

An aerial, high-angle view of a city, likely London, with a river (the Thames) visible. The image is overlaid with a network of white, glowing nodes and curved lines, suggesting a digital or interconnected theme. The text is centered in the upper half of the image.

Your Institute in 2020-21

The Profession – Advancing Society



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The Institute's public policy work advances society. Our work to improve retirees' incomes, obtain better customer outcomes, harness big data to protect and serve, manage the risks of climate change and better understand mental health issues all aim to advance society.

And today, we are facing a pandemic that has wreaked a terrible human toll and plunged the world economy into a severe contraction. Our COVID-19 Working Group and various practice committee specific groups are helping the profession, businesses and the community come to terms with the shape and impacts of this pandemic.

Our profession needs to speak on these issues. Not just because we have the expertise but because the public policy environment can be complex, and a voice that is grounded in data and evidence is deeply valuable. We've done a lot – but we can do more. We will be soon be commenting on intergenerational equity and gig economy workers.

While helping to advance society, the Institute has delivered for members – in education, events, CPD, and in strengthening our professional community. All these achievements are a reminder of the strength of the profession – and a guide to its future.

Supporting and engaging Members Delivered

- ▶ The new Code of Conduct became effective on 31 March 2020. A broad range of revised Professional Standards and Practice Guidelines were introduced during 2019-20 including:
 - PS 1 Continuing Professional Development.
 - PS 101 Investment Performance Measurement and Presentation.
 - PS 403 Preparation of Benefit Certificates and PS 407 Solvency Management of Defined Benefit Superannuation Funds to align with current legislative requirements under the Superannuation Guarantee (Administration) Act 1992 (Cth).
 - PG 1 General Actuarial Practice and Glossary of General Defined Terms Used in Practice Guidelines; PG 3 Actuarial Practice in Relation to AASB 119 Employee Benefits; and PG 5 Actuarial Practice in Relation to Insurer Enterprise Risk Models, to recognise changes to ISAP 3 issued by the International Actuarial Association.
 - Withdrawal of PS 310 Actuarial Certification of Premium Rates under the NSW Motor Accidents Scheme.
- ▶ See *what we see* campaign to promote the profession, featuring actuaries in C-Suite and Chief Risk Officer roles including a one- day takeover of the front page of the AFR online with an audience reach of 40,000+.
- ▶ Continued delivery on the High School Outreach Program at schools and universities, as well as building relationships with external organisations – Mathematics Association of NSW and the Careers Advisers Association.
- ▶ Launch of 'Save the Date' for 2022 International Congress of Actuaries in Sydney.
- ▶ Successfully pivoted to virtual office during Pandemic crisis.
- ▶ Pandemic Resource Centre microsite, including member-only discussion forums, to provide relevant and timely information to assist members, policymakers and the public better understand the effects and implications of the COVID-19 pandemic.
- ▶ Increased focus on practice area podcasts.
- ▶ Successful International Women's Day event on 8 March delivered by the Diversity and Inclusion Working Group.
- ▶ 2020 Volunteer of the Year Awards.
- ▶ Recognition and support of the 2019 Pride Festival.
- ▶ *Actuaries Digital* – continued growth in number of articles published, engagement with weekly digest email and increased site traffic.
- ▶ Institute's Podcast channel continued to thrive with 71+ episodes and 28,800+ listens since launch in 2017.
- ▶ Social media community – continued to grow with increased followers and post engagements.
- ▶ Increased focus on member engagement – ecomms achieved an average open rate of 42% – 48% for member communications (compared to 21% not-for-profit benchmark).
- ▶ Daily News Summary relaunched with access to articles behind paywalls.
- ▶ Monthly Data Analytics Newsletter with 40%+ average open rate.
- ▶ Social Networking Actuaries Groups in Sydney, Melbourne, London and Asia continued to grow.
- ▶ Continued focus on engaging members in Asia.
- ▶ Dedicated podcast series and featured *Actuaries Digital* articles from Asia.

Coming in 2020-21

- ▶ Young Actuaries Advisory Board.
- ▶ Establishing the Young Actuaries Program across Asia.
- ▶ Refreshing of website content and imagery.
- ▶ New-look member communications to inform and engage.
- ▶ Third Actuarial Hackathon with seven charities and 50 volunteers.
- ▶ Ongoing promotion of the International Congress of Actuaries being held in Sydney 3-7 April 2022.

Educating and developing Members Delivered

- ▶ Launch of two new subjects in the Actuary Program – Communication, Modelling & Professionalism (CMP) and Asset & Liability Management (ALM).
- ▶ Launch of two new subjects in the Fellowship Program – Life Insurance Applications plus Superannuation and Retirement Applications.
- ▶ Commencement of the Data Analytics Principles subject as part of the Actuary Program at partner universities, and full implementation of the Foundation Program.

- ▶ Content in the CPD Knowledge Hub expanded significantly over 2019-20 with 6,000+ items accessible as at June 2020. All CPD assets are tagged by practice area, topic, format, author, publication date, level and relevant number of CPD points.
- ▶ Integrated links to members' profile data, the CPD Knowledge Hub and external sources to ensure customised and relevant CPD content is delivered to the CPD Dashboard. The CPD point tracker enables members to monitor their CPD compliance.
- ▶ Virtual Insights program launched for all practice areas including Asia-based Members.
- ▶ Future of Health Seminar, 23 October 2019.
- ▶ Injury and Disability Schemes Seminar, 10-12 November 2019.
- ▶ Young Actuaries Program – hosted in Sydney, Perth, Melbourne and London.
- ▶ Discussion-based business lunches hosted by CEO Elayne Grace held in Brisbane, Melbourne and Sydney.
- ▶ Retired Actuaries Group Sydney and Group of Retired Actuaries Melbourne – discussion based lunches held in Sydney and Melbourne for retired and semi-retired Actuaries.

Coming in 2020-21

- ▶ Launch of four new subjects in the Fellowship Program, General & Health Insurance Valuation, General & Health Insurance Pricing and Portfolio Analytics, Data Analytics Applications and Investment.
- ▶ Pivoting to online exams in Semester 2 due to COVID-19.
- ▶ Ongoing development of education materials, learning tools and online examinations fully integrated into the education program.
- ▶ The next Dashboard project is to enhance existing features and encourage greater member use through targeted employer and member marketing strategies. In the second half of 2020, the project team will confirm additional stakeholder requirements and address any gaps in delivery.
- ▶ Other CPD activities include: continued tagging and classification of the Knowledge Hub and the implementation of the new 'Professionalism Training' CPD requirement of PS1.
- ▶ Delivery of the 20/20 All-Actuaries Virtual Summit – 8 plenary sessions and 70+ concurrent sessions – the first ever cross practice conference.

- ▶ Virtual Young Actuaries Conference, 8 December 2020.
- ▶ Signature events in 2021 including: Virtual Future of Health Seminar, All-Actuaries Summit, and the Injury and Disability Schemes Seminar.

Engaging with government and the wider community Delivered

- ▶ Ongoing publication of the Australian Actuaries Climate Index website with quarterly updates.
- ▶ Consultation with the Retirement Income Review Panel.
- ▶ Appearance before the Royal Commission into Natural Disasters.
- ▶ COVID-19 Working Group; Pandemic Briefing Notes.
- ▶ Disability Insurance Task Force – making DI sustainable.

Green Paper

- ▶ *Options for an Improved and Integrated System of Retirement.*

Research Paper

- ▶ *Disability Income – An international comparison*

Dialogues

- ▶ *Spending in retirement and the taper rate.*
- ▶ *Developing the retirement income framework.*
- ▶ *Disability Income – an International Comparison.*
- ▶ *The impact of climate change on mortality and retirement incomes.*
- ▶ *Private health and health care financing – Learning from the world.*

Submissions and Stakeholder Engagement

- ▶ The Institute made numerous submissions to government on: general insurance, climate change, superannuation, mental health, private health insurance, industry data, the Federal Budget, Design and Distribution Obligations, product disclosure, capital adequacy and retirement incomes.

Coming in 2020-21

- ▶ Green Paper – *Intergenerational Equity Index.*
- ▶ Green Paper – *The Gig Economy.*
- ▶ Research Paper – *General Insurance Affordability.*
- ▶ Research Note – *The Importance of Accurate Life Expectancy Calculations in Retirement Advice.*

Your 2020-21 Membership Subscription is due by 1 October 2020.

Late payment fees may be applicable as follows:

2 October – 1 November: 10% late payment fee

2 November – 1 December: 20% late payment fee

All Members who pay after **1 December**
will be defaulted and these fees will be processed as reinstatements.

If you have any queries regarding the payment schedule,
please contact memberservices@actuaries.asn.au
– they will be pleased to assist.



Other members of the Working Group who do not appear in this screenshot are Vanessa Beenders, Julia Lessing, Daniel Longden, Estelle Pearson, Michael Rice and Peter Yeates.

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Volunteer of the Year Award Celebration