

## Actuaries harnessing the power of AI and the data revolution

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In a data-driven world, organisations and governments are looking to harness the power of AI and automation. And David Whittle, 2024 Actuaries Institute President, believes it is up to actuaries, the experts of this domain, to give the data revolution a conscience.

“AI has immense power and, with it, immense possibilities and risks,” says Mr Whittle. “Actuaries have always been the independent arbiter, the vital element in systems like insurance, super and investment striving for equal treatment of all people. In the world of automation, it will be up to us to extend that role.”

In his Presidential Address, Mr Whittle, a senior actuary with over 30 years’ experience, says that, as a profession committed to understanding and managing risk, actuaries can assist in ensuring that the Australian ideal of a ‘fair go’ is realised in the emerging world of AI and automation.

“Given the technological power at play – and how that power is deployed almost invisibly – it may be more important now than ever,” says Mr Whittle.

Having held executive roles in the insurance industry, banking and corporate consulting, including most recently Chief Risk Officer for CBA’s Wealth & Private business, Mr Whittle has first-hand experience in addressing the myriad of challenges facing Australians. For him, the greatest service actuaries can render to society is by helping to deal with long-term issues, such as climate change and intergenerational equity.

With recent Actuaries Institute research covering societal issues such as home insurance affordability, inequality and providing better support for children with autism and developmental delay, Mr Whittle is keen to continue to guide the important work of the peak professional body for actuaries.

“I am excited to be President at a time when actuaries are spreading our influence and broadening our skills. We’re creating value across different areas of work and different industries. This year, I would like to encourage our profession to continue to be bold – put forward ideas of change and find ways to be heard in the halls of government and the boardrooms of industry – to continue to make a real impact in issues that matter to Australians. Issues such as climate change, artificial intelligence and intergenerational equity.”

On his appointment to the role of President for 2024, Actuaries Institute CEO Elayne Grace said that Mr Whittle’s breadth of experience combined with his enthusiasm to embrace change and make a difference makes him the perfect candidate to further the Institute’s growth.

“2023 was a milestone year for the Institute – a new brand, hosting the International Congress of Actuaries, important thought leadership, submissions to government and regulators which made real-world impact, and the launch of the world-first Data Science Actuary classification,” says Ms Grace.

“David’s extensive background in financial services and insurance across reserving, pricing, underwriting, general management and risk management at senior levels gives him incredible insight into the ways actuaries are making a difference. David is enthusiastic about the role of actuaries as agents of change and has a passion for broadening the spheres in which actuaries are enabling growth.”

**David Whittle is available for comment.**

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**About the Actuaries Institute and the Profession**

As the peak professional body in Australia, the Actuaries Institute represents the profession to government, business and the community, and holds the 'public interest' or 'common good' as a key principle in developing policy.

Actuaries use data for good by harnessing the evidence to navigate into the future and make a positive impact. They think deeply about the issue at hand, whether it's advising on commercial strategy, influencing policy, or designing new products. Actuaries are adept at balancing interests of stakeholders, clients, and communities. They're called upon to give insight on complex problems, they'll look at the full picture. Actuaries analyse the data and model scenarios to form robust and outcome-centred advice.