



Institute
and Faculty
of Actuaries

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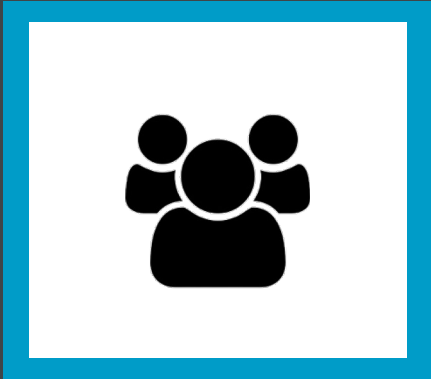
The Future Role of Actuaries in a Changing World



Kartina Tahir Thomson
IFoA President

November 2024

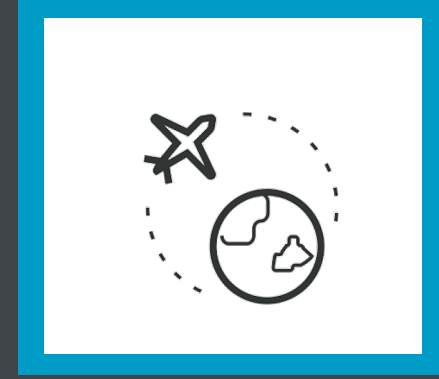
About us



33,000 members in
117 countries & regions



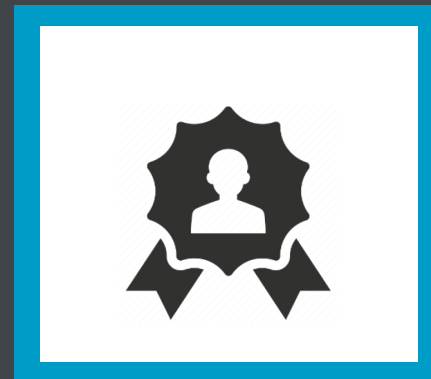
More than 60% of members
outside of the UK



Globally mobile and is recognised
by employers internationally



Chartered Actuary



Royal Chartered professional
body for actuaries

Public Interest



More than 60 research groups, ranging from data science to ageing population



Collaboration with over 30 influential organisations and government departments around the world



More than 4,100 volunteers supporting the IFoA and the actuarial profession

Future Actuaries



Accreditation collaboration with 40+ universities around the world

Students around the world



15,408 student members (2023/24 Annual report)



31,278 exam entries in 2023/24

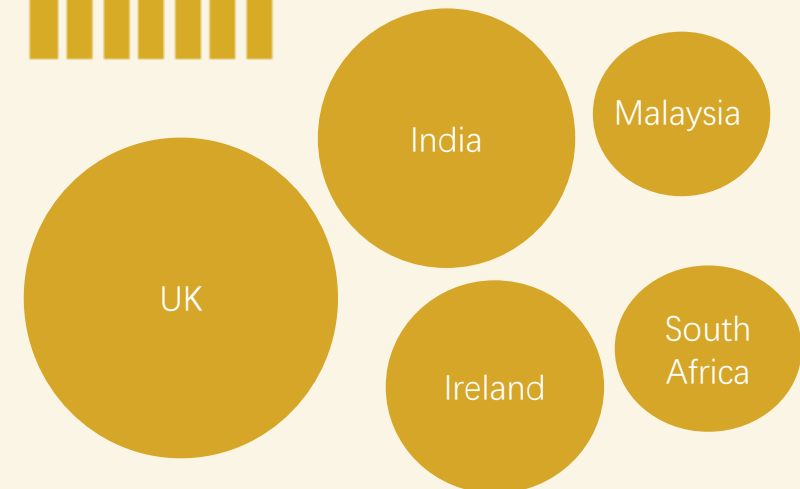
International Association



32,984 members 119 countries and regions, near half of which are qualified actuaries (2023/24 Annual report)



Our top five countries with the most members are



Our Vision

To be the leading global professional body qualifying, supporting, and championing actuaries, serving the public interest, and advancing actuarial science.



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IFoA

Premier
qualification

Diverse and
broad

Continuous
development

Research and
thought
leadership

Global
community

Professionalism

Chartered Actuary

Chartered Actuary is a new designation available to all IFoA qualified actuaries

Chartered Actuary communicates the high level of training, professionalism and expertise IFoA members offer and recognises that:

- IFoA members have passed rigorous exams.
- They have committed to the ongoing development of their actuarial and professional skills.
- They abide by the exacting standards of the Actuaries' Code.



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I'm a chartered actuary

I'm Masimba.

I'm a Fellow of the IFoA
and a Chartered Actuary.

One is a number that means
a lot to me. Because if even
one customer benefits from
a product I've helped to
design, I know I'm making
a difference.

Learn more about how
actuaries impact society at:



[actuaries.org.uk/
chartered](https://actuaries.org.uk/chartered)



Masimba Zata
Chartered Actuary (Fellow)



A mark of professionalism

Only qualified members who have achieved IFoA qualifications and meet our globally-recognised standards may call themselves Chartered Actuaries.

Chartered status means regulatory distinction – it signifies that holders are held and adhere to high operational standards and codes of practice.

Chartered Actuary shows that our members are at the top of their game, highlighting their dedication to the profession and offering employers reassurance that they work to the best possible standards.

Chartered status elevates the actuarial profession globally and demonstrates the value actuaries bring to the world.



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Distinctive Relevant Chartered

Put the final seal on your gold standard qualifications. Claim chartered status from the Institute and Faculty of Actuaries.

[actuaries.org.uk/
chartered](https://actuaries.org.uk/chartered)



What to look for

Actuaries who adopt chartered status will use the designations Chartered Actuary (Associate) or Chartered Actuary (Fellow).

Their post-nominals will look like this:

AIA C.Act or AFA C.Act

FIA C.Act or FFA C.Act

Chartered Actuaries may also use badges like the ones you see here on their professional profiles.



Presidential theme

“Ensuring a sustainable future for the next generation of actuaries”



What does the future role of actuaries look like in a changing world?



- Exist in wider domains
- Seizing the longevity dividend – long term savings and social care
- Contribute to protecting the planet
- Keeping pace with rapid digital change
- Playing a role in influencing long term public policy





Artificial Intelligence (AI) is here to stay

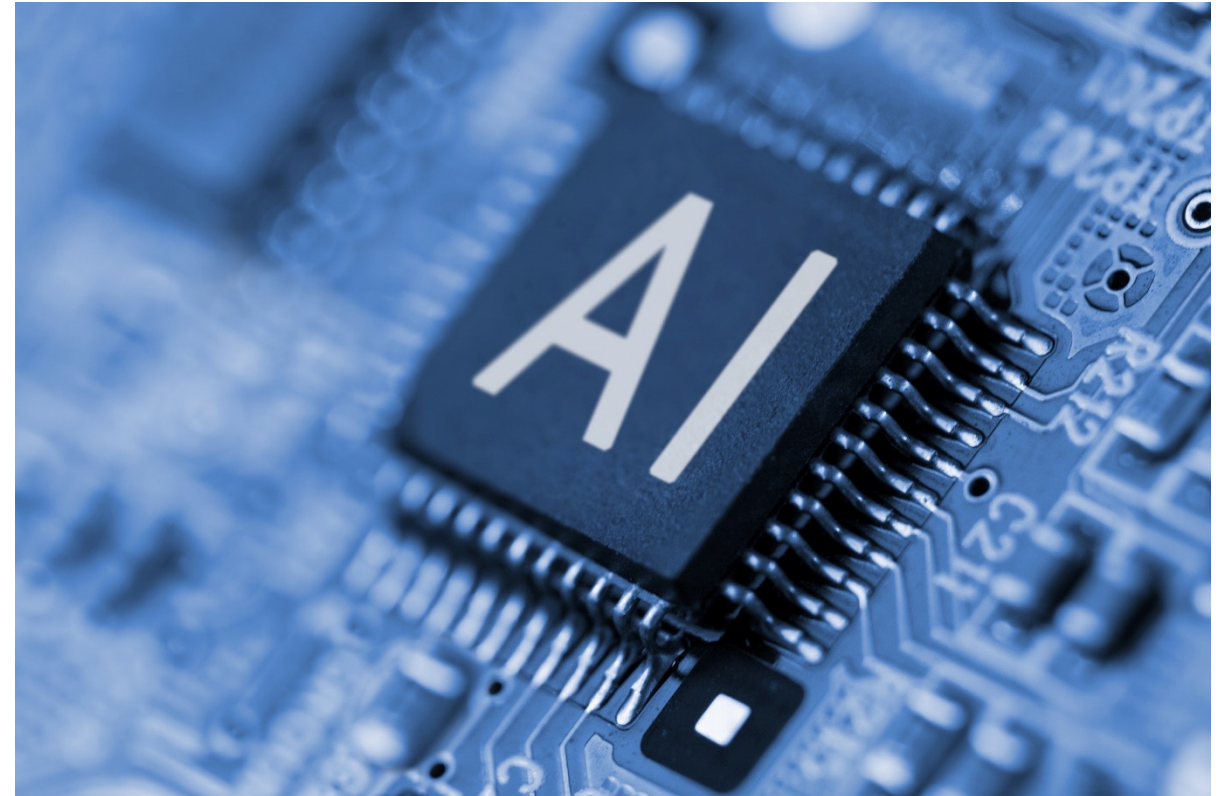


Top 10 skills of 2025

-  Analytical thinking and innovation
-  Active learning and learning strategies
-  Complex problem-solving
-  Critical thinking and analysis
-  Creativity, originality and initiative
-  Leadership and social influence
-  Technology use, monitoring and control
-  Technology design and programming
-  Resilience, stress tolerance and flexibility
-  Reasoning, problem-solving and ideation

Type of skill

-  Problem-solving
-  Self-management
-  Working with people
-  Technology use and development

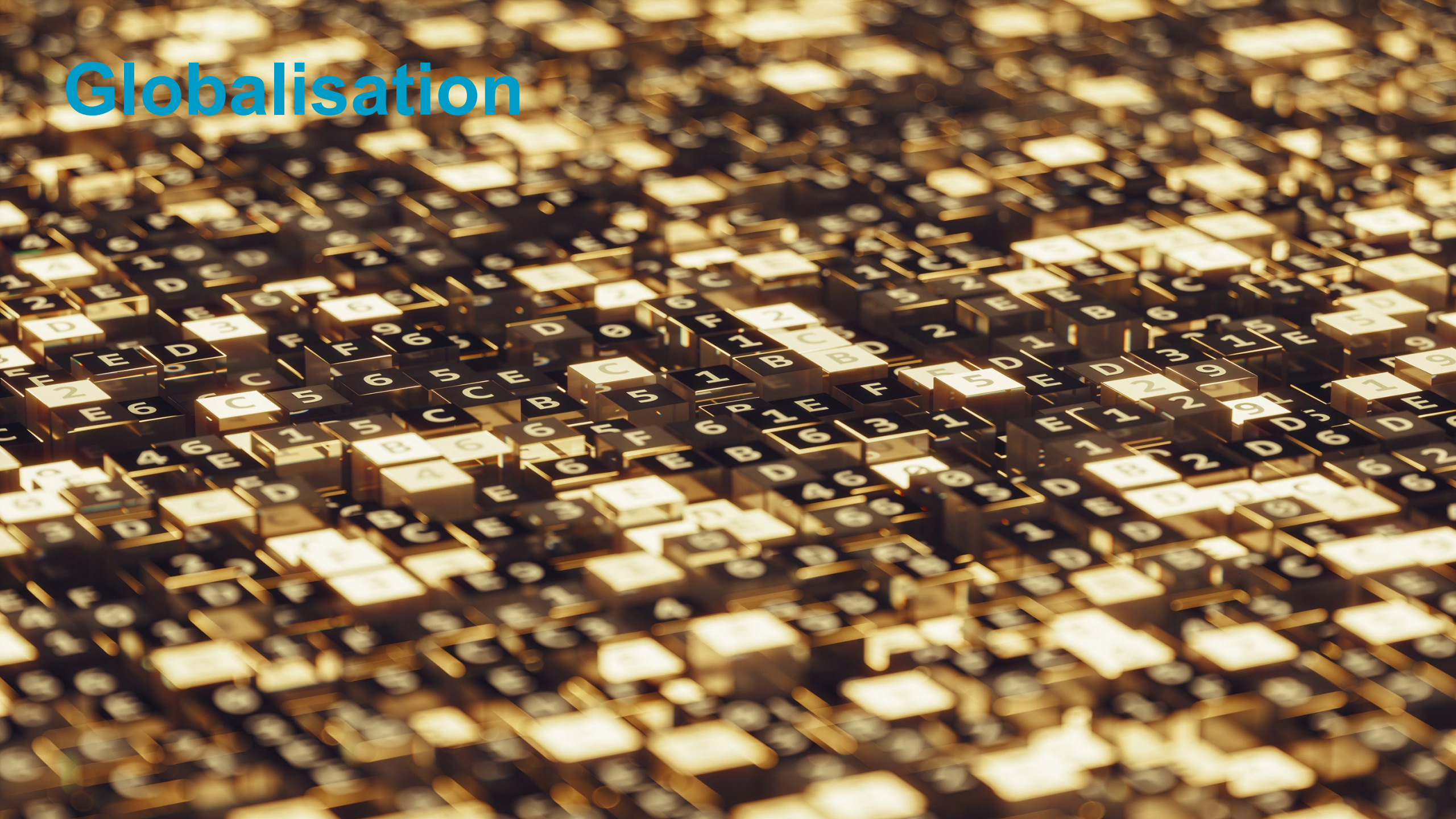


Source: Future of Jobs Report 2020, World Economic Forum.

The complexities of our interconnected world



Globalisation



Existing in wider domains

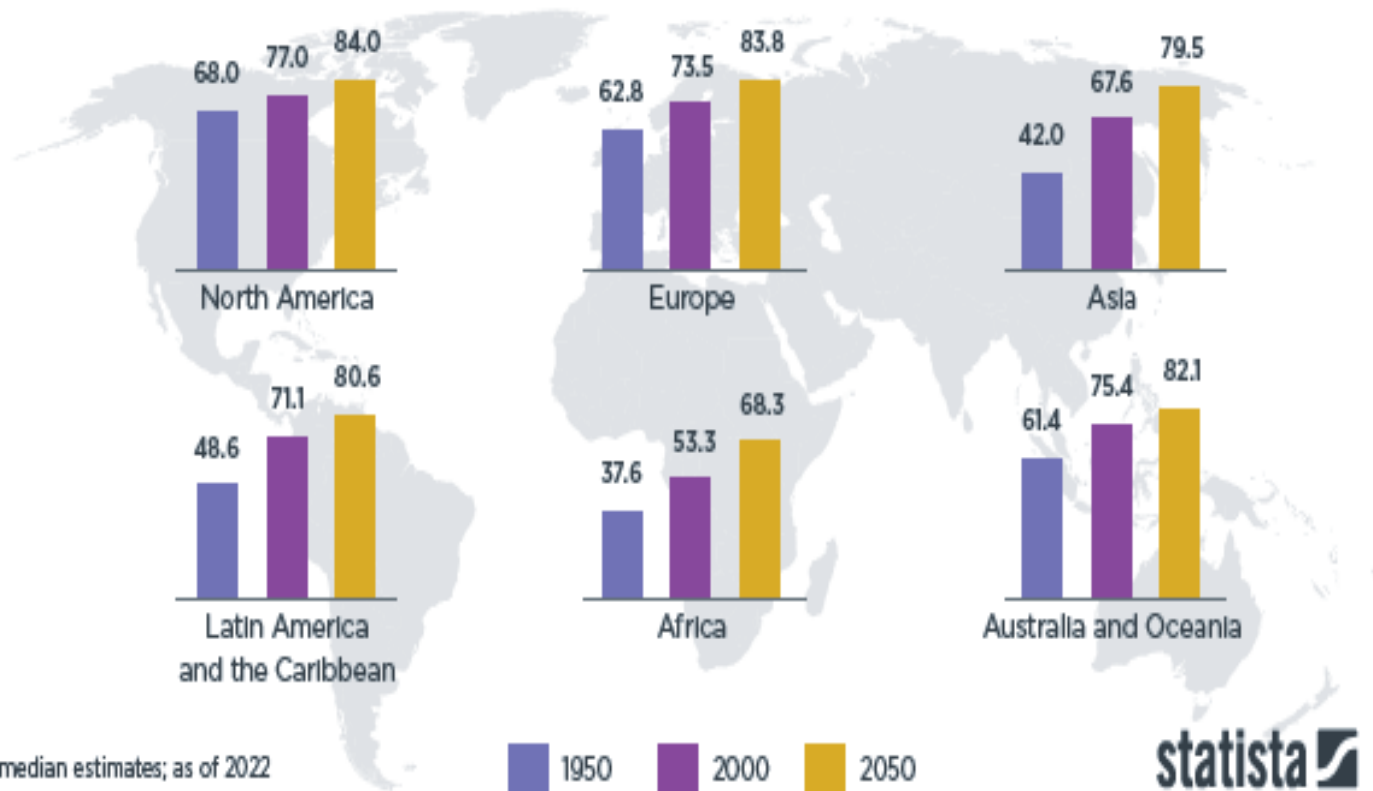


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Seizing the Longevity Dividend

Figure 1: Global life expectancy: Closing the gap

Estimated life expectancy at birth for both sexes in 1950, 2000 and 2050, by region (In years)*



Source: World Economic Forum article 'Charted: How life expectancy is changing around the world' (February 2023), authored by Felix Richter (Data Journalist at Statista).



Reforming social care

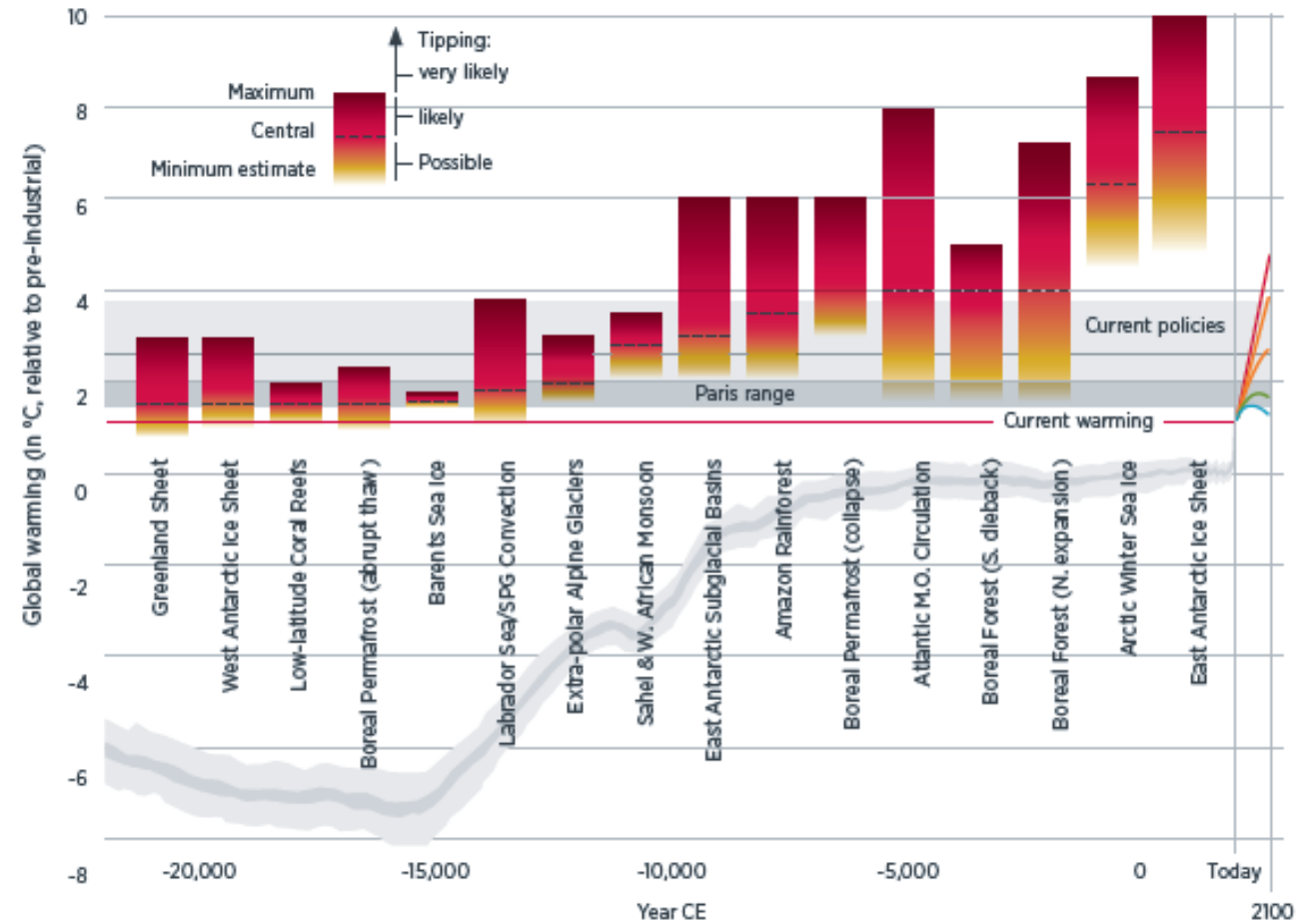


- Ageing population
- Quality of life
- Crisis in social care funding
- Change in societal attitude
- Intergenerational fairness
- Creative thinking and combination of approaches required

Contribute to protecting our planet



Figure 1: The likelihood of tipping points being triggered for different global warming temperatures



Source: McKay et al, Exceeding 1.5°C global warming could trigger multiple climate tipping points, 2022. Reproduced with permission.

The Big Issues of the Future: Sustainability

Opportunity

Have to do



Could do

Risk

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Climate Scorpion - the sting is in the tail

Introducing planetary solvency

Authors: Sandy Trust, Oliver Bettis, Lucy Saye, Georgina Bedenham, Timothy M. Lenton, Jesse F. Abrams, Luke Kemp

www.actuaries.org.uk | March 2024

Institute and Faculty of Actuaries | University of Exeter

The Emperor's New Climate Scenarios

Limitations and assumptions of commonly used climate-change scenarios in financial services

Authors: Sandy Trust, Sanjay Joshi, Tim Lenton, Jack Oliver

www.actuaries.org.uk | July 2023

Institute and Faculty of Actuaries | CCGA Climate Crisis Advisory Group

Climate Emergency - tipping the odds in our favour

A climate-change policy briefing for COP27

Authors: Sandy Trust, Lucy Saye, Sir David King, Rishi Patel, Alex Martin

www.actuaries.org.uk | Pathways to Sustainability November 2022

Keeping pace with rapid technological change



Benefits of AI

- Enhances societal functions, improving risk assessment accuracy, data cleansing, and automating routine tasks.
- Wide ranging uses, e.g. climate-change risk modelling and analysis, and in healthcare settings to tackle cancer

Challenges

- Regulatory Balance
- Unintended consequences

Key Risks of AI

- Financial and Insurance Exclusion
- Conduct Risk Discrimination Concerns²⁰
- Modelling Risk
- Mitigating Bias

Leaders in Data Science

- Data science is a transformative but poorly defined
- Encompasses a broad multidisciplinary approach
- Combines various techniques and disciplines
- Actuaries having both business and complex data analytic skills to lead in this field and bring the best out of data science



The changing role of actuaries

- Develop basic definitions of AI and impact on actuaries
- Develop training programmes, working collaboratively with data scientists
- Integration of AI tools within actuarial practice
- Encourage development of actuarial expertise where human judgement remains critical



It starts with education



- Developing enhanced curricula and training models to include AI
- AI education across the globe progressed to various degrees of maturity
- Need to consider both ‘narrow AI’ and ‘general AI’
- Best practice use cases also have a role
- Consider the pace of change

Playing a role in influencing long term public policy



- The world challenges requires long term planning and solutions
- Actuaries are well placed to assess future risks and promote long-term policymaking.
 - Rigorous, objective, and meticulous method in our work
 - Unique and flexible skill set
- Influence policymakers on their forward-thinking strategies by considering future scenarios.



Imagine...



A few things I have in mind...

How we do business

*Low hanging fruit
Process
enhancement*

Little things count

*Saying 'thank you'
Awards
Listening
Doing what we say*

Connection

*Town halls
In-person events
Member receptions
Newsletters*

IFoA Foundation

*Fundraising
awareness
Fundraising dinner
Global walk*

Partnerships

*IAA/AE
National Actuarial
Societies
Universities*

Vision & DEI

*Campaigns
'Inspire' series
'Celebrate
differences' series*

Celebrating member-centric behaviour

Working with members

Regional committees
Listen and act on feedback

Culture

Engage as part of your role

Empowerment

Good ideas are rewarded

Delivery focused

Deliver on our promises

Agility

Don't wait to make positive
changes

Feedback

... is a gift

Key success factors

At the end of Kartina's term, the IFoA will have...

1

Externally focused and facilitated connections.

2

Listened and acted on feedback.

3

Committed to creating a relevant future for the next generation of actuaries.



Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in these presentation slides are those of the presenter.