Celebrating 125 years of actuaries using data for good

125 YRS ACTUARIES INSTITUTE AUSTRALIA

# ACTUARIES INSTITUTE

**125 years of Actuaries using data for good**

This book is dedicated to our Actuarial Profession, Volunteers and the Institute Team. You all work together to advance actuaries using data for good, for society, for business and for government.

Thank you.

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.

# CONTENTS


| | |
|---|---|
| ACTUARIES – SHAPING OUR PROFESSION FOR 125 YEARS | 6 |
| HISTORICAL SUMMARY | 10 |
| OUR INSTITUTE PRESIDENTS | 12 |
| HONOURS AND AWARDS | 14 |
| ACTUARY OF THE YEAR | 16 |
| CELEBRATING DIVERSITY | 18 |
| OUR WORLD VIEW | 19 |
| VOICES OF ACTUARIES | 20 |
| OUR GUIDING DOCUMENT | 22 |
| INSTITUTE HISTORICAL TIMELINE | 23 |
| OUR NORTH STAR | 30 |
| A BRIGHT FUTURE AHEAD | 31 |
| MAINTAINING A HIGH PROFESSIONAL STANDARD | 32 |
| CONTRIBUTING TO PUBLIC POLICY | 33 |
| YOUR HOME FOR LIFELONG LEARNING | 36 |
| VOLUNTEERS – THE BEATING HEART OF THE PROFESSION | 39 |
| THE CRUCIAL CENTRE | 40 |
| CHIEF EXECUTIVE OFFICERS | 41 |

# ACTUARIES
## shaping our profession for 125 years

"Wherever you stand in this profession, you stand on the shoulders of giants. Whether you're a 20-year-old, excited to pass your exams; or a newly appointed president… you stand on the shoulders of giants – the presidents, councillors, volunteers, and countless others who led a profession that's helped shape Australia over the past 125 years – years when actuaries invented whole new industries. We are who we are today because of their work and their traditions of excellence, integrity, curiosity, innovation – and courage."

**Annette King, 2022 President**

For 125 years actuaries have been serving the public interest. At the start of the 20th century our expertise and independence underpinned financial institutions like life companies and friendly societies – organisations that protected ordinary people from an uncertain future.

That has been the theme of our service for well over a century. Our professionalism, our independence and our hard-won ability to wrest the truth from data has served individuals, families, companies and government. It has made our economy stronger and our society more resilient. The services we provide are varied and complex, but simply put, our profession makes peoples' lives easier and more secure.

But while our essence has not changed over the past 125 years, everything else has. The environment in which we operate, the range of services we offer, the nature and expectations of the stakeholders we serve, the techniques and technologies we use.

Australian Actuaries work in a wide range of disciplines - insurance, superannuation, banks, data science, government, risk, climate change, energy, health, fintech, finance and investment. We are uniquely known for our practicality, our expansion into 'wider fields' and delivering speed to value.

Today's actuaries are strategy-focused leaders – of clients, businesses, not-for-profits and government bodies. We are the experts who wrestle with the exploding world of data – and data management techniques – to find the truth, balance stakeholder interests, manage risk, price products and solve complex business and social problems. Increasingly, we drive public policy. And, it is our unique history that fits us for that role. For 125 years we have been fine-tuning our ability to balance costs and benefits, understand complex forces and intertwining trends. To find workable, sustainable trade-offs. These rigorous skills work in public policy because we combine them with a tradition of independence and an ethical framework that has always been built on a sense of equity.


Morris Birkbeck Pell

**In this book we examine the past 125 years. What we've done and what those achievements mean. We look at where we're going, as a profession and as individuals. And focus on how we can contribute to the society we live in and the communities we serve by using data for good.**

William Archer

Sir Leslie (Tig) Melville

# HISTORICAL SUMMARY

**William Reginald Day,** an actuarial trainee at AML, wrote to all actuaries in Sydney with a proposal: to create a society in the "interests of Actuarial Science in Sydney." Teaming up with members of his exam study group, William joined 16 others at the inaugural meeting of the **Actuarial Society of NSW**, on 19 October 1897 – **the precursor of today's Institute of Actuaries of Australia**.

**Professor Alfred Pollard** established the first actuarial degree in Australia that covered the first part of the London Institute's syllabus at Macquarie University in 1968. The model quickly became an international benchmark for similar qualifications.

The first **Australian Fellowship examinations** are held in October 1980. This was a monumental undertaking by the Institute at the time where two textbooks and large amounts of tuition material were printed. The Institute also provided the Actuarial Tuition Service to offer correspondence courses and sessions in Sydney and Melbourne.

The introduction of Australian Fellowship examinations meant Australian actuaries no longer needed to pass UK final examinations in order to qualify. It marked a new maturity for the actuarial profession in Australia.

**Actuaries Institute name changes:**

**1897**
The Actuarial Society of New South Wales

**1919**
The Actuarial Society of Australasia

**1960**
The Actuarial Society of Australia and New Zealand

**1963**
The Institute of Actuaries of Australia and New Zealand

**1977**
The Institute of Actuaries of Australia

**2011**
Actuaries Institute

**Logos**

Institute of Actuaries of Australia

Actuaries Institute

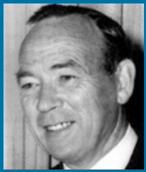
The Institute's new **Education Program** is launched in 2019 and introduces new and improved changes including new courses, structure, and education material to modernise and provide new pathways to actuarial students.

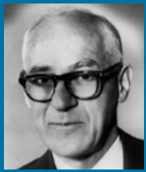
**Actuaries Institute membership milestones:**

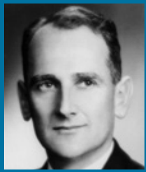
- 17 in 1897
- 500 in 1971
- 1,000 in 1986
- 2,000 in 1998
- 3,000 in 2006
- 4,000 in 2012
- 5,000 in 2019
- 5,500 in 2022

Overseas based members exceeded 20% in 2003.

# OUR INSTITUTE PRESIDENTS

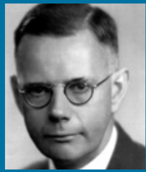
1949

Bill Dowd

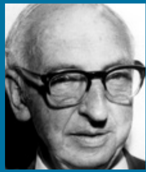
1950

Lionel Shotlander

1951

Les Oxby

1952

Alec Parker

1953

Peter Wickens

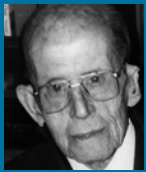
1954

George Palmer

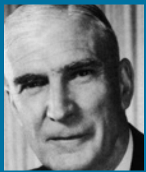
1955

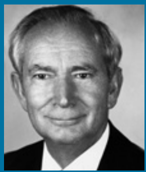
Alf Pollard

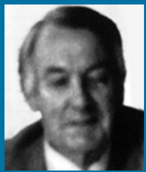
1956

Syd Chatten

1957

George Kensit

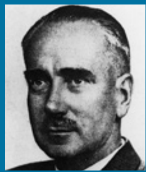
1958

Basil Levey

1959

Ken Headley

1960

Vic Arnold

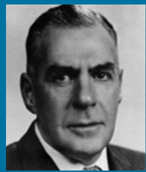
1961

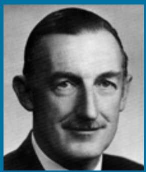
Allan Wheatley

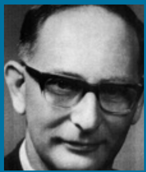
1962

Geoff Lane

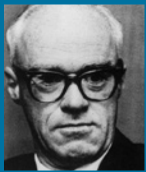
1963

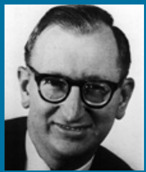
Ernest Templeton

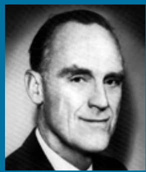
1964

Frank Ross

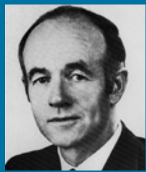
1965

Vin Napier

1966

Lawrence Cohn

1967

Sidney Caffin

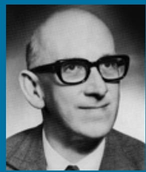
1968

Bruce Whittle

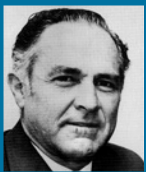
1969

John Anderson

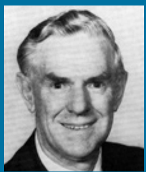
1970

Colin Stevens

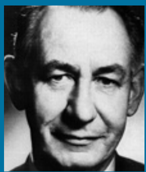
1971

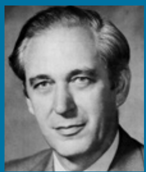
Frederick Young

1972

Morris Werner

1973

Ray Craig

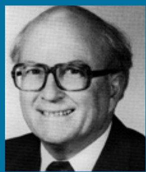
1974

J G Rutherford

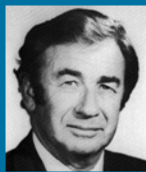
1975

Ron McDonald

1976

Ray Palmer

1977

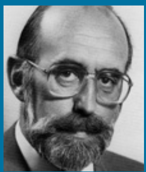
Bruce Paul

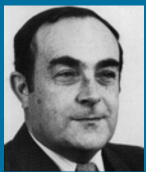
1978

Richard McCrossin

1979

Leslie (Tig) Melville

1980

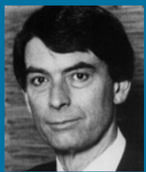
Alan Geddes

1981

David Kimber

1982

Kerry Roberts

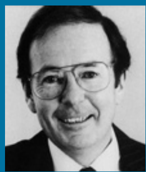
1983

Owen Roach

1984

John Graham

1985

Tim Jenkins

1986

Barry Amond

1987

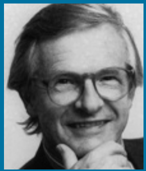
John Pollard

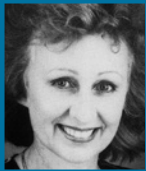
1988

Tim Trahair

1989

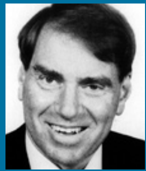
Ron Hunter

1990

Iain Ross

1991

Cathy Prime

1992

Rod Atfield

1993

Ron Champion

1994

Bob Glading

1995

Steve Miles

1996

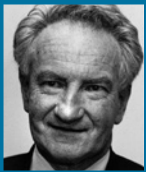
Geoff Burgess

1997

Trevor Matthews

1998

John Trowbridge

1999

Richard Mitchell

2000

David Knox

2001

Tony Coleman

2002

Helen Martin

2003

Chris Lewis

2004

Graham Rogers

2005

Andrew Gale

2006

Martin Stevenson

2007

Fred Rowley

2008

Greg Martin

2009

Trevor Thompson

2010

Bozenna Hinton

2011

Barry Rafe

2012

David Goodsall

2013

John Newman

2014

Daniel Smith

2015

Estelle Pearson

2016

Lindsay Smartt

2017

Jenny Lyon

2018

John Evans

2018

Barry Rafe

2019

Nicolette Rubinsztein

2020

Hoa Bui

2021

Jefferson Gibbs

2022

Annette King

2023

Naomi Edwards

2024

David Whittle

2025

Win-Li Toh

UPCOMING PRESIDENTS

President photos are only available from 1949 onwards. To view the full list of Presidents, visit **actuaries.asn.au**

# AUSTRALIAN HONOURS AND AWARDS

The Australian Honours and Awards system recognises the outstanding service and contributions of Australians to make Australia a better place.

# GOLD AND SILVER MEDALS

Medals are presented in recognition of a long record of outstanding work in the service of the profession, business, government or community, which brought identifiable credit to the profession.

# GOLD MEDAL

**2021**

Ian Laughlin

**1997**

Greg Taylor

# SILVER MEDAL

**2001**

John Pollard

**1988**

Garth Ward

**1988**

Peter Wickens

# PRACTITIONER AWARD

The Practitioner's Award is presented in recognition of actuarial work and problem solving in areas where there have been no precedents.

**1996**

Ted Rudge

# AUSTRALIAN HONOURS AND AWARDS

| | |
|---|---|
| Andrew Ward Bowden ISO | 1965 |
| Sid Caffin AO | 1978 |
| Alf Pollard AO | 1990 |
| Peter Vinson AM | 2000 |
| Bob Glading AM | 2000 |
| Greg Taylor AO | 2000 |
| John Walsh AM | 2011 |
| Richard Madden AM | 2018 |
| John Pollard AM | 2019 |
| Michael Rice AO | 2020 |
| Ian Pollard AM | 2020 |
| John Walsh AO | 2022 |

# LIFE MEMBERSHIP

Life membership is awarded in recognition of a long record of distinguished service.

**2008**
Rodney Atfield
Kerry Roberts

**2007**
Peter Vinson
Bob Glading
Michael Barker

**2004**
Robert Buchanan
Timothy Jenkins

**2003**
Catherine Prime

**1993**
Warwick Easton

**1990**
Leslie (Tig) Melville

**1987**
Alfred Pollard
Les Oxby

**1984**
Owen Roach
Colin Stevens
Lawrence Cohn

# ACTUARY OF THE YEAR

First established in 1987, the Actuary of the Year Award honours an individual for their contribution to the profession and the community.

1987

Martin Spry

1988

Catherine Prime

1988

Trevor Matthews

1990

Raymond Stevens

1991

Peter Vinson

1992

Bruce Cook

1993

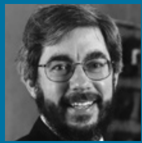
Bill Jocelyn

1994

Joseph Wong

1995

Ian Salmon

1996

David Knox

1997

Bob Glading

1998

Kerry Roberts

2000

Meredith Brooks

2001

John Walsh

2002

Richard Madden

2003

Geoff Atkins

2004

Tony Coleman

2005

Rod Lester

2006

John Trowbridge

2007

Michael Sherris

2008

Darren Wickham

2009

Kaise Stephan

2010

Fred Rowley

2012

Estelle Pearson

2013

Adam Driussi

2014

Peter Martin

2015

Alan Greenfield

2016

Sarah Johnson

2017

Michael Rice

2018

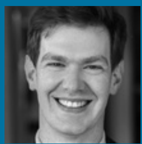
Ian Laughlin

2019

Tim Andrews

2020

Jennifer Lang

2021

Hugh Miller

2022

Chris Dolman

Not awarded in 1999 and 2011

# CELEBRATING DIVERSITY

Catherine Prime, Actuary of the Year 1988


The actuarial profession has always been about diversity of thinking. Today, we can look back at pioneers within the profession who helped enshrine a broader and more inclusive view of diversity.

Such as Catherine Prime the first female to qualify as an actuary in Australia, becoming the first female President of the Institute in 1991, becoming the first female International Actuarial Association President in 2000 and a trailblazer in so many ways. More recently, in 2020, Hoa Bui became the first Asian-born and the seventh female President of the Actuaries institute. Five of the Institute's seven female presidents have been appointed in the past 10 years.

Today our gender balance is 34% female to 66% male, and students are 41% female and 59% male. And, our ancestry is significantly more diverse than our European origins.

We have also set up a Diversity and Inclusion Working Group (DIWG) to support diverse cultures and minority groups, promote inclusion and foster further diversity within the profession. Some of the DIWG's activities include diversity surveys, International Women's Day events and a colourful rainbow shaped change to the Institute's website logo to show support for the LGBTQI community alongside Mardi Gras each year.

Actuaries Institute

# OUR WORLD VIEW

The Institute and the profession in Australia and New Zealand have always operated with a global viewpoint. In our early years this reflected our close ties with the profession in the UK. As the Institute and profession evolved, our links to Asia strengthened and grew. The Actuarial Control Cycle – a uniquely Australian contribution to global practice – reached China in 2004 when 'Understanding Actuarial Management: The Actuarial Control Cycle' was translated and published in Chinese. Today more than 13% of Members are working in Asia, 4% in New Zealand with an additional 4% across the globe.

The Institute has always been a strong supporter of the International Actuarial Association (IAA), contributing to the Association's key fora and hosting the International Congress of Actuaries (ICA) in Sydney in 1984. In 2023 the Institute will again host the ICA, bringing the global profession back together after the disruption and dislocation caused by COVID-19.

A key part of our international involvement is the Mutual Recognition Agreements (MRAs) we share with peak professional bodies in other markets. Today we have MRAs with actuarial bodies in South Africa, Japan, India, New Zealand, Ireland, UK, US and Canada.

"I am confident that in the next century actuaries will be key contributors to industries where they are not even thought of at present."

**Trevor Matthews**

# VOICES OF ACTUARIES

"Why I'm proud to be an actuary... Actuaries have an innate sense of equity and fairness. Our training means that we believe in, and use, data in the best way. I can always tell when someone is an actuary because they have such a clear and disciplined way of assessing situations and are so open to learning from the facts."

**Naomi Edwards**

"Why I'm proud to be an actuary... At our best we can help bring about real changes in people's lives and ensure their wellbeing."

**Sharanjit Paddam**

“I use data for good by humanising data down to the individual level so interventions can make a real difference to vulnerable people.”

**Hugh Miller**

“As businesses increasingly recognise that data and analytics are key enablers of business performance, there is an opportunity for the actuarial profession to take a leadership role in helping businesses realise this value. Actuaries can bring a huge amount of value to businesses by harnessing the potential of this data across a very broad range of industries.”

**Adam Driussi**

“As a profession, actuaries bring to bear skills in scenario testing, modelling out to the future, and statistical and financial insights. We have skills in long-term projection, and we explain risks and uncertainties to Boards and senior managers.”

**Jennifer Lang**

# OUR GUIDING DOCUMENT

The Institute's Constitution guides the organisation and the profession outlining the 'objects', or objectives for which the Institute is established and include but are not limited to:

- Increasing the value to the community of the actuarial profession.
- Fostering the development of actuarial science, representing the profession, and enhancing its reputation.
- Upholding standards of professional conduct 'for the protection of the public and in the public interest'.
- Providing education and encouraging continuing professional development.
- Providing actuarial insight into matters of public policy.
- Delivering a system of professional accreditation.
- Safeguarding the interests and welfare of Members.

As this brief list shows, our Constitution, our guiding ethos, has always bound the strength of our profession to the good of the community.

It continues to do so today as we face different challenges and especially as we commit ourselves to growing the reach, influence and diversity of the profession. But our Constitution has always been a living document, responding to the needs of our people and of our times. It will do so in the future and help us make the 21$^{st}$ century, 'our time'.

# INSTITUTE HISTORICAL TIMELINE

# INSTITUTE HISTORICAL TIMELINE

**UK Institute of Actuaries** — **1884**

In 1884, the **UK Institute of Actuaries received their Royal Charter** entry for the Fellowship exam. This meant that aspiring actuaries from across the world would need to **undertake the long sea voyage to the UK** to undertake the exam for a chance to gain a Fellowship.

Taking matters into their own hands, the **Victoria Insurance Institute** held local exams for prospective actuaries.

**The Actuarial Society of New South Wales** — **1897**

AML actuarial trainee **William Reginald Day** writes to all actuaries in Sydney with a life-changing proposal: to **create a society** in the "interests of Actuarial Science in Sydney".

On 19 October 1897, Day is joined by 16 others for the first inaugural meeting of the **Actuarial Society of NSW** – the precursor of today's Institute of Actuaries.

**1901**

**James Fulton Little** becomes the **first Australian-born person** to complete all the exams for the Fellowship of the Institute of Actuaries. James was an adventurous actuary who later became the elected President of the American Institute of Actuaries.

**49 members** — **1903**

The Institute's membership reaches **49 members** joining at a cost of five shillings per head.

**World War I** — **1914**

With the outbreak of **World War I** disrupting the lives of many, the Actuarial Society of NSW sets premium loadings for members of the armed forces and begins running offices with reduced staff.

**The Actuarial Society of Australasia** — **1919**

With more and more members outside of NSW joining the Actuarial Society of NSW, a change was made to the name to be more inclusive for the new members. The Actuarial Society of NSW becomes the **Actuarial Society of Australasia**.

**1922**

In 1992 Commonwealth Statistician and fellow actuary **Charles Wickens** becomes an instrumental force in developing the **Bureau of Census and Statistics**.

**1935**

To attract new talent to an ageing profession, young members of the **Victorian Branch of the Society** host a competition for the 'Best Paper,' contribution. **Huntly Walker** wins the prize for his work, 'Loans on policies and investment for Australian life office funds.'

**Post – World War II** — **1945**

After stalling for decades due to **World Wars** and the **Great Depression**, the long-awaited legislation for life insurance was passed. The legislation was drafted by two actuaries, **Walter Bamford** – a Commonwealth actuary – and **Les Oxby** – a solider seconded from his service in the RAAF.

This Act required that life offices submit returns to the **Life Insurance Commissioner**, a newly created position that was combined with the **Commonwealth Actuary**. Balmford held this position until 1957.

The first **'Bulletin'** was published, incorporating matters of actuarial interest. A tradition that carries on today via electronic direct mail.

1953 Actuaries from Australia and New Zealand come together at a three-day **convention in Sydney**.

**The Institute of Actuaries of Australia and New Zealand**

1961 Council approves the decision to incorporate at the Canberra convention. Two years later the Society was reconstituted and incorporated as **'The Institute of Actuaries of Australia and New Zealand.'**

Actuaries **Geoff Lane** and **Garth Ward** pioneer the use of **early computers** in the effects of different models and bases in actuarial valuations. Their work would become very influential well into the 1970s.

1963 The **A M Parker Fund** was established in 1963 with a donation from Mr A M Parker, FIA, FSS. The Council of the Institute are permitted to allocate money from the income of the Fund:

(a) to providing a prize for the author or authors of a paper presented to the Institute, or

(b) to paying a sum towards the expenses incurred by a member or members in undertaking original research of an actuarial nature.

Phil Ricketts, Alf Pollard, Geoff Lane

1965 Australian actuaries pioneered new investment structures providing access to **Equities, Fixed Interest and Government Bonds, (EFG)**, through National Mutual in 1965. This unitised approach has become the norm for investment products around the world.

1968 **Professor Alfred Pollard** established the first actuarial degree in Australia that covered the first part of the London Institute's syllabus at **Macquarie University** in 1968. The model quickly became an international benchmark for similar qualifications.

The **H M Jackson Memorial Prize** was established by Mrs. C E Jackson in loving memory of her late husband, H M Jackson, FIA. Institute members could be awarded prizes from the income of the fund for any published articles other than those papers eligible for the A M Parker Fund Award.

1970 In the 1970's, a few pioneering members of the Institute establish a professional position in the new discipline of **general and health insurance**.

**First female Fellow**

1971 **Catherine Prime** becomes the **first woman to gain Fellowship in Australia**. Catherine is subsequently awarded Actuary of Year in 1988 and becomes President in 1991.

In the 1970s, **Macquarie University** welcomes the first cohort of actuarial students.

**500 members**

The Institute of Actuaries of Australia and New Zealand reaches **500 members.**

1973 The **Appointed Actuary** becomes a statutory role required under section 39 of the Insurance Act 1973 (Insurance Act). Actuarial advisors become increasingly sought in the general insurance space during a time of high inflation.

1975 The Institute publishes its **first mortality table** designated IA64-70 derived from data related to the years 1964-70 inclusive.

**The Institute of Actuaries of Australia**

**1977** — **New Zealand based actuaries agree to create their own society**. The Australian Institute's name is changed to **'The Institute of Actuaries of Australia'** at the EGM held in Sydney on 2 May 1977. To stimulate discussion among the members of the Institute and the role that the Institute played in accrediting actuaries across Australia, C.J. White, FIA and ASA submitted the paper, 'Accreditation of Actuaries in Australia.'

**First Australian Fellowship examinations**

**1980** — The **first-ever Australian Fellowship examinations** are held. Through the introduction of local exams, Australian-based actuaries no longer needed to pass the UK final examinations to qualify. This marked a new maturity for the actuarial profession in Australia.

Friends of the late Andrew W Prescott BA, FIA, establish the **Andrew Prescott Memorial Prize** in 1980. Prizes from the income of the fund are awarded to members for outstanding performance in the Institute's examinations. Subject prizes can be awarded to the actuary obtaining the highest mark in a subject while merit prizes can be awarded to a person completing the examination with outstanding overall results.

**First female multiple major award winner**

**1983** — **Meredith Brooks** becomes the **first female student to win both a subject and major award** from the Andrew Prescott Memorial Prize Fund.

**1984** — A new rule is introduced. Applicants wanting to obtain a Fellowship must complete the **Institute's examination process**.

In 1984, the **22nd International Actuarial Congress** was held in Sydney at the iconic Opera House. Over 800 actuaries travelled from overseas to join 200 Institute members to connect, network and discuss the 191 papers that were submitted.

**1985** — The original preparation of the book **Actuarial Practice of General Insurance** begins. This book is created as a resource for actuarial students.

**1,000 members**

**1986** — **The Institute reaches 1,000 members.**

**First Actuary of the Year award**

**1987** — **The Actuary of the Year award is first introduced**, with **Martin Spry** being the first recipient of this prestigious award.

**1988** — The **Australian National University Actuarial Studies course** is accredited by the Institute.

**1990** — In October 1990, the newsletter titled, **'The Actuary Australia'**, is first published.

**First female President**

**1991** — **Catherine Prime** is elected as **first female President.**

**Leslie Galfreid (Tig) Melville** elected as a **Life Member of the Institute** for his profound influence on the actuarial profession in Australia and overseas.

**1992** — **Melbourne University** joins Macquarie University and the Australian National University in having an accredited Actuarial Studies course.

**1993** — **Megan James, Pauline Blight and Michele Wong** are awarded the prestigious Prescott Prizes showcasing the trailblazing capabilities of women in the profession.

**Professionalism Course introduced**

**1994**

The **Professionalism Course** is first introduced, and the age requirement for Fellows to be aged 23 or above is dropped.

The **Melville Prize Fund** – is established by Tig Melville in appreciation for the benefits he has received from the profession and as a tribute to his father. The Melville Prize Fund is used to support the biennial **Melville Practitioners Award** and to supplement existing prizes awarded by the Institute. A portion of the amount is also made available every second year to support a **Special Biennial Lecture**.

**1995**

Under the convenorship of **Bruce Edwards**, a Banking Committee is established to explore and promote opportunities for actuarial involvement within the banking industry.

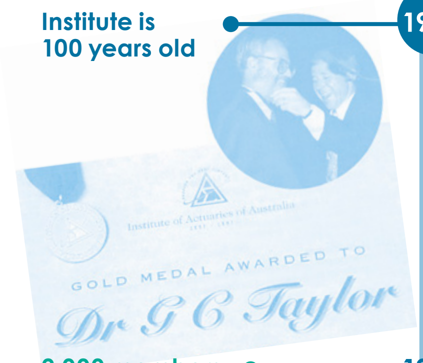
**Institute joins IAA**

**1996**

The first **Actuarial Control Cycle** is introduced to students as a way to teach them that actuarial techniques are not confined to narrow practice areas but rather can be easily adapted to many area beyond life insurance, general insurance and superannuation.

The **Institute is admitted as an association** of the **International Forum of Actuarial Associations (IFAA)**. IFAA goes on to become the **International Actuarial Association** in 1998 at the International Congress of Actuaries in Birmingham.

**Institute is 100 years old**




**1997**

**Centenary celebrations of the Actuaries Institute** are held as we appoint our first **overseas Ambassadors** including **Racheal Eagleton, Sai Cheong Foong, Rudy Chan** and **Jenni Sparks** to promote the Institute in countries like Hong Kong, Malaysia, Singapore and Japan.

The first-ever **Institute of Actuaries Gold Medal** is awarded to **Dr Greg Taylor** for his ‘outstanding contribution nationally and internationally to the theory and practice of actuarial science.’

Former Chief Executive of the Financial Planning Association (FPA) **Jock Rankin** is appointed as the **Actuaries Institute CEO**. Rankin’s wide political connections pave the way for actuaries becoming more widely known and respected within business and government circles.

**2,000 members**

**1998**

**The Institute reaches 2,000 members.**

**First female CEO**

**1999**

**Catherine Beall** becomes the Institute’s **first female CEO.**

**The Greenhouse Gases and Energy Markets Practice Committee** is first established.

10% of Actuaries Institute members are based in Asia. To meet the growing needs of Asia-based members, the Institute set up an **office in Hong Kong** in July 1999.

**First female IAA President**

**2000**

**Catherine Prime** becomes the **first Australian, first female, and first non-French speaking President** of the **International Actuarial Association** (2000), and also goes on to **chair the IAA China Subcommittee** in 2003.

2003 **Over 20% of the Institute's members are based overseas**.

**UNSW** starts teaching actuarial studies.

The **'Actuarial Control Cycle'** is translated and **published in Chinese** in 2004, by Renmin University Press.

3,000 members

The Actuaries Institute's 2020 Vision is published

2006 **The Institute reaches 3,000 members.**

The Actuaries Institute publishes its **2020 Vision** – its long-term scanning of what the future of the profession could look like in 2020.

Two new programs – the **Senior Actuaries' Forum** and **Young Actuaries' Program** are introduced to cater for these segments within the Institute's membership. The inaugural event for the Young Actuaries was held in September and featured a presentation by John Maroney titled, 'Maximising Your Career Potential.' Over 100 actuaries attended the event and attendees appreciated the opportunity for networking during the event.

Institute joins the East Asian Actuarial Congress

2007 At the 14th East Asian Actuarial Conference in Tokyo, the Institute joins the **East Asian Actuarial Congress** (EAAC). The EAAC is comprised of actuarial associations from 11 locations across the Asia Pacific, with an aim to further develop international collaboration within the actuarial field. In 2014, the Congress is renamed to the Asian Actuarial Congress (AAC).

After extensive revision, the 7th Edition of the **'Actuarial Practice of General Insurance'** is published. The commitment and dedication of the authors to improve and update the Actuarial Practice of General Insurance from the last 20 years, produces an extremely valuable resource for actuarial students and general insurance practitioners, in Australia and overseas.

Global Financial Crisis

2008 The Institute creates a **Global Financial Crisis Taskforce** to monitor global and local developments as the financial crisis unfolds.

First CERA designation

2009 The first creation of the **Chartered Enterprise Risk Actuary** (CERA) **designation** is noted with involvement from Australians.

**Monash University** starts teaching actuarial studies.

2010 **Curtin University** becomes accredited.

2011 The **Katherine Robertson Prize** is introduced. The prize is awarded to the student who obtains the highest marks in the General Insurance Part III subject.

The Institute is rebranded as the Actuaries Institute

The Institute is rebranded as **Actuaries Institute** with a fresh, new corporate identity to match a modern world. However, the purpose of the Institute remains the same – to represent and support its members and the actuarial profession. The Twitter account @ActuariesInst is launched.

4,000 members

2012 **The Institute reaches 4,000 members.**

**Mentoring Program established**

**2013**

The **Mentoring Program** is established as an effort to continually improve the profession. After comprehensive feedback from participants in 2014, the program continues to focus on supporting mentor/mentee relationships and encouraging mentees to take initiative in organising and managing the process.

**2014**

The **Data Analytics Working Group** (DAWG) is established with the goal to equip actuaries with a wider knowledge base so to lend their expertise to new and emerging industries. In 2022, it was renamed the **Data Science Practice Committee**.

Institute member **Fred Rowley** becomes **President of the International Actuarial Association**.

**Bond University** starts teaching actuarial studies.

**2018**

The Institute's new inhouse **Actuarial Education Team** kicks off their operations with the launch of two new subjects the following year.

**COVID-19 in Australia**

**2019**

As the **COVID-19 pandemic** hits Australia, the Actuaries Institute springs into action to ensure the safety of members and staff and holds its first exams online.

**5,000 members**

**The Institute reaches 5,000 members.**

**2020**

**Hoa Bui** becomes the **first Asian-born** and **seventh-female President.**

**The University of Victoria (Wellington)** becomes accredited.

**2021**

2018 Actuary of the Year, **Ian Laughlin** is awarded the **Actuaries Institute Gold Medal.**

**'Actuaries Use Data for Good'** campaign launched to enable members to explain in a clear and compelling way, what actuaries do and why it matters.

**'Horizon Scan 2035' Report** published.

Started important journey to **deepen our engagement with Australia's First Peoples**, to increase our understanding of Australia's ancient cultures and to contribute actively to reconciliation.

**5,500 members**

**The new strategy is released**

**2022**

**The Institute reaches 5,500 members.**

The Institute's **2022-24 Strategy – *Seizing Opportunities*** is published.

The **Carol Dolan Actuaries Summit Prize** is established in her memory by her husband. The prize is awarded to the paper or presentation that most advances the actuarial theory and practice of general insurance.

**ICA2023 in Sydney**

**2023**

The **2023 International Congress of Actuaries** will be hosted in Sydney. ICA2023 will bring actuaries from around the globe together to share their challenges and triumphs, their expertise and insights and their plans for a better future so we – as individuals and as a collective profession – can build a bridge for tomorrow.

# OUR NORTH STAR

Actuaries have always been focused on outcomes and work as well as the reasoning and analysis behind it. We've been less focused on talking about who we are, what we do and how we add value.

Over time it became clear that there was a price for that modesty. We had to get better at sharing our value, to attract the best and brightest to our profession, to seize opportunities, and to expand our influence.

In 2022, the Institute looked to shift the conversation around actuaries to have a unifying voice about what actuaries do. After much research, analysis and consultation to understand the perceptions of actuaries, three key domains where actuaries work were identified.

- **C-Suite:** where we shape the strategic direction of an organisation to secure its future.
- **Actuarial Data Lab:** this where we do the deep analytical work, whether in established actuarial fields or emerging areas such as climate risk and data science.
- **Public Policy:** where our voice gets heard in conversations about equity, sustainability and the direction of our society.

This research – and the insights it furnished – led us to our North Star. A single descriptor and elevator pitch that unites us and that we can use whenever we're asked who we are or what we do and why.

**'Actuaries use data for good.'**

# A BRIGHT FUTURE AHEAD

Today the Actuaries Institute has over 5,500 members. Crucially, 50% of those members are under 35. We hold a respected, some might say, unique, place within Australia's institutional, regulatory and policy framework and are recognised not just for our business expertise but for our contributions to good public policy and assisting government. Our newly implemented education strategy – via modernised content and delivery techniques – is delivering higher pass rates while maintaining quality.

In short, we start our path to the future with a secure base.

Yet, as our Horizon 35 work revealed, Members are looking for more. Not just to protect what we have built, but to broaden our horizons with new opportunities. To grow our membership, the diversity of that membership, the range of fields we specialise in, the range of fields we lead in.

We are experts in dealing with complexity, risk and data. In the 'age of data' we are ideally placed to help our customers, our employers and our society manage a more digital, interconnected and volatile world.

In the future, our expertise will still be helping to inform public policy and drive change in areas like climate, health, energy adaptation - and public policy fields we don't even have names for yet.

We'll still hold sacred that which has always been sacred. Impartiality. Independence. The ethical and equitable treatment of all stakeholders and customers, because social purpose is in our DNA.

But our tools will change. Today is the age of the actuary because it is the age of data. Tomorrow is our time too, because artificial intelligence, machine learning and data science have only just begun to change the world we live in. And as it reshapes the world, we'll be there, helping to harness, integrate and question that data. Ready to make sure it's used wisely and well – and for good.

That's a job worth doing. A job that might go on for another 125 years. Or even more.

Our rich history makes us ready to seize the opportunities before us.

# MAINTAINING A HIGH PROFESSIONAL STANDARD

The history of the profession in Australia is made up of many significant milestones, emerging technologies, ground-breaking techniques, and legendary figures. Throughout the decades, there have also been important people behind the scenes ensuring the reputation of actuaries was protected, charged with upholding a high standard of actuarial practise through our professional standards, practice guidelines and information notes.

Our **Code of Conduct** sets *minimum* standards for all members of the Institute. And, our Disciplinary Scheme has important processes for investigation and sanctions for misconduct.

At the heart of this continual commitment to maintaining professional standards are **three key concepts**.

- Professional standards protect 'the public and the public interest' – a core tenet of our profession and one that is written into our Constitution.
- Professional standards protect the quality and integrity of our work. Therefore they protect the value of our professional designation and the status and rewards that come with the designation, actuary.
- Professional standards protect the reputation of the profession and the Institute and therefore the reputation of all who work within the profession.




# CONTRIBUTING TO PUBLIC POLICY

The Actuaries institute is committed to providing expert comment on public policy issues for public benefit.



"Why I'm proud to be an actuary... We're in a profession that values integrity and uses data and knowledge to counter bias, which is especially valuable at a time where misinformation is rife."

**Win-Li Toh**

"Actuaries can make a significant contribution being well equipped to advise on complex problems. They apply a holistic view; consider a wide range of parameters; but can also dive into the detail and understand key drivers."

**Jenny Lyon**

"Why I'm proud to be an actuary... We are an honest profession with skills that are needed."

**David Whittle**

"I use data for good by finding the right balance between what our customers need, what society needs and what drives value for our businesses."

**Michael Storozhev**

"It's not just an ability to do numbers, but it's to interpret them and work out what the implications are more broadly. I think that's very powerful."

**Nicolette Rubinsztein**

"I use data to help people make better decisions in financial services, and also help the public and governments make better decisions in social policies."

**Iris Lun**

# YOUR HOME FOR LIFELONG LEARNING

There are two objects in our Constitution that enshrine the importance of education as a core Institute activity:

- developing and promoting research in actuarial science;
  - encouraging and assisting persons in the study of actuarial science and any other subjects of interest to the actuarial profession; and
  - providing education, encouraging continuing professional.

Indeed, the story of the Institute can be told from an education perspective. It begins with Australia based actuaries taking sea voyages to do UK exams and then to the evolution of our own courses and qualifications. It is marked by an ongoing development in educational techniques, a focus on building cornerstone qualifications, a layering on of Continuing Professional Development.

This includes Professor Alfred Pollard establishing our own Actuarial Studies degree at Macquarie University in 1968 and supporting similar programs around the country to the point where some eight universities now offer Actuarial training in co-operation with the Institute.

Today, the Institute's Education Program has reached new heights of professionalism, through a carefully calibrated process that involved canvassing our members' needs and those of employers and potential students.

Education was brought in-house, led by education professionals with the support of volunteers. The Actuarial Education Team has now successfully delivered tuition material for 12 subjects. The hard work has paid off, with no dilution of quality but with student pass rates higher than in the years before the program launch.

Throughout its history, the profession has lived a view that education is more than what happens in a classroom (or an online exam). It embraces lifelong learning through events, Practice Committee newsletters, Actuaries Digital and more formal CPD offerings.

With actuaries more in demand than ever, the Institute's comprehensive Education Program will continue to equip actuaries with the skills and techniques to help solve some of society's most complex challenges.

# VOLUNTEERS – THE BEATING HEART OF THE PROFESSION

For many decades of our long history, members alone generously donating their time, drove the profession forward – formally in education, CPD and exams, and informally in countless hours of mentoring and advice and practical help.

Today, the Institute has a working team that provides leadership in some of these areas such as education, marketing and public policy. But every year, hundreds of dedicated members continue to commit their time, their experience and energy to a range of activities including our contributing to over 85 committees, task forces and working groups. They are at the frontline shaping the profession and engaging with industry, government, academia, and the media. A most recent example is the establishment of the Data Science Practice Committee to drive forward our crucial push into the data field.

Today we have more than 700 volunteers out of a membership of 5,500. In contributing to the profession, Members create communities that further strengthen the profession. They pass on knowledge, values, experience. They connect across age, industry, speciality. They learn from those they teach and they receive from those they give to.

To recognise and celebrate our amazing volunteers, the Institute hosts the annual Volunteer of the Year Awards. Volunteers are an important part of the profession. Always have been. Always will be.

# THE CRUCIAL CENTRE

If volunteers are the beating heart of the Institute, then the Institute Team is the circulatory system, pumping out an extraordinary range of activities and initiatives that support and engage members so that they – and the profession – can flourish.

Today we have 42 employees working across Education, Public Policy, Professional Standards, Events and Communications that foster expertise and connections around key areas of Institute activity.

The expertise and effort of the Institute Team underpins everything members and volunteers do to drive the growth and development of the profession.

We are proud to have achieved an 86% member satisfaction rating (2022).

1997 Jock Rankin

1999 Catherine Beall

2006 John Maroney

2010 Melinda Howes

2014 David Bell

2018 Elayne Grace

# CHIEF EXECUTIVE OFFICERS

"Why I'm proud to be an actuary… Because of how intelligent, rational, data driven, organised, and agile an actuary can be! The high level of integrity, diligence, and professionalism along with the stringent training and exams we must pass make us so capable!"

**Queenie Chow**

"I owe so much to my profession as an actuary. It has provided the opportunities and framework for hugely interesting and challenging work on issues I care about and that are also important for the community. I've had a wonderful career, and the profession has been at the heart of that."

**Ian Laughlin**

"I have a really strong sense of purpose for quality of life in older ages, which is why I'm very drawn to superannuation. It's about getting the best outcomes for people as they get older."

**Jan Swinhoe**

**Institute of Actuaries of Australia**
ABN 69 000 423 656
Level 2, 50 Carrington Street,
Sydney NSW Australia 2000
t +61 (0) 2 9239 6100
e actuaries@actuaries.asn.au
w www.actuaries.asn.au

Actuaries Institute