

15th Annual International Symposium on Insurance

May 20, 2017

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International Actuarial Association



The Profession, the IAA and Beyond

1

The profession and where it is going

2

The IAA: past, present and future

3

What does it mean for **actuaries**?

Change Drivers

Technology

Information

Business complexity

Globalization

Regulation



Some of the Challenges Facing the Actuarial Profession Today

Negative interest rates

Major world demographic/
economic changes

Products,
distribution and
processes
challenges

Customer
information
'mining' and "big
data"

Global regulation
and supervision

Rapid changes in
the ways people
do business

Affinity groups

Business
optimisations and
risk management



A Vision for the Profession

Actuaries apply unique skills and a professional approach to solving complex problems, advising on future risks, opportunities and options, across diverse fields and industries



Unique Skills

Evaluate and manage risk and opportunity

Apply analytical, statistical and mathematical skills to financial and business problems

Solve complex problems using mathematics, probability and the time value of money

Perform in depth economic and financial analysis

Understand and communicate intricate financial concepts

Ability to think strategically



The IAA



History of the IAA

Founded in **1895** as continuation of the
Comité Permanent des Congrès d'Actuaires

Renamed IAA in **1968**

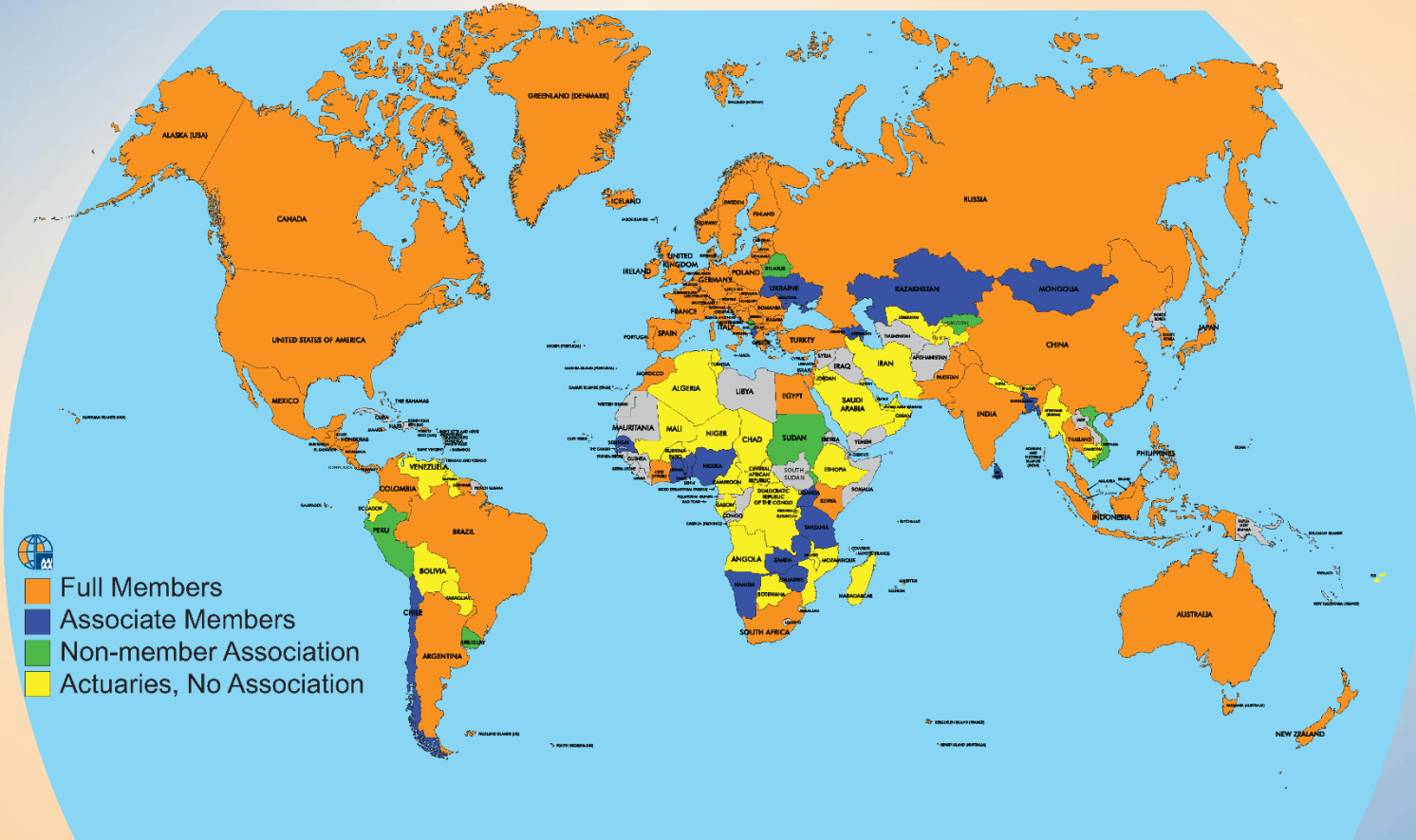
Restructured in **1998** – creating a single, stronger unified
framework ensuring unity of direction and efficient
coordination with respect to issues of a world-wide nature



The IAA's Membership in 1998



The IAA's Membership in 2017

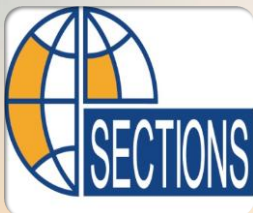


The IAA: An Association of Associations



Represents **60,000+**
actuaries in
108+ countries

Encourages the
development of a
global profession



7 Sections
5,000+ Section
members

Formed in **Switzerland**
Based in **Canada**



800+ volunteers

Newest members:
Turkey; Central America



Our Vision

Be recognized worldwide as a major player in the decision-making process within the financial services industry...

Contribute to the well-being of society as a whole

Our Mission

Represent the actuarial profession and promote its role, reputation and recognition...

Promote professionalism, develop education standards and encourage research...



Our Objectives

1

Develop **Relationships**
with key international
audiences

2

Expand the **scientific
knowledge** and skills of
the actuarial profession

3

Encourage sound
practice and **education**
standards

4

Support the profession's
development, organization,
and **promotion**

5

Provide a **forum for
discussion**

6

Improve recognition of
the actuarial profession
(branding)

Our Partners, Observers, and other relationships

Formal

Informal



How We Communicate

Distribution lists, conference calls, webinars

Annual Report and Newsletters

News Releases: to inform external audiences of important IAA initiatives

Social Media:



IAA Members' Website contains:

- Actuarial E-Library
- International Events Calendar

Sections

AFIR

Actuarial
Approach for
Financial Risks

ASTIN

Actuarial Studies
in Non-Life
Insurance

AWB

Actuaries
Without Borders

IAAHS

Health

IAALS

Life

IACA

International
Association of
Consulting
Actuaries

PBSS

Pensions,
Benefits, and
Social Security



The IAA Sections' Activities

Colloquia

- Meetings to discuss research and its application

- Shorter events focused on topics of current interest

Webinars

Other events

- Lectures and smaller meetings

- ASTIN Bulletin
- Other research papers

Publications

Promotion of research

- Prizes
- Networking/ discussion groups

- E- based access to knowledge database
- Virtual learning

Knowledge systems



Congresses

Congresses:
every 4 years
(in Congress
year, Section
Colloquia held
in conjunction
with Congress)

2018
Berlin

2026
Tokyo

2022
Sydney



Looking Forward

We need to:

Influence change

Look for new areas to apply our skills

Further develop the intellectual capital
of the profession

Further develop our brand image



The Actuary



What Skills are Employers Looking For ?

Commercial and softer skills

- Communication
- Stakeholder management + teamwork
- Consulting
- Project Management
- Delivery
- New business
- Innovation
- Leadership + influence + people

Personal attributes

- Professionalism
- Appetite to continue to develop
- Energy
- Persistency

What does this mean for actuaries?

Develop competence (CPD), in particular “softer skills”

Seek new areas to apply skills

Keep informed

Be seen to be professional

Think of how one communicates well

Thank you

Moving the profession forward internationally

actuaries.org

