

### An Australian Update

Leadership & Career Development Committee

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#### Who am I?

- Actuary
- Recruiter
- Business owner
- Successfully sold a business
- Yoga Enthusiast
- Mother/Wife/Daughter/Sister
- Superannuation Consultant
- Director
- Leader?

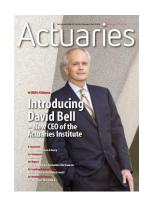


#### Why am I here?

Future Actuary
Future Profession









#### Google's View











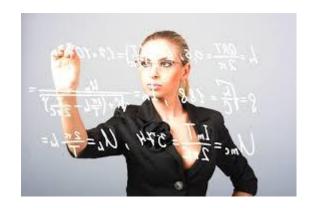












#### **But also!**



JOHN FINLAISON, ENGLAND



#### Why is it important?

#### **Institute**

- Enhancing the brand evolution
- Having greater influence and relevance
- The public good
- Better careers and development for members
- Stakeholders perceptions

#### Personally

- Interested in people reaching their potential, to achieve personal satisfaction and make a difference
- Inspiring others to "have a go" and step out of their comfort zone
- Writing your own definition of leadership
- Perception



#### What am I doing about it?

- Leadership and Career Development Committee
- Council
- Public Policy Committee



## Leadership and Careers Development Committee Terms of Reference

- Awareness
- Provide more opportunities for actuaries to think and learn about leadership Issues
- Contribute to leadership of the profession



#### Leadership

**Self Leadership** 

**Thought Leadership** 

**People Leadership** 

Strategic Leadership



#### **Activities**

- Leadership Forums
- Conferences/Seminars
- Actuarys magazine
- Practice Committees
- Mentor program
- Career Page of Website (to come)
- Input to strategic plan



#### Website: Careers Page

**Career Path Stories** 

Video interviews, link to Actuaries mag articles ...

Exists already on website so can create link although new development also desirable

**Assess your needs:** 

**Self Awareness tool? Capability framework?**  **MBA** 

Links to alternative courses, interviews on value of MBA. A "things to think about" list.

External technical skill development

Links to courses on statistics, programming, risk management, CFA ...

Will need work, probably with practice

committees, can be work in progress

**Your Career** 

**Working overseas** 

General introduction needs to be developed, links to overseas actuarial bodies, info on mutual recognition.

**CPD** with Industry bodies ASFA, AICD, Insurance Institute, ASIC, APRA,

**CERA** and Risk Management

Think a page exists already

**Actuaries Institute Professional Development Courses and Events** 

Exists already, create a link

Jobs

Advertisements (exists) CV advice (to do)

Interview advice (to do)

**Mentor Program** 

Information exists (possibly on website already?)

Studying to be an Actuary Page exists already, create a link

Exists already, create link

Links to potential courses, articles, ...

**Needs work** 



**Formal Learning Planning Ambitions** Life Influences **Needs** Qualifications Assessment **CPD Measuring Your Career Performance** Communication Working **overseas** On the job learning **Influencing Mentor** People Leadership New Working Management **Areas** in teams **Negotiation** 

#### **Needs Assessment**

General Management

General Insurance expert

Move into Data analytics

Work in risk management

- MBA
- Internal leadership courses
- Presentation skills
- Team management
- Master of Stats
- GI Seminar
- GLMs
- Research/Committee work
- Develop specific software skills
- GLMs
- Articles & conferences in this area
- Experience in credit risk
- Apply for risk jobs
- Seek project work in this area



#### **Informal Learning**

#### Look for opportunities to improve other skills

- Look for opportunities to move into new areas (internally or externally)
- Volunteer for projects
- Make suggestions
- Offer opinions
- Presentations
- Teach others



Opportunities may occur at work or outside



#### Other

- Your personal brand
  - > Social media





- > Professional
- Within your company
- New fields
- Be flexible





## The Remarkable Alf Pollard A leader of the Profession



- Norfolk Island /Hardship/Academic success
- Difficult decisions/challenging times
- The first Actuarial degrees Macquarie University
- Prepared to take a risk
- Backed himself & his own abilities
- Disappointments & setbacks but flexible enough to change direction
- Passionate about achieving the goals he had set himself was able to get things done
- Demonstrated great self-leadership.









- Exchange student to Japan
- Maths degree, studied to be actuary in Australia
- Various technical and management roles in Australia
- Moved family to Tokyo, one of few female actuaries with Japanese language skills. Fluent in English and Japanese
- Currently President and CEO Hartford Life Insurance K.K, Tokyo









- Superannuation consulting
- FIAA
- Desire to be a pilot
- Left permanent work to train
- First officer with Qantas
- Director of Qantas superannuation fund
- Presented at the FSF on risk management







### Anthony Lowe FIA CEO

- PhD and Superannuation actuary
- Conscious decision to re-invent self
- Passion doing what interests him
- Developing broad leadership skills expands range of possibilities
- Actuarial skills have helped in supporting financial management of funding research programs
- Knowledge of mortality, decrements, and statistics very valuable in discussions with epidemiologists





## David Bell CEO

- January 2014
- Army Officer
- Government adviser
- Management Consultant
- Lobbyist
- CEO



#### David Bell on Leadership

"The key to success is that you recognise you are the servant of the people you lead. You're the last person to eat, the last to sleep, the first up in the morning"



### Financial Services Forum Leadership Messages

**Chris Cuffe: Reflect** 

"Do we want a prosperous society or a great society"

Ian Harper: Think big

"Conservatism may not be good for society"

**David Parsons: Judgement** 

"Important that leadership focusses on the values underlying the purpose of the activity. We must not blindly follow rules – judgement is critical"



#### Institute Office Moves to Carrington St









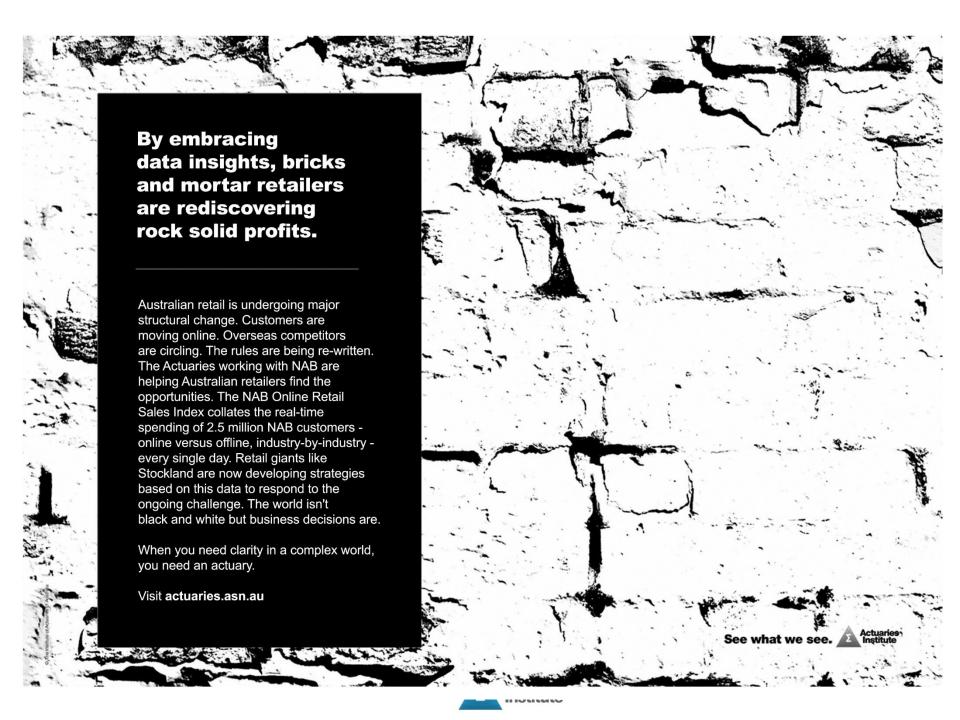
#### See What we See



The world isn't black and white but business decisions are.

When you need clarity in a complex world, you need an Actuary.





Understanding the trends in global arrears rates ensures the big 4 mortgage lenders have their own houses in order.

A credit risk downturn. While not seen in Australia for the last couple of decades, the recent trends in global arrears rates remind us that housing credit shocks can and will happen. By modelling a plausible credit risk downturn scenario as defaults rising to 1.5%, the outcome would see the big four banks needing \$8 billion in extra home lending capital. It's another example of how an actuary helped to drive big business strategy (and helped our banks avoid a big shock). The world isn't black and white but business decisions are.

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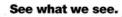
## Actuaries helped insurers assess flood risk by neighbourhood. rather than by likelihood.

Back in December 2011, flash floods devastated Queensland and the lives of over 200,000 people. Many lost everything, and many of those were horrified to discover they weren't insured against 'rising-river' flood damage. As the waters receded, actuaries turned to geospatial information (such as local environment, topography and soil type) to help insurers reassess future risk. This data is so accurate insurers can now vary the cover and premiums between properties at different ends of the same street in flood prone areas. The world isn't black and white but business decisions are.

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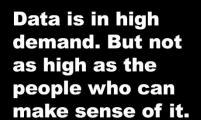












A recent McKinsey study estimated a US short-fall of up to 190,000 people with deep analytical skills. Harvard Business Review agrees adding that 'Data Scientists' will be the 'Rock Stars' of the 21st century. In Australia, they're known as an actuary. They have the skills to dig beneath the rhetoric to find pure, honest insights hidden in business data. Insights which are then used to change businesses, industries and even countries. The world isn't black and white but business decisions are.

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See what we see.



#### What else is happening

- Governance Review
- Mission Statement Review
- Strategy Review 2015 2017
- International Congress 2022
- Public Policy
- Financial System Inquiry
- 2014 Budget
- APRA focus on superannuation funds, the new mutuals
- APRA Appointed actuary and CRO cannot be the same person



# Thanks Any Questions?



