

Tim Andrews named Actuary of the Year 2019

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The Actuaries Institute has named Tim Andrews 2019 Actuary of the Year.

Mr Andrews is a Director and Chair of Finity Consulting, where he leads the Natural Peril Pricing and Climate Risk practice. Together with the Actuaries Institute, Mr Andrews developed and launched the first [Australian Actuaries Climate Index](#), which measures the occurrence of extremes in weather, a key pointer to the risks of climate change.

"During Tim's career, of three decades to date, he has done significant work to increase awareness of natural disasters in the insurance and financial services sectors and the need to mitigate risk associated with climate change," said Actuaries Institute President Nicolette Rubinsztein.

"He has used his training as an actuary to develop models of the key sources of climate risk, including flood, bushfire, storm and cyclone, collaborating with meteorological experts, hydrologists and geoscientists," she said. "His contribution, and his role as a mentor to young actuaries, has been outstanding."

The Australian Actuaries Climate Index provides the first objective measure of the frequency of extremes in weather and demonstrates the integral role actuaries play helping businesses understand and respond to external forces.

Mr Andrews pointed to his work on the Climate Index as among his proudest achievements but said there remains much more to be done.

"I hope that we can go one step further and analyse the link between weather extremes and the risks faced by the community," he said. "This would enable the development of indices measuring, for example, the extra bushfire risk on hot, dry and windy days or the extra risks to health during heatwaves."

Mr Andrews said the extremes of weather provided challenges for insurers, but actuaries were well placed to contribute to the available climate change knowledge base by engaging with scientists and building models to quantify the potential financial risks.

One of the biggest issues would be how best to address the issue of affordability for homeowners in lower socio-economic groups, in areas subject to high natural hazards.

"We know we need to spend more on mitigation to reduce the risk," he said. "Nonetheless there are ongoing questions about whether there is a role for well-designed risk pools that can subsidise premiums for high risk groups, but which still provide the right incentives for the mitigation to occur."

Ms Rubinsztein said that the *Actuary of the Year* is a prestigious award presented to a member of the Actuaries Institute, recognising actuaries who have made a notable contribution to the profession.



"It not only recognises the achievements of individuals, it also raises awareness of actuarial capabilities, encourages the profession to continuously make positive contributions, and also enhances the profession's profile," she said.

Mr Andrews has led the Actuaries Institute's Climate Change Working Group, served as convenor of the General Insurance Practice Committee, Natural Disasters Working Group, Flood Working Group and Chief Examiner for General Insurance.

He leaves Finity at the end of 2019 ahead of a move to India, where he will work for an international insurer. He will be based in Bangalore and will be part of the insurer's global climate team while mentoring and supporting the company's emerging actuaries.

"India is a future powerhouse of actuarial expertise and I am looking forward to working in a dynamic country and having the opportunity to contribute to the management of the climate risks faced by a global insurer," Mr Andrews said.

Mr Andrews is available for interviews.

For media inquiries please contact:

Michelle Innis
P&L Corporate Communications
m +61(0) 414 999 693
p +61(0) 2 9231 5411

Sue Frost
P&L Corporate Communications
m +61 409 718 572
p +61 2 9231 5411

About the Actuaries Institute

As the sole professional body for Members in Australia and overseas, the Actuaries Institute represents the interests of the profession to government, business and the community. Actuaries assess risks through long-term analyses, modelling and scenario planning across a wide range of business problems. This unrivalled expertise enables the profession to comment on a range of business-related issues including enterprise risk management and prudential regulation, retirement income policy, finance and investment, general insurance, life insurance and health financing.