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ROMA
10-12 Novembre 2021

The Future of Actuary in the World: New Professional Areas

by Gábor Hanák Penultimate Past President of the IAA

11 November 2021



The Future of Actuary

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- Serious challenges to the actuary, does the actuary have to survive?
- Public interest roles
- Essence of the future roles of the actuary



Are actuaries good enough?

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- Are actuaries good enough to survive? Should they?
- Do they add value, are they useful for society?
- Can and will actuaries be replaced?
- According to a study*
 - The chance the accountancy profession to survive is 6%
 - The chance the actuarial profession to survive is 79%
- One of the head hunters** produces the ranking of 200 jobs in the US every year
 - Work Environment, Stress, Salary, Projected Growth

*http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf

**<http://www.careercast.com/>



Where are actuaries as a job?

<http://www.careercast.com/>

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Recent results for the actuary

- **2010: 1**
- **2011: 3**
- **2012: 2**
- **2013: 1**
- **2014: 4**
- **2015: 1**
- **2016: 10 (oops!), Data scientist is No 1**
- **2017: 11; Data scientist is No 5**
- **2018: 10; Data scientist is No 7**
- **2019: 10; Data scientist is No 1**
- **(2020: no report available)**
- **2021: 9; Data scientist is No 1**



The first 10 best jobs in the US, 2021

<http://www.careercast.com/>

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- 1) **Data scientist**
- 2) **Genetic Counselor**
- 3) **Statistician**
- 4) **Medical services manager**
- 5) **Mathematician**
- 6) **University professor**
- 7) **Operations research analyst**
- 8) **Information security analyst**
- 9) **Actuary**
- 10) **Software Engineer**



Where are actuaries needed?

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- What are the reasons for the actuary to remain relevant and be useful for society?
- Public interest roles
 - Professional behavior of the individual actuary when providing actuarial services
 - Assurance function of the Reporting Actuary
 - Contribution of the individual actuary through research and education
 - Contribution of the professional bodies in public debates
 - Regulation, Climate, Pandemics, Data, Cyber, etc.



Useful skills of actuaries?

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- What are the skills that will make the actuary (still) relevant in the future?
- Many important ones such as
 - Assessment, technical understanding, two way communication, business and management, personal, being well informed
- One really outstanding: **Professional judgment**
 - See the AAE's January 2020 Commentary Paper* and the draft European Actuarial Note on Professional Judgment (not public yet, under consultation)



Should actuaries step out of the shadows?

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- Jules Constantinou, IFoA President 2018-2019, said: **YES!**
- And he also said there is a demand for a “more nimble and flexible actuary to adapt to the waves of change that are coming, ready and willing to engage and collaborate with other professionals to shape and make sense of the future world”



Future roles?

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- Are actuaries ready to fill the “wider fields”?
- They must!
- What roles?
- All where quantitative risk management is to be applied in a professional manner – professionalism is key and a foundation
 - Application of DCF and capital models in various (non-traditional) fields of business
 - Design of complex systems involving uncertainty
 - Apply results of analyses for marketing purposes...
 - ... and where...
 - ... “Expect the Unexpected” is particularly valid



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Thank you for
your attention!