YEAR IN REVIEW 2022

Seizing the age of data







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.

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From the President

This year we celebrated 125 years and all the work that our fearless actuaries have contributed to society and business. We also launched our new strategy 'seizing opportunities' and two brand campaigns to support our growth journey. Thank you to everyone for your contribution this year, and I encourage you to continue that fearless and courageous contribution to business and society moving forward.

Watch Annette's end of year message.



From the CEO

The profession is strong and our future is bright due to each of your unique contributions. We have much to celebrate this year, with our return to in-person events, and the important thought leadership we have produced in areas such as Cyber and Climate Risk. We've updated our professional standards and are in a great place to seize the opportunities in 2023. Next year we will also have the chance to meet up with the best global actuarial minds at ICA2023. Tickets are limited and I encourage you not to miss this once in a lifetime opportunity.

Watch Elayne's end of year message.





2022 highlights



was achieved in the 2022 member survey. Members most valued access to highquality education, life-long learning resources, and thought leadership initiatives.



385 media mentions

across 22 media releases on topics including cyber risk, digital economy, retirement, climate risk and data ethics. These appeared in influential and far-reaching media outlets such as AFR, Insurance News, ABC AM, Nine News Today Show, Courier Mail, Western Australian, ABC News, Forbes Advisor, SMH, Bloomberg, SBS News and the Canberra Times. Check them out here.



5,501 members

with 20% of our community residing overseas and 700+ amazing volunteers.

9.363 followers on LinkedIn

Our digital influence continues to grow on this key platform in the lead up to ICA with 1,400 new follows in the last year and almost 11,000 page views. We also have 3,681 followers on Twitter, 1,120 followers on Instagram, and over 2,400 followers on Facebook.



'Do data better'

brand campaign was launched, promoting actuaries in data science through a microsite and paid LinkedIn campaign. This reached 33.8k business decisionmakers, achieved 222k impressions and saw 1,610 visitors to dodatabetter.com.au.



125 years

of the Actuaries Institute, recognising and celebrating the 125-year anniversary across Australia, New Zealand and Asia. Learn more about our history and see photos from our event.



leadership papers on prevalent and

emerging issues. These included cyber risk and the role of insurance, big data and digital economy, home insurance affordability and a framework to maximise retirement income in response to the retirement income covenant.



2 new Fellowship subjects

delivered (CERA approved ERM and GIA) and a Mentoring Pilot launch (with 72 participants across 11 practice areas) to support the next generation of actuaries.







Highest rated events

The All-Actuaries Summit with 650+ attendees at a 94% delegate satisfaction score, and Future of Health Seminar with a 97% score.

Over 30 submissions

> to government to assist with the quality of legislation, regulations and prudential standards, a 63% increase compared to 2021.



Expanding actuarial capability

by opening a new Data Science micro credential for enrolment in December and introducing an IFRS 17 course.



New flagship event

The Asia-Pacific Ethics and Professionalism Seminar brought together delegates from 12 countries.

* The satisfaction rating is % of respondents that agreed or strongly agreed that the event met their expectations. Based on in-person attendance for All-Actuaries Summit.







12.7% increase

in education program enrolments, building a future pipeline for the profession.



220+ abstracts

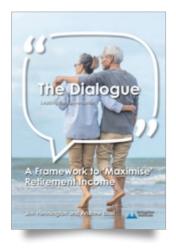
collected and shared via the ICA2023 website, and 153 articles published via Actuaries Digital – advancing actuarial knowledge.

Thought leadership papers



This paper will be published in late December





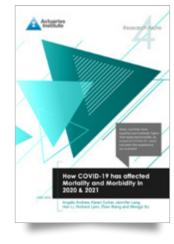
Actuarios Institute The Long Run:













What to expect in 2023

Increasing member value

We are exploring options for new microcredentials that will continue to set you up for the future. We are also looking to get a new Banking Fellowship subject launched.

To support our new to mid-career members, we are continuing to roll out the mentoring program in 2023. (Find out more.)

Extending our influence

Our public policy and thought leadership contributions are well advanced for delivery in 2023. During the first quarter of the year, we look forward to reviewing entries for the 2023 Young Actuaries' Public Policy Essay Competition. A Green Paper providing insights around dimensions of inequality in Australia, including how the tax system may contribute to inequality, will follow further in the year. The Public Policy Council Committee and Institute team eagerly anticipate a panel discussion at ICA2023 which will share experiences of actuarial involvement in public policy work in various countries.

Later in 2023 we anticipate papers around an actuarial lens on why organisations fail to get value from their data, and how they can change that, and on financial advice and the retirement income covenant. As always, we are keen to hear from our members with suggested thought leadership proposals.

We also look forward to continuing to support the practice committees and deliver independent and expert advice to regulators and the government on those topics most important to actuaries.

Creating new opportunities

Our 'Do data better' campaign, which we launched in November, targets hirers of data scientists and demonstrates the value of having an actuary on the team. The launch of the broader and more impactful phase 2 of the campaign in late February includes banner ads in the AFR, billboards at major Australian airports, digital billboards in major office buildings and elevators, and paid LinkedIn posts.

The Data science microcredential, our popular data science applications subject, will be available to the wider membership from Semester 1, 2023. This subject applies actuarial thinking to Data Science. It is designed to upskill those members interested in various topics such as natural language processing and business optimisation as well as learning how to embed these techniques into organisations.

Re-invigorating brand actuary

We are planning research into market perceptions and to use the data to drive innovative positioning of the profession in the first half of next year. We are also planning to rebrand the Institute to better reflect the modern actuary.

Bringing the global profession to Sydney

ICA2023 will bring well over 1,000 actuaries to Sydney from around the globe, and more online. This is a oncein-a-career opportunity for members to showcase Australian actuarial talent, learn from commercial leaders in 50+ countries, and network with the brightest actuarial minds.



2022 Council

Iris Lun, Alan Merten, Anthony Asher, Elayne Grace — CEO, Scott Reeves, Win-Li Toh, David Whittle — Vice President, Naomi Edwards — Senior Vice President, Greg Bird, Annette King – President, Jeffrey Chan (2023 new member), Jia Yi Tan, Maathu Ranjan (2023 new member), Darren Stevens (absent), John Moroney (2023 new member absent)

2022 Executive Team

Michael Callan — Executive General Manager, Education, Fiona MacGillivray — Executive General Manager, Marketing & Communications, Elayne Grace — CEO, Brad Sherringham — COO/ CFO Vanessa Beenders — Executive General Manager, Public Policy & Professionalism

Our members in 2022

Current to 30 September 2022

Total Members

of Members (1,122) are based overseas in locations such as: 5,501 New Zealand 203 United Kingdom 117 United States 45

Canada

80% of Members (4,379) are based in Australia

Female Members Breakdown of		Practice area			
	female Members Fellows 28%	Practice area	Members Primary	% Primary	% Primary or Secondary
34%		General Insurance	1,541	28 %	[42 %]
		Life Insurance	1,375	25 %	[38%]
	Students 41%	Data Analytics	440	8%	[32 %]
		Superannuation	330	6%	[17%]
All Member types	Members by age	Investment and Fund Management	275	5%	[22 %]
Fellows 48%	4007 40 F	Banking	275	5%	[15%]
Associates 18%	49% <35yrs	Risk Management	165	3%	[21%]
Students 31%		Reinsurance	165	3 %	[17 %]
	37% 35-54	Health Insurance	165	3%	[14%]
Affiliates 2%		Finance	110	2 %	[15%]
Accredited 1%	14% 55+	Other	165	12%	[40 %]





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				4,379	
NS 2,9 W/ 12	956 A	VIC 882 SA 34	QLD 223 TAS 20	ACT 139 NT 2	

Supporting and engaging our members

Climate Risk Working Group (CRWG)

- Contributed to the IPCC/IAA joint paper, a 'Summary for actuaries' which is a notable success for the profession. We are one of the first professions to have a specific summary which is areat recognition for the work of actuaries in climate.
- Participated in multiple international discussions particularly through the IAA.
- Contributed to sessions at The All-Actuaries Summit, Young Actuaries Conference and published numerous Actuaries Digital articles.

Learn more

Cross Practice and other initiatives

- Co-produced a paper with the Australian Human Rights Commission on developing guidance for actuaries around artificial intelligence and anti-discrimination in insurance.
- The COVID-19 Mortality Working Group produced a monthly analysis to help Australians better understand mortality statistics.
- Produced a new Green Paper on Economic scenarios.
- The Banking Practice Working Group worked with the Institute's Education faculty to introduce a new banking subject in Semester 2, 2023.
- The Young Actuaries Advisory Board continued strong collaboration nationally and internationally with members, and provided a voice for young members direct to the board.

Data Science (DSPC)

- Provided support and guidance for the 'Do data better' campaign to promote actuaries to data science employers.
- Curated Data Science Seminar with 100+ attendees.
- Contributed to multiple thought leadership papers.

Learn more

General Insurance (GIPC)

- Stepped up engagement with a strong program of Insights events, an AA forum, and the publication of a regular GIPC newsletter.
- Built new working groups including on cyber risk and professional support for actuaries involved in GI pricing.

Learn more

Health (HIPC)

- Curated the Future of Health Seminar with 109 attendees and 97% delegate satisfaction score.
- Responded to APRA on new PHI capital standards.

Learn more

Life Insurance (LIPC)

- The Disability Insurance Taskforce (DITF) established nine working groups to implement the recommendations from its work in 2021.
- Contributed to cross-practice initiatives such as updating Professional Practice Documents to accommodate IFRS17, the anti-discrimination guidance note with AHRC, and COVID-19 mortality publications.

Learn more

Public Policy Council Committee

- Guided, reviewed and approved over 30 submissions and 9 papers.
- Guided the forward work program.

Learn more

Risk Management (RMPC)

- Supported the launch of the new ERM Education Program subject which has gained CERA accreditation.
- Developed capital management guidance for actuaries on Target Capital PG6A, and Uplifting Superannuation Risk-Based Capital Management.
- Led the response to APRA's consultation on Financial Contingency and Resolution Planning (Draft CGPG 190 and CPG 900) and Operational Resilience (Draft CPS 230).

Learn more

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Super and Investments (SIPC)

- Made 15 submissions and met with Treasury and Regulators to assist with the quality of legislation, regulations and prudential standards.
- Maintained 9 professional standards and 30+ practice guidelines, technical papers and information notes, as well as member newsletters.
- _ Curated a superannuation and wealth program for the All-Actuaries Summit.

Learn more



Diversity and Inclusion Working Group (DIWG)



- Delivered the Diversity survey, with recommendations on four focus areas: associate engagement, volunteering, mentoring, and outreach.
- Produced digital content to raise awareness of diversity, including 3 parental leave articles, and a podcast on dyslexia.
- Drafted an alcohol policy intended to be used at events.

Read about the findings of our D&I survey to understand our members' experience from a D&I perspective.

International Committee



- Represented the Institute at the IAA Council and Committee meetings.
- Worked with Asia Laison Manager to establish the China Task Force to deepen our relationship with the CAA.
- Shared information from the IAA with members and connected members working internationally.
- Established the inaugural Asia-Pacific Ethics and Professionalism Virtual Seminar, with involvement from 120+ actuaries from 10 countries.
- Produced Asia-based content for Actuaries Digital and two Asia based podcasts, one on Takaful Insurance and one on superannuation App GRAB.
- Created Asia-based engagement via Presidential meet ups, 1x1 sessions with Councillors, webinars, 125 years celebration events and ongoing WeChat and Whatsapp content groups.

Learn more

Professional Practice Committee

- Supported the significant effort of the IFRS 17 Working Group and Practice Committees to update all relevant PPDs to accommodate the requirements of AASB 17.
- Hosted the inaugural meeting between PPD leads in each Practice Committee and the governing Professional Practice Committee (PPC) to lift engagement, strengthen relationships and develop processes regarding the suite of Professional Practice Documents.

Learn more

President's Award

Award winners

Actuary of the Year

2022 Actuary of the Year.

Congratulations to Chris Dolman,

particularly his work in data ethics and responsible AI.

This award recognises Chris's lifetime contribution to the profession,

Chris is highly regarded by policymakers, regulators, academia and other thought leaders. Recently, he's been working with other actuaries and the Australian Human Rights Commission (AHRC) developing guidance for

actuaries around artificial intelligence and anti-discrimination in insurance.



Anthony Lowe

Distinguished Service Award



Susan Ley

Rade Musulin

Spirit of Volunteering Award





Ash Bhalerao

Harrison Gee

Young Volunteer Achievement Award







Learn more

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Paul Shallue





Michelle Ng

Evelyn Njoo



Kriti Kuhllar

Shang Wu

Learn more



Thomas Mason **Andrew Prescott Prize** SRA



David Yan Andrew Prescott Prize CMP



Jessica Chen **Andrew Prescott Prize** DAA



Sophie Woodbury Andrew Prescott Prize LIRV



Zhuo (Mary) Chen **Andrew Prescott Prize** LIA



Andy Wang Andrew Prescott Prize **ERM**



Semester 1



Saroop Phillip Katherine Robertson prize GIA



Wanzhang Jing Andrew Prescott Prize ALM



Hasith Wijesekera Andrew Prescott Prize DAA



Jessica Chen Andrew Prescott Prize GIHV



Zack Domrow Andrew Prescott Prize DAA



Sophie Woodbury Andrew Prescott Prize LIA



Ashleigh Newlan Katherine Robertson prize GIA



Wanzhang Jing Andrew Prescott Prize GIHPPA



Kai Lin Andrew Prescott Prize INV



Jeffrey Wang Andrew Prescott Prize ALM



John Crowley **Andrew Prescott Prize** CMP



Pius Yun **Andrew Prescott Prize** LIRPD

Education prizes 2022

Semester 2

Bringing our community together

125 year celebration - across the Asia Pacific











All-Actuaries Summit







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Data Science Seminar



President's handover and sealing of the 2047 time capsule



Graduation Dinner



Social



Young Actuaries Conference









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