Actuaries Institute Podcast
Title: Flagship Actuaries Summit goes virtual

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Speaker: Estelle Pearson
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Introduction

Hello and welcome to another episode of the Actuaries Institute podcast. My name is Jefferson Gibbs. I'm the Senior Vice President of the Actuaries Institute, and today I'm joined by Estelle Pearson. Estelle's the Convenor of our organising committee for the 20/20 All-Actuaries Summit.

The event was originally due to be held on the Gold Coast in early June. Of course, due to COVID-19, and our need to comply with that, we have had to cancel that event in preference for a virtual event, so in this podcast, Estelle and I will discuss the tough decisions that we had to make behind that decision, and the work that has gone into making a Virtual Summit possible, and ideally successful with the support and involvement of our members. So welcome, Estelle.

Estelle: Thanks Jefferson. Good to see you, virtually that is.

Jefferson: Yes, nice to see you. As we know, the rapid spread of COVID-19 wreaked havoc on all aspects of business in Australia and around the world, and mass gatherings have been ruled out. The Olympic Games, live music, and of course, our own Actuaries Summit, which was really important for General Insurance actuaries, because it was the first time, we combined our general insurance program with the Summit, and I was looking forward to participating in that. I suppose the first question to get us started was to give us some context about the decision that was made, and at what point we made the decision that we couldn't go ahead with the physical event.

Estelle: Yes, Jefferson. Well, I think from about late February, early March, I was certainly getting phone calls from a number of the potential speakers at the Summit asking me whether the event would go ahead. Then I remember having a phone call with Hoa, the President, on, I think it was the 12th of March, sort of discussing the potential cancellation of the event. Then the Institute obviously took that decision, and that was announced on the 13th of March. I think it was just a little while before the Prime Minister announced the banning of all events of more than 500 people.

Jefferson: **Had we not made that decision, we would have been forced to cancel the physical event anyway?**

Estelle: That's right. We would have been, but I think sort of as you say the writing was probably on the wall from about late February, early March.

Jefferson: **Yeah, and certainly I know from looking at this from the Council perspective, the health and safety of members and staff were paramount, and so the right decision, of course now too, the right decision to shift to a virtual event, so how do you think it will go? What experience do we as an Institute have in running virtual events?**

Estelle: I think the Institute have really responded quite quickly to the new environment, and we had the COVID-19 Working Group Virtual Insight events, what had over 400 people attending a few weeks ago, and that was very engaging. There was lots of questions and answers, and there's a very good discussion there. We've also had the, I think, the General Insurance Practice Committee, the Health Insurance and the Life Insurance Practice Committees have all held forums for the appointed actuaries in their areas, and again, there's been very good debate and interaction as part of those.

Estelle: So, probably much better than people would have thought, before we went into this virtual world. I think that from those experiences, I guess I feel quite positive about our ability to host a very successful Summit, that still has... Obviously it's not the same as all being physically together, which was something that we were obviously all looking forward to, as you say, being the first time it was all of the practice areas together, three days outside of a major capital city, but I still think in the virtual environment we can still get a lot of really good engagement and discussion going amongst the profession, as well as obviously providing valuable CPD for everyone.

Jefferson: **Excellent, excellent, and having been on the Appointed Actuaries forum for the GI, I can certainly say it was excellent, and the Q&A structure worked really well. The ability to type in your questions, and for the coordinator to filter and combine those really effective.**

Estelle: I've been on some international ones as well that have been... I was on one with the International Actuarial Association, and that was great to be involved in something that I wouldn't normally be able to be involved in.

Jefferson: I think that's one of the silver linings for us. We're certainly hoping that members that otherwise would find the travel difficult will be able to participate. And I know that's something you and the organising committee are looking very closely at. Clearly changes will need to be made to the program. Running consecutive virtual events for three days doesn't sound like the best plan. What are the key changes and what are highlights we should be looking forward to?

Estelle: Look, I think the key change is that we're going to be running the event over almost a month. Obviously, as you say, we can't go for three days and have concurrent sessions, and everyone glued to their screens for three days. I think also, the logistics of holding five concurrent sessions at a time may be a little bit beyond us, but instead of that, it'll be run over a period of a month. People will be able to, if they've registered for the Summit, there'll be able to pop in for an hour to a particular session on a particular day, and so they might over week be looking, joining three or more sessions. I guess, depending on how their own schedule goes.

Estelle: That be quite different to what we're used to. I think also we're going to make the sessions a little shorter so we won't have sessions that go for longer than an hour. I think, again, the concentration span from a virtual perspective is probably a little bit more difficult. Sometimes it's difficult when we're there in real life, once someone's been talking for an hour. I think that those are the main changes, but look, I think the rest will be very similar to what we would have had for the Summit. We've got the program with the... Well, the old concurrents, but I guess, maybe we call those the sort of the practice specific papers. A few presenters have pulled out, because either they felt that their topics were no longer relevant or for other reasons. The timing for them is not so great now, they might be finding it more difficult to work in the current environment.

Estelle: But we've still got 60, over 60 of the sort of practice area specific papers. 18 in data and general insurance, 17 in life, seven in superannuation, five in health, five in wealth, and nine cross-practice. They're covering a variety of topics. I've got a few here, nonfinancial risk, algorithm governance, the future of the profession, customer experience, retirement incomes review, financial literacy. A lot of topics that are important to us as actuaries, and for the industries that we work in, and continue to be important despite COVID-19.

Estelle: We're also, from a plenary perspective, we're going to still have some plenaries. We've actually had a number of the external speakers approach us to see whether the Summit is still going ahead, and to express their desire to continue to contribute. We're just looking about how we put those plenaries together in the new format.

Jefferson: Excellent. I'm really looking forward to those topics that are of common interest across all disciplines. We had a low interest environment post-COVID-19, what will that look like? Each discipline brings its unique perspective. I think as a general insurance actuary, it's going to be really valuable to hear that. We know how important those discount rates and investment earnings are to our clients and our companies. That's one of the topics, in particular, that I'm really keen to hear from the profession and our colleagues on. If I miss a session, how will that work? If I can make some but not others?

Estelle: Well, the sessions, I mean, obviously if you can make a session that's obviously probably better, because that's going to be live and you'll get an opportunity to ask questions, and sort of be part of the discussion around the topic, but otherwise the sessions will be taped and then you would be able to access the session sort of at a later time.

Jefferson: Excellent. Obviously one of the things we all look forward to at the events is the interaction, the ability to meet speakers, et cetera. What are you thinking around how to create those networking opportunities?

Estelle: Look, I think we're still trying to work out how we do that. Obviously we do know that that is an important part of it, so I would hope that what we'll be able to do is to provide opportunities for people to sort of continue the conversation in some way, and to sort of continue the discussion around different topics, as one does at a normal summit or seminar. We're just looking at how we do that and the logistics of doing that, but that's obviously something we know that it's very important for people to be, I guess, engaged, not just sitting there listening to a lecture. That's one of the reason why, again, when we run the sessions they will be, even if it's an hour session, it'll only be half an hour maximum of presenting, and the rest of the session will be question and answer, and discussion. We are definitely trying to get sort of high levels of engagement.

Jefferson: **Excellent. I suppose it's like being onsite as well. If you want to network, you've got to make sure that you free up the time, that you're not going back to your room to get other work done. I'd be encouraging those that have participated in the discussion to connect with the colleagues, and members, and the speakers outside of the formal forums as we would naturally anyway.**

Estelle: That's right. I think we're still going to use the app that we normally use for conferences, and the app obviously has a chat area where delegates who register can connect with each other, and set up groups, I think.

Jefferson: **As you mentioned before, the Virtual Summit's now taking place over a month, I think the dates are the 3rd to the 28th of August, why were those dates chosen?**

Estelle: Yeah, well obviously, that is a little later than we were originally planning, so I guess part of it was to give the presenters... Because a number of the presenters did request more time to get their papers developed. I guess everyone was dealing with the disruption of suddenly needing to work from home, and everything that that entails. That did sort of create a bit of a hiatus in people's preparations, so we needed to postpone it for that reason. We then obviously hit 30 June, and the busy year end, and then we were also trying to get the timing of the Summit to be before the renewal of membership, because a lot of our members do rely on the Summit for their CPD, and to get their CPD. So it gives an opportunity for members to get their CPD prior to the renewals. That was sort of some of the reasons, and I guess we discussed different timings and basically every timing had a problem. But I would hope that because it's now being spread over a number of weeks, even though it will be a busier time for some people, for some actuaries, then hopefully they can still get to attend the session, because it's not three full days out of their working life.

Jefferson: **Thanks Estelle. I respect how much time goes into pulling one of these things together as Convenor, and this has hardly been the linear path you would have expected of last past events, let alone combining the general insurance program. What challenges have your head as the Convenor in responding to the COVID-19, adapting and pivoting to this new solution?**

Estelle: Well, I think, I mean, even before COVID-19, I guess there were challenges of getting the right balance between the different needs of both different practice areas and different practitioners. In bringing everything together, we had all the practice areas obviously wanting enough time to go deep into specific topics in their practice area. But obviously, we also wanted it to be an opportunity to have cross practice interactions, cross-fertilization, so we needed to set aside a part of the program for that as well. It was really, I guess trying to balance that, the need for both depth but breadth.

Estelle: That was sort of a challenge of having all of the practice areas together for the first time, and I felt that the program really was a good reflection of that in the end. In fact, there's so many topics that are really of equal importance to all of our members, whether they're practicing in life, or general insurance, or health, or superannuation, et cetera. Well, so with COVID-19, I guess the challenge is just in how we time things. Do we put all of the data, general insurance sessions at the same time, on certain days of the week, or do we just randomly allocate them across the month? I think the challenge will just be in exactly how we put that program together to hopefully maximize people's ability to be able to attend.

Estelle: I mean, I guess from our perspective as being the Convenor and also, for all of the volunteers who put so much work into getting the program together, it was very disappointing for them, and the staff at the Institute when the Summit was canceled, after all the hard work really had been put in. I guess we were all very pleased to see the Summit is actually going ahead.

Jefferson: You mentioned the support of the international speakers and their confirmation. Is that one of the silver linings, that it's easier for international speakers to support us?

Estelle: Yeah, I guess both international speakers, and also interstate speakers, and speakers who are external to the Institute who might just be coming to present for an hour and a half, in a plenary, and then going back again. It definitely makes it much easier for us with external speakers to get them to participate in the conference. That is a bit of a silver lining, and as you say, also, for overseas people, it does make it much, much easier.

Jefferson: Excellent, excellent. In the wake of COVID-19, as we are today, recording this from three different sites, do you think that more of our major events like the Summit will turn to running virtually rather than the traditional gatherings at a single site?

Estelle: Yeah, I do. I think we will challenge ourselves, I think, each time we're running something to sort of say, "Well, how's the best way for us to do this? How's the most effective way?" As you said, it does give an opportunity, potentially, for more people to actually come to an event, than if they had to travel somewhere. I think we've all sort of learnt... My own suspicion from this is all sorts of meetings and events that we have, we will do in a different way moving forward. I'm sure though we will still want to have our physical get togethers, so that we can share war stories.

Jefferson: **Look, I suppose it's good for that speaker at two o'clock on the last day after that long night. Maybe that's one of the silver linings for whoever that speaker is this time around.**

Estelle: Absolutely. That terrible moment when everybody rushes out to get to the airport on time.

Jefferson: **Well, certainly we'll all drink a lot less coffee. I know our events are... The actuaries are always known for drinking twice as much coffee as the accountants and lawyers at their events, but we're going to miss that face-to-face connection, no doubt, but there will be silver linings. As Convenor, what are the aspects that you're most looking forward to of our Virtual Summit in 2020?**

Estelle: Well, I think they're the same things that I was looking forward to, Jefferson, with the non-virtual Summit, which was really a lot of the cross practice interactions, and getting the sort of perspectives from the different areas of the membership on the same topic. Things like affordability, or as you mentioned, low interest rate environment, or the future of the profession. I think for me, that's what I'm most looking forward to, but it was what I was most looking forward to with the non-virtual Summit as well.

Jefferson: **Excellent. Estelle, thank you. Let's get to the nitty gritty. What are the registration options for members?**

Estelle: Well, the registration is pretty simple. The registration price is $350, which is obviously a big discount on the normal Summit price. We do appreciate, obviously, that some people may be having some financial difficulties, so we will be also offering a lower registration of $250 for those that need it, and then there is then a further reduction in price for student members.

Jefferson: **Excellent. Well, Estelle, I think it's also of note, that no doubt you and your organising committee have had to put in a lot of extra time to pivot to the Virtual Summit, but it's really looking in good shape, and I'm looking forward to it. I just want to thank you again, for your time today and for all the effort of you and the organising committee, if you'd pass it on. Listeners, we hope you've enjoyed the discussion today. We encourage you to check out the Actuaries Institute podcast for more**

thought leadership, and obviously to check in on our website when details of the Virtual Summit come online, and to register and register early. Thanks again for joining the podcast today, Estelle.

Estelle Pearson: Thanks Jefferson. Yeah, I'd just like to add that I'd encourage everyone to sort of check out the program. I think there's going to be something there that's of interest for all of the membership, and as I say, lots of opportunities to actually get some real cross fertilization of ideas going across the different practice areas.

Jefferson: Thanks again Estelle. I'm Jefferson Gibbs. I wish you all good health. Stay well, stay safe, and bye for now.