



The Actuarial Phoenix: The Professions Place in the Future aka The Mouse that Roared

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Introduction

- ▶ Traditional actuarial role under pressure
- ▶ Market place demands different style of skill
- ▶ Recent education reviews
- ▶ Time to take a step back and re-assess

- ▶ Need fundamental paradigm shifts

SWOT Analysis

▶ STRENGTHS

- Managing and interpreting
- Translating into business solutions
- Complexity to simplicity
- Prioritising
- Multiple perspectives
- Judgment
- Equity
- Professionalism
- Ethics
- Technical prowess e.g. modelling, software

SWOT Analysis

- ▶ **WEAKNESSES**
 - Small size of profession
 - Lack of marketing
 - Current education and CPD process
 - Supply and demand mismatches

SWOT Analysis

- ▶ OPPORTUNITIES
 - Interpret ERM ?
 - Manage data analytics ?
 - Leverage machine learning ?
 - Increase membership
 - Broaden intake to education
 - Broaden intake to membership
 - Cater for growth of new areas
 - Develop Actuary ‘brand’

SWOT Analysis

▶ THREATS

- Technical actuarial domain being nibbled away
- Education and training is retrospective
- Skills/training missing for new sectors
- Mismatch between reality of actuarial skillset and external perception

Questions to be addressed

- ▶ What will actuarial job market look like in the future?
- ▶ What is and who owns which part of the education structure?
- ▶ The shift in what CPD is and means
- ▶ How does the mouse roar ... and who to?
(How do actuaries, as individuals and a profession, market themselves more effectively?)

On education

- ▶ Who should do what?
- ▶ How to provide more entry points, cater for broader skill requirements?
- ▶ Part III – Skills and not domains
- ▶ Introduce wide range of Practising Certificates?
- ▶ Key role of CPD to maintain professional currency

CPD

- ▶ A real paradigm shift needed? No longer an expectation that should be provided for free
- ▶ Once you have acquired expertise and relevance, how do you keep it?
- ▶ Make more use of education opportunities outside of Australia
- ▶ Create a modular program available to those outside of profession.

Marketing

- ▶ Need be proactive
- ▶ Workshops for key decision makers outside of financial services
- ▶ Mentoring program for individual actuaries in non-traditional areas to mentor juniors

Employers

- ▶ Internship programs – part of the degree requirement?
- ▶ Encourage collaboration across business units, actively seek actuaries for broader roles
- ▶ Realise [at last] that being in the office for 5 days a week 8 hours a day does not necessarily mean the best output
- ▶ Get business value from actuarial outputs

Educational structure

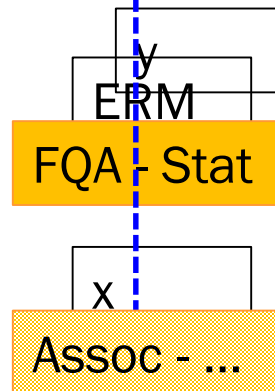
Pre Qualification

Professional + Practice
Part 1 Part 2 Part 3

CPD

Professional + Practice
Part 1 Part 2 Part 3

Technical
Part 1 Part 2 Part 3



Technical
Part 1 Part 2 Part 3

Providers

Providers

Summary

- ▶ Have thrown around some ideas
- ▶ Intended to create discussion
- ▶ Some new thoughts in there from a different angle
- ▶ Let's see what we can do together
- ▶ Post your ideas onto the Ideas Board

Thankyou

- ▶ ... Questions
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