Jiang
David Koob
Susan Ley
Karl Marshall
Suzanne Patten
Estelle Pearson
Mary Poon (Secretary)
Win-Li Toh
Arie van den Berg
Jeremy Waite
David Whittle
Melissa Yan

Health

The Health Practice Committee's (HPC) key objectives are to support actuaries working in health in general and in private health insurance (PHI) in particular.

Actuaries working in these areas have an important role to play in managing the financial sustainability of our health system and balancing factors such as access, choice and affordability. 2020 started off like any other year with our focus on developing thought leadership that would give us an objective voice in this discussion. However, the COVID-19 pandemic soon required us to respond to a range of unexpected threats and trends.

At the start of the year, HPC formed a taskforce to draft the Institute's submission to APRA's consultation on new capital standards for PHI. We saw lots of effort and great collaboration by a large number of people including senior industry actuaries not on the taskforce. In producing our submission, we emphasised the unique characteristics of PHI to construct our perspectives of APRA's proposals.

Somewhat forebodingly, there was great debate around how to define an adverse event in PHI including thinking through the capital implications of a pandemic. The work of the taskforce was mostly completed by March.

As the COVID-19 crisis unfolded, our committee identified a list of potential thought pieces. This resulted in several

of our members contributing to the profession's pandemic knowledge through articles on topics such as:

- the effects of COVID-19 on the Australian health system;
- analysis of past pandemics such as SARS;
- interpreting fatality rates around the world; and
- comparing public health responses around the world.

We also engaged directly with health actuaries through initiatives including a PHI Appointed Actuary Forum focussing on year end accounts. This discussion became a major input into the pandemic briefing note on year-end accounts for PHIs.

Another initiative was a survey of PHI Appointed Actuaries to share views on areas of COVID-19 uncertainty. Our actuaries also led a workshop with the audit industry to help progress this topic. Additional perspectives were ultimately captured in a second pandemic briefing note focused on Financial Condition Reports.

Turning to 2021, the continuing uncertainty of the pandemic will require us to respond quickly to further hard-to-predict events in the health and PHI sectors. We'll also seek to respond to the needs of the actuaries employed in these sectors. We want to build our thought leadership on sustainability in PHI and will redouble our efforts on that front. Originally, we would have also already hosted our fifth Future of Health Seminar in October, but this has been postponed to early 2021. Organisation of this event is well under way.

There is no doubt that 2020 has been an especially interesting year to be a health actuary and I feel we made an important contribution. The work of the HPC members and other health actuaries is to be commended and I thank each one of them for their passion and effort.

Ignatius Li

Convenor, Health Practice Committee

Health Practice Committee members during the year:

Kirsten Armstrong	Stephanie Martin (Secretary)
Carlo Breitenbach	Karl Nieman
Antony Cloughton	Brendan Pon
Tim Goodhew	Stuart Rodger
Chetana Koganti	Nicholas Stolk
Maggie Lee	Zachary Tirrell
Barry Leung	Brent Walker
Ignatius Li	
Tony Ly	

Practice Committee Reports (continued)

Life Insurance and Wealth Management

The year began with a refreshed committee looking to update its strategic direction and move on from all the work that had stemmed from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

The arrival of COVID-19 disrupted this process and saw a rapid reprioritisation of activities towards helping the profession deal with the uncertainties the pandemic presented. The current practice volunteer structure is centred around creating time-bound, relatively narrow-focused Working Groups to address hot topics as they arise. This served the committee well, with working groups quickly established to consider issues and provide guidance related to the pandemic.

The Disability Insurance Taskforce, established in late-2019, completed several streams of work in 2020 through three separate working groups. This represents a significant body of work that will hopefully lead to meaningful change in the market for the benefit of both customers and insurers.

Despite the challenges of embedding a new team while working virtually, the year saw a significant amount of work done to support actuaries working in life insurance and wealth management. The various working groups and task forces addressed a wide range of topics, including:

- mortality updates that analysed the impacts of COVID-19;
- factors driving the state of the individual disability income market;
- a sustainability guide for individual disability income products;
- a reference individual disability income product;
- issues to consider in the implementation of IFRS17;
- lump sum product sustainability;
- superannuation insurance costs;
- the new Design and Distribution Obligations;
- life insurance capital risk margins;
- anti-discrimination; and
- climate change.

It is interesting to note the high proportion of volunteer work during the year that involved cross-practice input.

In addition to the items above, the team delivered several CPD sessions for Members and 2020 was also the first full year of education under the new syllabus following all the effort put in over previous years to update the courses.

Plans for 2021

In the absence of any major disruptions, 2021 will hopefully allow the committee the opportunity to refocus on longer-term strategic objectives, such as helping to support the supply of appropriate actuaries to the practice area and ensuring the ongoing relevance of actuaries as the industry continues to evolve. In addition, further work will be needed to support actuaries involved in dealing with Design and Distribution Obligations and IFRS17.

I would like to thank all the members of the committee for their support over the year, particularly Andrew Katon and Jia Tan who have stepped down after several years of service (with Jia being elected to Council). I would also like to thank Garry Xue who is stepping out of the role of Committee Secretary.

Anton Kapel

Convenor, Life Insurance and Wealth Management Practice Committee

Life Insurance and Wealth Management Practice Committee members during the year:

Jessica Chen
Nikola Coristine
Stephen Dixon
Emily Galer
Kent Hopper
Douglas Isles
Anton Kapel
Andrew Katon
Nick Kulikov
David Millar
Cath Robertson-Hodder
Andy Siu
Paul Swinhoe
Jia Tan
Garry Xue (Secretary)

Practice Committee Reports (continued)

Risk Management

It was a challenging but fruitful year for the Risk Management Practice Committee (RMPC). Here are our top five achievements.

Risk Education

The RMPC actively contributed to risk education during 2020, including managing the CERA accreditation for the Actuaries Institute. Members also contributed to the Global CERA Review panel which resources the re-accreditation process for actuarial associations world-wide who are offering the CERA qualification.

In July, the ESC endorsed the draft syllabus for the proposed Enterprise Risk Management (ERM) subject to be introduced in 2022. Developing course content and examinations and managing the CERA accreditation process will be a significant area of focus in 2021.

Risk-specific Events, *Virtual Insights* and *Actuaries Digital* articles

The RMPC continued to promote the significant role actuaries can play in risk management by participating in and/or hosting events. Target segments include actuaries who are Chief Risk Officers (CROs), younger actuaries and actuaries working in Asia.

- The RMPC hosted a virtual CRO Forum in October 2020 which fostered the sharing of insights amongst senior risk professionals from organisations around Australia. The topic for the discussion was the impacts of COVID 19 and the key speaker was a Non-Executive Director on the boards of several companies who provided valuable corporate perspectives.
- RMPC members attended virtual careers events at several schools and universities to promote actuarial careers – including in risk management.
- The RMPC hosted a virtual risk management panel discussion for young actuaries in December 2020. The summit highlighted the importance of risk management, provided an overview of careers in risk management and encouraged young actuaries to contribute to RMPC initiatives.

During 2020, the RMPC produced or co-produced four *Actuaries Digital* risk-related articles including one on cyber risk while working from home. It also delivered risk management sessions at the 20/20 All-Actuaries Virtual Summit – on using operational risk scenarios to calculate an internal risk-based capital position – and a podcast summary of emerging risk trends.

Risk management advice to the Actuaries Institute

The RMPC assists the Actuaries Institute maintain its risk register and implement its risk management framework. RMPC members updated the risk register, identified emerging risks and assisted the Actuaries Institute and Council on risk management topics.

In addition, RMPC members contributed to the Royal Commission Working Group by advising on areas of focus for the Actuaries Institute arising from the Commission's findings.

20/20 All-Actuaries Virtual Summit

The RMPC contributed to the successful Virtual Summit (two RMPC members were on the Virtual Summit Organising Committee). RMPC-managed Virtual Summit risk sessions included a session on non-financial risks. RMPC members also presented at the Superannuation sessions and at the cross practice anti-discrimination working group.

Professional Guidance and Information Notes

In 2019, the RMPC issued the updated Information Note: Actuarial Advice regarding Risk Management, that assists actuaries in providing advice in relation to risk management frameworks. During 2020, the RMPC performed a congruence assessment of ISAP 6 which covers ERM. During 2021, the RMPC plans to update the Risk Management Information Note into a Practice Guide incorporating some additional material on ERM from ISAP6 as well as some further content on non-financial risk management.



Elizabeth Baker and Susan Looi recording the Risk Management Practice Committee Practice Update Podcast.

Practice Committee Reports (continued)

Looking to the Future

The RMPC is committed to advancing the strategic goals of the Actuaries Institute by incorporating newer practice areas like ERM into its education program and continuing professional development and by continuing to advise the Actuaries Institute on risk topics.

The RMPC intends to keep reaching out to younger members on ERM - both as a separate practice area and a career path for actuaries in risk management. The RMPC is also planning further sessions for more experienced risk professionals, following on from the successful virtual format in 2020 that enabled a larger attendance than previously.

RMPC members are also involved in the organisation of the 2021 All-Actuaries Virtual Summit and preparation of potential papers – including one on non-financial risk management.

Institute members can also look forward to further risk-related content across *Actuaries Digital* in 2021.

Elizabeth Baker

Convenor, Risk Management Practice Committee

Risk Management Practice Committee members

Member	Role	Tasks/responsibilities/or additional roles
Elizabeth Baker	Convenor, Professional Standards Lead	Royal Commission Working Group, anti-discrimination working group
Verne Baker	Asian Communications and Events Lead	
Vanessa Beenders	HQ & Public Policy Representative	
Ashtosh Bhlerao	LIWMPD Representative & Life Risk Lead	Life risk matters
Leigh Boekestein	General Insurance Risk Lead	General insurance risk matters
Jennifer Chung	CPD Committee Representative & Risk Insights Sessions Lead	Organise risk insights sessions
Martin Considine	Education Lead	CERA accreditation
Nick Cowdery	Australian Risk Events Lead	Raise profile of actuaries to external parties, Actuaries Summit lead on Risk content
CRO Events Lead	Organise CRO Forum	
Ben Facer	Superannuation Risk Lead	Superannuation risk matters
Simon Lim	Microsite & Technology Lead, Health Risk Lead	Health risk matters, Actuaries Summit support on Risk content
Susan Looi	Cross Practice Committee Representative & Risk Lead	Royal Commission Working Group
Meera Sardana	Secretary	
Joseph Valenti	Actuaries Institute & RMPC Risk Register Lead	Support Institute in maintaining risk register
Peter Yeates	Data Analytics Working Group	Cyber risk working group
Gloria Yu	LCDC Representative & Risk Publications Lead	Co-ordinate actuaries' digital articles and newsletters, YAP Engagement

Practice Committee Reports (continued)

Superannuation

Membership of the Superannuation Practice Committee (SPC) was stable in 2019-20, following a refresh of membership in the prior year.

Following on from our approach last year, we invited a different Younger Actuary to attend each SPC monthly meeting. This gives the young actuary exposure and development, gives the SPC valuable feedback from the younger membership demographic and also widens the pool of volunteers who can assist with some of the SPC's activities.

SPC activities and achievements

A reviewed and updated the extensive suite of Superannuation Professional Documents as part of supporting the Institute's Code Conformance activities. This included reviewing not only the 10 Superannuation Professional Standards, but also seven Practice Guidelines, and 15 Information Notes/Discussion Notes. The SPC submitted several of these updated Practice Guidelines to the September 2020 Council meeting for approval (or in one case withdrawal).

Maintained its focus on not only the legislative, professional standards, CPD and education aspects of the SPC's Charter, but also the strategic challenges of developing the desired future role of the superannuation actuary. The SPC is challenging actuaries to show the value they can bring and to step up and lead in the superannuation industry.

Provided extensive input into the Institute's responses to the impact of the COVID-19, with a pandemic briefing note focusing on insurance in super and Defined Benefit funding issues.

Focused on enhancing the role of superannuation actuaries. The SPC encouraged the submission of papers to the 20/20 All-Actuaries Virtual Summit, highlighting actuarial areas in superannuation beyond prescribed Defined Benefit roles. In 2020, these areas of wider focus include:

- insurance in Super (with a cross-practice Working Group established in conjunction with the Life Insurance and Wealth Management Practice Committee (LIWMPC));
- a continued focus on retirement product development (again with a cross-practice Working Group with the LIWMPC);

- Risk Management; and
- member outcomes.

Engaged with ASIC and APRA on developing areas of superannuation practice. This includes the Dangerous Occupation exception in PMIF, member outcomes, Salaries for SG in Benefit Certificates, and the development of long-term risk metrics.

Continued to seek exemptions for actuaries to provide advice to employers on superannuation actuarial matters post the new FASEA education requirements. The SPC is liaising with ASIC and FASEA but exemption is proving problematic at this stage.

The SPC remains concerned about the smaller number of newer actuaries choosing to specialise in superannuation and the potential consequences of this in a few years' time as many of the current cohort of superannuation specialists retire from the workforce.

A key task for the SPC in the new year will be working with the PPPC to assist the Institute respond to the Retirement Income Review.

Tim Jenkins

Convenor, Superannuation Practice Committee

Superannuation Practice Committee members during the year:

Matthew Burgess
Louise Campbell
Vivian Dang
Jeff Humphreys
Tim Jenkins
Hendrie Koster
Christine Li
Wen Liu (Secretary)
Angie Matrippolito
Douglas McBurnie
Paul Shallue
Diane Somerville
Brnic van Wyk

Many thanks to all Working Groups which operate within the Superannuation Practice Committee for their continued support.

Education Program

2020 continued the major transformation of the Institute's Education Program. By the end of 2021, all subjects will be in the new format except for the CAP subject that continues into 2022.

The most significant event was the Education Strategy Committee, under powers delegated to it by Council, adopting key principles that set the education culture. These principles cover the:

- equivalence of Fellowship standards with foreign actuarial associations;
- clarity on the education standard of each Actuary-level and Fellowship-level subject;
- alignment among the syllabus, student education experience and assessment material; and
- members' expectations that well-prepared students should reach pass standard.

Embedded the cultural change in the interaction among students, volunteer members (e.g. exam markers, independent examiners, education faculty members) and in-house staff actuaries has occurred throughout the year for those subjects taught in 2020. This work is on-going and is necessary to provide a modern education offering.

A fundamental aim of the new program is to substantially increase pass rates yet maintain standards. The paradox is partially resolved through alignment of subject material and assessments. The subject material clearly covers the detailed learning objectives using a consistent language—and that language is used in assessments. Further, the new subjects are 'scaffolded' such that the legislation agnostic subjects are at a lower education level than expected from a 'practice ready' actuary and these subjects focus on underlying principles. The final 'Applications' subject is designed to mimic what would be expected from a newly-qualified Fellow. The 2020 results provide some evidence that the new approach is working with pass rates for the new subjects shown below:

- Communication, Modelling and Professionalism: 94%
- Asset Liability Management: 80%
- Life Insurance and Retirement Valuation: 57%
- Life Insurance and Retirement Product Development: 44%
- Life Insurance Applications: 55%
- Superannuation and Retirement Applications: 100%.

Key Achievements

- Additional four subjects offered
- Four new subjects under development

- Online exams successfully implemented for Semester 2 in response to COVID-19
- CAP and ERM delivered online in response to COVID-19

Foundation Program

All accredited universities offered the updated syllabus for the Foundation Program from 2020.

Actuary Program

The Actuary Program requires students to complete the Actuarial Control Cycle (ACC) and Data Analytics Principles (DAP) subjects through accredited universities. DAP was offered for the first time in 2020. The Institute delivered the following two Actuary Program subjects in 2020:

- Communication, Modelling and Professionalism (CMP)
- Asset Liability Management (ALM)

CMP was well received by students. It is assessed via written assignment and a recorded video presentation which was a new approach for the students. The effort and commitment made by students was rewarded with pass rates over 90% in both semesters. Feedback from students suggests they found the material useful to help develop skills for the workplace as well to pass the assessments.

The ALM Subject was delivered in Semester 2 and had an 80% pass rate. The subject concentrates on developing an overview of how to match assets and liabilities as well as setting long-term assumptions. We took the opportunity to introduce material on money creation and quantitative easing. A theme in the subject is that models have underlying assumptions and that an actuary must be clear on these assumptions and advise what may happen if the assumptions are not borne out.

Fellowship Program

In 2020, in addition to the Life Insurance and Retirement Valuation, and Life Insurance and Retirement Product Development subjects, two new Applications subjects were offered in Life Insurance and Superannuation & Retirement. These subjects add the Australian regulatory and business environment to the principles learned in the first two subjects and address how these principles are applied in practice.

Further to the delivery of these subjects the education team have been focused on the development of the following subjects which will be delivered in 2021:

- General and Health Insurance Valuation

- General and Health Insurance Pricing and Portfolio Analytics
- Investment
- Data Analytics Applications

Online Exams

A key deliverable for the education operations team is always the successful administration of exams for all the subjects offered by the Institute. COVID-19 meant offering exams on-site was not viable for the safety and health of our students. Council canceled the exams for Semester 1 and all candidates were automatically transferred to Semester 2 and an online exam system needed to be in place to accommodate this.

The project to ensure all candidates would be able to sit their exams remotely in October 2020 covered evaluation and integration of both exam delivery systems and authentication and proctoring systems. New processes needed to be established, a support team trained, and a high volume of documentation and communication developed to keep students informed and establish suitable policies. All students were asked to test the system and their equipment in advance of the exam. Overall, 98% of students tested their equipment and all candidates were able to sit their exams successfully.

Education Strategy Committee

The Education Strategy Committee (ESC) was set up in 2020 and is led by Alissa Holz. Council has requested the ESC to develop and implement strategy for the education of future actuaries and Fellows. The ESC has oversight of the education program ranging from working with universities, monitoring the delivery and development of new subjects, and ultimately approving pass lists for the examinations. A key development in 2021 was the development of five simple principles that govern assessment standards and ensure alignment among what we say will be in a subject, the actual content presented to students and what is asked of students. In addition to Alissa, the ESC has a diverse membership involving Council representation (Steve Hui), university representation (Adam Butt), Convenor of the Assessment Committee (Bruce Thompson) and HQI representation (Mike Callan).

Volunteers

We recognise there were challenges for students, staff and our committed volunteer team of examiners, tutors, scrutineers and markers this year and we really appreciate

their efforts in what has been a difficult year for all. The education team worked very hard to maintain a high standard of service across all subjects, with frequent one-on-one interactions to answer questions and resolve issues.

The education program has always relied on significant member input and members have continued to contribute working with the internal education team, peer reviewing the new subjects, providing technical and industry knowledge, reviewing exams and providing case studies etc. Other members have continued to contribute to the previous program to ensure that there are suitable transition options for students.

The General and Health Insurance actuaries as well as those in investment and data analytics have been particularly active in 2020, for which we are very grateful, and we appreciate there is still further work to be done in these areas.

We look forward to working with our education members in 2021. This will be another year of change as we introduce more new subjects and consolidate the education program further including refinement of the online exams.

Mike Callan

Head of Education Development and Delivery

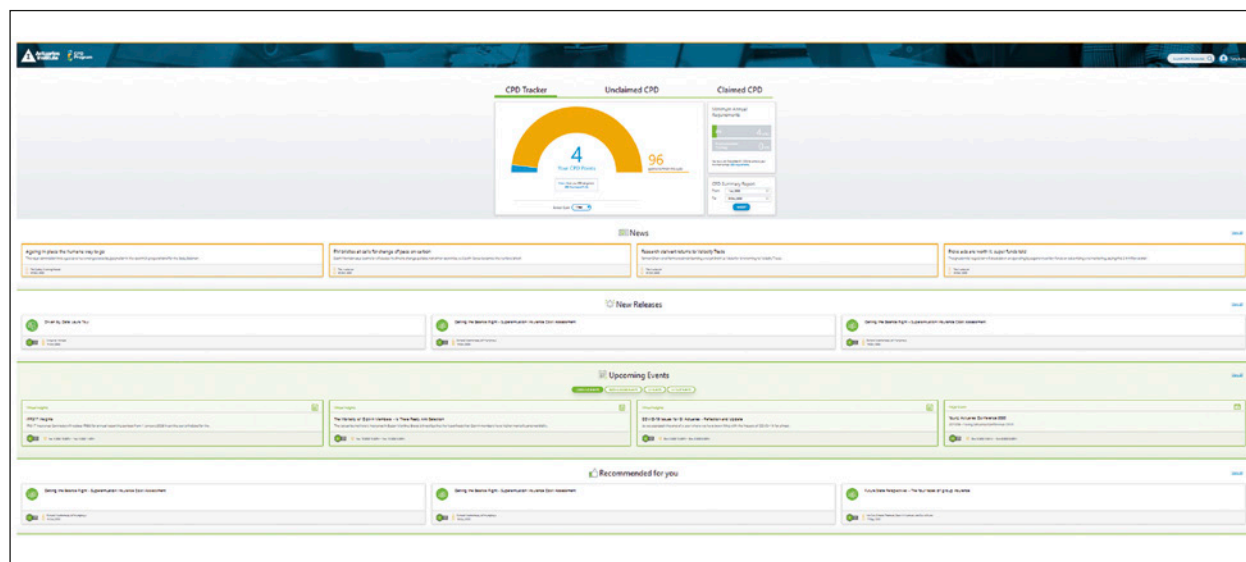
Council CPD Committee

Following the approval of the terms of reference for the Council CPD Committee in November 2019, a phased approach was agreed, with Phase 1 being to develop a strategic approach to CPD, and Phase 2 to consider how this should be implemented in practice. The Committee met monthly from October 2019 through to November 2020.

A broad cross section of disciplines and experiences were represented on the Committee. All Practice Committees were represented and there was international representation from the Actuarial Society of South Africa, the Institute and Faculty of Actuaries and the New Zealand Society of Actuaries. Approximately 1% of current Australian Fellows were members of the committee.

A considerable amount of background research was undertaken, incorporating a variety of current perspectives on CPD, global actuarial activities, other professional body activities, academic research on the nature of adult learning, and improving and integrating workplace outcomes.

CPD Council Committee (continued)



CPD Dashboard

Several potential shortcomings of the current CPD approach were identified. These included:

- a focus on the input of time spent rather than the output of value gained by the member;
- lack of integration with work experience and learning;
- the need for reflection and discussion of CPD outcomes;
- the need to tailor CPD to individual's needs and current priorities;
- the application of the control cycle paradigm to CPD; and
- the need to broaden the ways in which CPD could be undertaken and recognised, reflecting the various contexts in which actuaries now work.

A number of background papers detailing the issues and how they might be addressed were also drafted.

Several activities, including several *Actuaries Digital* articles and a presentation at the 2020 All-Actuaries Virtual Summit were undertaken and generated feedback. While naturally a range of views were expressed, there was considerable support for the approaches proposed and the necessity of addressing the issues identified. A survey was also undertaken, with responses focusing more on implementation issues which were to be considered in Phase 2.

With the COVID-19 pandemic emerging in early 2020 and continuing, many immediate challenges were and continue to be, faced by the Council and the Institute. In this environment the appetite for significant changes and review of CPD has not been accorded a high priority.

The Committee was wound up by Council at its 30 October 2020 meeting, following consideration of how the CPD strategy could fit with the overall strategy, and Council directed that further CPD work would be carried out by HQ and the Education Council Committee. They will focus on the possible introduction of Practising Certificates, and the broader issues are to be considered by Council as part of goal setting for the Institute's next three-year strategic plan.

Sincere thanks are extended to all those who participated in the in the Council CPD Committee.

Jules Gribble

Chair, Council CPD Committee

CPD Council Committee members during the year:

Andrew Brown
Mike Callan
Jennifer Chung
Jules Gribble
Mark Hayes
David Heath
Catherine Johnston
Tim Jenkins
Sarah Johnston
Judith Joy
Beth Lawson
Maggie Lee
Mickey Lowther
Iris Lun
David Minty

Peter Mulquiney
Muiz Murad
Kajal Pandya
Nicolette Rubensztein
Caroline Stevenson
Jan Swinhoe
Jia Tan
Lesley Traverso
Melissa Yeoh

Education Volunteers

Ryan Anderson
Frank Ashe
Gabrielle Baron
Jarrod Bayl
Nathan Bonarius
Ryan Boyd
Julian Braganza
Andrew Brown
Aaron Bruhn
Wen Xun Chan
Marlon Chan
Ming Ming Chan
David Chan
Mingkun Chen
Zhe Chen
Eric Cheng
Yao Cheng
Janice Cheng
Simon Cheng
Jeremiah Cheung
Keith Cheung
Daniel Chew
Clayton Chiong
Raymond Chow
Oui Yau Chuah
Richard Codron
Richard Cooney
Jian Cui
Erinn Cullinane
Vivian Dang
Michael Di Pilla
Travis Dickinson
Jie Ding
Georgina Dircks
Laura Dixie
Jennifer Dobinson
Richard Dunn
Sophie Dyson
Saul Field
Andrew Gale
Timothy Gorst
Brett Gould
David Grundy
Darren Ho
Su Hu
Augustine Thania Istanto
Umashankar Jegasothy
Kwok Kwan Jour
Adam Jupp
Supat Kaewsuksai
Ying Kang
Gaurav Khemka
Rajivan Krishnan
Margaret Kwan
Nathan Lam
Christopher Larkin

Nicholas Lau
Daniel Lavender
Timothy Lee
Cathy Lee
Minhao Leong
Terence Leung
Kenric Leung
Barry Leung
Yuenan Li
Ignatius Li
Shannon Lin
Xi Lin
Sammy Liu
Changyu Liu
William Liu
Sammy Liu
Kar Kan Lo
Anthony Locke
Ben Locke
Meng Lou
Jeremy Luk
Peter Lurie
Peter Lurie
Jennifer Lyon
Kathryn Maartensz
Claymore Marshall
Andrew Matthews
Adrian McCarthy
Amy McDonald
David McNeice
Candice Ming
Anna Mo
Stuart Mules
Michael Murong
Trent Neagle
Michelle Ng
Paul Ng
Hoan Nguyen
Aidan Nguyen
Luke North
Sharanjit Paddam
Elaine Pang
Brendan Pon
Neeharika Prasad
Colin Priest
Kevin Pun
James Purvis
Chao Qiao
Charles Qin
Ben Qin
Charles Qin
Danya Raj
Matthew Ralph
Jacqueline Reid
Jamie Reid
Dimitrios Repanis

Stuart Rodger
Luke Seberry
David Service
David Shade
Dan Qing Shi
Su Li Sin
Andrew Song
Nick Stolk
Mikhail Storozhev
Nicole Stransky
Yu Sun
Natalie Tan
Yong Tze Tan
Natalie Tan
Jingying Tang
Andrew Teh
Ming Jie Tham
Bruce Thomson
Jeffrey Thorpe
Jonathan Tindall
Phin Wern Ting
Zachary Tirrell
Jared Toe
Terrence Tong
David Tran
Sonia Tripolitano
John Lawrence Uy
Senthamangalam Venkatramani
Richard Wickremasinghe
Ashley Wilson
Danny Wong
Wan Wah Wong
Stephen Woods
Noeline Woof
Wanjun Xu
Alice Xu
Li-Te Yan
Yang Yang
Calvin Yap
Wynnie Yeung
Zhimin Yu
Hui Zhang
Xin Zhang
William Zheng
Dan Zhu

Engaging and Promoting Members

2020 was undoubtedly the year when informing and engaging members was more important than ever.

Following the Institute's decisive and successful pivot to an online environment at the onset of the pandemic, the Communications and Marketing Team hit the ground running and quickly adapted to working as a virtual team. The Institute's secure technology platforms enabled us to easily deliver business as usual in terms of member communications to support and promote the services, and virtual CPD opportunities, being provided to members by the HQ Education, Events, Member Services and Public Policy Teams.

Impact of COVID-19

Some Communications and Marketing projects were suspended in 2020 due to the onset of the pandemic. These included the *See What We See* external brand campaign and, the High School and Mentoring Programs. The Diversity and Inclusion Working Group temporarily paused their activities to enable the Convenor Jennifer Lang, to lead the COVID-19 Working Group.

Podcast recording successfully switched to virtual recording mode, but video production ceased due to lockdown and social distancing rules.

Following the establishment of the COVID-19 Working Group, the Pandemic Resource Centre was successfully launched on 19 March and there was a significant increase in articles and media coverage as a result of pandemic related research, as well as an uplift in member engagement with Institute communications.

It is anticipated that the external brand campaign, video production, High School and Mentoring Programs and the Diversity and Inclusion Working Group will resume in 2021, plus the Young Actuaries Advisory Board will also be kickstarting their member communication initiatives.

Actuaries in the News

2020 was a year of crisis for Australian businesses, and through the turmoil, mainstream, trade and specialised local and regional media sought out the Actuaries Institute and the profession for guidance across a broad range of topics.

In total, actuaries were featured in 497 news articles and radio interviews, up from 238 in 2019. 2020 also included a first: a radio interview on Triple J.

The Institute produced eight significant thought leadership papers, one more than the previous year, which featured

in the *Australian Financial Review*, *The Age*, *Sydney Morning Herald* and *Asia Insurance Review*, along with trade press.

Leveraging from members' expertise, insights were provided on the impact of COVID-19 on superannuation, savings, and mortality through the COVID-19 Working Group. The profession further enhanced its reputation with reporters with milestone papers including *The Rise of the Gig Economy*, *Property Insurance Affordability* and the *Australian Actuaries Intergenerational Equity Index*.

Members gave compelling evidence into the Royal Commission into bushfires and were quoted by the ABC and in Fairfax newspapers for their insight into the impact of natural disasters on communities.

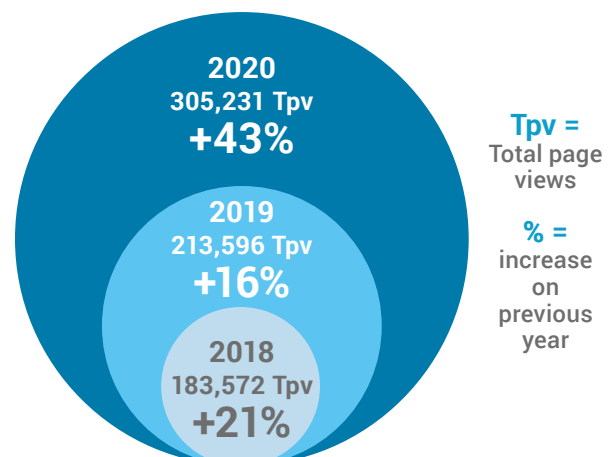
The Australian Actuaries Climate Index and presentations from the 2020 All-Actuaries Virtual Summit attracted media attention and, there was continued media interest in members' work on superannuation and disability insurance income, with a significant mention in *The Wall Street Journal*. Overall, the number of media mentions rose substantially in 2020 and the depth of members' work produced a wide range of interest from leading publications.

Actuaries Digital

The Editorial Committee led by Angat Sandhu continued its focus on publishing high quality content throughout 2020, with the online magazine going from strength-to-strength in terms of the quality and number of articles published.

There were 213 articles published in 2020 compared to 220 in 2019 and page views increased by 43%. Of the 213 articles published, 95 were on COVID-19.

Actuaries Digital – Readership



Pandemic Resource Centre

Website	13,416
Discussion Forums	849

Top 10 articles for 2020

(Unsurprisingly eight articles were COVID-related).

1. *Identifying vulnerable populations in Australia using the COVID-19 Susceptibility Index* – Calise Liu and Alan Xian
2. *My journey as an actuarial student* – Alyssa Dai
3. *COVID-19 is more widespread in Australia than the headlines suggest* – Douglas Isles
4. *COVID-19 4 March – Status Update* – Alex Stitt
5. *Pandemic Briefing – Thoughts for General Insurance Actuaries* by Estelle Pearson
6. *Thoughts for Life Insurance Actuaries* – Jennifer Lang, Michael Dermody, Colin Yellowlees and Alex Stitt
7. *Coronavirus – What every actuary advising an Australian financial services organisation should know* – Alex Stitt
8. *What is the relationship between unemployment rate and disability claims experience?* – Iris Deng and Didier How Yin Fat
9. *What are the options for a smooth pandemic exit strategy?* – Michael Rice, Alun Stevens and Michael Berg
10. *Death rates for COVID-19: Key issues, published data and what it tells us* – Michael Dermody, Alex Stitt, Iris Deng, Richard Lyon and Utsav Agarwala

In March we farewellled Melissa Yeoh as Life Insurance Editor and in November, we welcomed Joseph Hoang-Luu as General Insurance Editor. After three fabulous years, we farewellled Angat Sandhu as Chief Editor in December as well as Jennifer Yu from the HQ Communications and Marketing Team. Sincere thanks are extended to all for their valuable contribution to *Actuaries Digital*.

Member Communications

The Communications and Marketing Team sent 706 emails to Members in 2020. Of these, 122 were promoting Institute events. We achieved a 37.4% average open rate (Campaign Monitor benchmark is 15-25%). The top 10 emails (by open rate) were:

1	71%	Membership Subscriptions Reminder, 10 September
2	61%	Actuaries Summit Newsletter 3, 31 July
3	58%	Actuaries Summit Weekly Round-up 1, 10 August
4	57%	Actuaries Summit Newsletter 2, 17 July
5	57%	Actuaries Summit Newsletter 1, 30 June
6	56%	COVID-19 Update from the President and the CEO, 13 March
7	56%	Disability Insurance Taskforce Insights Session + Survey, 27 October
8	55%	Weekly Bulletin, 3 February
9	53%	2020 CPD Requirements, 14 December
10	52%	YAP Victoria – Virtual Escape Room Event, 23 November

Podcasts

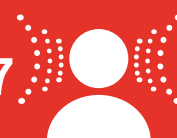
Podcasts
produced in
2020

25



Total listens
in 2020

11,917



Top three podcasts (2020)	
Listens	Topics
494	<i>RMPC Takes Proactive Approach to Tackle Industry Challenges</i> – Practice Update
471	<i>Alyssa Dai's Actuarial Journey</i>
416	<i>The Role of Actuaries in Crunching COVID-19 Numbers</i>






Top three podcasts (overall)	
812	<i>Peace of Mind – Mental Health and Insurance Green Paper</i>
765	<i>What Makes a Good Data Scientist?</i>
673	<i>The HIH Royal Commissions – Lessons for Today</i>

Student App

The *Actuarial Sprint App* continues to attract users, particularly around the changes to the education program and at exam time. There are 1,773 users currently registered to the App. Relevant content from *Actuaries Digital* and Institute events continues to be automatically fed through to the App.

Social Media

Our community continued to grow in 2020.

Social Media Statistics		2020	2019
	YouTube	36,739 Views	23,200 Views
	Facebook	2,257 Followers	2,024 Followers
	Twitter	3,312 Followers	3,122 Followers
	LinkedIn	6,903 Followers	6,903 Followers
	Instagram	1,000 Followers	677 Followers

Top three performing posts with stats.

1. LinkedIn – *Jennifer Lang Announced as Actuary of the Year*



16,456 Impressions



644 link clicks



337 engagements

2. LinkedIn – *Hoa Bui Presidential Address Video Message*



9,452 Impressions



377 link clicks



131 engagements

3. LinkedIn – *Congratulations to Jefferson Gibbs on becoming 2021 President*



7,908 Impressions



812 link clicks



110 engagements

Was it all worth it?

Without a doubt! The results from 2020 Annual Member Survey showed that Members' overall satisfaction rate with Actuaries Institute communications was 88%. We will be striving to maintain this 'gold' standard for member communications in 2021.

Katrina McFadyen

Head of Communications and Marketing

2020 Events

Highlights

It is no surprise that 2020 saw a major shift in the nature of events.

The Events Team have embraced this opportunity to alter the program and provide a more inclusive, accessible and agile offering. We will continue to adapt and improve but hope to see you in person, soon.

Virtual Insights

Since the Events Team moved the Insights program to a virtual platform, attendance and engagement has increased. In 2020 the Insights program saw:

- sessions held weekly;
- an average of 197 live attendees per session;
- average feedback rating of 83%; and
- cross-practice Insights held regularly.



All-Actuaries Virtual Summit

Following the cancellation of the original All-Actuaries Summit, due to be held in June on the Gold Coast, the Summit was redesigned as a virtual event that ran from 4–28 August 2020. Overall attendance was up 69% on 2019 and 133% on 2017. In total there were 987 attendees.

Despite the need to switch formats rapidly, attendee feedback was overwhelmingly positive.

The Institute received over 100 positive comments from attendees praising the new virtual structure. Some 88% of attendees said the Summit met expectations.

Other key statistics:

- 4 – 5 live sessions per day with recordings made available within 24 hours;
- 183 attendees located overseas;
- eight plenaries and 66 concurrent sessions;
- 162 speakers and 72 chairs;
- eight virtual networking sessions with one targeted at New Zealand attendees and one targeted at Asia attendees; and
- Average total engagement per session was 162 people.

Thank you to the following volunteers who contributed their time and efforts to the events of 2020. The high quality contribution from our volunteers is paramount to the success of the events program and is very much appreciated.

All-Actuaries Virtual Summit Organising Committee

Pauline Blight-Johnston (Plenary Curator)
Leigh Boekestein (General Insurance Curator)
Nathan Bonarius (Super Curator)
Hoa Bui (Plenary Curator)
Nick Cowdery (Risk Co-Curator)
Aaron Cutter (Data Analytics Curator)
Rob Daly (Life Curator)
Jefferson Gibbs (Plenary Curator)
Melinda Howes (Plenary Curator)
Douglas Isles (Wealth and Investment Curator)
Simon Lim (Risk Co-Curator)
Andrew Matthews (Health Curator)
Trevor Matthews (Plenary Curator)
Estelle Pearson (Convenor)

Data Ethics – A Virtual Session

Victor Bajanov
Dominic Roe

Young Actuaries Conference

James Aclis (Convenor)
Christopher Armstrong
Richard Dunn
Luke Heinrich
Lucy Jing
Ryan Starkey
Tim Yip

Sarah Duncan

Events Manager and Team Leader

2021 Events

Coming Up in Events

Future of Health Seminar: 23-24 March 2021

There has never been a more important time for actuaries and other Health sector experts to share ideas. The Future of Health Seminar is the ideal opportunity.



Future of Health Seminar

The next normal

23-24 March 2021

All-Actuaries Virtual Summit: 27 April – 21 May 2021

Run live and virtually, the 2021 All-Actuaries Virtual Summit will debate the big global issues and the ones that matter most to actuaries in Australia and around the world. The theme: Thriving in an Age of Extremes.



Injury and Disability Schemes Seminar: 17-19 October 2021

A two-day conference in Canberra, this event brings together actuaries, scheme administrators, regulators, researchers and injury and disability specialists to share insights on industry issues and trends.



**Injury & Disability
Schemes Seminar**

Resilience and Recovery

National Convention Centre, Canberra
17–19 October 2021

In Memoriam

The Institute sadly lost the following Members in 2020.

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

Mark Bishop FIAA

Iain (John Findlay Morton) Ross FFA





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Issued March 2021

Printed editions produced using
environmentally friendly paper