



**The Actuarial Profession**

making financial sense of the future

# Flourishing in this Changing Landscape

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# The Changing Landscape

# The Changing Landscape

The global financial world is fractured and possibly broken

- Recent economic growth built on leveraged investment
- Can the model be rebuilt?
- Rise of economic power of Asia
- Can the old products survive? What is a fair return?

# The Changing Landscape

Globalisation will be a major influence on employment of actuaries

- Impact of outsourcing
- More overseas work
- No-one owes us a living

# The Changing Landscape

The pressures at work  
accelerate

- 24 hour connectivity
- High personal commitment
- Innovation, implementation and persuasion in demand
- Less structured employment required and desired

# The Changing Landscape

Jobs moving from old areas to new

- Discretionary benefits replaced by contractual benefits needing fewer actuaries
- Corporate Governance, Quantitative Risk Analysis in industry create alternative jobs
- Employment world is wider but edges blurred

# The UK Profession's Perspective

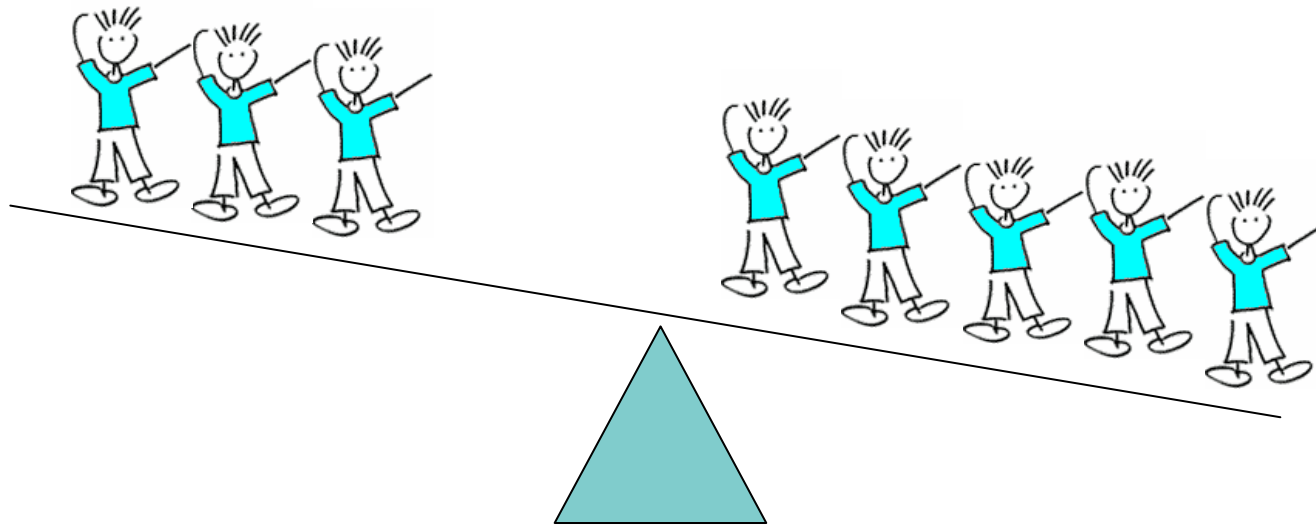
The UK Profession has been through a period of profound renewal

- Strong regulators
- Independent external governance and standard setting
- Greater focus on needs of individual member
- Merger discussions are natural end-game and springboard of revitalised Profession

# The Changing Landscape

Secure, Stable  
Life and Pensions

Flexible, Mobile,  
Diverse Employment



# How can we flourish in this Changing Landscape?

# Flourishing in the Changing Landscape

We must leverage our strengths

- Intelligent, numerate, analytical, hard-working
- But are we flexible?
- Respected exams
- Investing in full time staff
- Research, Volunteering and Shared values
- International actuarial community

# Flourishing in the Changing Landscape

## Attracting Talent

We need to engage with many stakeholders to attract talent

- Major employers, present and potential
- Universities, schools, business schools
- Website and internet

# Flourishing in the Changing Landscape

## A First General Qualification

UK will create a first qualification built on general actuarial skills

- UK specialist exams have narrowed perceptions
- A first general professional qualification
- First qualification at IAA Actuary level
- Stake our claim to wider employment options
- International ERM designation

# Flourishing in the Changing Landscape

## Member Support

The actuarial qualification must be relevant, flexible, networked for all members

- Relevant and insightful research
- High quality, entertaining CPD
- Effective social and professional networking
- Support for career change and overseas working

# Flourishing in the Changing Landscape Going Global

The international  
coherence of the  
actuarial profession  
needs to be  
strengthened

- Need to partner multinationals effectively
- Support for IAA and Groupe Consultatif
- Independent International Board of Actuarial Standards (?)

# Flourishing in the Changing Landscape

We will build on our unique strengths:

- To widen employment prospects
- To support individual members
- To strengthen the international profession

The future is the landscape of the actuary.

# Flourishing in the Changing Landscape

