

2023 INTERNATIONAL CONGRESS OF ACTUARIES



BRIDGE TO TOMORROW

28 MAY – 1 JUNE 2023 • SYDNEY





Cultural Change in Actuarial Education

Amanda Aitken
Michael Callan
Georgina Hemmings

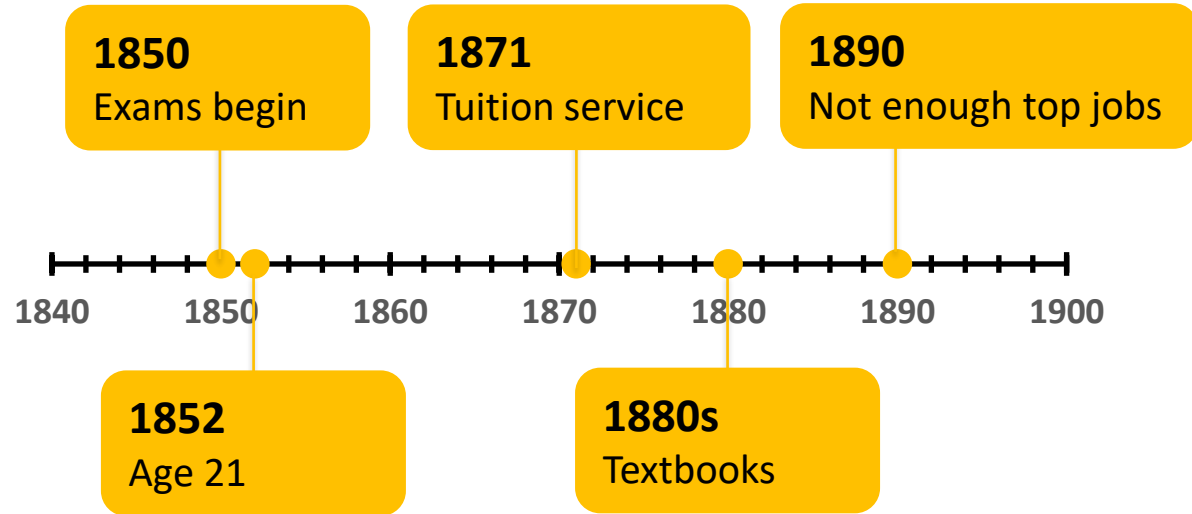
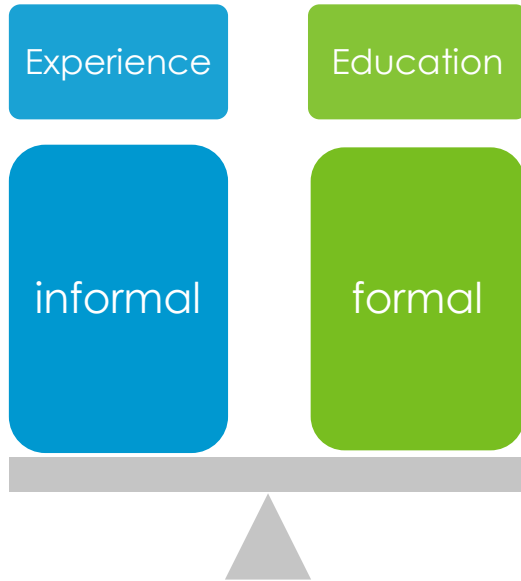
© Actuaries Institute

*This presentation has been prepared for the 2023 International Congress of Actuaries.
The Actuaries Institute Australia Council wishes it to be understood that opinions put forward herein are not necessarily those
of the Institute and the Council is not responsible for those opinions.*

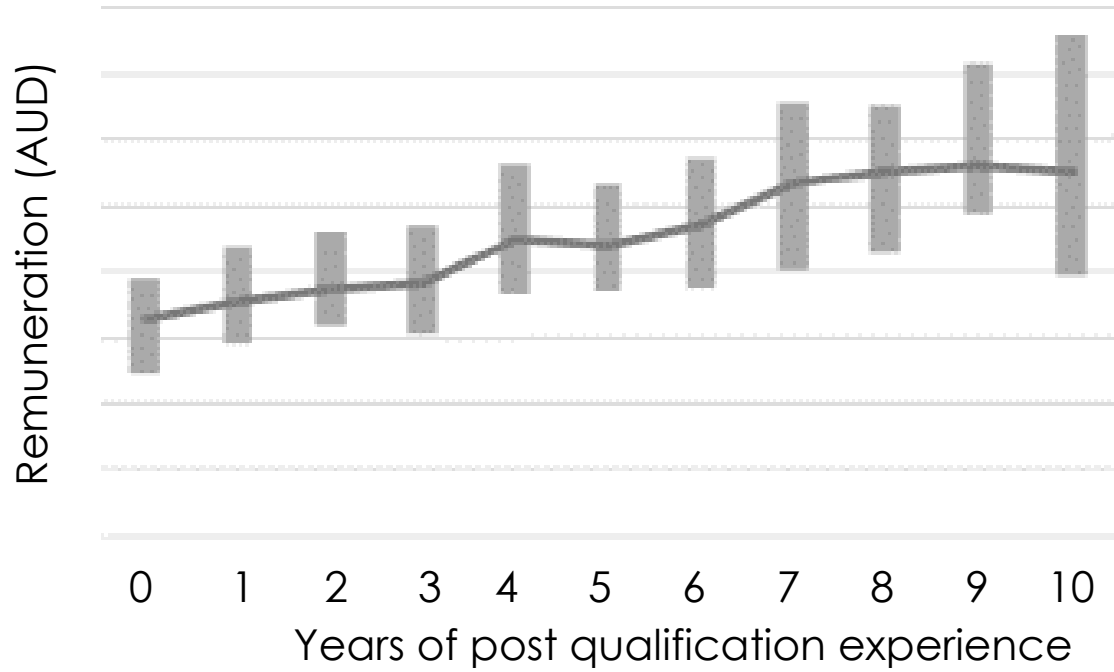
Agenda

- Historical perspective
- Australian education approach
 - Life Insurance
 - Data Science

Early days – Fellow at the top



New Fellows not at the top



1948 Watson Memorial Lecture

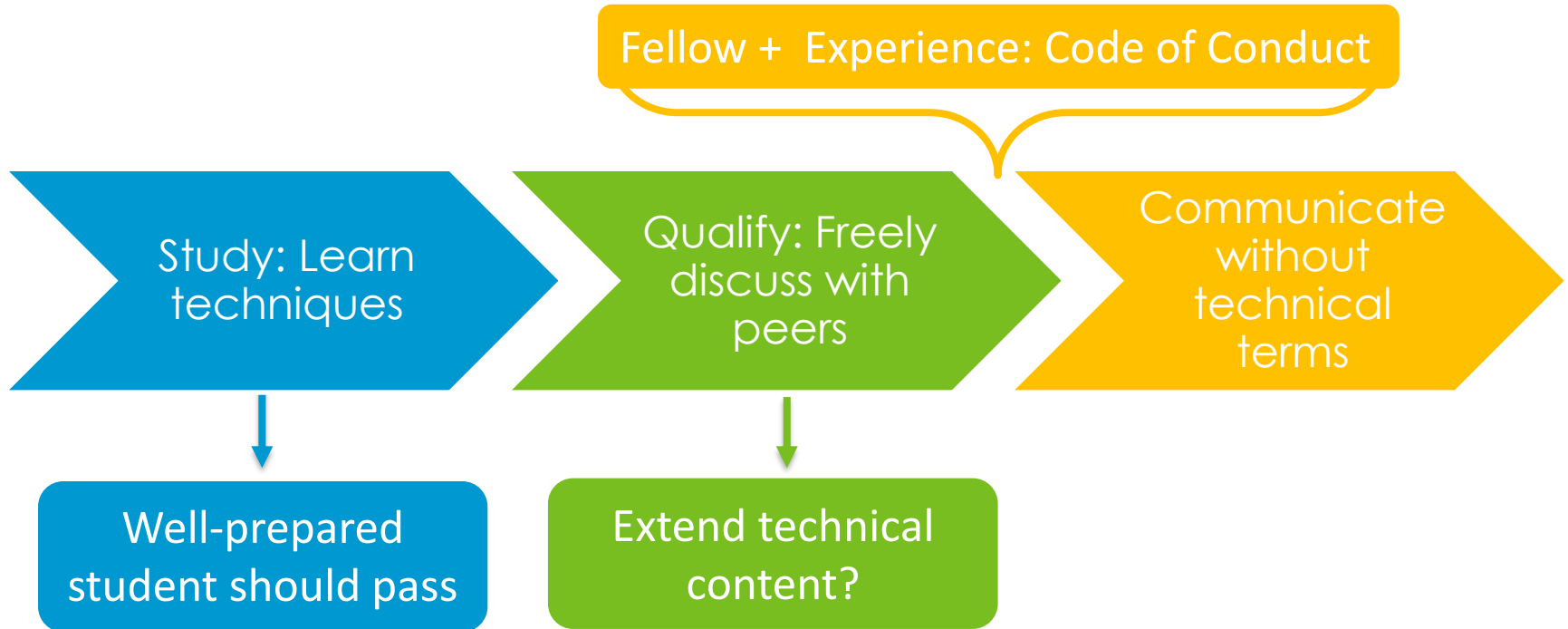


Adobe Stock | #96192339

“Maybe it’s not so good that my mentor is taking me to the mountaintop with him.”

- Stimulated, not exhausted, plus young enough!
- Careful – more than a statistician!
- Advise decision makers

Three stages to expert



“A well-prepared student should pass”

- Curriculum structure
- Minimum competency – maintain standards
- Student-centred education

Scaffolding approach

Foundation Program

Bachelors degree: Well-defined problems

Actuary Program

Honours degree: Process, difference of opinion

Fellowship Program

Up to Masters: Deep knowledge & judgement

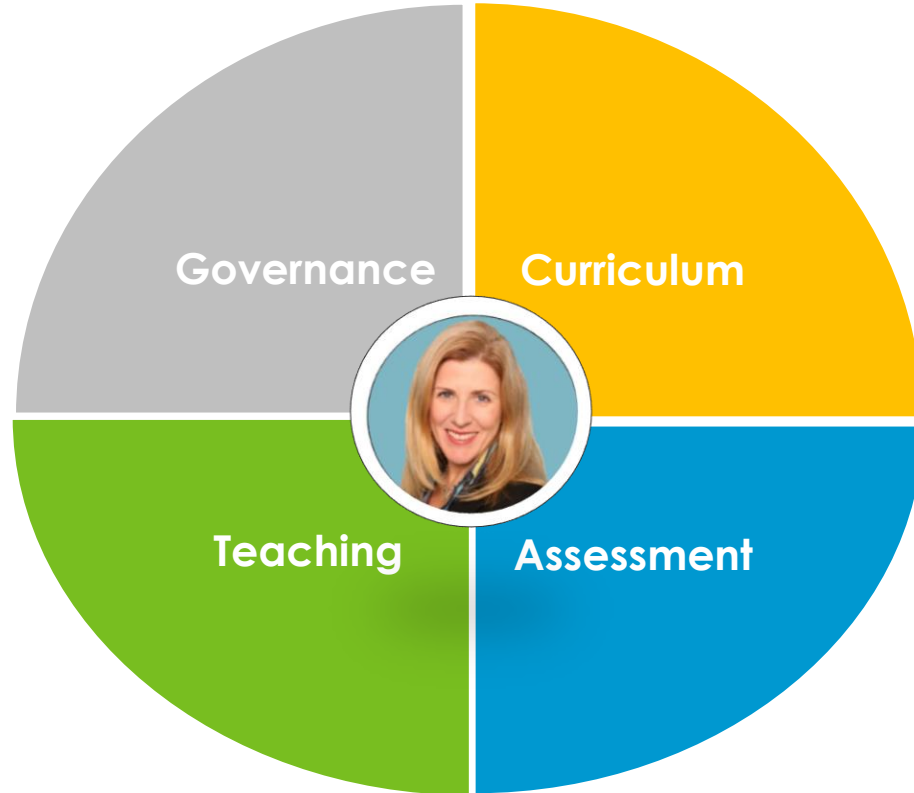
Domains and skills change over time

Student-centred virtual university

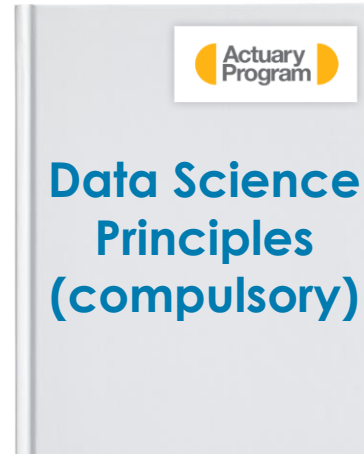


**'A well
prepared
student
should pass'**

Application to modelling skills

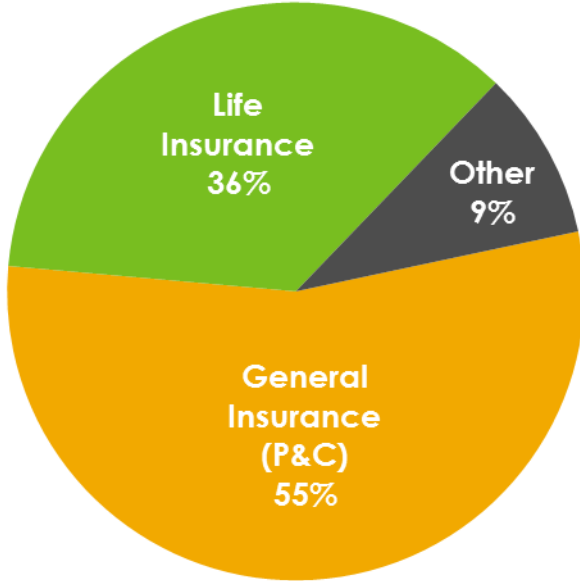


Data Science evolution

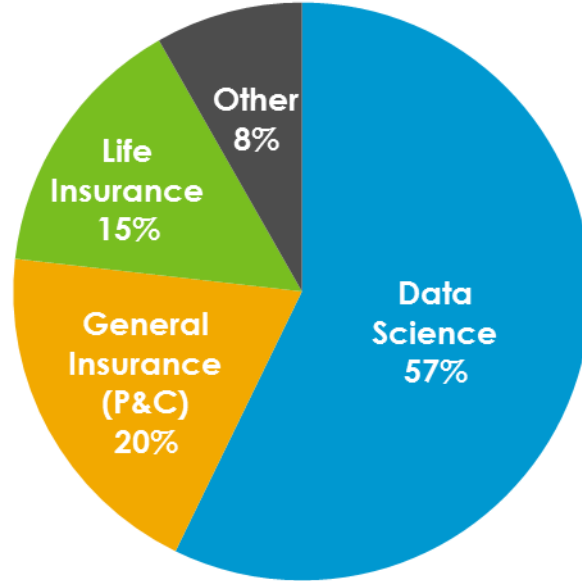


Capstone subject choice

2019



2023



Breaking the mould

Life
Insurance

General
Insurance

Health
Insurance

Retirement

Wider
fields

Data Science

Data Science Applications

Business environment

Modelling applications

Implementing change

Future improvements



- Continuous improvement
- New subjects

- Member curated content
- Microcredentials
- Industry & academic research

Questions?

