



International Actuarial Association  
Association Actuarielle Internationale



XIV CONGRESSO NAZIONALE DEGLI ATTUARI  
L'ATTUARIO GLOBALE PER UN MONDO SOSTENIBILE  
TRA TRADIZIONE, INNOVAZIONE E RISCHI EMERGENTI

# Reshaping the Actuarial Landscape

Charles Cowling, IAA President-Elect

XIV Congresso Nazionale degli Attuari  
16 November 2023

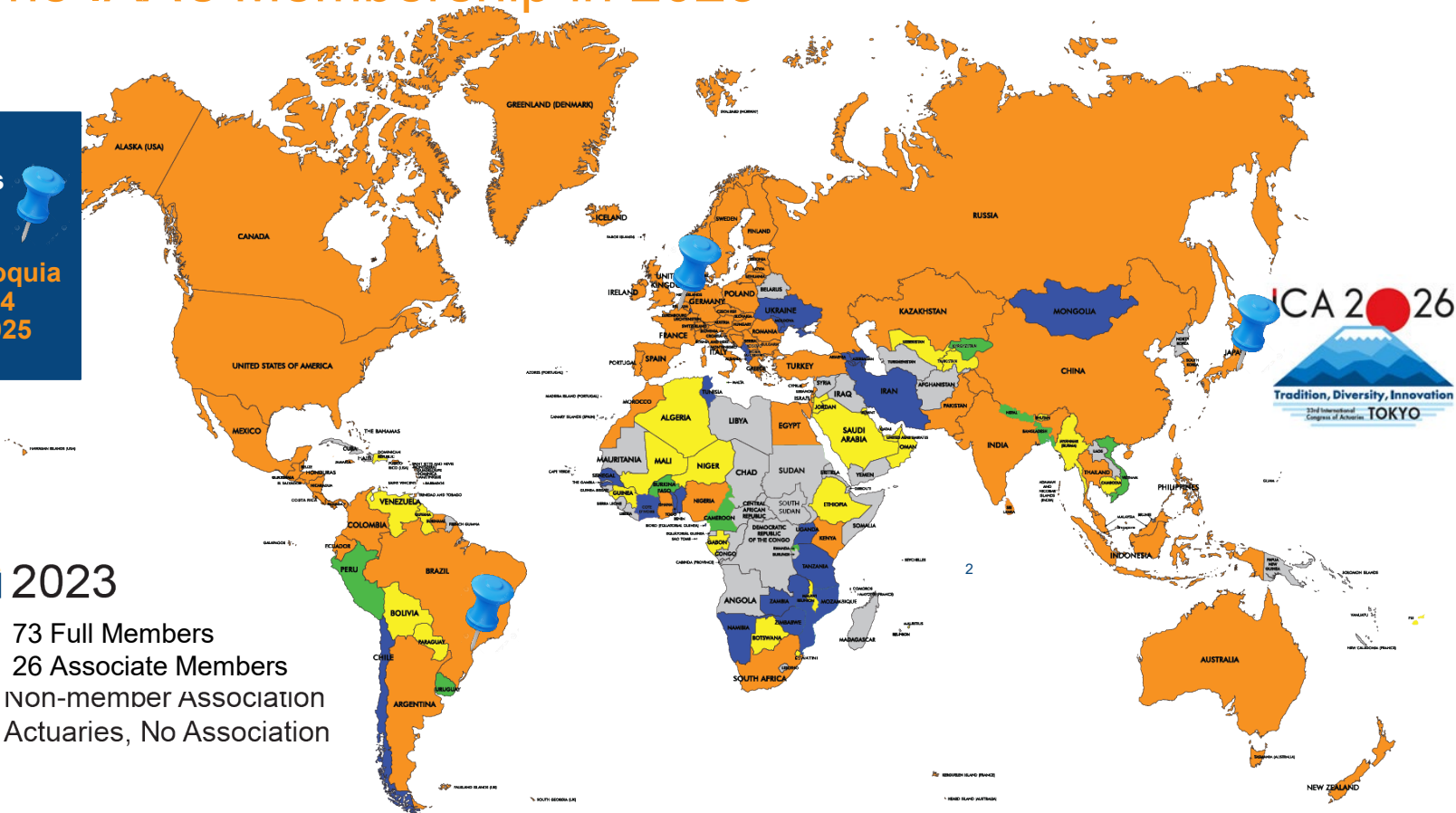




# The IAA's Membership in 2023

Congresses every 3 years  
Tokyo 2026

Section Colloquia  
Brussels 2024  
São Paulo 2025



## 2023

- 73 Full Members
- 26 Associate Members
- Non-member Association
- Actuaries, No Association





## The Vision of the IAA



The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.



# The Mission of the IAA

I

Inform and influence global stakeholders

A

Assure the reputation of the profession

A

Advance the competency of the profession

# The Future Actuary

Report #1: Risk and Opportunity Radar

Report Link

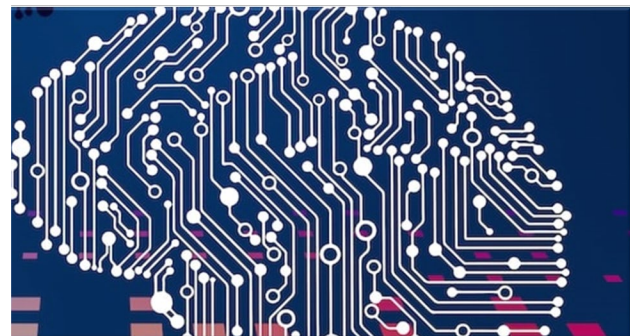




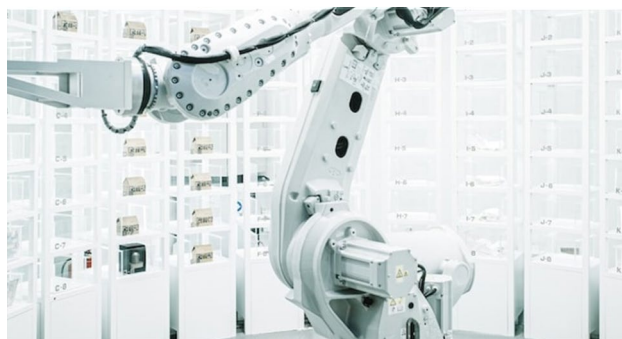
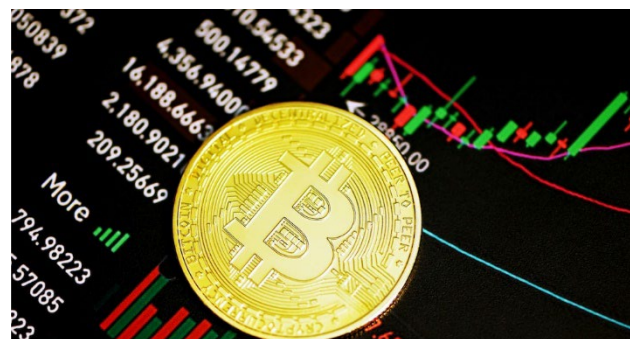
## Future Actuary Task Force

- Proactively prepare the profession to face the challenges in the future and advance the competency of the profession by facilitating knowledge sharing, educating actuaries, and creating awareness about the profession.
- Promote the role of the actuary in traditional as well as emerging wider fields, and raise the image and profile of the actuary through an appropriate communication strategy.
- Inspire younger, new generation of actuaries and support them to keep the profession relevant.
- Coordinate and facilitate the development of appropriate actuarial education, skills, professionalism, and practice standards, thus adding value to the efforts of our member associations.

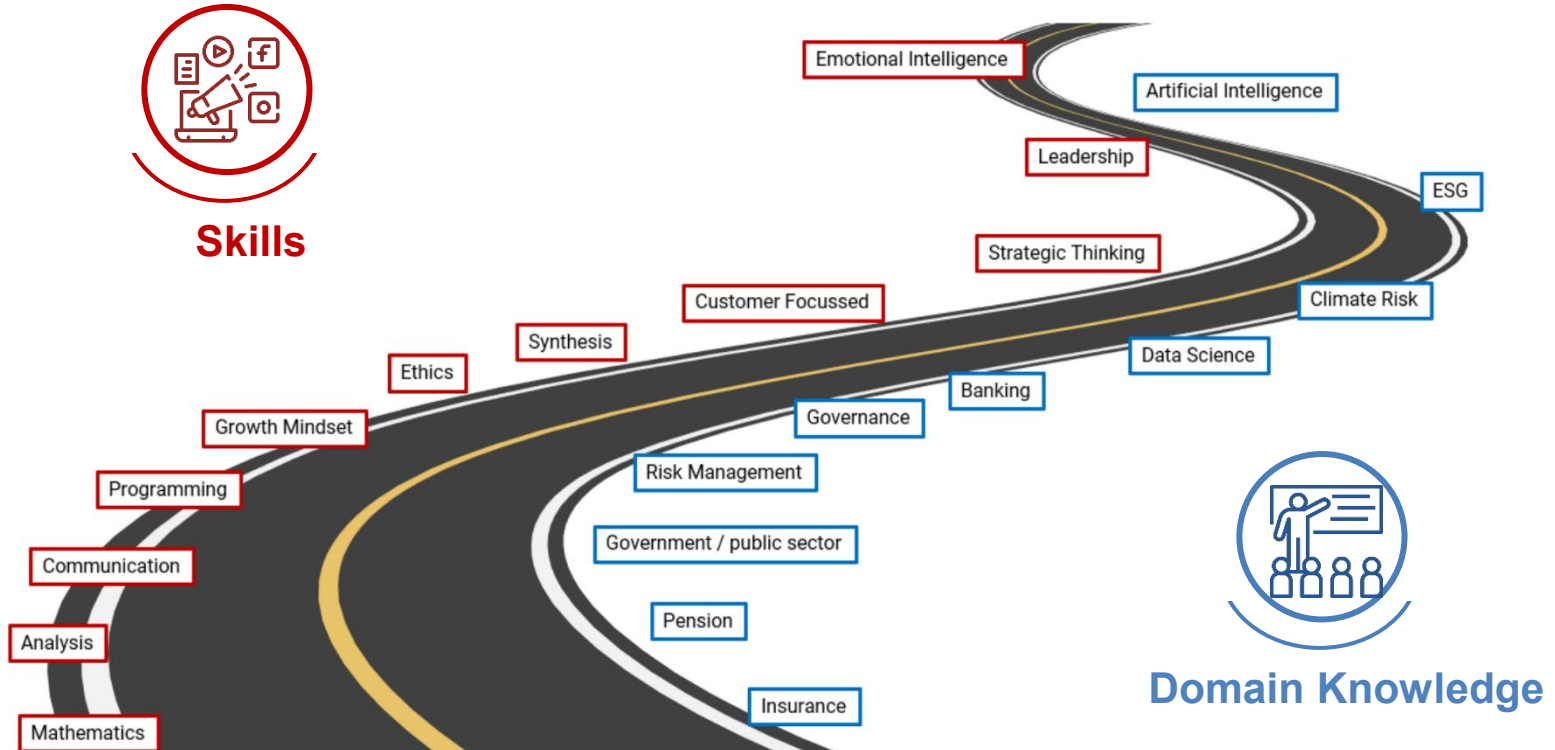




# Who is the Future Actuary?



# Actuaries Today Harnessing Our Strengths







## Mature

vs

## Fast-Growing

Slow

**Growth**

Leapfrog steps

Established

**Regulation**

Modernization

Ageing

**Demographics**

Growing, Younger

Regulatory Role Exists

**Actuaries in Regulation**

Inconsistent

Embedded

**Consumer Rights**

Immature

Large Number

**Number of Actuaries**

Small Number

Privacy

**Data**

Publicly not as reliable



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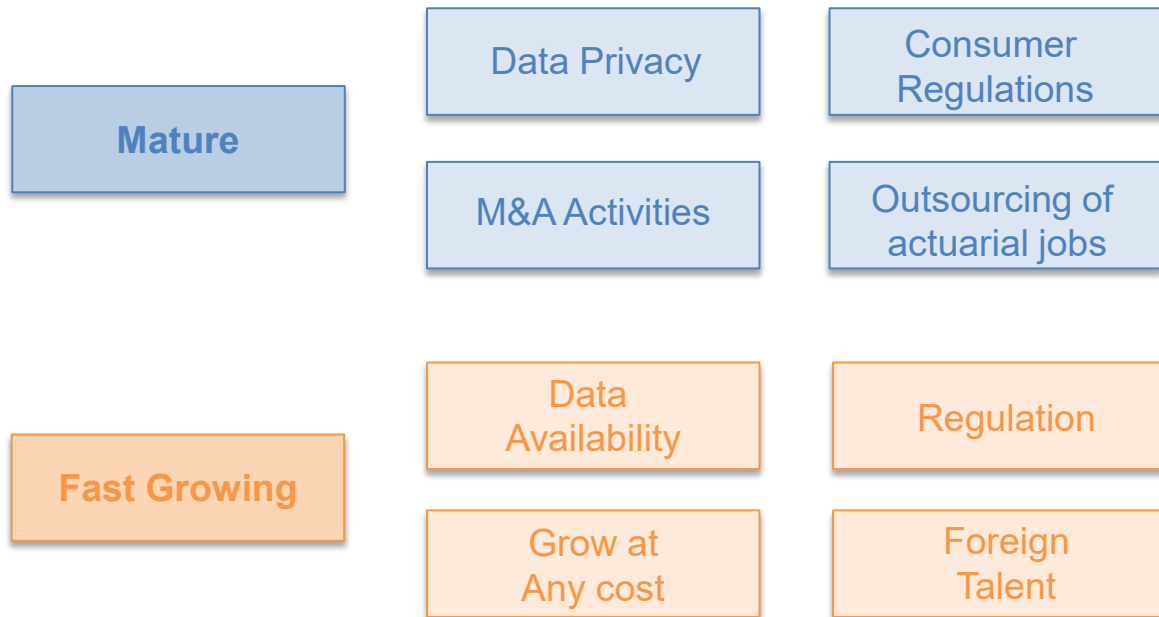
# The Landscape of Tomorrow Domain Opportunities





# The Risks in our Day-to-Day

Factors are difficult to directly control, but some may be managed by engaging with a local regulator.



# The Risks to our Profession



**The risk to the profession is fundamentally a question of supply and demand, with both needing to be managed actively.**

Challenges in attracting talent & producing demand

Lack of awareness among potential employers

Lack of interest to go into traditional roles

Membership is not a requirement

No regulatory role

Gatekeepers



# Our Future Bold, Bright, & Exciting



- 1 Seize the opportunity
- 2 Embrace the change
- 3 Build the future



# Ongoing Projects



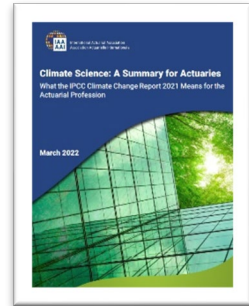
## Ongoing Projects

- Future Actuary
  - Risk and Opportunities for the profession – report published in April 2023
  - New tasks started – Gap Analysis/Skill Development; supply and demand
- Climate Risk
- Pandemics
- Addressing Sustainable Development Goals (*work began recently*)
- Water-Related Risks (*work began recently*)
- Artificial Intelligence (*work to begin in 2024*)



# Climate Risks

- Climate-Related Risk Publications:
  - Series of 8 papers, 6 already published since 2020
  - 6<sup>th</sup> paper on The Climate Change Adaptation Gap: An Actuarial Perspective released in April 2023
  - Papers 7 (Actuarial Considerations Around Climate-Related Risks on Social Security ) & 8 coming soon!
- Joint project with the IPCC *Climate Science: A Summary for Actuaries - What the IPCC Climate Change Report 2021 Means for the Actuarial Profession*



Visit [www.actuaries.org](http://www.actuaries.org) | Publications | Papers



# Why actuaries should be involved with climate risk

- Actuaries can play important roles:
  - **Reviewing underlying models** in their work
  - Aligning **insurance product design** with the needs of consumers, corporates, vulnerable groups, regulators, governments, etc.
  - Encouraging pension funds, insurers and other clients to be active investors who support the management of **climate-related risks in their investments**
  - Developing **investment strategies and products** to help solve or address problems associated with climate-related risks
  - Working towards **improved governance and risk management** of this risk
  - Contributing to the **public debate** and review of relevant government programs
  - **Disclosing** in their work the impact of climate-related risks
- An increased focus on and understanding of climate-related risks benefits all stakeholders by increasing the transparency with which these risks are addressed by all market participants
- The importance of actuarial involvement in climate-related risks has been noted in a survey of insurance supervisors



# Pandemics

## Lessons Learned from Pandemics: Overview

- ❑ Take stock of where we are as the effects of the COVID-19 pandemic begin to wane
- ❑ Provide advice and direction for the actuarial profession for responding to future pandemics
- ❑ Showcase what FMAs and the actuarial profession have done in terms of data analysis, modelling or other commentary
- ❑ Respond to the work of other supranational organizations such as the IAIS or OECD
- ❑ Provide an overview of best and worst practices for collecting and working with reported data



# Pandemics

## Paper Outline

1. Modelling, data and reporting
2. Practice Area-specific issues:
  - Life insurance and mortality
  - Pensions and social security
  - Health care
  - General insurance and property/casualty
  - Enterprise risk management
3. Broader economic and societal impact
4. Financial sector resilience
5. Intersection with other societal and environmental issues





Call for Papers Deadline:  
15 December 2023  
[www.JoCo2024.org](http://www.JoCo2024.org)

# THE FIRST JOINT COLLOQUIUM OF ALL IAA SECTIONS\*

\*: ASTIN, AFIR-ERM, IACA, IAALS, IAAHS and PBSS

**22 to 26 September 2024**

**Brussels - Belgium**



**AFIR-ERM**  
Finance, Investment & ERM



**ASTIN**  
Non-Life Insurance



**IAAHS**  
Health



**IAALS**  
Life & Annuities



**IACA**  
Consulting Actuaries



**PBSS**  
Pensions & Social Security



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Thank you for your attention  
Grazie per l'attenzione

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