



2013 Presidential Message - John Newman

Colleagues

Let me begin by thanking you for the opportunity to serve our profession as President of the Actuaries Institute. I feel honoured, and humbled, to be in this position, and am very much looking forward to the year.

I would also like to acknowledge and thank the immediate past president David Goodsall, who provided enthusiastic leadership and thoughtful stewardship of the profession in 2012.

Let me turn then to the year ahead.

The key strategic intent of the Institute is to sustain and develop the actuarial profession, and to enhance our reputation and the brand of "actuary".

In 2013 the Institute will of course continue its usual day to day activities that support this intent. These include delivery of services to members, including a range of members' events; support for established practice areas through the practice committees, professional standards, and related structures; and the education of the next generation of actuaries.

Council recently refreshed its commitment to the key objectives of sustaining and developing the actuarial profession, and enhancing our reputation and the brand of actuary. Achieving these is fundamental to the sound long term future of the profession.

Council specified the outcomes we are trying to achieve and articulated the key elements of the future we aspire to, in order to sharpen the focus.

The key outcomes we want include:

- ▶ that actuaries should be recognized for providing the highest quality and standard of professional services
- ▶ that actuaries should be capable of, and recognized for, a broader contribution than is generally the case at the moment
- ▶ that there should be increased demand for actuaries - by employers, by clients, by policy makers, and on Boards
- ▶ that high calibre potential recruits should find it more attractive to pursue an actuarial career, and
- ▶ that people with actuarial training should identify with, and be advocates for, the profession.

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Council identified two very significant streams of activity that will be required, in parallel, over the next few years to achieve these aspirations. We also discussed the need to consult more with you, the members, and involve you as this unfolds.

My focus and priority for my Presidential year is to launch and progress these initiatives.

One stream of activity is focussed on what we actually do. The quality and standard of our services is not in doubt. Our very high standards are among the strengths of the actuarial profession, and we sustain these through our code of conduct and professional standards.

However to develop the profession and remain relevant we need to ensure our education and training, both pre and post qualification, enables actuaries to make a significant contribution in the modern commercial world.

The first version of a capabilities framework was recently made available to members on the website. This provides a framework of the core skills an actuary needs to do their job. It is the basis upon which we will build, modify and ensure the currency of our education system and our continuing professional development program. As it is refined it will help identify the capabilities that need to be developed to support our aspiration to be more rounded contributors to the business world.

Experienced members already have opportunities for further education and training through CPD events. To develop a comprehensive education strategy we will undertake a fundamental review of actuarial education, which is likely to lead to a very significant redesign of our pre-qualification educational syllabus.

The second stream of activity relates to the profession's reputation, and the brand of actuary. In order to sustain and develop the profession we want the world to know we have valuable insights to offer, not just technical skills. This is true both in the fields in which actuaries are already well known, and in other business areas.

We want the world to understand that actuaries do not just do calculations, we bring complex judgement to bear and help avoid the problems that follow from slavishly using models without understanding their limitations. We want to be in demand as trusted advisers and partners. And we want to capitalize on areas of future potential employment growth for actuaries.

With this in mind Council has recently engaged creative professionals to help us re-position the profession. The objective is to increase and expand the profile of actuaries – what we are known for - in the business community, among potential employers, in the universities, and among potential recruits to the profession.

As these ideas develop, and before anything is decided or implemented, you will be consulted.

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We also recognize that we are often our own worst enemies. We are not good at telling the world how much we have to offer. Sometimes our focus on getting the numbers right means we don't give enough weight to the meaning of what we are working with, and even when we recognize that we are often diffident and find it difficult to promote what we can contribute.

The professionals we have engaged will therefore also help us with boosting our own pride in our profession.

I look forward to the support of my Council colleagues, as well as that of the very capable and dedicated team at the Institute led by Melinda Howes. I also look forward to meeting with as many of you as possible over the year, and hearing your thoughts on how we can best take the actuarial profession into the future.

John Newman

February 2013

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