



Unlocking Opportunities, Energising Tomorrow

Year in Review 2023

Actuaries
Institute.

Contents

Acknowledgement

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

From the President	4
From the CEO	5
2023 highlights	6
Supporting and engaging our members	8
Education	10
Leadership	13
Our members in 2023	14
What to expect in 2024	15
Thought leadership	16
Actuary of the Year	18
Celebrating our volunteers	19
Branding	20
Bringing the community together	22

From the President

This year was huge! We held ICA2023 and it really was the best ICA ever. Other exciting initiatives included the Rebrand of the Actuaries Institute and the launch of the Chief Executive Women’s scholarship. It’s an exciting time for the

Institute as we embark on a deliberate strategy to increase our profile with data scientists and expand our opportunities for actuaries. Thank you to our incredible Council, staff and volunteers for all you do for the profession.

Watch Naomi’s end of year message.



From the CEO

As the profession continues to grow and evolve, so does our Education program with the addition of microcredentials and the introduction of the Banking subject. Our public policy papers covered key areas of inequality, home insurance affordability and disability, and we

brought our community together across 3 major events, 24 insight sessions, 32 community events and 15 new data events. We are looking forward to the All Actuaries Summit on the Gold Coast next year and would love to see you there.

Watch Elayne’s end of year message.



2023 highlights



78% membership satisfaction score

was achieved in the 2023 survey. 90% of members were satisfied with the global recognition of their actuarial designation and 83% with the information updates and CPD opportunities.



800 volunteers

equating to 14% of the membership, across ICA2023, IDSS, Practice and Working Groups, Public Policy, Actuaries Digital, amongst others.



5,600+ visionary members

in our diverse community across areas such as insurance, superannuation, finance, banking, data science, technology, government, telecoms and health.



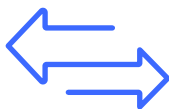
Do data better brand campaign

Seen by over 2m eyeballs, it achieved over 273K impressions from our AFR ads, 1m impressions from our LinkedIn campaign and 168K views of our banner ads across targeted office buildings in Melbourne, Sydney and Brisbane.



Over 800 media mentions

(excluding syndications), with a potential audience reach of 95m across a range of topics including inequality, home insurance affordability, COVID mortality, ICA2023 and retirement.



Igniting change

25+ policy discussions with ministers, regulators, industry groups and more.



Elevating Australia, globally

at ICA2023 in Sydney, with 1,500+ actuaries from 86 countries attending 6 plenary sessions, 54 concurrent sessions with 400+ speakers, 5 social events and 9 meet-ups.



20+ Submissions

across a breath of practice, showcasing actuarial excellence.



15% increase

in Actuary Program enrolments.

Banking subject development complete – available in Semester 1 2024.



A rebrand to reflect the modern actuary

with nearly half our members aged under 35 and 19% based overseas. The new brand seeks to reflect growth areas such as climate risk and data science, and visually communicates social purpose and impact.

The Institute's new logo, a viewfinder symbol, represents the actuarial capability to unlock valuable insights from complex data. The photographs used tell human impact stories, showcasing the real-world difference actuaries make through genuine human narratives and emotional connections with audiences.



Future students

1,600+ students (including 900 university and 700 school students) reached through 38 events and education presentations. 22 new student ambassadors supported these initiatives.



Technology upgrades

through the adoption of Teams and Sharepoint to better facilitate collaboration with members and volunteers.



100+ abstracts received

a record number for the All Actuaries Summit 2024. Themed as *Think Bigger*, it will be held on the Gold Coast on 1-3 May.



Facilitating advancement

through the world-first launch of Data Science Actuary nomenclature, 15 new data science events, sponsorship of a CEW Harvard scholarship for a leader in Data Science / AI and hosting of the Sydney Data Science meetups.



Bringing our community together

with 3 major events, 24 insight sessions, 2 Appointed Actuaries meetings, 12 YAP events, 3 graduation dinners, 11 retired actuaries gatherings, 11 Presidential dinners, and our mentorship program with 72 participants.

Supporting and engaging our members

Climate and Sustainability Working Group (CSWG)



- Updated the Technical Paper on Climate Change for Appointed Actuaries to educate Members on climate risks and opportunities for insurers.
- Drafted 12 new articles on the Climate Change blog including quarterly releases of the Australian Actuaries Climate Index.
- CSWG members played pivotal roles in influential research papers presented at ICA2023 and contributed to publications like the Home Insurance Affordability Update and Funding for Flood Costs: Affordability, Availability and Public Policy Options.

[Learn more](#)

Data Science (DSPC)



- Launched the world-first Data Science Actuary nomenclature at a Sydney event with 86 attendees.
- Curated 5 practice newsletters, 4 podcasts, 3 Actuaries Digital and Cookbook articles.
- Organised an Insights session on Path to GPT4 and the next 12 months.

[Learn more](#)

General Insurance (GIPC)



- Organised 5 events, with 700+ registrations, achieving 90%+ positive feedback.
- Contributed to 22 Institute matters, including peer review and Professional Standards updates due to IFRS.
- Drafting a 2024 research paper from the General Insurance Professional Support for Actuaries Involved in Pricing Working Group.
- Forming groups for GI Actuaries in Natural Perils, Disability & Accident Compensation, and Reserving.

[Learn more](#)

Health (HPC)



- Working Group finalising new PS 600 Health Insurance Valuations (2024).
- Facilitated Insights Session "Implementing ICAAP for Health Actuaries".
- Re-established a working group to produce the Health Practice Newsletter.

[Learn more](#)

Life Insurance (LIPC)



- DITF issued a note on the Role of the Risk Function in Life Insurance Product Sustainability, discussed with industry CROs. Currently focused on the approach to sustainability for retail TPD and Trauma.
- COVID-19 Mortality Working Group released monthly insights and a mid-year Research Paper.
- IFRS Taskforce ran an education series with 600+ students.
- Collaborating with GIPC on actuarial pricing support, expecting a Research Paper in early 2024.
- Contributed to the National Mental Health Commission's Draft National Stigma and Discrimination Strategy.

[Learn more](#)

Public Policy Council Committee (PPCC)



- Guided, reviewed and approved over 20 submissions, 7 papers and held roundtables that have helped position actuaries as thought leaders on major societal matters.
- Explored issues that included home insurance affordability and climate change, inequality, genetics, the role of insurance as a safety net, and disability.

[Learn more](#)

Risk Management (RMPC)



- Organised 3 hybrid Insights Sessions with over 300 attendees on topics such as ESG, data privacy and the Voice of Risk.
- Revamped the risk microsite with new content to support members.
- Released Practice Guideline 6B Actuarial Advice Regarding Risk Management (PG 6B), replacing the Risk Management Information Note.
- Contributed to the review of CERA New Syllabus 2023 and supported the Chief Examiner for the ERM fellowship subject.

[Learn more](#)

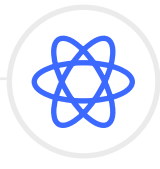
Superannuation and Investments (SIPC)



- Promoted public policy in superannuation, meeting with Treasury, Australian Government Actuary, APRA, ASIC and ATO.
- Made 10 superannuation-related submissions in 2023 to Treasury and regulator consultations.
- Updated several Professional Standards, Practice Guidelines and Technical Papers, and issued 3 new Practice Guidelines.
- A higher uptake of the superannuation and retirement applications fellowship examination enrolments, as students see the opportunities for actuaries in superannuation and investments.

[Learn more](#)

Diversity and Inclusion Working Group (DIWG)



- Facilitated international diversity discussions at the ICA Diversity workshop.
- Co-hosted a panel with GIPC on actuaries in broader fields, with the event rated 4/5 by 95% of attendees.
- Recommended to Council the need for the Associate Advisory Taskforce, which commenced in October 2023.
- Advised other Committees and Groups on strategies to foster a diverse volunteer base.

International Committee



- Hosted IAA Council and Committee meetings in Sydney with social events at National Maritime Museum and Australian Rules Football.
- Supported hosting of the International Congress of Actuaries in Sydney.
- Represented Institute at IAA Council and Committee meetings in Sydney and Lisbon.
- Supported Bozena Hinton's successful nomination as IAA President-Elect starting in 2025.
- Shared international IAA information with, and connected, members.
- Organised Presidential Addresses, networking sessions, and meetings across 7 Asian locations.
- China Taskforce strengthened ties with China Association of Actuaries through bilateral meetings.
- Developed Asia-based CPD content for Institute platforms.

[Learn more](#)

Professional Practice Committee



- Oversaw the development or updating of 16 Professional Practice Documents (PPDs) in the past year.
- Strengthened relationships with PPD Leads across Practice Committees and held second PPD Community Meeting to share best practices.
- Engaged with Practice Committees in emerging areas of practice (Data Science and Climate & Sustainability) to understand their requirements and approach to developing PPDs.

[Learn more](#)

Professionalism Committee



- Promoted CPD to enable Members to achieve their five points for Professionalism through options such as articles in Actuaries Digital and attendance at relevant Insights Sessions.
- Presented a session on the structure of our Code of Conduct to the International Professionalism Committee and at ICA2023.
- Developed closer alignment with the Communication, Modelling and Professionalism Course, including attendance at tutorials and updating course case studies.

[Learn more](#)

Education

The Institute is committed to maintaining education standards and integrity, fostering a supportive learning environment, and continuously adapting to the evolving needs of members and students.

This year, our dedicated team, with our important governance volunteers overseeing maintenance of standards and relevant content, has made significant strides in advancing the Education Program. There are more than 200 volunteers who assist with governance, curriculum reviews, guest speaking, scrutineering and marking.

Student numbers continue to grow year on year, with a 15% increase in Actuary Program enrolments and a 5% increase in Fellowship Program enrolments.

Syllabus improvements

We've implemented updates to all syllabuses, seamlessly incorporating IFRS17/AASB17 and other industry changes.

Experience enhancements

To enhance the student experience, we've introduced the Student Hub, a central repository of student resources.

We've completed a refresh of our 'Becoming an actuary' website, improving visitors experience and tailoring copy for the audience.

Ensuring equity and honesty

The Educational Conduct and Appeals policies have been revamped and a new exam rule introduced prohibiting internet use.

Leveraging advanced online proctoring and AI tools, the team has proactively addressed 26 potential misconduct cases out of 1,333 exams and 1,715 assignments, resulting in ten penalties this year. The Institute remains vigilant in its dedication to preserving quality education.

Attracting actuaries to the profession

To inspire the next generation of actuaries, we launched the Ambassador Program, with 22 dedicated actuaries actively engaging with universities to encourage and guide students. Through events and presentations, we've reached a further 1,600 high school and university students, and an additional 500 through our 'Beyond the Numbers' webinar series.

University student interest is on the rise, with 75% expressing intent to continue their studies with us. Our university engagement scores also remain strong, with a Net Promoter Score (NPS) of 54 for all university stakeholders — a 16-point increase from 2022.

What to look forward to in 2024

In Semester 1, 2024 we will be teaching the new Banking subject to better support our actuaries practicing or interested in this area. We are also working to support the student journey with new Fellowship subject selection advice, 16 new instructional videos for general insurance and integrating the use of AI tools.



Semester 1 – Student prize winners



Kelly Chu


Andrew Prescott Prize

Asset Liability Management

Darren King

Andrew Prescott Prize


Communication Modelling and Professionalism



Alison Huang

Andrew Prescott Prize

Life Insurance and Retirement Valuation



James Laurence

Andrew Prescott Prize

General Insurance and Health Valuation



Kang Min Han

Katherine Robertson Prize

General Insurance Applications



Liam Murphy

Andrew Prescott Prize

Enterprise Risk Management



Jayden Diep

Andrew Prescott Prize


Superannuation and Retirement Applications



Nancy Cece

Andrew Prescott Prize

Life Insurance Applications



Talal Khwaja

Andrew Prescott Prize

Data Science Applications



Semester 2 – Student prize winners

Matthew Winfred
Andrew Prescott Prize
ALM Asset Liability Management



Jake de Kort
Andrew Prescott Prize
CMP Communication Modelling and Professionalism






George Liu
Andrew Prescott Prize
LIRPD Life Insurance and Retirement Product Development





James Laurence
Andrew Prescott Prize
GIHPPA General Insurance and Health PPA

Andy Nguyen
Katherine Robertson Prize
GIA General Insurance Applications




Liam Murphy
Andrew Prescott Prize
INV - Investment





Alison Huang
Andrew Prescott Prize
LIA Life Insurance Applications



Adrian Portell
Andrew Prescott Prize
DSA Data Science Applications

Leadership



2023 Council

- Naomi Edwards, President •
David Whittle, Senior Vice President
• Win-Li Toh, Vice President •
Anthony Asher • Greg Bird •
Jeffrey Chan • John Maroney
• Maathu Ranjan • Scott Reeves
• Alan Merten • Jia-Wi Tan

Incoming 2024 councillors

- Brett Ward • Elaine Collins •
Jon Shen

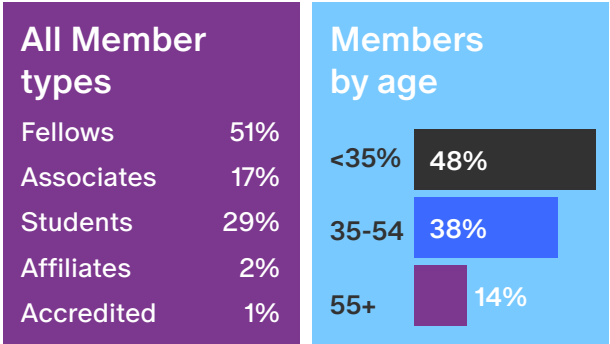
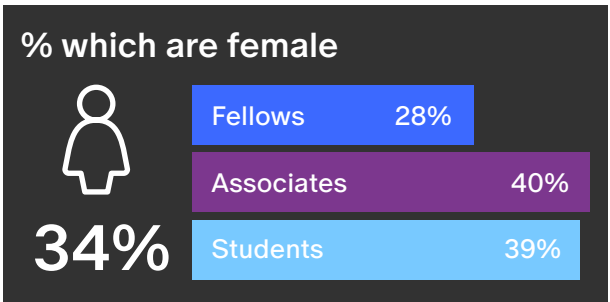
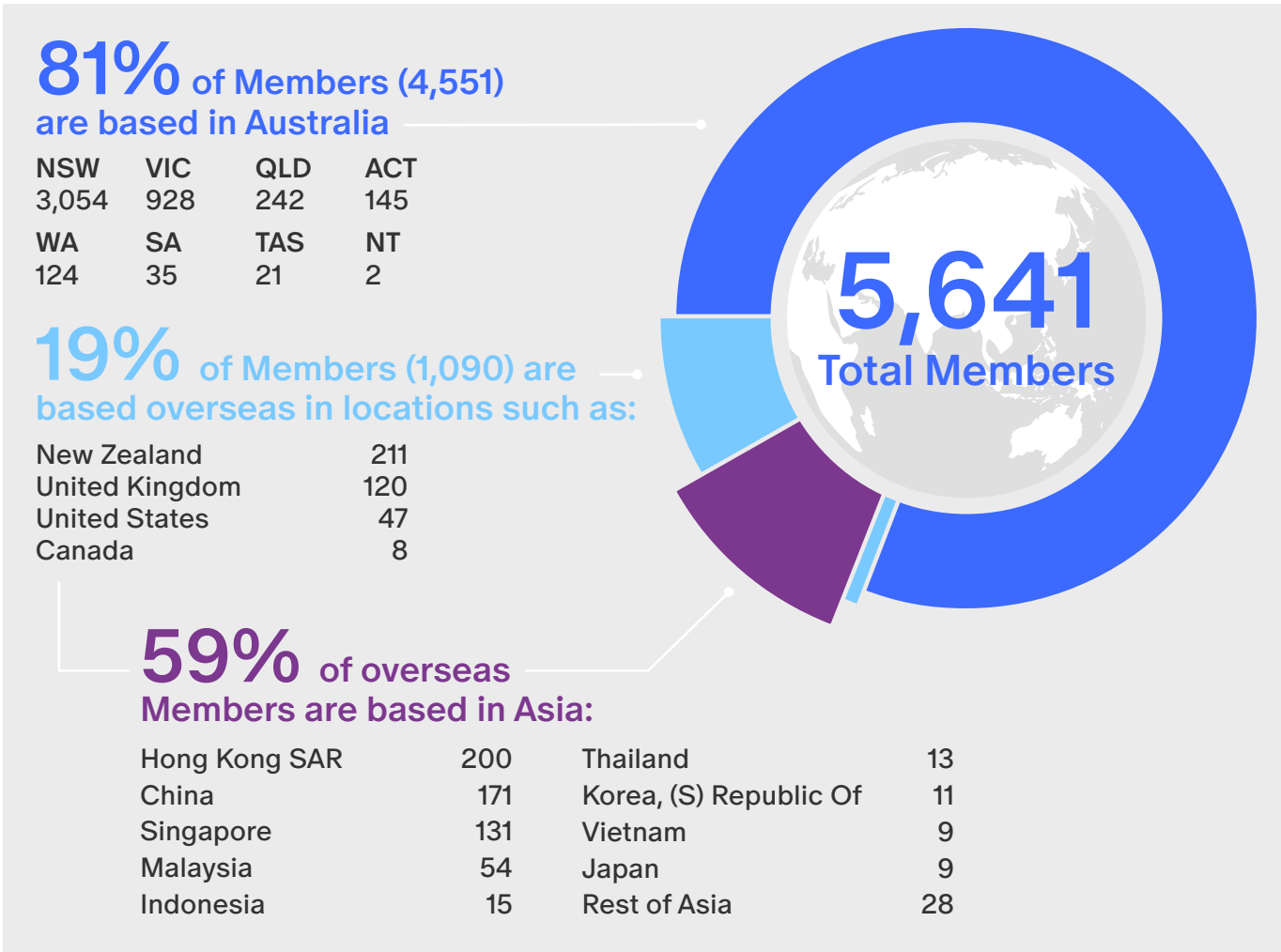
2023 Executive Team

- Mike Callan, EGM Education •
Fiona MacGillivray, EGM Marketing and Communications • Elayne Grace, CEO
• Brad Sherringham, CFO/COO •
Vanessa Beenders, EGM Public Policy and Professionalism • Andrew Johnson, EGM Growth & Partnership (absent)



Our members in 2023

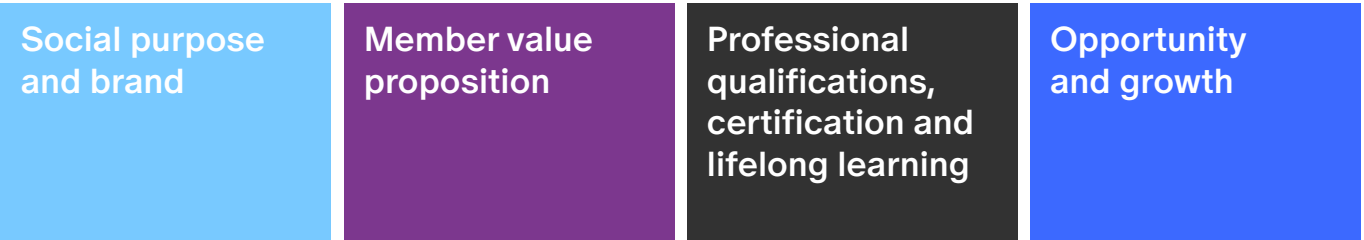
Current to 30 September 2023



Practice area			
	Members	%	Primary / Secondary %
General insurance	1,650	29	43
Life insurance	1,396	25	38
Data Science	443	8	34
Superannuation	337	6	17
Investment fund	292	5	21
Banking	248	4	15
Risk	141	2	21
Reinsurance	165	3	17
Health insurance	171	3	14
Finance	100	2	15

What to expect in 2024

The Institute’s 2022-24 Strategy – Seizing Opportunities – has four strategic priorities:



Additional areas of focus for 2024 will be:

Enhancing The Digital Member Experience

There are three components to improving the member digital experience which include better member sign-on and transactions processes and the redevelopment of the website.

Strengthening relationships through B2B

This approach will strengthen our relationship with members through employer partnerships and opening up member opportunities at an organisational level.

Growing Data Science Community and Proposition

We want to partner more with the data science community to leverage our complementary disciplines by showcasing the Institute to a non-actuary data science audience.

To create this community and lifelong learning opportunities for data scientists, we will continue to hold events and consider relevant education offerings.

Engaging to Make a Difference for the Membership

We are excited to use a more data driven and materiality impact approach across the different Institute functions to ensure we are delivering the most impact for member engagement.

New Thought Leadership

We are looking to publish a suite of papers on superannuation and retirement income, as well as papers on other key topics across protecting the public interest in insurance pricing, home insurance affordability and data science.

Our thought leadership papers and policy submissions will be supported by a modernised public policy framework to better govern the development and promotion of public policy initiatives important to actuaries.

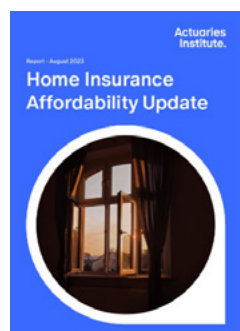
Thought leadership



The Report provides a snapshot of income inequality in Australia and how this translates to wealth and wellbeing indicators. The Report builds on the *Australian Actuaries Intergenerational Equity Index*.

Media included: [AFR](#), [Canberra Times](#) and [ABC TV Breakfast News](#).

[Read the Report](#)



The Report highlights the significant concern of home insurance affordability. The median increase in home insurance premiums was 28% in the year to March 31 2023, and more than 50% for the highest risk properties.

Media included: [AFR](#), [The Australian](#) and [7News](#).

[Read the Report](#)



Accompanying the *Home Insurance Affordability Update*, this Report examines riverine flood risk which contributes significantly to premiums for the most affordability-stressed households. It outlines a suite of policy measures that could reduce affordability stress for these households.

Media included: [9News](#), [ABC News Breakfast](#) and [Sky News](#).

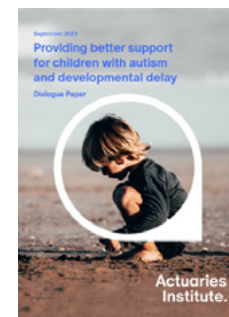
[Read the Report](#)



The monthly COVID-19 mortality articles in Actuaries Digital and the 2020 to 2022 Research Paper examine excess mortality, offering insights to inform public policy on healthcare, social support and emergency preparedness.

Media included: [SBS](#), [AFR](#) and [Radio National](#).

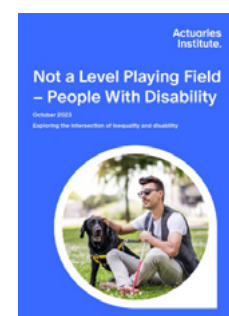
[Read the Research Paper](#)



An exploration of the National Disability Insurance Scheme (NDIS) within the context of support for children with autism and developmental delay. The Paper outlines three measures for consideration by the NDIS Independent Review Panel.

Media included: [AFR](#), [ABC Canberra](#) and [The Australian](#).

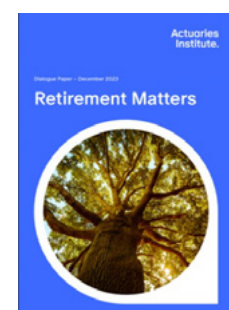
[Read the Dialogue Paper](#)



Building on *Not a Level Playing Field* released in May, this Report provides a deep and nuanced examination of substantial inequalities experienced by people with disability in Australia.

Media included: [The Australian](#), [AAP](#) and [Asia Insurance Review](#).

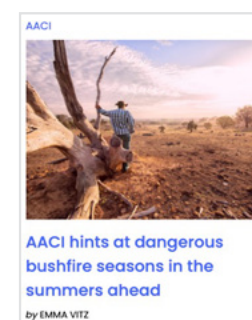
[Read the Report](#)



Retirement has evolved from being a period of a few years before death to a new life stage of renewal and reinvention lasting up to three decades. *Retirement Matters* argues that Australia needs to reimagine its retirement system.

Media included: [The Australian](#), [Money Management](#) and [ABC NightLife](#)

[Read the Dialogue Paper](#)



Australian Actuaries Climate Index

Released quarterly, the Index provides an objective measure of extreme weather conditions and sea levels and how these vary over time. It's designed to show Australia's policymakers and business leaders how the frequency of extremes, and hence risk, is changing.

Media included: [ABC News Radio](#), [AAP](#) and [SBS](#).

[View the Index and read the articles](#)

Actuary of the Year

This year, the Actuaries Institute is pleased to announce that we are honouring two exceptional actuaries due to the profound impact and collaborative effort they have shown in advancing climate change solutions.

Learn more



Rade Musulin

Rade is an actuary with more than 40 years' experience specialising in natural perils, catastrophe risk modelling, public policy development and sustainability.

He is the spokesperson for the [Australian Actuaries Climate Index](#) and was the author of the Actuaries Institute Research Paper *Property Insurance Affordability: Challenges and Potential Solutions* and Chair of the Climate Change Working Group.

Rade represented the profession at COP27 in Egypt and COP28 in Dubai.



Sharanjit Paddam

With more than three decades of experience, Sharanjit has continuously advanced our understanding of climate change and its intersection with the banking and insurance sectors.

Sharanjit was an expert witness in the Royal Commission in National Arrangements for Natural Disasters and authored the recent Institute Report, *Home Insurance Affordability Update*. Sharanjit was previously Chair of the Climate Change Working Group.

Celebrating our volunteers

President's Award



Karen Cutter

Distinguished Service Award



Brent Walker



Tim Jenkins

Spirit of Volunteering Award



Gaurav Agrawal



Fei Huang



Jason Yu

Young Volunteer Achievement Award



Ayeeda Akhand



Ean Chan



Hanna Beatrix

Branding

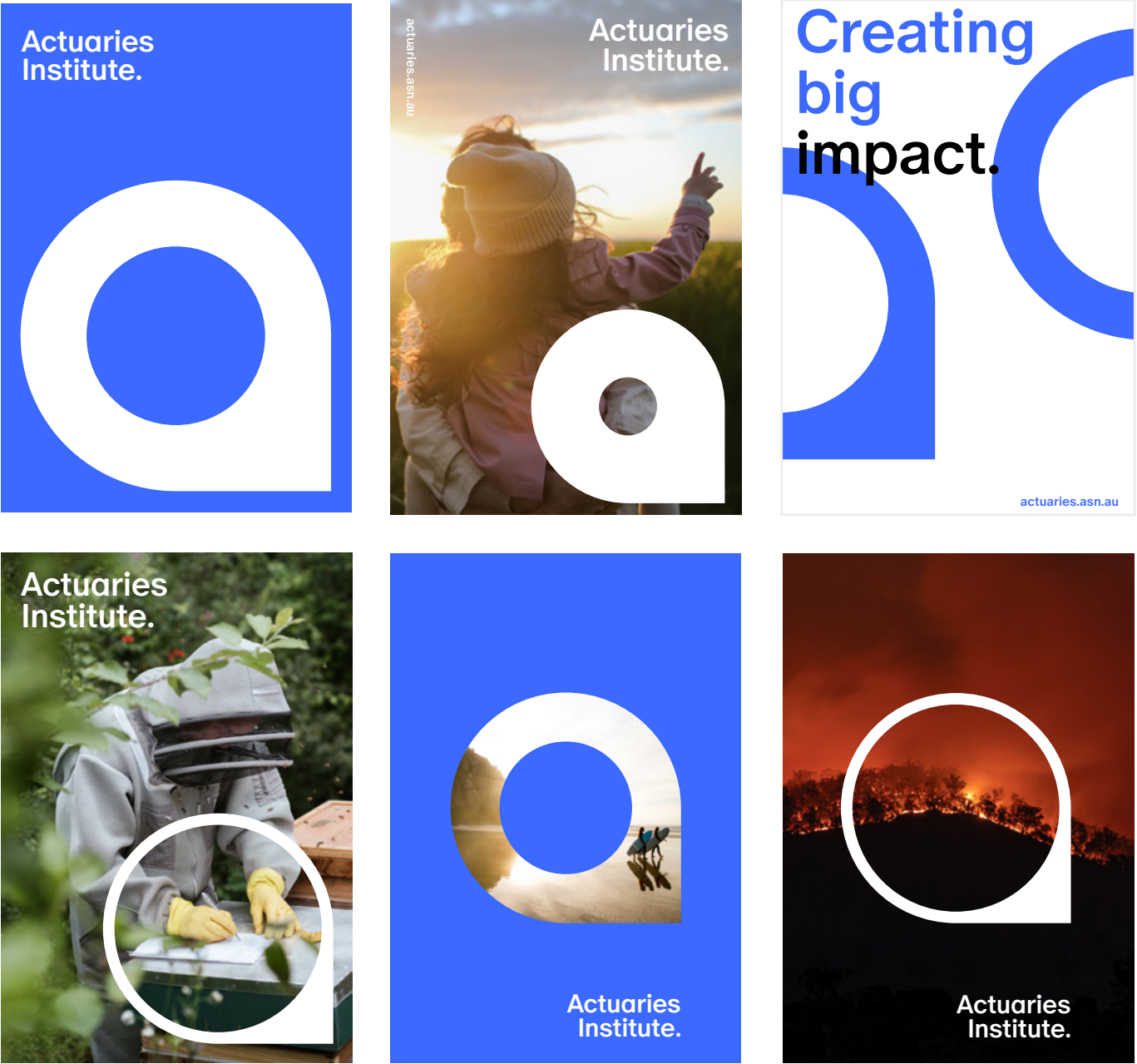


At ICA2023, the Institute unveiled its new brand identity to reflect the modern and future-focused actuary. The new brand seeks to capture the diversity of our actuarial community, with over half aged under 35 and 19% based overseas.

The Institute’s new logo, a viewfinder symbol, represents the actuarial capability to unlock valuable insights from complex data. It also resembles a lowercase ‘a’ for actuaries, with a full stop at the end signifying the findings within the viewfinder.

The photographs used tell human impact stories, showcasing the real-world difference actuaries make through genuine human narratives and emotional connections with audiences.

There has also been a member photography shoot to showcase real actuaries across all our materials.



Bringing the community together

ICA2023



Bringing the community together

