

2019

Year in Review

Advancing the Profession



**Actuaries
Institute**



2019 Advancing the Profession

We live in an ever more complex, risky, trust-deficient world. And so the need for actuaries – their skills, their ethical frameworks, their deep understanding of business and civil society frameworks – gets ever deeper.

It is the Institute's role to make sure that individual actuaries can meet those needs – helping our clients deal with issues as wide and deep as climate change, a Royal Commission, the potential and perils of a data-driven world.

It is also our role to grow the profession – the people in it, its geographical reach, the range of skills and knowledge it can bring to bear.

In 2019 the Institute made great leaps across all these areas:

- In Public Policy we delivered thoughtful, timely analysis and policy roadmaps on climate change, health insurance, social policy, retirement policy and much more.
- As a result of that thought leadership – and constant, professional relationship building – we are seen as expert stakeholders on many issues and consulted regularly by the major regulatory and government bodies.
- In confronting issues like professional ethics, data analytics and risk management the Institute highlighted its readiness to think about the challenges of the future.
- There are now more than 5,000 Members of the Institute and we are making Membership more diverse.
- Our integration into the global actuarial community is strengthening.
- We continued to develop the education offering of the Institute – both in CPD terms and in ensuring the grounding we give new actuaries helps meets the needs of clients and society today and tomorrow.

The 2019 year saw achievements across all these measures. In most cases these are developments that will define the profession not just for the next year but for many years to come.

The most striking thing about these achievements is not the number, range or the breadth – though that is impressive. It's that these achievements were a product of collaboration and cooperation on so many levels – between volunteers and HQ, local and global actuaries, senior figures and emerging stars. And that all these people were working for something greater than themselves – for the future of a profession that every day gets more important to the communities we care about.

The Institute wishes all members – and their families, colleagues and friends – a safe, stimulating and successful 2020.





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From the President

Nicolette Rubinsztein

It has been a great year to be President!

I must admit to feeling apprehensive at the start but I think we have succeeded in advancing the profession on three main fronts:

1. Improving our education system.
2. Responding to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
3. Building our actuarial community.

It has been a pleasure to watch the years of education strategy development come to fruition. This year we taught two new subjects in the Fellowship Program (old Part III) and three further subjects became available for enrolment from December 2019. We now have six part-time education staff employed in HQ under Mike Callan. Crucially, there has been good feedback from the students. Huge credit to Daniel Smith (as convenor of the Education Strategy Committee), Jenny Lyon (Education Strategy Project Manager), Ann-Maree Cook (convenor of Education Council Committee) and Mike and the team.

The second key theme has been our response to the Royal Commission. The Commission has profound implications for our profession, but also presents significant opportunities. I felt like we had some great dialogue as part of our CPD tour, where we took three of our most learned actuaries around Australia, New Zealand and Hong



Nicolette speaking at the 2019 Actuaries Summit



Presentation of 2019 Volunteer Awards

Kong to socialise what the Royal Commission means for our profession. Thank you to Ian Laughlin, Guy Thorburn and Barry Rafe.

This dialogue has been supported by some significant changes to our professional framework. There is a new Code of Conduct which becomes effective from 31 March 2020, a revised Disciplinary Scheme, the new Appointed Actuary framework and five new professional standards. Again, I have been incredibly grateful to our volunteers who have driven this and seen it through, ably led by Clive Aaron, Ian Bulcraig, Rob Daly, David Minty, and John Trowbridge.

Our practice committees have been busier than ever. As a profession we really appreciate the dedication and leadership of our convenors (Ilan Leas, Tim Jenkins, Susan Looi, Ignatius Li, Bartosz Piwcewicz, Bozena Hinton, and Jeremy Waite).

My personal passion has been the third theme, building our actuarial community. Many of you would have heard me say that I think we have gold in our community, and I have made it my personal mission to unearth it – to celebrate it, promote it, tell our stories and attract new talent into our profession. I am incredibly pleased with the new *See what we see* campaign and thank some of our leading actuaries who agreed to star in it.



“Many of you would have heard me say that I think we have gold in our community, and I have made it my personal mission to unearth it – to celebrate it, promote it, tell our stories and attract new talent into our profession.”



Nicolette alongside Dr David Knox (L) and John Daley, CEO of the Grattan Institute at the 2019 Actuaries Summit

Another dimension of building our community has been our focus on gender diversity and, more broadly, women in STEM. A personal highlight was that my Presidential Address video received 6,000 views! I was also thrilled with our International Women's Day event and our work progressing the conversation around gender stereotyping in Australian culture.

Some other highlights around our community was our fantastic Actuaries Summit in Sydney, which attracted the largest attendance in five years, our meetings with our largest employers of actuaries, our university visits and the progress we have made with ICA2022. We have also done some deep public policy thinking, with excellent papers on the climate risk index, health insurance, social risk and retirement. Council, Elayne and I have really focused on growth opportunities for our community, particularly around data analytics, Asia and risk management.

I'd like to say a huge thank you to Elayne and the HQ team, our Council members and all our volunteers. It has been a pleasure to work with so many passionate people. There is an enormous amount of dedication and goodwill in our profession. As I said at the Summit, I think the profession is in very good shape – and continuing to advance.

Nicolette Rubinsztein
2019 President, Actuaries Institute



Nicolette speaking alongside Actuaries Institute CEO Elayne Grace and Ian Laughlin during the 2019 Asia Tour

From the CEO

Elayne Grace

"It's been another highly productive year and we have achieved a number of key milestones."

Not only are we growing in numbers, our recent member survey shows there is strong member satisfaction with the Actuaries Institute.

For me, a major highlight in 2019 was to see us break through the barrier of 5,000 Members. Not only are we growing in numbers, our recent Member survey shows there is strong Member satisfaction with the Actuaries Institute. Some of the many other highlights of this year include the advancement of our new Education Strategy, new CPD technology platforms, thought leadership initiatives, significant professional standards development and the CPD Professionalism Roadshow.

Effective collaboration between Council, the HQ team, and the many committees and volunteers has enabled the Actuaries Institute to successfully progress its important goals: delivering quality professional learning, growth with diversity, building brand and community and building a future-proof professional organisation.

We are now two years into our 2018 – 2020 Strategic Plan and have successfully achieved a number of key milestones.

Goal 1: Delivering quality professional learning

The Education Strategy implementation is now in its second year with a strong education team firmly established. Two new fellowship subjects have been delivered this year with a further four subjects developed. Our Education volunteers continue to play a vital role in ensuring our current and future subjects are rigorously developed, taught and assessed.

We have continued to work closely with our important University partners to introduce improved education programs whilst tightening up our governance and engagement structures.

The CPD Knowledge Hub was launched on the Institute website in early 2019. It is searchable by practice area, topic and other fields. In 2020 you'll be introduced to your personalised CPD Dashboard.

We had a successful CPD roadshow throughout Australia, New Zealand and Hong Kong focusing on professionalism in a post-Royal Commission world. The Code of Conduct



Ian Laughlin, Nicolette Rubinsztein, Gavin McDougall, Elayne Grace and Steve Hui at the Australian Consulate General, Hong Kong

Working Group has developed enhanced guidance and professionalism material so we are ready for 2020 when the new Code is launched and we introduce mandatory professionalism CPD.

A new CPD Council Committee has been formed to review our current approach to CPD and to make recommendations for improvement.

Our events program was packed in 2019 and included our two major events – the Actuaries Summit and the Injury and Disability Schemes Seminar. We also ran a successful Data Analytics Forum, Future of Health Seminar, Joint Regional Seminar, Young Actuaries Conference and over 40 Insights sessions. The Organising Committee has been gearing up for the International Congress of Actuaries in Sydney in 2022. It's less than two and a half years away and might seem like a long way away to some (not to those working on it!) but it is a landmark event, so get it into the diary now.

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 DA has grown from 24% to 29%. The size of the interest in this practice area can be seen on *Actuaries Digital*, where DA related articles are consistently among the most read. This year we held our fifth DA event as well as sold out YAP workshops and masterclasses. The new Education Data Analytics Syllabi for the Actuary Program is finalised and ready for University 2020 implementation. The development of a Fellowship data analytics subject will commence next year.

The practice committees continue to make an outstanding contribution to the profession through Insights sessions,

thought leadership papers, submissions, *Actuaries Digital* articles and working groups. A successful Appointed Actuary (AA) Forum was held to provide feedback from regulators and to better understand how the Institute can serve AAs better.

The High School Program, *More than Maths* microsite and videos have been refreshed and we have increased collaboration with STEM organisations. The benefits of diversity have been promoted through published articles and Insights sessions and a stakeholder engagement plan has been implemented to increase the Institute's reach into Asia with the *Inside Asia* newsletter continuing.

Goal 3: Build our brand and community

It was exciting to take over the online *Australian Financial Review* for a day to promote our *See what we see* campaign. This year we launched two campaigns promoting the great contributions by Actuaries. We have progressed the development of a clearer Actuarial Value Proposition and will roll it out next year.

The incredible Actuarial thought leadership output continues, with media mentions increasing from 145 to around 240. Thought leadership contributions include our Australian Actuaries Climate Index, Dialogue papers on a social condition report, private health and health care financing; the impact of climate change on mortality and retirement incomes plus two Green Papers: one on options for an improved and integrated system of retirement and one on how to make private health insurance healthier.

Our working groups and steering committees were also busy in areas such as the Royal Commission, anti-discrimination, interest rates, disability insurance, the Code

of Conduct, consumer outcomes, and insurance in super.

We continue to strengthen our relationships with key stakeholders e.g. APRA, ASIC, Treasury, government and industry associations.

Our overall communication strategy is focused on member engagement. This year we generated:

- 159 articles – and 213,000 views on *Actuaries Digital*
- 27 podcasts with over 25,000 listens
- 49 videos – and over 24,000 views.

Goal 4: Build a future-proof and professional organisation

The Institute, through a strong volunteer base, produced a large number of new and revised Appointed Actuary standards, finished the new Code of Conduct and approved a mandatory ethics requirement.

Through the establishment of the global council subcommittee, we have continued to review global actuarial association developments and build relationships and collaborations where it makes sense. The International Committee and Asian Subcommittee play an important role in developing stronger relationships with the other global and local actuarial associations as well as contributing to the International Actuarial Association and its committees and taskforces.

Our key financial targets in 2019 have been met. This leaves us in a stronger position to fund our important education strategy project. We are also excited to be improving our member engagement analytics in order to better serve our members.

A final thanks to the HQ team and of course the incredible 800+ volunteers that give their time to ensure we have a strong profession for the future. I would also like to acknowledge the drive and leadership Nicolette Rubinsztein brought to the profession in 2019.

In 2020 we will continue our strong focus on advancing the profession and I look forward to an exciting year where we bring together actuaries from all practice areas for the All-Actuaries Summit on the Gold Coast.

Elayne Grace
CEO, Actuaries Institute



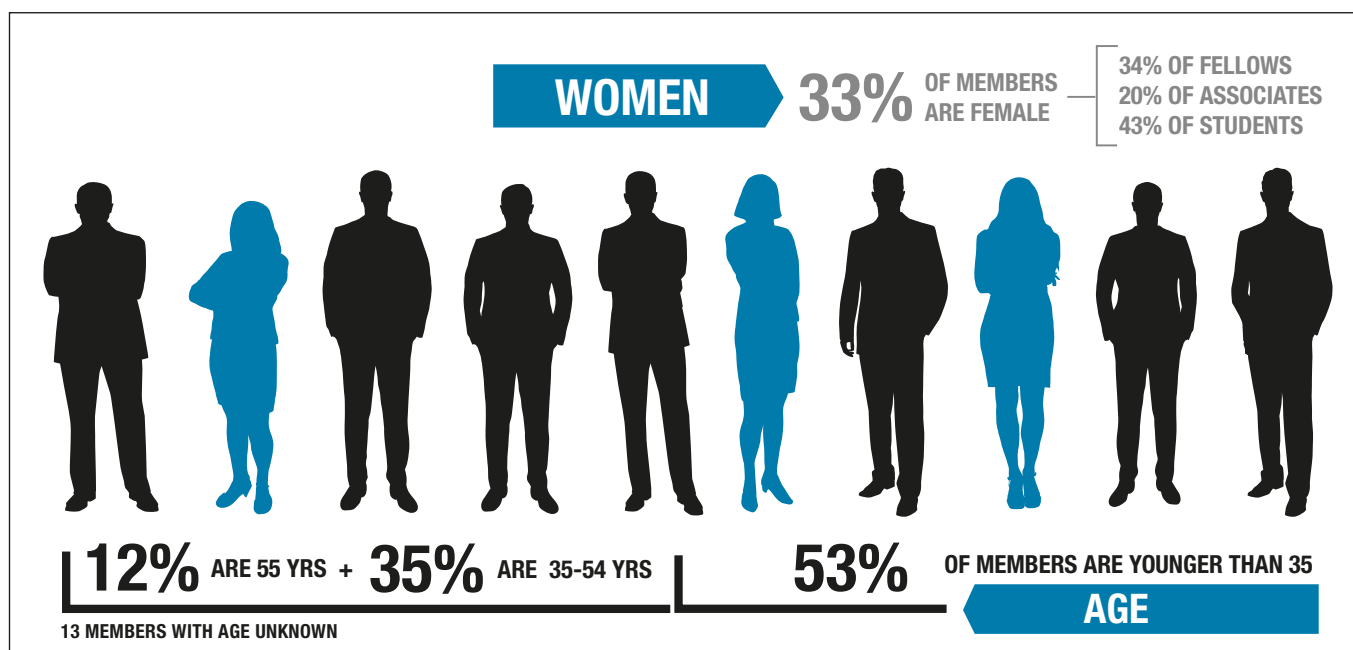
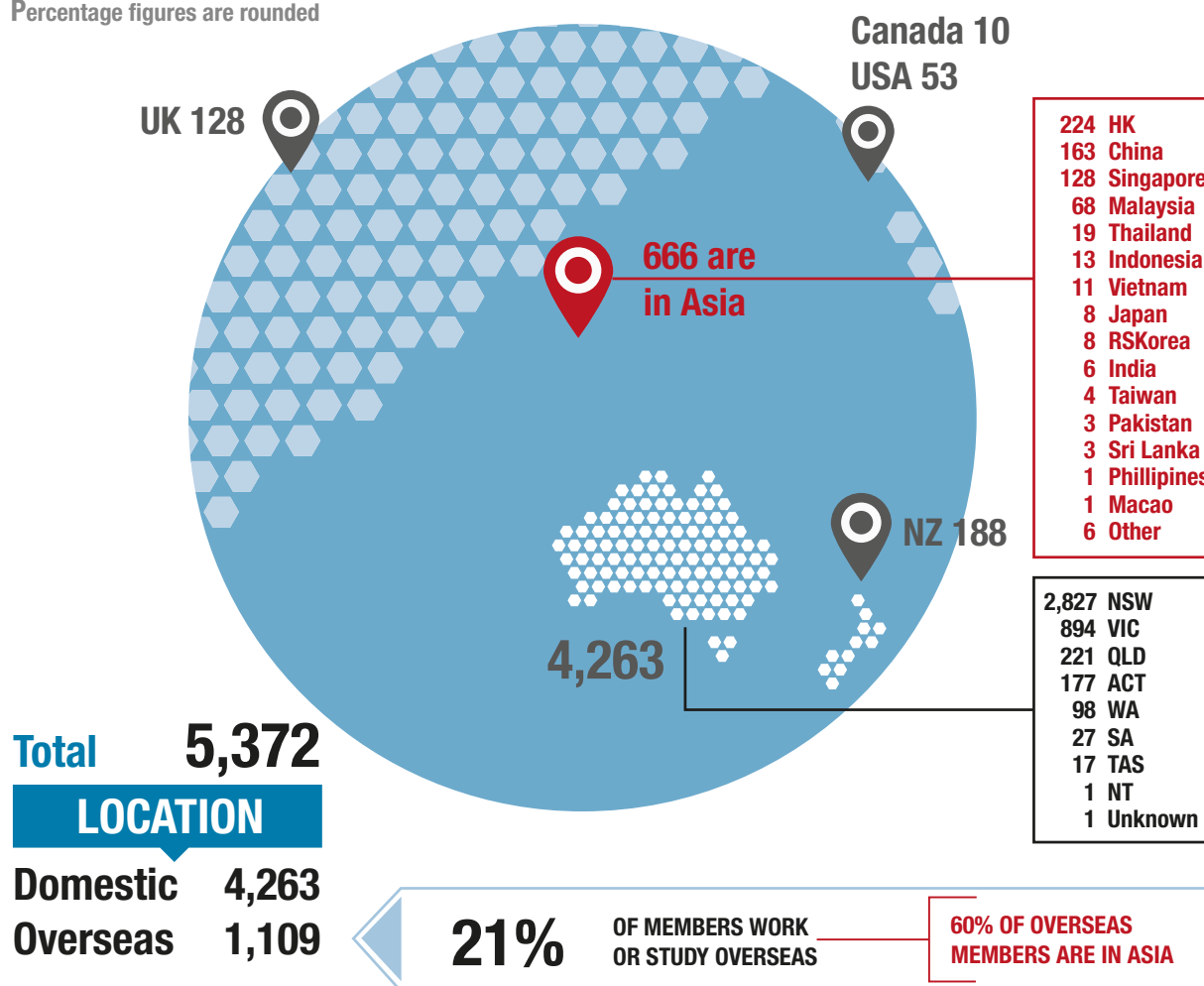
Elayne speaking at the 2019 Sydney Graduation Dinner

Membership Data 2019

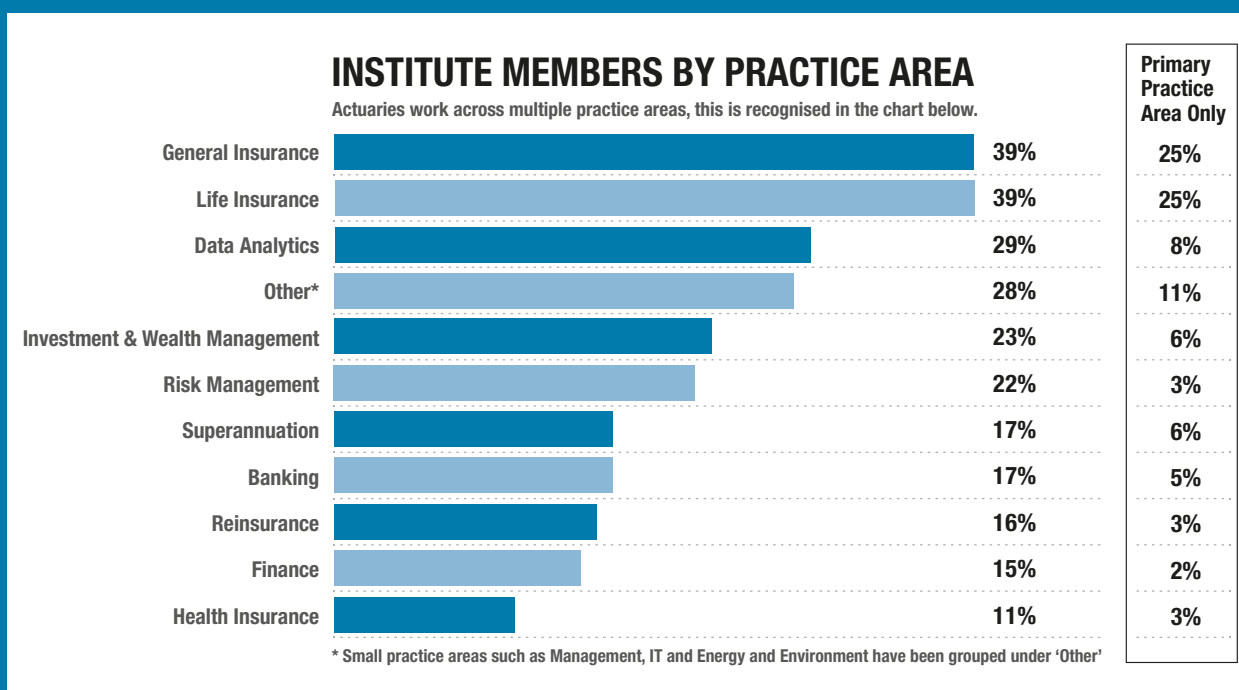
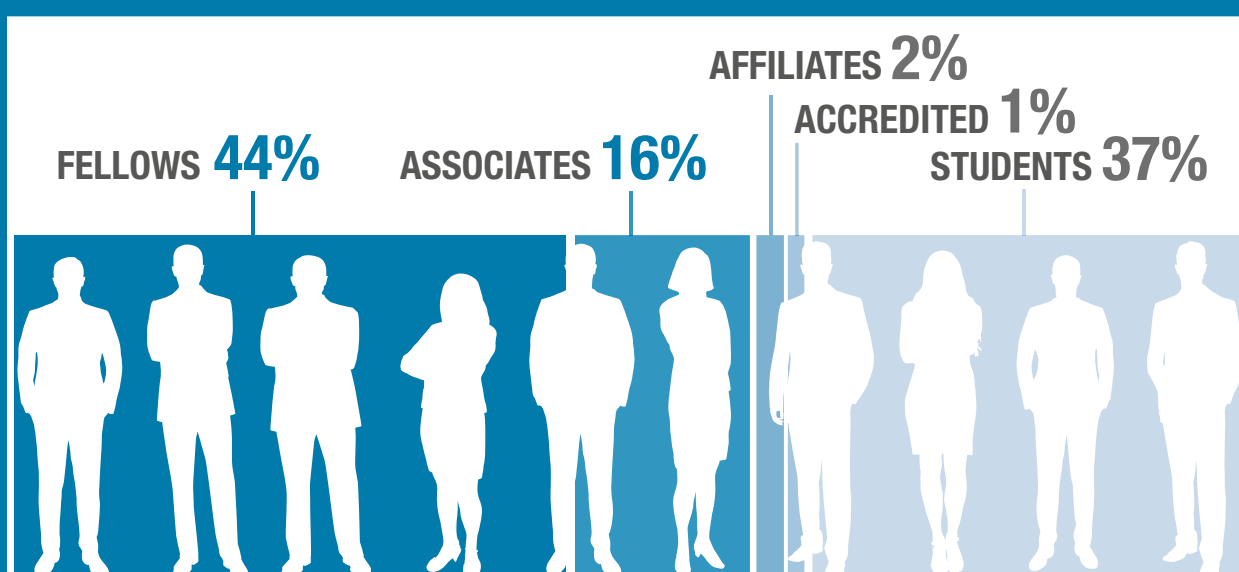
Actuaries Institute Members

Current Nov 2019

Percentage figures are rounded



OUR MEMBERSHIP DIVERSITY						
AGE OF MEMBERS	Student	Associate	Fellow	Accredited	Affiliate	TOTAL
Under 25 years	789	14	11	1	1	816
25-34 years	1,014	434	565	15	13	2,041
35-44 years	145	264	737	20	39	1,205
45-54 years	14	99	518	4	34	669
55-64 years	1	29	248	5	21	304
65-74 years	0	29	179	0	14	222
Over 75 years	0	5	94	0	3	102
Unknown	12	0	1	0	0	13
TOTAL	1,975	874	2,353	45	125	5,372





Nicolette Rubinsztein



Hoa Bui



Jefferson Gibbs



Ann-Maree Cook



Andrew Doughman



Jules Gribble



Steve Hui



Annette King



Bill Konstantinidis



David Whittle

Your Council in 2019

President 2019

Nicolette Rubinsztein

Senior Vice President

Hoa Bui

Vice President

Jefferson Gibbs

Council

Ann-Maree Cook
Andrew Doughman
Jules Gribble
Steve Hui
Annette King
Bill Konstantinidis
David Whittle

During 2019 Council once again deliberated on, and made decisions about, a wide range of issues and developments affecting Members and the profession.

- The Annual General Meeting was held on 8 May 2019 to receive and consider the Financial Report for the year ended 31 December 2018.
- Minor changes to the Strategic Plan for 2018-2020 were approved in particular more emphasis on risk including reference to Royal Commission and Asia
- Throughout 2019, a number of committee and practice updates were provided to Council on:
 - Data Analytics
 - General Insurance
 - Health
 - International
 - Life Insurance and Wealth Management
 - Professional Standards
 - Public Policy
 - Risk Management
 - Superannuation
 - Royal Commission



2019 Council

- The new Code of Conduct, as presented by the Code of Conduct Taskforce after a three-year review, was approved by Council effective from 31 March 2020.
- Council deemed that all members must certify from 1 October 2021 that as part of their CPD at least five CPD points relate to Professional Skills Training.
- The list of members forming the three panels associated with the Disciplinary scheme was approved.
- Professional Standards PS 102, 103, 201, 202 and 302 were approved for release and PS 200, 300, 305, 315 and 600 were withdrawn.
- Professional Standard 409 was approved to apply to Actuary's Certificates in respect of financial years commencing 1 July 2018, and Mandatory Guidance Note 452 simultaneously withdrawn.
- Changes to the policy for the conduct of Council Elections eliminating postal votes were approved in March and the first Council Election under the changes was concluded in November.
- Naomi Edwards, Iris Lun and Darren Stevens were elected to replace outgoing Councillors Ann-Maree Cook, Andrew Doughman, Bill Konstantinidis and Nicolette Rubinsztein in 2020.
- Annette King was elected as the Institute's Vice President for 2020, becoming President in 2022. The reports following each Council meeting continue to be well received and give Members insight into the breadth of issues being dealt with by Council.

Governance

Governance is one of the main responsibilities of the Institute and plays a crucial role in safeguarding the integrity and reputation of the profession. During 2019, important governance decisions were made or implemented.

Code of Conduct

During 2019, a new Code of Conduct was approved by Council. It will come into effect on 31 March 2020. This Code of Professional Conduct sets out the minimum standards of professional conduct to be observed by Members of the Actuaries Institute Australia. After member consultation and international review, the new Code was evolved towards a more high-level, principles-based approach rather than a more prescriptive rules-based approach. Members and other interested parties can compare the old and new codes and read an explanatory memorandum on the Institute's website.

CPD

All Members are now required to certify at their annual membership renewal date they have completed at least five CPD points of Professional Skills Training in the preceding year. This change is effective from 1 October 2021.

Professional Standards

In June Council resolved that:

- Professional Standard (PS) 102: Financial Condition Report be approved and released to Members together with the accompanying Explanatory Memorandum.
- PS 103: Actuarial Review be approved and released to Members together with the accompanying Explanatory Memorandum.
- PS 201: Actuarial Advice to a Life Insurance Company or Friendly Society be approved and released to Members together with the accompanying Explanatory Memorandum.
- PS 202: Actuarial Valuations for Life Insurance Companies (including Friendly Societies and Eligible Foreign Life Insurance Companies) be approved and released to Members together with the accompanying Explanatory Memorandum.
- PS 302: Valuations of General Insurance Claims be approved and released to Members together with the accompanying Explanatory Memorandum.

- PS 200: Actuarial Advice to a Life Insurance Company or Friendly Society be withdrawn at the time that PS 102, PS 201 and PS 202 become effective.
- PS 300: Valuations of General Insurance Claims be withdrawn at the time that PS 302 becomes effective.
- PS 305: Financial Condition Reports and the Review of Run-off Plans for General Insurance be withdrawn at the time that PS 102 becomes effective.
- PS 315: External Peer Review of General Insurance Liability Valuations be withdrawn at the time that PS 103 becomes effective.
- PS 600: Financial Condition Reports for Private Health Insurers be withdrawn at the time that PS 102 becomes effective.
- PS 409: Segregated Superannuation Certificates, be approved to apply to Actuary's Certificates in respect of financial years commencing on or after 1 July 2018 that are issued on or after 1 July 2019 and released to Members together with the accompanying Explanatory Memorandum.
- Mandatory Guidance Note 452 (Segregated Assets Certificates by Actuaries) under sections 273A and 273B of the Income Tax Assessment Act be withdrawn from the time that PS 409 takes effect.

Committees

Council approved Terms of Reference for the:

- Diversity and Inclusion Working Group and,
- Education Strategy Committee.

Council also approved the memberships and Convenors of the:

- Conduct Committee;
- Tribunal Panel; and,
- Appeal Board Panel.

Policies

The Policy for Council Elections was amended to accept voting by electronic means only.

Annual General Meeting

The Annual General Meeting was held on 8 May 2019.

Glyn Thomas

Company Secretary

Strategic Plan 2018-20

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

2019 Actuary of the Year

Tim Andrews

The 2019 Actuary of the Year award was presented to Tim Andrews.

Tim is a Director and Chair of Finity Consulting, leading its Natural Peril Pricing and Climate Risk practice areas, and is the Appointed Actuary for four insurers.

Tim has been a contributor on analysis of natural disasters on behalf of the Actuaries Institute for many years, leading submissions and working groups, and most recently going above and beyond in developing the Australian Actuaries Climate Index.

With a professional career spanning three decades and three continents Tim brings an immense range of experiences to his work in the climate space. His accumulated knowledge of the environmental drivers of property risk and of market pricing dynamics have made him a highly sought-after advisor, particularly in the commercial insurance sector.

For the past 10 years Tim has dedicated his professional career to building a climate and environmental risk consulting practice area. He has used and leveraged his actuarial training to develop market-leading models of the

key sources of climate and environmental risk including flood, bushfire, storm and cyclone.

His recent role representing the profession through his work on the Climate Index has been a very natural way for Tim to share the skill, experience and passion he has for climate risk research.

The Index, launched in late 2018 and updated quarterly, has received widespread media coverage. Tim was heavily engaged in the Institute's media engagement around this topic (across newspaper, radio and online video). This has helped promote the role of actuaries outside its traditional areas.

Tim has always been an active member of the Actuaries Institute including his current role on the Climate Change Working Group and previous roles as Convenor of the General Insurance Practice Committee, Natural Disaster Working Group, Flood Working Group and Chief Examiner for General Insurance. Additionally, Tim spends a great amount of time mentoring his peers within Finity as well as others within the industry.

Congratulations, Tim – a very deserving winner of the 2019 Actuary of the Year Award.



Actuary of the Year – Tim Andrews receives his award from Institute President Nicolette Rubinsztejn

Education Prizes

Semester 1



Sarah Khoo
Andrew Prescott Prize
C2A



John Bell
Andrew Prescott Prize
C2B



Sue Yi Chow
Andrew Prescott Prize
C2B



Sophie Byth
Andrew Prescott Prize
LIRV



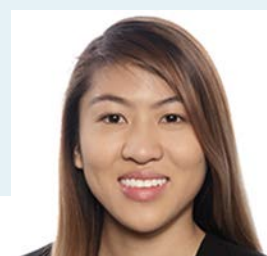
Allan Chen
Katherine Robertson Prize
C3B



Shang Wu
Andrew Prescott Prize
C5B



Zheshi Ou
Andrew Prescott Prize
C6A



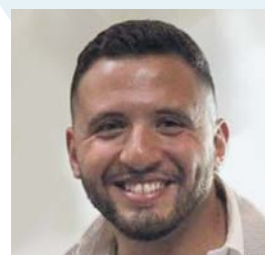
Winona Huang
Andrew Prescott Prize
C10



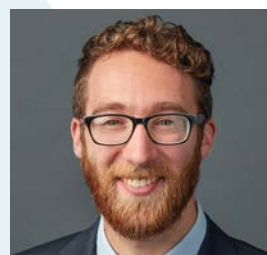
Yige Wang
Andrew Prescott Prize
C2A



Qin Zhang
Andrew Prescott Prize
C2B



Michael Kaboukos
Andrew Prescott Prize
LIRPD



Eli Barr
Katherine Robertson Prize
C3A



Bradley Tjandra
Katherine Robertson Prize
C3B



Jiani Chen
Katherine Robertson Prize
C3B



Zhenzhou Chang
Andrew Prescott Prize
C5A



Aanand Patel
Andrew Prescott Prize
C6B



Joseph Toh
Andrew Prescott Prize
C10

Semester 2

Member Milestones in 2019

New Fellows in 2019

Ajay Abraham
James Aclis
Ayeeda Akhand
Christopher Armstrong
Jarrod Bayl
Ka Shing Chan
Renee Chebib
Allan Chen
Li Chen
Mack Cheong
Gregory Cheung
Renwick Cheung
Daniel Chew
Samantha Chew
Wai Chung
Jian Cui
Erinn Cullinane
Wesley Dao
Laura Dixie
Cuong Duong
Khadijeh Eghbal
Ruo Yi Fan
Zhi Ying Feng
Brian Gao
Kang il Han
Luke Heinrich
Darren Ho
Kevin Hsieh
Hunter Huang
Winona Huang
Vennutharan Jeyathanan
Li Wen Jiang
Farhaad Kachwalla
Supat Kaewsuksai
Apollo Kim
Rajivan Krishnan
Chun Lam
Dennis Lam
Daniel Langford
Nicholas Lau
Jason Lay
Hui Ling Lee
Xcent Lee
Nathaniel Leonard
Wei Leng Leow
Daniel Leung
Ling Li
Annabel Lie
Xi Lin

Changyu Liu
Shunzhi Liu
William Liu
Lici Lu
Jeremy Luk
Jason Ly
Louis Mace
Kenneth Mackechnie
Thilan Madawalage
Daran Mahenthirarajah
Nirosana Maheswaran
Amelia Mills
Jonathan Mok
Thomas Moulder
Joey Mui
Michael Murong
Dylan Neenan
Alexandra O'Connor
Adnan Oomatia
Anagha Pasche
Mark Pinto
Harry-Antony Poulos
Snigdha Prasad
Hao Qiu
Danya Raj
Jasmine Reynolds
Chad Robertson
Danlei Shen
Dan Qing Shi
Garley So
Amit Sudhakar
Alwin Suyanto
Clement Tam
Desmond Tam
Yan Jun Tan
Jia Tian Teo
Ming Jie Tham
Joseph Toh
Terrence Tong
David Tran
Anita Voon
Da Wan
Qing Wang
Zheng Wang
Andrew White
Ada Wong
Byron Wong
Karen Wong
Oliver Wood
Melanie Wuong

Xiaozhuang Xia
Jialong Xiao
Jennifer Xu
Bijun Yang
Yang Yang
Chun Yiu
Zhimin Yu
Christopher Zeidan
Kevin Zhang
Peter Zheng

Members who achieved Associate/Actuary Designation in 2019

EYeeda Akhand
Helena Aloysius
Taylor Anderton
Eli Barr
Neil Bezuidenhout
Kusuv Bhandari
Derwin Bong
Holly Briffa
Brett Carter
Pia Cashel
Chun-Yu Chan
Dominic Chan
Hoi Yan Chan
Kitty Chan
Rebecca Chan
Nikita Chelani
Subashini Chelvagnanam
Hang Chen
Jielu Chen
Jiong Chen
Li Chen
Ping Chen
Qi Hui Chen
Ka Ying Cheng
Mack Cheong
Ben Cherian
Corrina Cheung
Gregory Cheung
Samantha Chew
Ethan Choi
Zhi Yuan Chua
Daniel Ciarliero
Daniel Clough
Ian Collins
Samuel Cosgriff
Michael Cui

Cameron Curko
Wesley Dao
Vishan De Silva
Noppol Dhungsirisetagn
Judith Diab
Shi Jie Dong
Shonal Dutt
Wenzhe Ee
Jenny Fan
Qi Fan
Zheng Feng
Man Him Fong
Chanduni Galappatti
Chengbo Gallagher
Siddhant Gandhi
Amandha Ganegoda
Victoria Gao
Beauden Gellard
Joseph Giang
Ani Gopal
Simon Gray
Zhenhao Gu
Senuri Gunasekera
Karl Gyzen
Akash Halder
Kristee Hardacre
Tian He
Melvin Heng
Tin Long Ho
Dane Holland
Nicholas Hordern
Mengxuan Hou
Matthew Hua
Patrick Huang
Shirley Huang
Ying Huang
David Hum
Ian Hutton
Shannon Ing
Bhavek Jamnadas
Aswan Jaya
Vennutharan Jeyathanan
Bailin Jiang
Hongfang Jing
Max Johnson
Christine Jung
Saravanan Kanagalingam
Andy Kanchik
Waqas Khan
Apollo Kim

Beom Seok Kim
Namhyun Kim
Akira Kinefuchi
Doris Kong
Rajivan Krishnan
Rebecca Ku
Anne Kuleshova
Meenal Kumar
Ravneel Kumar
Vivienne Lai
Timothy Lam
Kok Chee Lau
Nathan Lau
Nicholas Lau
Man Tik Law
Thomas Lebang
Hye Rin Lee
Jeffrey Lee
Jessica Lee
Rachel Lee
Shen Yung Lee
Sophia Lee
Nathaniel Leonard
Ivan Ka Ho Leung
Amy Li
Gavin Li
Jingchao Li
Jinqing Li
Linze Li
Martin Li
Ruizhu Li
Selina Li
Juat Hwa Liang
A Young Lim
Benjamin Lim
Kae Wyn Lim
Tony Lin
Xiaobin Lin
Hu Liu
Jia Liu
Shen Liu
Yu Liu
Ben Louie
Tyrone Louw
Edwin Lu
Lawrence Lu
Lici Lu
Nina Ma
Anthony Maher
Nirosana Maheswaran

Member Milestones in 2019 (continued)

Cheong Wai Mak	Dhuhlasivakumaran	Mei Juan Wu	Members who achieved CERA Designation in 2019	Joey Mui
Felix Mak	Vasily Skalova	Yiming Wu		Michael Murong
Janice Wai Sze Man	Kieran Smith	Yiu Ming Wu	Alycia Amundson	Thao Nguyen
Alex Marks	Garley So	David Xie	Christopher Armstrong	Alexandra O'Connor
James Marshall	Shirish Prithvi Sharma Sonahee	Haiying Xu	Eli Barr	Anna Pearce
Joshua Martin	Chaowu Song	Hongji Xu	Neil Bezuidenhout	Edward Peyton
Maria McColl	Mounica Sriramula	Jennifer Xu	Duy Bui	Jenny Phung
Jenna McCrae	Jamie Su	Yaping Xu	Xincheng Cai	Snigdha Prasad
Amelia Mills	Jason Sun	Caijie Yang	Benjamin Chan	Wai Him Pun
Serena Min	Louise Sun	Yang Yang	Ean Chan	James Pyne
James Morris	Varun Sundar	Joanne Yap	Rebecca Chan	Jialing Qiang
Varun Mulavineth	Alexander Synnott	Jacky Ye	Mack Cheong	Chuyi Qiu
Michael Murong	Desmond Tam	Shu Hui Yeoh	Gregory Cheung	Hao Qiu
Tapuwa Mutowo	Tony Tam	Choi Sang Yeung	Samantha Chew	Chad Robertson
Desmond Muzorewa	Yan Jun Tan	Matthew Yeung	Wesley Dao	Christopher Rolls
Munendra Naidu	Yan Rou Tan	Wing Yeung	Jenny Fan	Doni Saun Saputra
Dylan Neenan	Brendon Tang	Johnny Yip	Man Him Fong	Vaibhav Sharma
Ronald Ngai	Michael Tang	Zheng You Yop	Kushan Fozdar	Jo Ann Shum
Thao Nguyen	Yee To Tang	Matthew York	Po Man Fung	Amanda Sim
An Nie	Jia Chin Teo	Hejie Yu	Victoria Gao	Alwin Suyanto
Alexandra O'Connor	Jia Tian Teo	Michellenne Yu	Hunter Huang	Desmond Tam
Won Oh	Alvin Teoh	Randong Yuan	Winona Huang	Poa-Yin Darryn Tam
Michael O'Loughlin	Ming Jie Tham	Zhe Yuan	David Isherwood	Tony Tam
Zheshi Ou	Shaopu Tian	Melody Yue	Augustine Thania Istanto	Mun Zhe Tan
Honeysha Parmar	Terence Ting	Allan Zhang	Bailin Jiang	Yan Jun Tan
Ante Pavlovic	Jessica Tjahja	Chenran Zhang	Li Wen Jiang	Yee To Tang
Edward Peyton	Bradley Tjandra	Jinhui Zhang	Supat Kaewsuksai	David Tran
Jenny Phung	Angela To	Kevin Zhang	Bhadra Krishnakumar	Jonathan Valois
Shao Jun Pook	Ying Tong	Rui Dong Zhang	June Kuan	Scott Walker
Nicholas Poulton	David Tran	Shun Quan Zhang	Chun Lam	Xin Wei
Snigdha Prasad	Truong Tran	Yaming Zhang	Dennis Lam	Ada Wong
Wai Him Pun	Jenny Trinh	Yanchuan Zhang	Thomas Ying-Tai Lam	Byron Wong
James Pyne	Patrick Ubonsuwan	Zhongyang Zhang	Andrew Lau	Elsa Wong
Jialing Qiang	Chrystal Ung	Alexander Zhao	Nicholas Lau	Mengtong Xia
Chuyi Qiu	Jonathan Valois	Yongyan Zhong	Jeffrey Lee	Jennifer Xu
Hao Qiu	Aileen Villarica	Alice Zhou	Nathaniel Leonard	Bijun Yang
Siyu Ren	Anita Voon	Angela Zhou	Zhao Li	Yang Yang
Katherine Roach	Scott Walker	Qiao Zhou	Annabel Lie	Chun Yiu
Doni Saun Saputra	Da Wan	Zhiyuan Zhou	Lici Lu	Dongxue You
Arthur Sarvos	Jing Wang	Hao Dong Zhu	Jeremy Luk	Yuriy Zbrutsky
Anthony Sassine	Kang Wang	Runjie Zhu	Jason Ly	Cissy Zhang
Andrew Sawkins	Sean Wang	Georgina Zu	Daran Mahenthirajah	Yongyan Zhong
Bhuvish Seeburrun	Yi Wang		Nirosana Maheswaran	Georgina Zu
Shayan Shahid	Justin Williams		Yi Hua Mao	
Yingjie Shao	Ada Wong		Timothy Marsh	
Ziyi Shen	Byron Wong		Amelia Mills	
Jo Ann Shum	Elsa Wong		Jonathan Mok	
Ana Sikoska	Jonathan Wong		James Morris	
Amanda Sim	Lam Wong			

Volunteer Awards

The third annual Volunteer of the Year Awards were presented at the Sydney Volunteers Cocktail Party on 28 May 2019 and in Melbourne on 29 May 2019.

These awards recognise and celebrate the contributions of our fabulous committee members and other volunteers.

Sincere congratulations to the 2019 winners of the Volunteer of the Year Awards.

The President's Award	Rob Daly
The Distinguished Service Award	Iain Bulcraig and John Trowbridge
The Spirit of Volunteering Award	Andrew Sui, and Jia Yi Tan
The Young Volunteer Achievement Award	Michael Storozhev



Rob Daly



Iain Bulcraig



John Trowbridge



Andrew Sui



Jai Yi Tan



Michael Storozhev



John Trowbridge, Michael Storozhev, Iain Bulcraig, Andrew Sui and Rob Daly show off their awards

Queen's Birthday Honours List

Congratulations John Pollard (AM)

Emeritus Professor John Hurlstone Pollard was announced as a Member of the Order of Australia (AM) in the General Division in the 2019 Queen's Birthday Honours. John received his award for significant service to community music events, and to education.

John has been a pioneer in actuarial education. He taught the first courses in general insurance, and was instrumental in setting up the actuarial program at the University of Melbourne. He taught the Actuarial Control Cycle subject when it was introduced in 1996, and in 2001 delivered lectures on the Control Cycle at universities in China.

John became Head of Actuarial Studies at Macquarie University in 1977. His contribution to the education of actuaries in Australia is unparalleled. He has taught a significant proportion of Australian actuaries including six Presidents of the Actuaries Institute. John's influence in the education of actuaries stretched globally, he is the author of seven books of which three were translated into other languages and one into Braille.

For this, as well as for his outstanding research record, John received the Institute's Silver Medal in 2001. These medals recognise service that enhances the image of the actuarial profession and have only been awarded three times in the 120-year history of the Institute.



John Pollard (AM)



Public Policy

The Institute again demonstrated its public policy credentials in 2019.

One of our key strategic planks is to lift the profile of the profession by demonstrating thought leadership in the public policy arena.

This year has been very productive. Two major papers have received significant media coverage and been the subject of constructive engagement with government and regulatory policy makers.

A very timely output was the **Green Paper: Options for an Improved and Integrated System of Retirement**. The release of the paper pre-empted the recent government's announcement of a retirement income system review.

The Institute paper was written by notable actuaries, Michael Rice, David Knox and Anthony Asher and was developed in consultation with many government and academic experts.

It will serve as an influential contextual document when government addresses the issues around integration of the entire retirement system and considers the balance of income and expenses for retirees: the Age Pension, superannuation and non-superannuation savings lined up against aged care and health care costs. The paper explores six broad areas for reform.

Another output, **Green Paper: How to Make Private Health Insurance Healthier** identified that in its current form, private health insurance (PHI) suffers decreasing affordability and declining participation. Consumers, especially those who are younger and healthier, see PHI as expensive and complex. If these trends continue, the paper questions at what point PHI becomes unsustainable. Several opportunities to address this challenge are presented.

This paper was written by Bevan Damm and Matthew Crane and developed with support from an Institute steering group. It drew on stakeholder consultations across industry and government.

The Institute engaged directly with Canberra-based health policy makers to explain the details of the research and



Rafal Chomik and Ramona Meyricke chat with Vanessa Beenders in a podcast focused on their Dialogue paper

the basis for its conclusions. The paper is timely given the Minister's focus on addressing cost drivers in PHI.

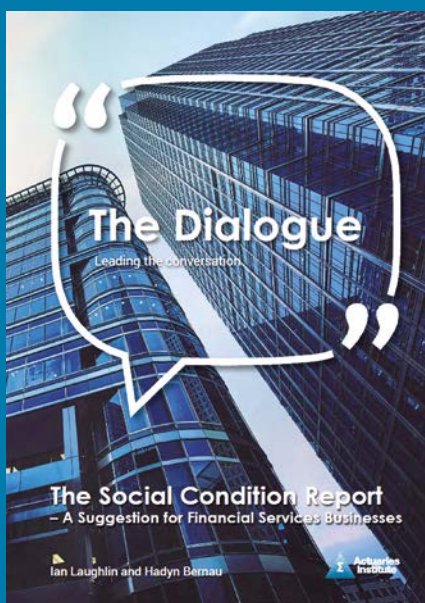
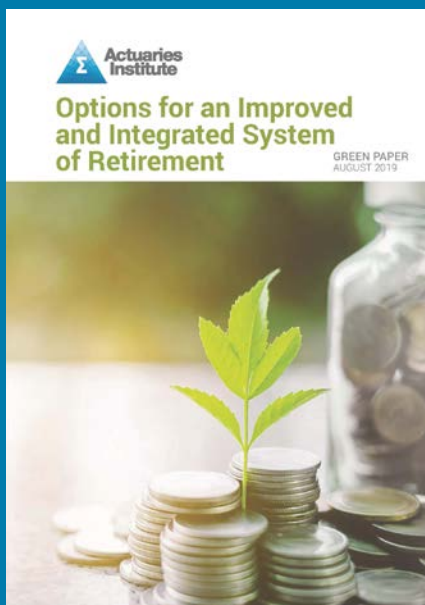
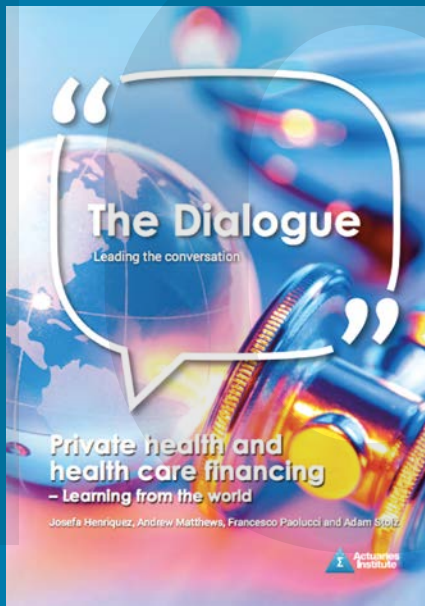
Three shorter papers, as part of the Institute's thought leadership series: The Dialogue - leading the conversation, have also been published.

Social Condition Report Dialogue: In this paper authors Ian Laughlin and Hadyn Bernau propose that financial services companies should commission a formal Social Condition Report, to aid boards and management in performing their respective duties.

Climate Change and Mortality Dialogue: This Dialogue was released in September and is a provocative assessment of how Australians' health and retirement incomes are at increased risk in coming decades because of climate change. It drew together the complementary skill sets of actuaries and of economists Ramona Meyricke and Rafal Chomik.

Private health and health care financing – learning from the world: Released in October, this paper uses international comparisons to explore how private health care is financed and how it serves various customer segments. It also identified opportunities for reform. The paper was authored by Andrew Matthews, Adam Stolz, Josefa Henriquez and Francesco Paolucci.

The Institute also published quarterly updates of the **Australian Actuaries Climate Index (AACI)** which provides an objective assessment of the changing frequency of extreme weather events relative to a historical baseline period. The Index is collated by Finity, with Tim Andrews handing over the reins to Rade Musulin this year.



International Committee

The International Committee had another productive year in 2019.

Highlights included:

- Strategic input to Council on what we should do directionally in Asia and in China.
- Substantial involvement with the International Actuarial Association and contributions to its busy agenda. In particular, Australian members have made a significant contribution to the Insurance Accounting Committee, which provides input and develops education materials on the new accounting standard for insurance contracts, IFRS 17.
- Oversight of the planning for the 2022 International Congress of Actuaries (ICA2022) to be held in Sydney from 3-7 April.
- Ongoing close liaison with our neighbours in New Zealand.
- Enabling our members to practice as recognised actuaries in various countries through Mutual Recognition Agreements.
- Supporting members, particularly our members who reside overseas, through CPD (e.g. locally produced podcasts, *Actuaries Digital* articles and CPD from the International Actuarial Association).

Asia

The Asia Subcommittee has extended its current strategy of servicing existing members in Asia. Its focus is on retaining Actuaries Institute members living in Asia. Improvements to the business as usual experience for Asian members are also being explored e.g. access in China to Institute videos, encouraging member visits to Asia, and building the Actuaries Institute's profile with Chinese employers and regulators. We have also updated our documentation on FIAA recognition as an Approved Actuary in Asia and continued to support our members in various locations both formally and informally. For members visiting Asia, Kitty Chan, our Asia Liaison Manager can assist with organising member events where possible.

International Actuarial Association (IAA)

A strong global profession is vital to the Institute's strategy and for good outcomes for our members. Through the many committee members volunteering across the extensive International Actuarial Association activities, the Institute engages with the International Actuarial Association (IAA) and its member associations to influence internationally the reputation, skills and success of our profession.



Brendan Counsell and Bozenna Hinton recording the International Practice Update Podcast

The IAA is in the process of restructuring, and interestingly one of its key objectives is articulated as **Advancing the Profession**.

The IAA produces a range of publications, many of interest to Institute members for CPD. Following each half-yearly IAA meeting (Washington DC and Tokyo in 2019), our volunteers who attend report back to Institute committees and groups to ensure our members are kept up to date with international developments and CPD opportunities. The International Committee combined its IAA subcommittee into the main committee during the year, for greater efficiency and transparency.

International Congress of Actuaries 2022 (ICA2022)

ICA2022, which will be held in Sydney from 3-7 April, is the flagship event on the international actuarial calendar, occurring every four years. This will showcase our Institute to the global profession and give Australian members the benefits of participating. The International Committee promotes the ICA2022 at the half yearly IAA meetings, as well as keeping oversight of its planning.

New Zealand

Andrea Gluyas from the New Zealand Society of Actuaries is on the International Committee, and does invaluable work keeping us up-to-date on New Zealand issues and how this affects members working and living there.

MRAs

Current agreements with Canada, UK, USA and South Africa are all under review. The MRAs provide a streamlined mechanism for our members to practice with local recognition when residing in those countries.

The Future

2020 is shaping up as another busy year as the Asia strategy is executed (volunteers welcome!) and the IAA changes start to take shape.

Bozenna Hinton

International Committee Convenor

The Institute in Asia

With the support of Asia-based members, volunteers and key officeholders, the Institute showcased its thought leadership and expertise in Asia throughout 2019.

The 2019 Asia Tour

President Nicolette Rubinsztein and CEO Elayne Grace visited Beijing, Shanghai and Hong Kong as part of the 2019 Asia Tour. Their trip included a meeting with Dr. Yulong Zhao, Director General at the China Banking & Insurance Regulatory Commission. According to Nicolette, “It was an invaluable opportunity to talk with Dr. Zhao about the fastest growing insurance market in the world – and the huge demand for actuaries in China.”

As we all know, Australia’s Financial Services Royal Commission sparked deep and ongoing scrutiny of the performance and culture of financial institutions. The lessons from that inquiry are also being absorbed in Asia. As part of the 2019 Asia Tour the Institute co-hosted a Professionalism Workshop with the Actuarial Society of Hong Kong, featuring Nicolette Rubinsztein, Elayne Grace, Ian Laughlin and Thomas Tang.

The Institute also presented a summarised version of this topic at the Australian Consulate General Hong Kong office to the local Australian community and members of the Support Australia Group.

These sessions were well attended with delegates in Asia appreciating the opportunity to learn about the Royal Commission, Social Risk and Professionalism in the Australian context and to consider what it meant to the financial services industry in Asia and actuaries in Asia. I expect to see more of this cross-fertilisation over the next few years and am looking forward to participating in the thought leadership going into ICA2022 on the way Asia will influence financial services over the next decade or so.

Spreading the word

During 2019, the Institute participated in annual career fairs in Singapore and Malaysia to reach out to students in South East Asia. There are many local universities offering the actuarial program, with over 1,000 students graduating every year.

Many of these students have expressed interest in continuing their actuarial studies in Australia and through the Institute’s Education Program.

While on the subject of reaching out to Asian students, I’d like to thank our Asia-based members who featured in the *Under the Spotlight – Asia Series* and the *Inside Asia* podcasts. These personal and inspirational career stories enrich the Institute’s presence in Asia.



Question time during the 2019 Asia Tour

Major conferences and events

The annual Joint Regional Seminar (JRS) continues to be a successful collaboration with IFoA, SOA and local associations. Over 1,000 delegates attended the JRS throughout Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Sydney, Taipei and Vietnam.

Iris Lun, Queenie Chow, Andy Yang, Wei Hao Choo and Nick Li represented the Institute and presented on various topics including Insurtech, Microinsurance, Risk Management, Innovation and the Data Actuaries Case Study. This is the Institute's first collaboration in Vietnam. Actuaries in Vietnam have been working on establishing the local actuarial association and participation at the JRS helped raise their profile.

The 6th Annual General Insurance & Takaful Seminar, Malaysia was held in December. The theme of the program was 'Strength in Numbers', which considers the impact of technology and data on the business environment. Topics covered included Data Science, AI, Takaful, Telematics, IFRS and Innovation. The Institute's sessions included: Queenie Chow on Microinsurance, Sharanjit Paddam on Climate Change and a video presentation from the Injury and Disability Schemes Seminar was also shown for delegates.

The 22nd Asian Actuarial Conference 2019 (AAC) was held in October at Sentosa, Singapore with 'Crazy Responsive Actuaries' as the theme. Over 60 speakers and 750 delegates from 29 nations participated.

The Institute ran two presentations at the AAC. Caroline Bennet joined President Nicolette Rubinsztein to present *Lessons Learnt from the Royal Commission*. Andy Yang presented on *Australian Data Actuaries*, sharing some Australian success stories in data science.

The panel session *Take a Stand* featured three speakers from Australia, Nicolette Rubinsztein, Colin Priest and Frank Ashe. Nicolette's session *Gender Diversity in the Profession* was well received and sparked many questions in the Q&A.

Nicolette, Councillor Steve Hui, Andy Yang, Chair, Asia Subcommittee, and I all attended the AAC to represent the Institute and we hosted a networking session for our Asia based Members. Special thanks to Matthew Maguire, Chair of AAC2019, for his support of the Institute.

Summary

In 2019, the Institute increased its collaboration with other associations throughout the region. The Asia Subcommittee is now working on further developing the China and Asia Strategy to strengthen our membership service and further build the Institute's presence in Asia. We welcome your feedback and any interested members to join us.

Kitty Chan

Liaison Manager, Asia



IAA Meeting, 18-21 November 2019, Tokyo, Japan: (L-R) See Ju Chua, Matthew Maguire, Fred Rowley, Bozena Hinton, Danny Quant, Hoa Bui, Frederic Weber, Elayne Grace



CPD Tour, 25 June 2019, Hong Kong: (L-R) Thomas Tang, Ian Laughlin, Andy Yang, Elayne Grace, Eric Lu, Nicolette Rubinsztein, Roddy Anderson, Kitty Chan



Asian Actuarial Conference, 21-24 October 2019, Singapore: Caroline Bennett, Andy Yang, Nicolette Rubinsztein

BRIDGE TO TOMORROW

2022 INTERNATIONAL CONGRESS OF ACTUARIES

3-7 APRIL 2022 • SYDNEY



From 3-7 April 2022, Australia is fortunate to be hosting the pre-eminent International Congress of Actuaries in Sydney. It's a major event where business leaders and actuarial thought leaders from around the world get together to advance thinking and practice in relation to the big issues our profession faces. It's a chance to discuss how these issues will affect society and business – and what we can do about it. So, mark the date in your diary and get involved!

We're expecting over 1,000 delegates, so this is a major event, one of the most important in any actuary's calendar. An Organising Committee (OC) and appropriate governance structures have been established to ensure that ICA2022 will be a resounding success.

The OC is made up of volunteers who contribute their expertise and effort to advance the profession. These volunteers are supported by HQ and by a Steering Committee chaired by Annette King. The OC is currently made up of the following members:

Andrew Boal – Chair

David Whittle – 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

Organisation

During 2019 we made a lot of progress. Importantly, we finalised our working arrangements with Arinex, one of Australia's leading conference organisers. Arinex has a 45-year track record of delivering events of this scale and sophistication.

We completed a number of important project milestones that are crucial to managing an event with so many stakeholders – finalising our Financial Budget, Project Plan and Risk Register as well as updating the ICA2022 website. We have also completed our sponsor and exhibitor strategy and completed the prospectus.

Sponsorship

We are delighted that RGA has already signed up as a Platinum Sponsor for ICA2022. RGA are a true supporter of the profession – they have been involved as a sponsor at the past three ICA events. Committed, long-term sponsors like RGA are really appreciated by all actuaries – and the organisations they work in.

Social

We have commenced our initial planning on the Social Program, developing a number of creative approaches to networking and side events, as well as doing site inspections for the welcome function, gala dinner and cocktail party.

Marketing

The Marketing Subcommittee is working through a detailed plan on how they will support and promote the Conference. Their work includes:

- developing a video and other promotional material;
- coordinating with other actuarial bodies and events (e.g. the International Actuarial Association and the Asian Actuarial Conference);
- recruiting champions and ambassadors for ICA2022;
- drafting content and messages for different target audiences; and
- planning ICA2022 social media campaigns.

The Scientific Program

The Scientific Program is in development and additional volunteers are helping to manage each of the four keynote sessions. The world changes fast so topics will be added over the next 1-2 years. Some of the key themes currently under consideration for the keynotes include:

- Climate change and other global risks.
- How the continuing rise of Asia will influence financial services.
- The impact of disruptive technology, including artificial intelligence.
- Societal trends and their impact on consumers, regulation and sustainability.

In the second half of 2020 the call for abstracts of papers to be presented at the Congress will be launched. The GPD Subcommittee is also working on how we will maintain and provide access to the intellectual property developed for ICA2022.

Andrew Boal

Chair, ICA2022 Organising Committee

Can you help?

We recently received a copy of the final Berlin ICA2018 report. The lessons learned there will help us improve our planning for ICA2022. As the project progresses, we will look for further volunteers to assist. Please contact me or another committee member if you can support ICA2022 in any way.

Practice Excellence

Practice Committee Reports

Data Analytics

Privacy, Hacks, Class Actions and Regulators with Teeth

It's been another eventful year in the world of Data Analytics.

After the year of scandal that was 2018 (looking at you, Facebook/Cambridge Analytics), 2019 was the year that the regulators and the courts really started to bare their teeth. Of course, the ongoing class actions against Facebook¹ kept it in the news, but the biggest stories were perhaps the fines imposed under the EU's GDPR. At the time of writing, the biggest fines had been against British Airways (GBP 183m)², Marriott Hotels (GBP 99.2m)³ and Google (EUR 50m)⁴. With potential penalties under GDPR of up to 4% of worldwide turnover, expect more of this in the future.

Locally, we were not immune. There was the large, sophisticated hack against the Australian National University (ANU) which led to a reported loss of up to 19 years of data⁵ (The ANU's subsequent report on this hack was widely applauded for its openness and depth^{6,7,8}). Then the unfortunate release of 'de-identified' Myki journey hackathon data where the data turned out to be anything but de-identified⁹. We expect more struggles with issues of privacy and security – there will be more stories like these in 2020.

Ethics and Standards

The worldwide exploration of Artificial Intelligence (AI) ethics and standards continues apace. Locally, the Federal Government sponsored the release of an AI ethics framework, with the help of Data61¹⁰. The UK's IFoA, in collaboration with the Royal Statistical Society, released a Guide for Ethical Data Science¹¹ – a must read for actuaries anywhere in the world. The proliferation of AI ethics frameworks in recent years inspired a highly regarded research group to attempt to synthesize them¹² – another worthwhile read. There are still many unanswered questions, but perhaps some answers will be revealed in the coming year?

Data Analytics Practice Committee (DAPC) members are leading the Actuaries Institute's work on anti-discrimination in AI and are considering how the Institute might be more actively involved in policy work in this space. We expect to do more in 2020 – if you would like to contribute, please contact Chris Dolman.

Educating for the Future

The DAPC continued its focus on education in 2019. The refined Actuary Program Data Analytics Principles is now



Dr Eugene Dubossarsky at the 2019 Actuaries Summit

being developed by Universities, to be offered in 2020. This will prepare a future generation of actuaries with the skills they need to succeed in both actuarial and broader roles. Its introduction represents the culmination of several years effort by DAPC members on education reform. Next year, the focus will turn to Fellowship Program and the development of a Data Analytics Applications subject.

CPD, Events, Articles and CPD

Several successful events were held in 2019, including:

- Data Forum. Three plenaries with DA leaders sharing their experiences: building cutting-edge pricing systems, obtaining the maximum business value from data, and the role that natural language processing will play in a data-driven future.
- Actuaries Summit. Almost 20 of the Summit presentations related to data analytics, and two of the five full papers presented at the conference were written by DAPC members.
- YAP Data Analytics Case Study (in collaboration with the Young Data Analytics Working Group). Participants worked through a hands-on case study into data transformation, exploratory and model visualisation and machine learning.

Practice Committee Reports (continued)

- AI and Data Science masterclasses with AlphaZetta, taught by the fabulous Dr Eugene Dubossarsky.

Expect more of this in 2020, along with new and innovative learning pathways for Institute members that effectively spread data analytics skills in the actuarial community, including another Data Analytics Masterclass.

On the digital comms front, we resurrected the Data Analytics Newsletter after a brief hiatus, thanks to the sterling work of Jacky Poon. Stats tell us that this is read by over 2,000 members. *Actuaries Digital* continued to showcase a plethora of data analytics articles, ranging from the serious to, well, Eurovision. Thank you also to Hugh Miller, our *Actuaries Digital* Data Analytics Editor, for his ongoing columns. Coming up is the 'Superstars of Data Analytics' video series, showcasing 'young' actuaries in data analytics and what makes the actuarial skillset perfect for these types of roles.

It's been a great year for the DAPC and we look forward to a fun packed 2020. We are always looking for volunteers for working groups, podcasts and articles – if you would like to be a part of the work of the DAPC, please contact me.

Bartosz Piwcewicz

Data Analytics Practice Committee Convenor

- 1 <https://www.reuters.com/article/us-facebook-lawsuit-privacy/judge-lets-facebook-privacy-class-action-proceed-calls-companys-views-so-wrong-idUSKCN1VU2G2>
- 2 <https://www.bbc.com/news/business-48905907>
- 3 <https://www.forbes.com/sites/kateoflahertyuk/2019/07/09/marriott-faces-gdpr-fine-of-123-million/#64391a354525>
- 4 <https://www.bbc.com/news/technology-46944696>
- 5 <https://www.theguardian.com/australia-news/2019/jun/04/australian-national-university-hit-by-huge-data-breach>
- 6 <https://www.zdnet.com/article/anu-incident-report-on-massive-data-breach-a-must-read/>
- 7 <https://www.abc.net.au/news/2019-10-03/why-no-one-will-say-yet-who-hacked-anu/11571790>
- 8 <https://www.aspistrategist.org.au/lessons-from-the-anu-cyberattack/>
- 9 <https://www.theguardian.com/australia-news/2019/aug/15/myki-data-release-breach-privacy-laws-and-revealed-travel-histories-including-of-victorian-mp>
- 10 <https://consult.industry.gov.au/strategic-policy/artificial-intelligence-ethics-framework/>
- 11 <https://www.actuaries.org.uk/system/files/field/document/An%20Ethical%20Charter%20for%20Date%20Science%20WEB%20FINAL.PDF>
- 12 <https://link.springer.com/article/10.1007/s11023-018-9482-5>



Members of the Young Data Analytics Working Group

Practice Committee Reports (continued)

General Insurance

The General Insurance Practice Committee (GIPC) covers a broad range of issues. Here's a look at some of the developments the committee worked on in 2019.

Climate

Developments in the past few years have increased awareness of climate change as a foreseeable financial risk. To help with quantification, the Actuaries Institute launched the Australian Actuaries Climate Index (AACI) in November 2018 and published quarterly updates throughout 2019. The AACI is an objective measure of extreme weather conditions designed to help quantify whether and how the frequency of weather extremes is changing over time. This is a high profile issue and the Index has raised the profile of the profession.

ACCC Northern Australia Insurance Inquiry

The GIPC (with a team of volunteers) also contributed to the Institute's response to the ACCC's Northern Australia Insurance Inquiry's second update report. The GIPC and the Climate Change Working Group are currently forming the General Insurance Affordability Working Group to develop this further.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

The Royal Commission was both a political and market-moving story throughout 2019. As a result, the GIPC and the Institute's Financial Services Royal Commission Steering Committee have been very active.

There are two kinds of change occurring as a result of the Commission. Both 'soft' change - cultural shifts and the 'hard' change - actual legislative reform - will have a significant impact on general insurance. The Institute is focused on ensuring the implications of various policy settings are understood at all levels from consumer to market.

In addition to addressing the issues raised above, in 2019 the GIPC also delivered on:

- unfair contract terms submission;
- the Institute's *Professionalism in the new world* CPD Tour; and
- an Insights session.

The GIPC is currently working on an Information Note for Senior Actuaries relating to the Financial Condition Report, the Actuarial Advice Framework and the establishment of a cross practice Emerging Insurance Legislation Working Group.

New professional standards.

GIPC (and a team of volunteers) and other practice areas prepared and reviewed the new cross practice and GI professional standards needed in response to APRA's new prudential standards on the role of the appointed actuary. This work encompassed drafting the standards and explanatory memorandums. During 2020 there will be further work with the aim of updating PS 302 in 2020.

Insights

This was a focus area for GIPC and in 2019, topics covered by GI Insights included loss reserving, machine learning, IFRS 17 (for GI and Health) and the Actuarial Value Proposition. In 2020, GIPC will carry on its existing approach - covering topics that are current and relevant to a broad spectrum of the membership.

Actuaries Digital

Actuaries Digital is one of the GIPC's main communication channels with the profession and a source of CPD. A steady stream of articles was published on GI-related topics in 2019. Various articles provided members with insights on the industry outlook, explored a range of timely topics relating to mental health, travel insurance, IFRS17, the Hayne Royal Commission and outcomes for injury and disability compensation schemes. We are always keen to receive articles from the wider membership on relevant issues.

GIPC in 2020 – we need you!

We're looking for volunteers to help us in the areas discussed above – and other areas – in 2020. Some of the newer areas we expect to work on include ethical decision-making using data and analytics and, emerging man-made risks and opportunities.

Thank you to all our committee members and volunteers who have worked together in 2019. We predict 2020 will be another big year of change for the general insurance industry and the profession.

Jeremy Waite

General Insurance Practice Committee Convenor

Practice Committee Reports (continued)

Health

The Health Practice Committee started 2019 focused on helping APRA work through the issue of capital standards in private health insurance. A taskforce (with both committee and non-committee members) was formed, and a technical paper was produced for APRA who will use the paper to shape and crystallise the direction of its consultation with industry.

In an environment where the sustainability of private health insurance is being openly and prominently discussed, it was timely that the Institute released the Green Paper *How to make private health insurance healthier*. The paper allowed our profession to demonstrate the value actuaries bring to both analysing and contributing to the wider health financing debate – and specifically the function of private health insurance.

To complement the Green Paper the Institute also released a dialogue paper *Private health and health care financing – Learning from the world*. The paper challenged the sector to move from talking about the challenges facing private health insurance to developing real solutions.

In October, we held our fourth Future of Health Seminar. The event featured a range of prominent speakers and achieved a solid turnout. This seminar highlights how the actuarial profession is contributing to this important public discourse beyond our traditional technical arena.

As we look forward to 2020, we anticipate further supporting APRA on the capital standards review, contributing to the public policy discussions on health financing and private health insurance and positioning our profession for opportunities this may provide.

Our health insurance policy achievements this year would not have been possible without hard work and commitment from committee and sub-committee members; others on the taskforce and the authors of the event papers during 2019. I thank them all for their contribution.

Ignatius Li

Health Practice Committee Convenor



2019 Future of Health Seminar

Practice Committee Reports (continued)

Life Insurance and Wealth Management

In March, the Life Insurance and Wealth Management Practice Committee (LIWMPC) set out its 2019 focus for the Council. Our approach was two-fold:

- Align the The Life Subcommittee (LSC) and Wealth Management Subcommittee (WMS) approach to develop a pool of engaged volunteers who can participate in time-bound, narrow-focused Working Groups.
- Provide active support for the various working groups in the new structure so as to deliver in areas including the Royal Commission, Genetic Testing, APRA, Data, Mental Health and Retirement Incomes.

Our work on the development of the education syllabus (particularly wealth management) was also a major focus as was our efforts to build a relationship with ASIC.

How did we perform against those goals?

The LSC has grown and developed greater seniority. We held several workshops over the year where audiences were highly engaged. Similarly, with two new LIWMPC members to bolster the wealth management side, the WMS reviewed its strategy and is in the process of establishing a number of working groups and other initiatives we believe will deliver better results in 2020.

This year, the existing working groups produced significant output in several areas, including:

- engaging and responding to the FSC's genetic testing policy;
- a letter to, and ongoing engagement with, APRA on data issues;
- a paper on innovative annuity streams;
- a response to Treasury on universal terms;
- a review of underwriting and product practices;
- a survey of disability income products;
- a paper on sustainable lump sum products; and
- an Information Note on dangerous occupations.

Working Groups

During 2019, three working groups were disbanded following delivery against their Terms of Reference. This is in line with our continued drive to ensure the output of these groups is delivered in a time-bound way.

In addition to the distinct outputs mentioned above, the team have supported a rewriting of the life insurance course, supported the review of professional standards and delivered some outstanding CPD sessions for Members.

Towards the end of the year, our engagement with ASIC started to increase with the regulator seeking input in a number of areas where the profession can provide expertise and deep insight. This will continue to be a major focus of the team for 2020.

Lastly, the LIWMPC is implementing a significant refresh of its membership with the aim of introducing new thinking, diversity and energy into the team. We are thrilled to welcome Jessica Chen, Emily Galer and Kent Hopper to the Committee. Three members of the LIWMPC have rotated off, including myself as Convenor. Sincere thanks are extended to Michael Dermody and Ash Bhalerao for supporting the Committee over the last few years. Anton Kapel and Nick Kulikov have been appointed as Convenor and Deputy Convenor respectively – welcome to both.

Ilan Leas

Life Insurance and Wealth Management Practice Committee Convenor



Ilan Leas at the 2019 Actuaries Summit

Practice Committee Reports (continued)

Risk Management

Top five achievements

Risk Education

The Risk Management Practice Committee (RMPC) actively contributed to risk education during 2019, including managing the CERA accreditation for the Actuaries Institute. It also contributed to the Global CERA Review Panel which resources the re-accreditation process for actuarial associations around the world who offer the CERA qualification. The RMPC finalised the university re-accreditations for ANU and UNSW in 2019. It also provided external examiners for these universities.

Risk-specific Events, Insights Sessions and Articles

The RMPC promoted the significant role actuaries can play in Enterprise Risk Management by contributing to, participating in and/or hosting events. Target areas include actuaries who are CROs, younger actuaries and Asia:

- The RMPC hosted the Insurance CRO Forum in August 2019. The theme of the forum was The Royal Commission – What's Next? External speakers including a behavioural psychologist covered risk culture, the concept of the social condition report and how the Royal Commission would influence board agendas.

- The RMPC arranged for the CRO of Lawcover to present on the topic of *Actuaries in Risk Management* to the Young Actuaries Program event in September 2019.
- RMPC members attended career events as volunteers at several schools in Sydney.
- The RMPC supported the Joint Regional Seminar (JRS) in Sydney in August by organising the presentation of the paper *Data Scandals – Lessons for Actuaries and Risk Managers*. The JRS is co-organised by the Australian, UK and US actuarial bodies and forms a key CPD component for Asian-based actuaries.

The RMPC organised Risk Insights sessions on ERM lessons from the Royal Commission's 'Fees for No Service' issues. Members exhibited high interest in the topic with 46 and 289 registrations in Melbourne and Sydney respectively. At the time of writing, the RMPC had produced or co-produced nine *Actuaries Digital* risk-related articles for 2019.

Advising on Risks to the Actuaries Institute

The RMPC helps the Actuaries Institute maintain its risk register. RMPC members contributed to a risk workshop which focused on the main residual risks to the Actuaries Institute and provided advice on those risks to the Cross Practice Committee and Council.

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

4. Actuaries Summit

The RMPC contributed to the successful 2019 Actuaries Summit. Two of its members joined the Summit Organising Committee. RMPC-managed Summit risk sessions were cross-practice and included a CRO Panel plenary which looked at four actuaries and their the CRO career paths and challenges. There was a concurrent session on Data and Ethics and another on the Tech Revolution and its impact on the financial risk landscape. RMPC members also presented at Life and GI concurrent sessions e.g. on data considerations for life underwriting.



CRO Forum Plenary speakers – Ian Laughlin, Elizabeth Azardon, Hadyn Bernau, and Elaine Collins alongside Forum Facilitator Verne Baker

Practice Committee Reports (continued)

Professional Guidance and Information Notes

The RMPC issued the updated Information Note: *Actuarial Advice regarding Risk Management*. The Information Note assists actuaries in providing advice in relation to risk management frameworks as required under APRA Prudential Standards including CPS220 (Risk Management).

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 professional development, and continuing to advise the Actuaries Institute on risks.

In 2020 the RMPC intends to keep reaching out to younger members (including those in Asia) on ERM both as a separate practice area and potential career path. The RMPC is working with the Sydney Risk Professionals

Group (LinkedIn) to host networking events to promote the actuary brand in risk management to potential employers, including non-traditional employers and to connect with risk professionals in other fields of practice. RMPC members are also involved in the organisation of the 20/20 All-Actuaries Summit and preparation of some Summit papers.

Institute members can look forward to more risk-related content in *Actuaries Digital* in 2020. There are articles on the management of non-financial risks, the 2020 CRO Forum and the connection between data analytics and risk management in the pipeline.

Susan Looi

Risk Management Practice Committee Convenor

Committee Members

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

Practice Committee Reports (continued)

Superannuation

The superannuation system received plenty of attention in 2019. While some of this was a result of the Royal Commission, the size and complexity of the system now makes it a major political and economic issue.

Actuaries have a crucial role to play in ensuring the superannuation system remains fit for purpose and adaptive to changing societal needs. Against this background, in 2019 the Superannuation Practice Committee (SPC) looked to further advance the role of actuaries in superannuation.

2019 achievements

- The SPC focused on areas where actuaries are qualified to guide superannuation funds and providers above and beyond currently prescribed roles. These include insurance in super, member outcomes, reserving and financial management and retirement incomes. A session was run at the Actuaries Summit to capture member input on areas where actuaries can add value.
- There are new FASEA education requirements for actuaries providing superannuation advice to employers or individuals. The Institute met with regulators and has submitted a relief application to ASIC which would assist those actuaries advising larger employers. We also ran Insights sessions in Melbourne and Sydney.
- Working jointly with the Life Insurance and Wealth Management Practice Committee, we established an Insurance in Super Working Group to provide thought leadership and guidance for actuaries advising on issues affecting insurance in super. This includes development of an Information Note in response to the dangerous occupation exception in the Putting Members Interests First legislation which requires actuarial certification.
- We maintained and updated Practice Documents, including a new Professional Standard 409 – Segregated Superannuation Assets Certificates.
- We made submissions to ASIC covering CP308 investment disclosure, to Treasury covering universal terms in life insurance, retirement income disclosure and legacy pensions and to APRA covering SPG516 member outcomes.
- Committee members helped with the review of the education syllabus by the Institute, with a focus on the new Superannuation and Retirement Applications subject.



Louise Campbell and Tim Jenkins recording the SPC Practice Update Podcast

- The Committee also worked to promote the involvement of younger actuaries within superannuation by inviting younger actuaries to attend and contribute to SPC meetings.

Volunteer contribution

All this work would not have been possible without the commitment of all SPC members and members of the subcommittees and taskforces reporting through to the SPC. These include the Superannuation Projections and Disclosure Subcommittee, the Legislation Subcommittee, the SMSF Subcommittee, and Retirement Incomes Working Group, all of which have been busy throughout 2019.

Many of the SPC initiatives will carry forward to 2020 as the SPC seeks to help members respond to further legislative change. These include the impact of changes arising from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, and the new Design and Distribution Obligations.

Tim Jenkins

Superannuation Practice Committee Convenor

Members of the Committee

Tim Jenkins (Convenor), Louise Campbell (Deputy Convenor), Paul Shallue, Jeff Humphreys, Matthew Burgess, Diane Somerville, Hendrie Koster, Brnic Van Wyk, Doug McBirnie, Angie Matrippolito, Vivian Dang, Wen Liu (Secretary)

Lifelong Learning

Education Strategy Review

The implementation of the the Education Strategy Review (ESR) in 2019 was a landmark for professional education at the Actuaries Institute which aimed to build a better education program through:

- creating a strong internal team of educators;
- an improved learning management system;
- wider delivery options (including video and podcasts);
- new content development and content updates; and
- an increased focus on teaching.

Fellowship Program

In 2019 the first two new Fellowship subjects - Life Insurance and Retirement Valuation and Life Insurance and Retirement Product Development - were delivered.

These subjects form the base for the Applications subjects. Students will learn the principles of valuation and product development without being tied to the approaches and product types adopted in Australia. The intention is that students will gain a deeper understanding of the underlying concepts, making them more adaptable to different situations and business environments.

Two Applications subjects were developed during 2019 and will be delivered in 2020. Applications subjects take the underlying principles from the Fellowship subjects, in the context of the Australian regulatory and business environment and consider how the principles are applied in practice.

Actuary Program

The Actuary Program requires students to complete two subjects, the Actuarial Control Cycle (ACC) and Data Analytics Principles (DAP), through an accredited university. In 2019, the Education Development and Delivery Team has been finalising the syllabus for these subjects – particularly the new DAP subject.

Two new subjects – Asset and Liability Management and Communication, Modelling and Professionalism, developed during 2019 will be delivered in 2020.

2020

In 2020 the new program will start to be a more significant part of the Institute's education offering while parts of the previous program will still be run to ensure students have suitable transition arrangements.

The 2020 roadmap is ambitious, with new courses being developed in:

- General and Health Insurance Valuation.
- General and Health Insurance Product Development.
- Investments.
- Data Analytics Applications.

Member Commitment

Our Education Program has always relied on significant member input and even with the appointment of an internal education team, members have continued to contribute, by peer reviewing new subjects, providing technical and industry knowledge, reviewing exams and providing case studies. This member input is crucial to ensuring we are educating our actuaries for the profession and industries of the future.

Life Insurance and Superannuation actuaries have been particularly active in 2018 and 2019. We are very grateful for their assistance – and we thank the other practice areas (in advance!) for committing their time to the development and improvement of their subjects in years to come.



Education Program videos

Education and CPD

Education Operations – enhancing the qualification education program

In 2019 we saw a major transformation in the Institute's education system. We successfully implemented a major upgrade to the main education platform to accommodate the transition to new IFoA and Institute syllabi, loaded new ESR subjects and trialed a new learning management system.

While successfully implementing these significant changes to the overall system, we enrolled and examined nearly 1,000 students in Fellowship subjects and CAP and enrolled over 700 students in UK exams and more than 400 in Professionalism Courses.

The Professionalism Courses ended in 2019. In 2020 students will do the new Communication, Modelling and Professionalism Course. The Professionalism Course has a near 40-year history with the Institute, with many of the graduates from the early 1980s still performing senior and active roles in the profession and the Institute. We acknowledge the sterling work of the teaching staff on the Professionalism Course, especially that of Martin Mulcare, who has worked with around 2,000 of the graduates over the years.

While there were some transition challenges for students this year, the Education Operations Team has 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.

Institute HQ Team Members manage a detailed and extensive communication program, alerting students to process requirements and changes, and guiding them through the learning management system.

The Education Operations Team has worked closely with a large team of education members, whose dedicated and tireless service over many years has maintained the fabric of the education system and supported the major change program on which we embarked. These education leaders develop and update courses and course materials, lead the delivery of the content, set examinations and assignment topics, scrutineer, mark and give feedback on assessments. They are also involved in the administration of the examination and results announcement processes.

We look forward to working with our education members again in 2020. Next year will be another year of change as

we introduce new subjects and wind down Part III subjects, and Institute Team Members continue to work closely with the education members and the Education Development and Delivery Team.

Our mission for 2020 is to continue to deliver quality outcomes for students and as the benefits of the Strategy Review flow through to the whole Institute education system, ensure that the overall student experience is enhanced.

Communication will continue to be critical to success. Supported by the HQ Communications and Marketing Team, the education sections of the Institute website were revamped in the first quarter of the year and later developed further by the ESR Project Manager. Detailed information on the changes to the education program was delivered through multiple channels to students, education members and university partners over the year and will continue to be delivered in 2020.

CPD – expanding the CPD offering and engaging Members with a more personalised approach

In 2019, we have been focused on the personalised approach to CPD, involving two major systems development projects.

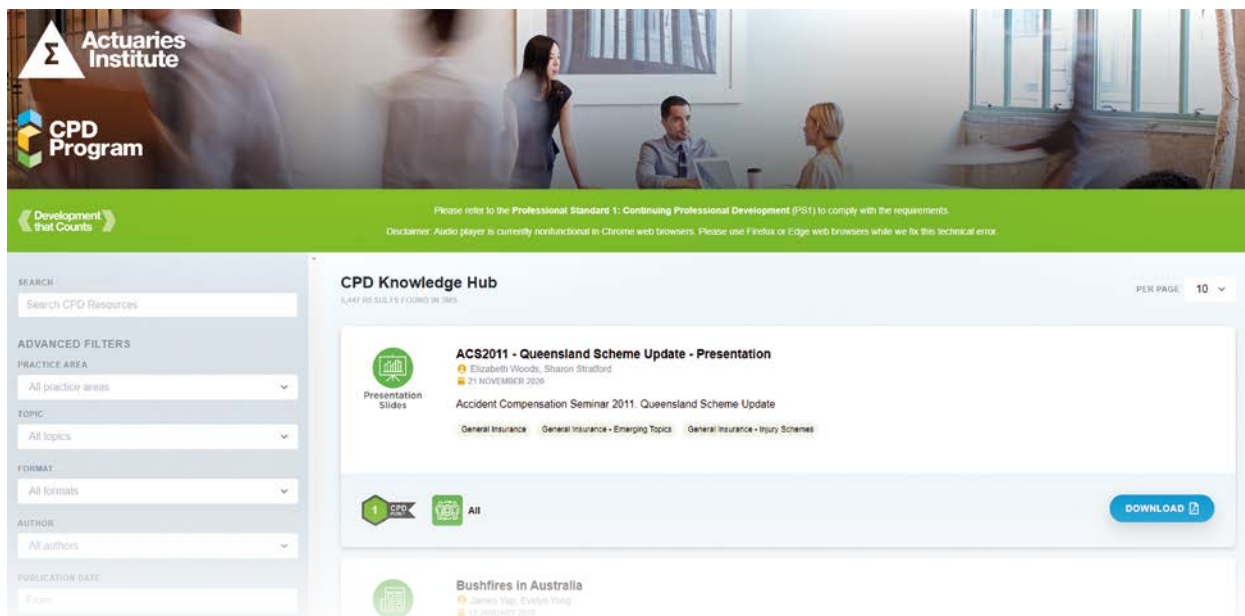
The CPD Knowledge Hub (<https://www.actuaries.asn.au/cpd-hub>) was launched in February, enabling members to search, view and download thousands of CPD resources in one place. Results can be personalised, with searches by keyword, practice area, topic, author, format and more.

Feedback on the features and benefits of this tool and how it performs across different platforms is welcomed and should be sent to cpd@actuaries.asn.au.

The CPD Dashboard builds on the Hub. Importantly, it will be fully integrated with our Customer Relationship Management system, Aptify in Q1, 2020 ensuring your CPD record is up-to-date.

There will be other back-end improvements for events management, CPD monitoring and other functions. What Members will see at the front end is a one-stop shop for CPD.

Access to the Knowledge Hub will continue into 2020 and the Dashboard will be released, firstly with a 'launch' set of features, then with other features added as they are developed in an agile fashion.



CPD Dashboard

The first release included:

- An automated CPD tracking tool, showing members' progress to date and points required to achieve compliance.
- A facility to export a CPD report for compliance purposes.
- The ability to claim CPD, either from the Institute or externally.
- Selected CPD content, news articles and information on events.
- Features including 'Recommended for You', 'My Events' and 'My Favourites'.
- Pathway to event registration – and much more.

Subsequent releases will build in functions such as the bookmarking and rating of content and new capability assessment and planning tools.

The Member Services Team has worked closely with Members during the design phase for the Dashboard and will continue to consult as the platform is further developed.



Education Volunteers

Alycia Amundson
 Ryan Anderson
 Maiyuran Arumugam
 Frank Ashe
 Anthony Asher
 Ankit Bansal
 Gabrielle Baron
 Raymond Bennett
 Haydn Bernau
 Ash Bhalareo
 Luv Bhatnagar
 Aaron Blackwell
 Julian Braganza
 Anthony Brien
 Andrew Brown
 Timothy Brown
 Aaron Bruhn
 Linh Bui
 Yang Cai
 Noanie Callaghan
 Xiaohang Cao
 David Chan
 Marlon Chan
 Wen Xun Chan
 Zhe Chen
 Mingkun Chen
 Yao Cheng
 Eric Cheng
 Janice Cheng
 Jeremiah Cheung
 Keith Cheung
 Kevin Chou
 Raymond Chow
 Philip Chu
 Oui Yau Chuah
 Martin Considine
 Ann-Maree Cook
 Peter Corbett
 Jian Cui
 Aaron Cutter
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 Bindusri De Silva
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 Georgina Dircks
 Carol Dolan
 Chris Dolman
 Deborah Driussi
 Richard Dunn
 Stephen Edwards
 Saul Field
 James Fitzpatrick
 Andrew Gale
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 Summer Hu
 Augustine Thania Istanto
 Jason Jason
 Timothy Jeffrey
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 Mathieu Jones
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 Ying Kang
 Anton Kapel
 Peter Kariatlis
 Roman Kashkarov
 Andrew Katon
 Gaurav Khemka
 David Knox
 Bill Konstantinidis
 Nick Kulikov
 Margaret Kwan
 Richard Land
 Christopher Larkin
 Stanley Lau
 Daniel Lavender
 Ilan Leas
 Kelly Lee
 Maggie Lee
 Cathy Lee
 Timothy Lee
 Minhao Leong
 Julia Lessing
 Barry Leung
 Yuenan Li
 Oliver Li
 Shannon Lin
 Sammy Liu
 Siyi Liu
 Kar Kan Lo
 Ben Locke
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 Kristopher McCullough
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 Trevor McMahon
 David McNeice
 David Minty
 Martin Mulcare
 Stuart Mules
 Michael Murong
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Hoan Nguyen
 Sharanjit Paddam
 Elaine Pang
 Ajay Parshotam
 Estelle Pearson
 James Pettifer
 Bartosz Piwcewicz
 Justin Portelli
 Colin Priest
 Kevin Pun
 Yongjie Qi
 Chao Qiao
 Ben Qin
 Charles Qin
 Jim Qin
 Matthew Ralph
 Jacqueline Reid
 Dimitrios Repanis
 Catherine Robertson-Hodder
 Clayton Roderick
 Stuart Rodger
 Alex Rowley
 Mark Rupac
 Luke Seberry
 Sook Fui See
 David Service
 Jon Shen
 Minjie Shen
 David Shuvalov
 Su Li Sin
 Andy Siu
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 Diane Somerville
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 Hitoshi Sonobe
 Nicholas Stolk
 Mikhail Storozhev
 Nicole Stransky
 Felix Sun
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 Jia Tan
 Nicole Tan
 Natalie Tan
 Yong Tze Tan
 Wen Yi Tang
 Annie Tay
 Andrew Teh
 Bruce Thomson
 Jeffrey Thorpe
 David Ticehurst
 Phin Wern Ting
 Zachary Tirrell
 Jared Toe
 Stuart Turner

John Lawrence Uy
 Reinier Van Rooyen
 Srikar Velivela
 Jeremy Waite
 Luya Wang
 Tianyang Wang
 Yankai Wang
 Richard Wickremasinghe
 Danny Wong
 Justeen Wong
 Wan Wah Wong
 Wei Raun Wong
 Stephen Woods
 Nina Xiao
 Wanjun Xu
 Mengyi Xu
 Henry Yan
 Li-Te Yan
 Calvin Yap
 Peter Yeates
 Wynnne Yeung
 Zeming Yu
 Edwin Zhang
 Xin Zhang
 Kelly Zhang
 William Zheng
 Dan Zhu

Our Volunteers have made a difference – THANK YOU!

Sincere thanks to ALL Members who have contributed during 2019 in a voluntary capacity. There have been many achievements and highlights this year, none of which would have been possible without your commitment and time.

2019 Sydney Volunteers Cocktail Party



Engaging and Promoting Members

Informing and engaging members through the Institute's communication platforms and promoting the profession's thought leadership and expertise externally was the major focus for the Communications and Marketing Team in 2019.

See what we see

Building on the success of the bold new creative concept – Binary Code – launched in 2018, we were excited to launch two *See what we see* campaigns in 2019 to promote the profession.

The first campaign showcased leading female actuaries and launched on International Women's Day 8 March, featuring Catherine Nance, Partner at PwC and Estelle Pearson, Principal at Finity Consulting as actuaries *Shaping public policy for the people* and Hoa Bui, Partner Actuarial & Financial Risk at KPMG and Jennifer Lang, CFO & Chief Actuary at CommInsure as actuaries *Providing courage in uncertainty*.

In preparation for the second campaign, the *See what we see* website was refreshed to enhance the visual display.

Launched on 15 October, the second campaign leveraged from two groups of our leading actuaries in C-Suite and Chief Risk Officer roles. Helen Rowell, Deputy Chair, APRA, Tony Cheng, Asia Executive President, RGA and Grant Peters, Asia-Pacific Insurance Sector Leader at EY featured as *Actuaries bringing clarity to a complex world*. Mike Thornton, CRO at AIA Australia, Corinne Glasby, CRO Insurance and Jaimie Sach, CRO Zurich Australia featured as *Actuaries putting precision into decision*.

Both 2019 campaigns comprised programmatic advertising across a range of online business publications, lift and lobby displays in capital cities and paid LinkedIn advertising.

The second campaign also included a full day takeover of the AFR online homepage on 27 November reaching a potential audience of 1.4 million.

Preparations for promoting the profession in 2020 are already underway with additional enhancements to the campaign website being made to support the upcoming campaigns featuring all our fantastic actuaries:

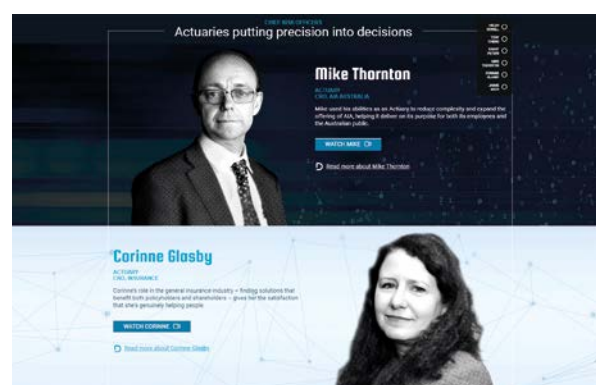
- Bringing clarity to a complex world;
- Putting precision into decisions;
- Providing courage in uncertainty;
- Shaping public policy for the people;
- Unlocking opportunity with big data; and
- Shaping industries and driving change.



See what we see – Leading female actuaries campaign



See what we see 'key-roles' second campaign for 2019



Actuaries Digital

Actuaries Digital is the Institute's most prominent communication platform, with 159 articles published in 2019. The Editorial Committee led by Angat Sandhu continued to focus on publishing high quality content. Articles on data analytics and the I am an Actuary column had strong readership in 2019 as well as articles about the role of actuaries and changes in industry following the Royal Commission. We also welcomed Zach Tirrell, Health Editor and Lucky Joeng, Student Editor and farewelled Kitty Ho, General Insurance Editor and Stephanie Quine from the HQ Communications and Marketing Team. In Q4 2019, 'Premium Digests' that deliver relevant, specially curated content to Members in each practice area and a media kit to attract advertisers to the site were launched.

Actuaries Digital – Readership	
Year	Total page views
2019	213,596
2018	183,572
2017	151,452

The Top 10 articles of 2019

1. My top 10 R packages for data analytics *by Jacky Poon*
2. Are Data Scientists learning to become Actuaries? *by Bill Konstantinidis*
3. Key implications from the Hayne Royal Commission Final Report *by John McLenaghan*
4. My top 10 Python packages for data science *by Zeming Yu*
5. Actuaries in data science: a rare and powerful combination *by Stephanie Quine*
6. I am an Actuary (February) *by Martin Mulcare*
7. Donna Walker – A Memoir *by Andrew Matthews and Gillian Harrex*
8. Five pioneering women in the actuarial profession *by Lesley Traverso*
9. Actuarial Hackathon Showcase *by Emily Law*
10. Under the Spotlight – Asia Series *by Jeffrey Chan*



Actuaries in the News

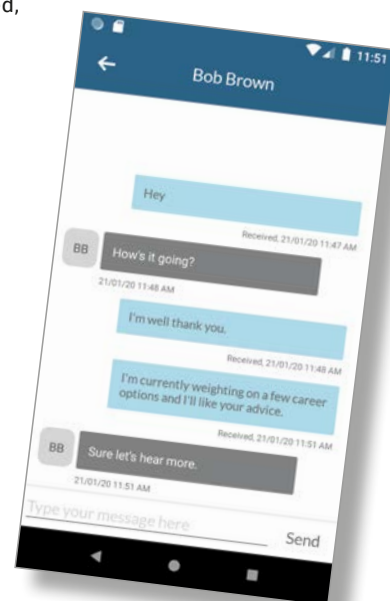
Mainstream media interest in the profession continued throughout 2019 with 46 articles published across the *Australian Financial Review*, *The Australian*, *the Age* / *Sydney Morning Herald* and the *Herald Sun* / *Daily Telegraph* – a decrease of 16 compared to 2018. Actuaries in the trade press and other business publications increased significantly to 184 compared to 59 in 2018. There were also seven radio interviews across a range of ABC programs and a TV interview with 2019 President Nicolette Rubinsztein resulting in 238 media mentions overall, compared to 140 in 2018.

The Institute's 2019 thought-leadership publications (two Green Papers and three issues of *The Dialogue*), the Australian Actuaries Climate Index and the 2019 Actuaries Summit, attracted a high level of media interest together with the Rule of Thumb Working Group paper *Spend your decennial age*, and the research note from the Retirement Incomes Working Group, *The Importance of Accurate Life Expectancy Calculations in Retirement Advice*.

Congratulations to Kirsten Armstrong, Director of Knowledge and Innovation at the Fred Hollows Foundation and Actuaries Institute CEO Elayne Grace, who also attracted media attention as finalists in the Australian Financial Review's '100 Women of Influence' awards.

Mentoring Program

In 2019 the *Kinnect* App delivered, peer-to-peer searching and in-App chat functionality. A significant amount of work was also undertaken to improve the usability and security of the App. Currently, there are 250+ registered users on the App with 100+ active connections underway. Developers, actuaries Kevin Wong and Joseph Daley, continue to work on refining the functionality of the App beta version and are now focused on developing the ongoing technical support and a platform to produce reporting data prior to the next release in Q1, 2020.





High School Program promotional materials

High School Program

The High School Program was rebranded in 2019 as *More than Maths* and four new video profiles of young actuaries in the profession and their journey to becoming an actuary were produced. The videos not only highlight our talented younger members but also showcases the diverse practice areas actuaries work in that involve strong social purpose.

Our fabulous volunteers gave presentations at 15 high schools and career events throughout 2019.

There was also increased focus on collaboration with STEM related organisations and support of STEM events and other initiatives. As a result, the Actuaries Institute and the profession was well represented across 12 STEM events and initiatives throughout the year, raising awareness of the profession and an actuarial career.



Dianne Balkizas, Presbyterian Ladies College, President Nicolette Rubinsztein, and Russell Tytler, Deakin University, at the Maths Association NSW Annual Conference-Sept 2019

Podcasts

The popularity of our podcasts continues to grow, 25 podcasts were produced in 2019 attracting 10,000+ listens. We now have 61 episodes in our catalogue with a total of 27,000+ listens. The most popular episodes include the Superannuation Practice Committee Update, discussion



on APRA's Climate Risk Survey, the Mental Spinach series, Diversity and Inclusion podcasts and those on the Institute's public policy papers.

Student App

The *Actuarial Sprint* App continues to attract users, particularly around the changes to the education program. There are 1,530 users currently registered to the App and there is an active discussion forum. The Institute continues to provide relevant articles, event material and job opportunities direct to the App which are served up according to the user's interests.

Social Media

Our social media strategy in 2019 included targeting the wider community with paid social media campaigns for our major events, the *See what we see* campaign and the High School Program.

Social Media Statistics – 2019

	YouTube	23,200 total video views in 2019	down from 27,103 total views in 2018. Gained an additional 161 subscribers in 2019.
	Facebook	2,024 likes	up from 1,763 in December 2018.
	Twitter	3,122 followers	up from 2,908 in December 2018.
	LinkedIn	6,092 followers	up from 4,387 in December 2018.
	Instagram	677 followers	up from 249 in December 2018.

Diversity and Inclusion Working Group

Promoting a diverse and all-inclusive culture in the profession sets the foundations for the Institute to build an all-inclusive culture where current and future members of the profession, and the HQ Team, are valued and recognised for their unique qualities, ideas, experiences, voices and perspectives.

The Diversity and Inclusion Working Group (DIWG) was established in July 2017 to support this objective.

The original DIWG Terms of Reference, which included three diversity pillars – culture, age and gender – have been updated to include all aspects of diversity. The DIWG's activities also support Goal 3 'Growth and diversity' and 'Build brand and community.'



Gender Diversity in STEM – David Whittle, Martin Mulcare, Ashish Ahluwalia, Elayne Grace.



Panel Discussion Gender Diversity in STEM – Ning Li, Janine McIntosh, Nicolette Rubinsztein, Russell Tytler



Lesley Traverso – Convenor, Diversity and Inclusion Working Group

2019 Activities

As well as continuing to promote diversity and inclusion and make it part of the conversation across the profession, the Working Group also implemented two new initiatives in 2019.

In March, the Institute posted the rainbow logo on its website during the Sydney Mardi Gras resulting in positive feedback from several members who said they felt more accepted by the profession with this display of support for the LGBTQI community.

On Friday 17 May, the 2019 International Day Against Homophobia, Biphobia, Interphobia and Transphobia (IDAHOBIT), a survey was launched to encourage members to share personal experiences of discrimination with the aim of enabling a future video project to raise awareness of this issue.

The DIWG also contributed towards the re-launch of the High School Program and the following events, articles and podcasts were produced.

Events

- **Insights session, 8 March 2019** – International Women's Day, *Fact vs. Fiction: Gender Diversity in STEM* presented by Nicolette Rubinsztein, Russell Tytler, Ning Li, Janine McIntosh.
- **Joint Panel Discussion, 3 June** – with the Institute's Education Development Team at the 2019 Actuaries Summit – *Actuaries Reinvented/Educating Actuaries for the Future*.
- **Insights session, 19 September** – *Networking with confidence* presented by Duncan Fish.



Networking with confidence presented by Duncan Fish

Actuaries Digital

- **Dipping into Diversity – soundbites of thought – Diversity through flexibility** – 20 February
- **Fact vs Fiction – gender diversity in STEM** – 24 April
- **Having your voice heard** – 30 August
- **A diverse path for actuaries** – 30 August
- **Educating actuaries of the future** – 4 September
- **Book Review: Men at Work; Australia's Parenthood Trap** – 2 October
- **Dipping into Diversity – sound bites of thought – From tick boxes to genuine inclusion** – 10 October
- **Diversity and Inclusion Working Group – 2019 Wrap-up** – 18 December

Podcasts

- **Gender Diversity in the Workplace** – 15 February
- **LGBTQI+ in the Profession** – 16 May
- **Having your voice heard** – 26 August
- **An Actuary Abroad – Interview with Queenie Chow** – 14 December
- **Diversity and Inclusion Working Group – 2019 Wrap Up** – 18 December

2020 Plans

- Continue to seek new ways to support 'Diversity and Inclusion' that will be of benefit to members and the profession.
- Continue the dialogue and interaction with members via Insights sessions and workshops, articles, podcasts and collaboration with Practice Committees.
- Explore collaborative opportunities with other Institute groups on how, through diversity and inclusion, we can work together to ensure the institute is able to connect to all levels of our membership and promote the profession.
- Ongoing input into the collaborative activities for the Institute's High School Program.
- Further develop relationships with indigenous groups to encourage interest within the community to pursue an actuarial science career.

DIWG Convenor

After almost two years in the role, Lesley Traverso stepped down as DIWG Convenor effective 14 November 2019. A call for expressions of interest was issued to Members and a new Convenor will be appointed in early 2020. Sincere thanks are extended to Lesley for her valuable contribution and leadership as Convenor of the DIWG.

Events

2019 EVENT HIGHLIGHTS

CPD Tour – Professionalism in the new world

4 March – Melbourne – 83 attendees
 6 March – Brisbane – 38 attendees
 7 March – Perth – 18 attendees
 11 March, 16 April – Sydney – 77 and 48 attendees
 25 June – Hong Kong – 53 attendees
 14 August – Auckland, New Zealand – 32 attendees
 15 August – Wellington, New Zealand – 31 attendees

The focus of the 2019 CPD Tour was the Hayne Royal Commission – what does it mean for actuaries and what should be done differently in the future? The tour was hosted by President Nicolette Rubinsztein and was presented by Barry Rafe, Ian Laughlin, Elayne Grace and Guy Thorburn. An open and honest discussion took place on lessons from the Royal Commission and attendees were able to understand the Royal Commission from the perspectives of witnesses and the regulator.



Young Actuaries Conference

1 May • Actuaries Institute, Sydney – 117 attendees

The 2019 Young Actuaries Conference gave young members a chance to hear about the future of work, the impact of climate change and the Hayne Royal Commission.



JAN FEB MAR APR MAY JUN JUL AUG SEP

Actuaries Summit

3- 4 June 2019 • ICC Sydney – 567 attendees

A key focus of the 2019 Summit was the advancement of cross-practice activities. General Insurance, Data Analytics and Risk Management were included in the program and 19 sessions were targeted at more than the one practice area. The program included five international speakers. Highlights included:

- Genetics – Peter Banthorpe (RGA, UK).
- Climate change – Dr Joelle Gergis (ANU).
- Technology and the future – Dr Karl Kruszelnicki and Andrew Rear (Munich Rear, UK).
- Risk and resilience – Sailor Pete Goss (UK).
- Australia's Compulsory Retirement Savings Rate: Inadequate or about Right? – John Daley (Grattan Institute) and David Knox (Mercer).



2020

Future of Health Seminar

23 October • Grand Hyatt Melbourne
– 63 attendees

The Future of Health Seminar covered a broad range of current and emerging topics within the health space. Highlights included:

- Maternal healthcare – Dr Jananie William.
- The future of healthcare utilising mobile phones – Adam Dunn (Macquarie University).
- Genomics – Elly Lynch (Melbourne Genomics Health Alliance).
- The next steps in healthcare – John Hill (Private Healthcare Australia).
- Artificial intelligence – Stefan Harrer (IBM).



OCT

NOV

DEC

Data Forum

30 October • Actuaries Institute Sydney – 76 actuaries and industry professionals attended in person, while 54 tuned in via webinar.



Through the consumer lens

20/20 **All Actuaries Summit**
3-5 June 2020
Gold Coast Convention and Exhibition Centre

As we move into 2020, actuaries – whatever their role, specialty or industry – are helping their clients manage global issues like climate change and technological change. Economic issues like low growth and low rates. Regulatory issues like a post-Hayne world. As a profession we help business, government, regulators and NGOs deal with these issues. And in doing so we need to remember the individual citizen and consumer who those organisations serve.

That shared challenge is why the **20/20 Actuaries Summit** is all about the consumer – seeing the world through their eyes and with their needs at the front of our thinking. That shared challenge explains another key feature of the 20/20 Summit. It is our first **All-Actuaries Summit** – where actuaries across all practice areas can meet and discuss their shared and individual challenges, and benefit from our broad diversity of experience, training, background and beliefs. It's a Summit that brings the **whole profession** together.

The All-Actuaries Summit features sessions on **General Insurance, Data Analytics, Risk Management**, as well as Banking, Investments and Wealth Management, Superannuation, Life and Health Insurance and Leadership and Professionalism.

Leading thinkers, leading debate

The 20/20 Actuaries Summit also offers six Plenary Sessions on the issues of the day – and the decade:

Disrupting Distribution

- Losing interest? What a low interest rate economy means for products, people and investment.
- Rebuilding Behaviour, Rebuilding Trust.
- How do we balance fairness for the individual customer with fairness for all customers?
- Red Hot Issue: Climate change and the financial sector
- Real intelligence: What it takes to win in a world of data, disruption and AI.

Visit www.actuaries.asn.au/summit2020 to register and keep up-to-date on the headline speakers, exact session coverage and an exciting range of social and networking opportunities.

2019 Events



Dr David Knox, Anthony Asher and Michael Rice



2019 Actuaries Summit morning tea



2019 Actuaries Summit Cocktail Party



Tim Andrews, Sharanjit Paddam, Joëlle Gergis and David Ritter at the 2019 Actuaries Summit



Dr Karl Kruszelnicki at the 2019 Actuaries Summit



Melbourne Volunteers Cocktail Party



2019 Actuaries Summit Cocktail Party



2019 Actuaries Summit



Jill Hoffman, Nicolette Rubinsztein, Colin Priest, Hassan Scott Odierno and Frank Ashe at the 2019 Asian Actuarial Conference in Singapore



2019 Graduation Dinner



Insights – Exploring Annuitant Mortality



Young Actuaries Program Trivia Night



Young Actuaries Program Trivia Night



2019 Injury & Disability Schemes Seminar Gala Dinner



David Whittle, 2019 Injury & Disability Schemes Seminar



Young Actuaries Program Trivia Night



2019 Future of Health Seminar



2019 Injury and Disability Schemes Seminar Gala Dinner



2019 Injury and Disability Schemes Seminar Gala Dinner



2019 Future of Health Seminar




Gender Diversity in STEM – Russell Tytler, President Nicolette Rubinsztein



2019 Actuaries Summit Cocktail Party



Anthony Cloughton, Francis Beens, Jonathan Perkins, and David Rush at IFRS 17 for General and Health Actuaries.



**2019 has been a notable year
in advancing the profession –
through improving our education
system, responding to the Royal
Commission into Misconduct in
the Banking, Superannuation and
Financial Services Industry, and
building our actuarial community.**

Events Committees

Thank you to the following volunteers who contributed their time and efforts to the events of 2019:

Actuaries Summit

Ilan Leas (Convenor)
Nicolette Rubinsztein (Plenary Curator)
Nick Callil (Super Curator)
Nick Cowdery (Risk Management Curator)
Susan Looi (Risk Management Curator)
Karl Marshall (General Curator)
Bartosz Piwcewicz (Data Analytics Curator)
Stuart Rodger (Health Curator)
Jaimie Sach (Insurance Curator)
Jan Swinhoe (Leadership and Professionalism Curator)
Vivian Yu (Wealth and Investment Curator)

Future of Health Seminar

Ignatius Li (Convenor)
Ruth Chan
Arthur Kong
Maggie Lee
Karl Niemann
Brendan Pon

Data Analytics Forum

Rob Deutsch
Sue Kong
Jas Singh
Bernard Wong
Zeming Yu

Young Actuaries Conference

Claire White (Convenor)
Ean Chan
Queenie Chow
Melanie Dunn
Liz Martin
Chao Qiao
Chen Yang
Louis Zhu

Injury and Disability Schemes Seminar

Julie Evans (Convenor)
Kathryn Cannon
Ben Edwards
David Gregory
Gillian Harrex
Andrew Houltram
Dai Liu
Vivian Tse
Nelson Vasconcelos

2019 IDSS Organising Committee
Absent: Nelson Vasconcelos



Save the Date

Upcoming Key Events beyond 2020

24-26 May 2021

All-Actuaries Summit

Melbourne Convention and Exhibition Centre,
Melbourne

7-9 November 2021

Injury & Disability Schemes Seminar

Hotel Grand Chancellor, Hobart

3-7 April 2022

International Congress of Actuaries

International Convention Centre, Sydney

In Memoriam

The Institute sadly lost the following Members in 2019. As strong supporters and valued contributors to the profession, their passing was felt by all who knew them.

John Corbett

David Johnston

Glenn Langton

Donna Walker

Wayne Walker

Martin Webb

Bruce Whittle

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