Change  Supporting members  IAA’s role
Change Drivers

- Technology
- Information
- Business complexity
- Globalization
- Regulation
Complexity of the business

- Shorter Product life cycles
- Individualisation of offering
- Multi channel distribution
- Immediate customer service
Globalization

• Freedom of establishment
• Globalization of financial markets
• Lower transaction cost
• Cross border services
Globalisation of regulation
Some characteristics of change

• Change is not linear – its accelerating
• Greater and faster access to information
• Big data
• Impact of social media
• A different risk environment
• If it’s changed so much historically, what does the future hold?
Some of the Challenges Facing the Actuarial Profession Today

• Negative interest rates
• Global regulation & supervision
• Major world demographic/economic changes
• Rapid changes in the ways people do business
• Products, distribution and processes will continue to be challenged
• Affinity groups
• Customer information ‘mining’
• Business optimisations & risk management

• What will the professions response be?
Questions that an individual actuary can be asking

- How do others see me (my personal brand)
- Am I acting professionally
- What skills do I need to develop
- How can I keep myself informed about the changing environment
- Is my career path the correct one
- What do I need to do to make myself attractive to potential clients
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 can an association do to support its members?

• **Influence change**
  – Supervisors
  – Politicians
  – Public

• **Inform about change**
  – Multi channel

• **Educate for change**
  – Basic education
  – CPD (Continual Professional Development)

• **Branding**
  – What do we offer
  – How do we distinguish ourselves from others
Worldwide association of professional actuarial associations

- 68 FMAs*
- 30 AMAs*
- representing 63,000+ actuaries in 112 + countries

7 special interest Sections for individuals:
- AFIR-ERM
- ASTIN
- AWB
- IAAHS
- IACA
- Life
- PBSS

5000+ Section members

800+ volunteer actuaries

Council and committees meet twice a year

Sections host colloquia

International Congress of Actuaries every 4 years.

300+ conference calls annually

Constituted in Switzerland, based in Canada

11 staff

*FMAs: Full Member Associations; AMAs: Associate Member Associations
Map of the IAA in 2016

- Full Members
- Associate Members
- Non-member Association
- Actuaries, No Association
Vision

The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.
Mission
To represent the actuarial profession and promote its role, reputation and recognition in the international domain. To promote professionalism, develop education standards and encourage research, with the active involvement of its member associations and Sections, in order to address changing needs.
Strategic Plan – Voice of the profession

1. Relationships with key supranational audiences
Strategic Plan – Brand and quality

3. Establish, maintain and promote common standards of actuarial education and principles of professional conduct for actuarial practice; promote development and issuance of actuarial standards in jurisdictions of Full Member associations, and the global convergence of actuarial standards

4. Support the development, organization, and promotion of the actuarial profession

6. Improve recognition of the actuarial profession (branding)
Strategic Plan – Competence development

2. Expansion of scientific knowledge to wider fields to enhance the scope, quality, and availability of actuarial services

5. Provide a forum for discussion
Current Programs in Support of Strategic Objectives

- Strengthening our relationships with relevant supranational organizations and providing them with actuarial input on matters of importance
- Reviewing Educational Standards
- Organising/promoting International Congress of Actuaries and other competence development events
- Working closely with the IAIS in support of the development of global capital standards (2014-16)
- Building of an actuarial platform for developing actuarial intellectual capital globally
IAA External Relations

**Partners**: important institutions that especially concern themselves at the international level with matters of concern to actuaries *(formerly referred to as Institutional Members)*

*The IAA has engaged in a Memorandum of Understanding (MoU) with most of these organizations.*
The IAA Sections

- **Colloquia**: Meetings to discuss research and its application
- **Webinars**: Shorter events focused on topics of current interest
- **Other events**: Lectures and smaller meetings
- **Publications**: ASTIN Bulletin, Other research papers
- **Promotion of research**: Prizes, Networking/discussion groups
- **Knowledge systems**: E-based access to knowledge database, Virtual learning
Model International Standards of Actuarial Practice

**ISAP 1—General Actuarial Practice**
- since IAA adoption in 2012, Actuarial Association of Europe adopted it as its general standard

**ISAP 2—Financial Analysis of Social Security Programs**
- Adopted by the IAA in 2013

**ISAP 3—IAS 19 Employee Benefits**
- Adopted unanimously by the IAA in April 2015. A successful webcast was held on 24 June 2015 to introduce ISAP 3.

**ISAP 4—IFRS X Insurance Contracts**
- Statement of intent (SoI) approved by Council on September 13; expect completion in 2018
FMAs can either adopt, adapt, recognize model ISAPs as consistent with their own, or ignore them.
Working Towards New IAA Education Syllabus

- **October 2013**: task force created by Education Committee
- **April 2015**: Education Committee and Education Syllabus Seminar in Zürich; presentation of initial syllabus structure; suggestions received from member associations
- **October 2015**: detailed syllabus requirements finalized and discussed by Education Committee at Vancouver meetings
- **2016**: syllabus to be approved by Council at the Cape Town meetings
- **2016 to 2019**: transition period for member associations to comply with new syllabus
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
Thank you

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Moving the profession forward internationally