

Presidential Address 2026

Do You Know Why Your Customers Value You?

Scott Reeves



Actuaries
Institute.

In Scott's words



"The opportunities are real. Climate disclosure applies across all industries. AI is a powerful tool that can enhance what we do. Our ability to manage evolving uncertainty has never been more valuable."

Change As Opportunity

We live in a time of exciting, sometimes bewildering change. Our community and the profession face economic headwinds and the challenge and opportunity of AI.

Yet it's always been this way. Not that long ago the incoming President's address would have talked about the challenge and opportunity of the internet. Or what the Global Financial Crisis meant for the profession.

Change is a constant and I'm confident in our ability to embrace the intellectual challenge. The work our committees are doing and the many 'AI-powered actuaries' already integrating that new technology into their daily practice underpins that confidence.

Even with all the change we've dealt with over the past decade, many of our roles are still in financial services, although many are broader than the legislative mandated roles. Facing all that change those roles give us a sense of grounding. Yet, those roles may be limited and we need to seek — and more importantly create — new opportunities.

We need to defend and extend areas where our skills are relevant. To constantly seek opportunities beyond our traditional sectors of strength.

"What an honour it is for me to take up the role of President of the Actuaries Institute. I'm following in the footsteps of giants — people I looked up to for years. I feel humble and excited by what's ahead."

Our Clients and the Service We Offer Them

Throughout my career I have tried to go “beyond the numbers”. Starting out as a reinsurance underwriter, where you’re putting the company’s capital on the line, provided exceptional training in knowing your client and thinking about how to solve their problem.

As actuaries, our ability to analyse, report back and deliver insight is a calling card. We’re trusted to meet the CEO or board’s brief and our mandated obligations with precision and at high quality.

Our training, skills and aptitudes are ideally suited to identifying an organisation’s problems, needs and opportunities, to building processes and systems that help the people and organisations we work with manage those issues.

These actuarial attributes — and the license we have under APRA to dive deep and roam widely in the businesses we serve — give us the ability to say: “we think there’s a problem and we’ve got a solution”.

I know we can do this. But do we do it enough?

Do we use the information and deep insight we gather to help our clients — companies, NFPs or government — drive success?

My title for my address — ‘Do you know why your customers value you?’ — asks you to examine not simply whether you have an answer, but how that answer has been formulated. Does it come from real engagement with customers, seeking and integrating their stated and sometimes even unspoken needs? Do you build your communication skills to listen, and then deliver?

When we truly understand the needs of our customers — why they value us — we are in the remarkable position of making a meaningful difference. From this, we are sought out to drive further impact and the challenge to ‘go further’ becomes achievable.

Deepening the customer focus in the actuarial profession means our value crosses industry borders. Our end state can be industry-agnostic with actuaries expanding beyond traditional financial services into sectors like fast moving consumer goods (FMCG), manufacturing and utilities being the norm rather than being presently considered as ‘wider fields’.

If we see our roles in this broader way and we work to understand the businesses we serve, our skillsets can generate incredible extra value for our clients. Boards and CEOs will say: “I want to know what the actuaries think about this.”



The Climate Change Opportunity

One clear opportunity for actuaries is the new climate change reporting requirements. But where are the other climate change opportunities? We need to go further to understand climate change, the drivers, the data and the risks. I suspect this is the true intention of the disclosure framework and, crucially, it applies to all industries, not just general insurance.

The times now suit us. We're good at devising meaningful ways our clients can convert uncertain future scenarios into reasonably bounded outcomes.

We're trained in the Control Cycle and it's so valuable in areas like climate change because it says: "The numbers I have provided are correct

in today's context but as we learn more, and as the situation changes, we will update the views to maintain relevancy." Other professions detail the truth at just one specific point. Our role is to help manage evolving uncertainty.

This is highly relevant right now, because the legislation requires the auditing or assurance of forward-looking statements. The big accounting firms who deliver these results to boards and regulators know they can rely on actuaries because we've proven our ability in superannuation and insurance.

Not your average actuary.

Growing up, I didn't dream of life as an actuary. I wanted to be a pilot. That didn't happen but being an actuary has really shaped my life.

I was lucky to meet people early in my career and throughout my career who were teachers and mentors. They helped me see what was possible in an actuarial career. I'd like to think we all reach out to younger actuaries that way.

I never took my place in the profession for granted. I was never the smartest at university or school. I had to study hard to pass our exams because my IQ doesn't break the bank.

Perhaps paradoxically, the insecurity that generated may have helped me.

In all the roles I've had, in Australia, Asia or the UK, in commercial insurance, reinsurance, as a Chief Underwriter or in Munich Re's climate 'start-up', I've pushed myself to understand the business and the customer as deeply as the numbers. Maybe that's why I'm so passionate about the client and making space for different people in the profession.

I've also been blessed to start a second life as a farmer in the Southern Highlands. It's going back to how I grew up in Young, NSW and learning to deal with practical rather than theoretical problems – like how to repair that piece of machinery I just broke. I'm dealing with climate change risk as floods, the costs of my insurance and the impact on the pastures. It's a great reminder of the practical, human importance of what we do.



Being Intelligent about AI

I see several dimensions to the topic of AI.

Firstly, leveraging our ability to define and ask the right questions – or the importance of Prompt Engineering. AI can produce chapters of responses but without a clear understanding of what matters, the output is at best distracting and, at worst, misleading.

Next, thinking of the relevance of the Control Cycle to use cases, starting with solution design and data collection for training, then rigorous validation, ongoing monitoring and regular reviews to ensure the models remain fit for purpose.

Finally, it is fair to talk to the potential impact on jobs. It's easy to feel overwhelmed and threatened by AI.

Yet I'm an optimist. I'm impressed with what some of our members are doing in this space. I see AI as an incredibly powerful tool that could supercharge what we do with and for our clients.

AI will displace many rules-based processes. But if you take the outputs of AI and reach a point where what's required is judgement and depth of insight — that's where we've always played and can continue to do so.

As an Institute, we took our time to get our AI strategy right. We've adapted and will continue to adapt. I feel we're on the right path to creating AI-Powered Actuaries.



The Future of the Institute and Profession

Over the past decade, under a range of different Councils and Presidents, the Institute has done an excellent job of broadening the pool — bringing a wider range of people and voices to the surface in our profession. We're more diverse, more welcoming and more representative of the communities we serve.

I have great faith in our profession and its path into the future — I believe the times will suit us. The quality of our current membership is exceptional, and I'm excited about the young people we're drawing to the profession.

Most importantly, we're a profession driven by the extra efforts of our people, something we see every day in the work of our volunteers, our committees and the team at HQ.

In the lines above I've talked about some big goals and aspirations. I'm committed to those changes. But as President I also want the Institute to focus on the day-to-day life of our members. To maintain the value of the profession and the designation and to help actuaries in their careers, every day.

I know our CEO, Elayne Grace, the Executive and Council think about those imperatives all the time. The Strategic Priorities of the 2025-2027 Strategic Plan address those issues directly. It's in the top line language — Build Our Brand, Create Value for Members, Enhance Qualifications, Embed Lifelong Learning and Create and Seize Opportunities.

What will guarantee the Institute delivers on these promises? Sure, it's the Institute's efforts. But it's also the questions you — the members — ask. We need a constant dialogue between members and the Institute to make sure we're responding to your evolving needs.

So leading by example, I will ask what you want us to work on for you.

With our capabilities and continued focus on what our customers and you, our members, value, we will succeed.





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