



Actuaries in the Community

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*“A sense of meaning and purpose
is the single attribute most
associated with life satisfaction”*

(Clive Hamilton, Australia Institute)



Why are we here? Why do we care?

- *Public or community issues to be addressed; people in need*
- *Recognise we are fortunate - & can assist*
- *Making a difference (big and small)*
- *Self responsibility (with support)*



'It begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead'

Robert Greenleaf



Some Examples

- Australian Society for Progress & Wellbeing
- Anthony Lowe - Prostate Cancer Foundation of Australia
- Kent Hopper - Leap for Life
- Josh Ling - micro-insurance
- Kirsten Armstrong - Fred Hollows Foundation
- Getting started; Next steps
- Discussion



Australian Society for Progress & Wellbeing- Summary



- Too often, measures of progress are assessed in mono-dimensional terms, namely financial terms – easy to measure – nations, corporations, individuals
- And yet, there are many aspects of life which are at least as important which are not well captured by such measures - education, health, opportunities, civil freedoms, quality of family and other relationships, happiness, wellbeing, environment

Society Purpose

To be a forum where key stakeholders with an interest in social progress and wellbeing issues can engage, influence and advocate change

Financial Services Forum



**Scoring Goals
in a Changing World**

5-6 May 2014 • Hilton Sydney



Australian Society for Progress & Wellbeing



Australian Society for
Progress & Wellbeing

Society: a not-for-profit, membership-based organisation which operates as a forum where key stakeholders with an interest in social progress and wellbeing issues can engage, influence and advocate change.

In due course, we aim to create a movement, where broad based progress and wellbeing considerations will be just as significant and tangible as financial considerations in the thinking and decision making of individuals, communities, NFPs, corporations and governments.

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Adjust GDP	Supplement GDP	Replace GDP
<p>Additions & subtractions to GDP</p> <p>Accounts for non-market activity, depletion of assets or other 'gaps'</p>	<p>Dashboard approach (recommended by Stiglitz et al, 2009)</p> <p>Offers a range of wellbeing indicators to supplement traditional measures</p>	<p>Completely new measures</p> <p>Rankings are effective at capturing attention</p> <p>Offers scope to use self-reported wellbeing as a summary indicator</p>
<p>Examples</p> <ul style="list-style-type: none"> • Genuine Progress Indicator • Gross National Savings • Adjusted Net Savings (Genuine Savings) • Green GDP • Index of Sustainable Economic Welfare • Adjusted Net National Income 	<p>Examples</p> <ul style="list-style-type: none"> • ABS Measures of Australia's Progress • UN System of Integrated Environmental and Economic Accounting (SEEA) • Australian National Development Index (ANDI, proposed) 	<p>Examples</p> <ul style="list-style-type: none"> • Human Development Index (HDI) - measures health, education & income • Australian Unity Wellbeing Index • Ecological Footprint (EF) – measures sustainability • Environmental Sustainability Index (ESI) • Happy Planet Index (HPI) – by nef • Herald/Age - Lateral Economics (HALE) index*)



Why broader concepts of progress & wellbeing are important - MAP



SOCIETY

- Health
- Close relationships
- Home
- Safety
- Learning and knowledge
- Community connections and diversity
- A fair go
- Enriched lives



ECONOMY

- Opportunities
- Jobs
- Prosperity
- A resilient economy
- A sustainable economy
- Fair outcomes
- International economic engagement



ENVIRONMENT

- Healthy natural environment
- Appreciating the environment
- Protecting the environment
- Sustaining the environment
- Healthy built environments
- Working together



GOVERNANCE

- Trust
- Effective governance
- Participation
- Informed public debate
- Peoples' rights and responsibilities

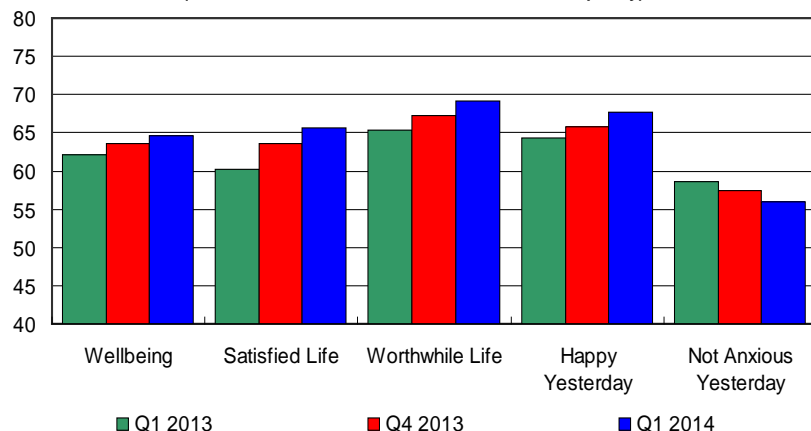
ABS Measuring Australia's Progress (MAP) provides conceptual elements that point towards progress measures.



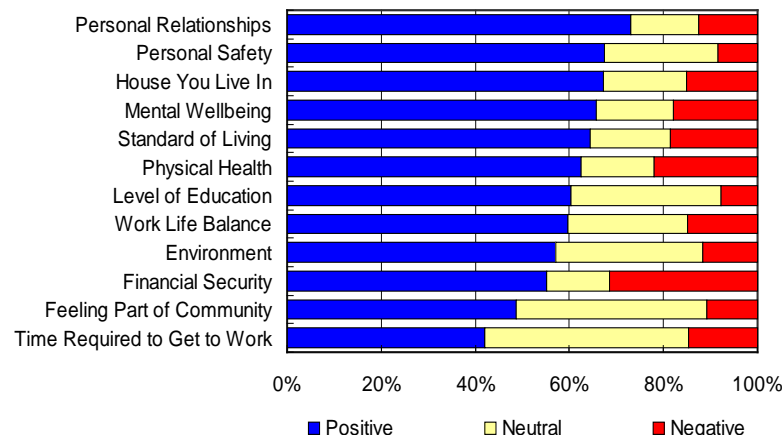
Why broader concepts of progress & wellbeing are important – NAB Wellbeing



Overall Wellbeing Index
(score out of 100 where 0 = not at all and 100 = completely)



Wellbeing Factors - Overall Responses



The most important influences on positive wellbeing include:

- personal relationships, personal safety and the house you live in.

Influences most detracting:

- Physical health, standard of living, and mental health.

Greatest sense of Wellbeing: Tasmanians (71%), Widowed (71%), Professionals Retired (70.5%), Professionals (67%)



Australian Society for Progress & Wellbeing - Background



Some capabilities which are relevant or be required:

- Conceptual
- Understanding, assessment & measurement of 'intangibles'
- Connecting with stakeholders
- Influence & advocacy
- Organisational (especially volunteers) & project management

Actuarial thinking/skills:

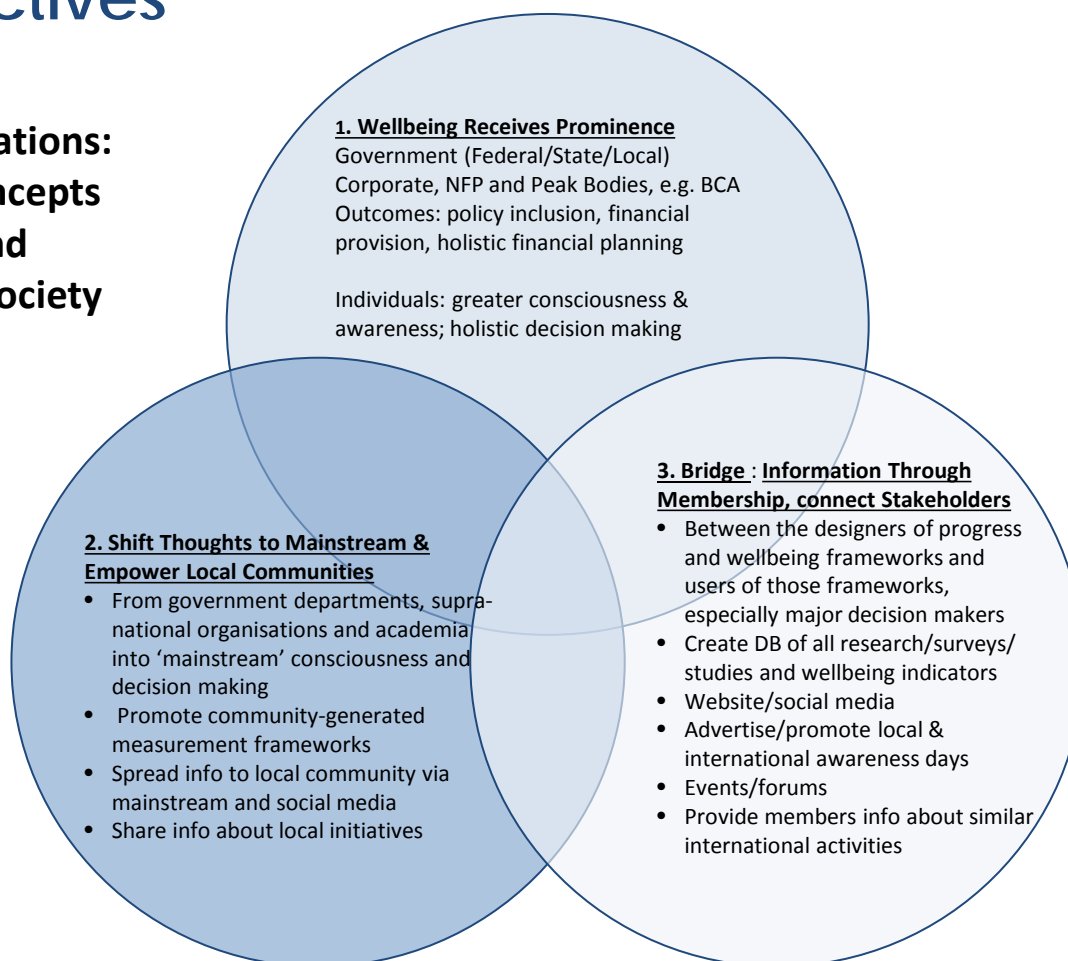
- **Required/essential?: No**
- **Useful?: Yes**



Australian Society for Progress & Wellbeing - Objectives



**Goals & Aspirations:
Champion concepts
of progress and
wellbeing in society**



Idea of a society focusing on community wellbeing: trace back to the founding concepts of many financial institutions, initiated as benevolent funds in the late 19th century to look after people's wellbeing and their future needs.

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Approach

Two broad approaches

- top-down driven initiatives - for example through advocacy with Federal and State governments, and
- 'bottom up' approaches, - especially through the identification of the current many great local initiatives (local government, NFP, and corporate) – support and replicate

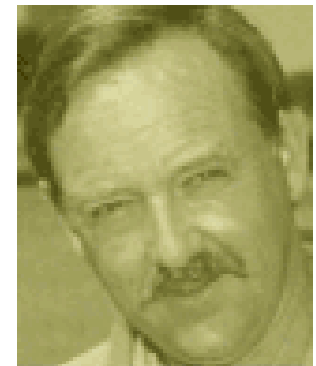
Early on, the Society has greater confidence in (“Leveraging Local”).

High level strategies :

- Celebrate, promote, replicate & enhance many local 'progress and wellbeing' initiatives;;;
- Encouraging governments, NFPs and mid-large corporates to embrace 'Progress & Wellbeing' concepts and initiatives be champions in their sector
- Connecting stakeholders - 'bridge-building' – including access to research;
- Leverage International developments – connect & adopt
- To seed and develop the key Society work stream initiatives to fulfil the Society's Key Objectives and high level strategies – especially:
 - Connecting Communities
 - Membership & Events
 - Research Centre



Australian Society for
Progress & Wellbeing



Ian Kiernan





Australian Society for Progress & Wellbeing



Australian Society for Progress & Wellbeing

Engaging with:



Governance:

- Board
- Advisory Board
- Executive Committee



Australian Society for Progress & Wellbeing – Practical examples

- “Five Ways” (*Connect, Be active, Take notice, Keep learning, Give*)
- Local Community Mental Health Initiative
- Australian Community Indicators Network (ACIN)

Society – stacks of plans & initiatives

Key requirements – people/volunteers, members, funding

Interested? – feel free to contact me



Personal insight: Journey & learnings

Background : a range of NFP involvement & initiatives –
Institute, Society for Knowledge Economics,
Philanthropy & Social Enterprise Advisory Board
(leading to CSI formation), progress & wellbeing, Stroke
Foundation, microinsurance, Dementia & Financial
Abuse Research Advisory, SPAA



- Personal: urge, sense of purpose - & obligation
- Think big
- Be bold
- All manner of forces align
- Fascinating people – broader network – fun
- Making a difference



*'Whatever you can do
or dream you can, begin it.
Boldness has genius,
power and magic in it'*



Anthony Lowe FIA, CEO



- Passion – doing what interests him
- Conscious decision to re-invent self
- Effort and continued learning
- Developing broad leadership skills expands range of possibilities
- Actuarial skills - have supported successful financial management of funding research programs
- Knowledge of mortality, decrements, and statistics very valuable in discussions with epidemiologists



Kent Hopper FIAA

Executive Vice President at LEAP4LIFE

- Life Insurance and Financial Services
- Giant goal : Change behaviours, motivate people to make healthy decisions
- Reward Points system, financed by retailers seeking direct access to consumers
- Passion and being brave
- Actuarial skills– rigour, understanding of technology and data



Fuelling your *Fitness*





Josh Ling FIAA

Microinsurance Specialist, Bogota, Colombia

“This is a dream job for me”

- 1 month microfinance training, Grameen Bank, Bangladesh
- 15 mths, Geneva, 12 mths Mexico City, World Bank, Colombia
- See impact of using skills in global economy
- Interest in travel, learning new languages, new cultures
- Be flexible & brave
- Recognise insurance and development worlds are very different – respect for actuary’s knowledge of insurance
- Learn and research - how low-income markets work, microfinance, visit rural communities, volunteer to get involved in financial inclusion.



Kirsten Armstrong FIAA

Global Lead – Developmental Effectiveness



The Fred Hollows
Foundation

- Range of consulting experience – strategic health and policy
- Partner PWC, Health Advisory and Actuarial
- Board Director
- Fred Hollows
- Other – microinsurance, own consulting firm
- Have a go
- Be open and do what you are interested in
- Be confident - you can learn what you need to know



Key Messages

- Align the issues/communities where you contribute, with what you care about and are interested in
- Start small and see what evolves
- Or, take a giant leap
- Research, learning
- Be flexible
- Volunteer
- It's up to you – personal leadership and responsibility



Other Thoughts

- Microfinance webpage – currently being developed, will provide access to people with an interest & relevant links
- Leadership and Career Development webpage – currently being developed, what could be useful?
- Actuarial Advantage – extend this to NFP and pro bona work
- Insights sessions on pro bono work
- Research
- Blanket PI cover for all actuarial work for the public good
- Activities for NFPs and actuaries to meet – who /how?



Discussion

- What is the level of interest in the room?
- A role for the Profession?
- A role for the Actuaries Institute?
- Where could we have the most impact?
- What are you going to do?



*'The moment that one definitely
commits oneself, then Providence
moves too. All sorts of things occur to
help one that would otherwise never
have occurred'*

*W.N. Murray, Scottish
Himalayan Expedition*