

Address by the President of the Institute and Faculty of Actuaries Ms Fiona J. Morrison

[Institute and Faculty of Actuaries, 29 June 2015]

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The President (Ms F. J. Morrison, F.I.A.): Good evening. Welcome to Staple Inn, the home of the Institute and Faculty of Actuaries. It is a beautiful setting, and indeed a beautiful day, for me to be able to deliver my Presidential Address. I should also like to welcome members watching this address online. It is incredible that we have 26,000 members around the world.

My name is Fiona Morrison and I am honoured to have become your President, less than an hour ago, when the badge of office was placed around my neck by outgoing President Nick Salter. I am a partner at Lane Clark & Peacock (LCP), and our strapline is: “Insight, Clarity, Advice”. Tonight I hope to give you an insight into who I am; clarity as to what I stand for; and tell you about some advice that I have received as I start my year as President.

Let me first share this advice with you. Last year’s President, Nick Salter – who is looking extremely worried in front of me at the moment – advised me “Don’t do it, Fiona”. Those of you who know Nick well, and those of you who were at the AGM earlier, will recognise my dilemma. You are never quite sure whether or not he is joking – and usually he is. So I ignored him and here I am.

I want to tell you about a moment, earlier this year, when I was on a visit to Mumbai to meet Indian actuaries. Some children, from some of the poorest areas of the city, came to the hotel to receive prizes from the Institute of Actuaries of India. The hotel must have seemed like a palace to them. It was a humbling experience. The children are gifted mathematically. I watched, entranced, as their hands shot up in answer to questions. Their keenness and enthusiasm was infectious.

So what was my advice to them? I said: “Know what you are good at, work really hard and keep focussed on your dreams. No one should accept being told ‘You cannot do it’, because with hard-work, a clear focus and the right skills you can achieve anything”.

We also have many mathematically gifted children in the UK who will make brilliant actuaries.

Why does this matter to me? Because it is incumbent upon us to sustain the profession for these future actuaries. In India, one thing I found particularly inspiring was Indian actuaries volunteering to help those children and support their dream of joining our profession.

That is happening all over the world. The UK’s own Worshipful Company of Actuaries is doing similar work to encourage young mathematicians in schools and promote careers in our profession.

These are great examples of how actuaries are ensuring that talented young people will be there to follow us.

This is a very special moment for me standing here as your new President. I follow Nick, who has served the Institute and Faculty, as we all knew he would, with style and flair, and not least humour, as he focussed on his theme of diversity. He has empowered Council to become more effective. He has built strong bridges between the Executive and the volunteers, epitomised by the President's Award earlier being given to the Executive, and he has focussed on key areas that needed improvement.

Nick, thank you so much for all your work and for taking the Institute and Faculty to where it is today. You will be a hard act to follow, not least because I am not a natural stand up comedian. But at least my Presidential Address will not need to be edited and stripped back before going online.

Sometimes, looking back for a moment helps us to look forward as the world around us changes. Who would have thought that general insurance would become the fastest-growing market for our skillset? I certainly did not when I first joined the profession. The handful of actuaries then working in general insurance has grown to 3,500 today.

I see, at my firm, LCP, bright young actuaries who are moving us forward into areas that did not even exist when I started out. Indeed, they could not exist before the change brought about by modern-day computing. Council has been reflecting on the changes in our environment to ensure that our vision and strategy remain aligned and responsive to those changes.

Our vision is still relevant and fit for purpose. We will continue to serve the public interest and ensure that actuaries are trusted and sought after. As your President, to help us achieve our vision I will be working with Council to refresh the strategy, and I can say that with enormous confidence.

In Council we have a strong, diverse and rich resource. Indeed, at the AGM earlier this afternoon we announced the result of the most hotly contested election I can remember. I have to say I was mightily relieved that I did not have to stand in such a strong field.

One of the things that I learned from my days rowing at university was about teamwork. The team, and its success, is bigger than the individual parts. And in delivering our vision we have a strong team, with the rich resource on Council and an incredibly committed and professional Executive led by Derek Cribb. But even so, as your President, Council and Executive, we cannot do it alone.

So over the next year my challenge to you is to join and enhance the team to help us deliver the strategy. Much of what I said to those children in Mumbai is relevant to all of us today. Be focussed, work hard and strive to succeed. Together we can deliver the vision for our profession.

During my year as President-elect, I have met many inspirational people. I can see some of you here tonight and I want to thank you for inspiring me. I know you will continue to push the boundaries on what actuaries do and help move forward the profession.

It has become clear to me that we have an army of people who are as passionate, determined and focussed as me about our profession, none more so than Colin Wilson, our new President-elect. Colin brings a wealth of experience from both the public and the private sectors, and I look forward very much to working with both Colin and Nick over the coming year.

As I prepared to become your President, I reflected on what I, personally, can do to help. I reflected on our mission, from our Royal Charter, and one particular word from our mission resonated: “Promote”. I want to bring our mission to life, give energy and focus to promoting our actuarial skillset and the value that actuaries can bring in a changing world.

It is clear to me that there are many new and fast-growing industries that can benefit from our actuarial input, our skills and our expertise. Promoting our profession to these industries will ensure that we remain sustainable and relevant.

Personally, I will be promoting and showcasing what actuaries can do for society, business and governments; how we can help solve society’s big challenges; and how we can develop actuarial skills to benefit those who do use actuaries, those who could use actuaries and those who should use actuaries.

We should also promote innovation. The Certified Actuarial Analyst is a great example of how the Institute and Faculty itself has embraced the needs of the changing world. This is a new and unique qualification which produces regulated professionals. It addresses a gap in the market identified by business and regulators.

We should also promote the environment within which actuaries work. I am delighted to announce that Council has approved the new Quality Assurance Scheme for organisations which employ actuaries. If we succeed in promoting actuaries in this way, it will deliver real change that will ensure that our profession is sustainable and valued by society, business and governments alike, all around the world.

Let me say a few words about the importance of education in its widest sense. Business leaders are telling us that they want actuaries with broad business skills. Members are telling us that they want relevant training and development opportunities. Our recent gender diversity survey is telling us that there are some real challenges for parents wanting to return to work after a career break.

Having listened, we now need to respond. Let us be a profession that embraces and supports both men and women at different life stages, in different areas of work, and with different needs and skills. As your President, I am committed to responding to that feedback.

One thing I am keen to do is to develop, during my year, a programme of masterclass events. These will help prepare members for senior leadership positions in business. They will also enable members to respond to opportunities in new areas of work where actuaries can bring their distinct perspective. Moving into new areas, such as climate change, has opened the eyes of other professionals to a different perspective on an existing problem. Many have said they found it enlightening.

The Institute of Actuaries of Australia articulates this quite nicely in a marketing slogan: “See What We See”. But others will only see what we see if we are brave and put our heads above the parapet. I am going to be brave and I want you to be brave, too.

So why does the promotion of our actuarial skillset matter? Why does it matter to me as President? Why should it matter to you? Well, if we do not do it, it denies society, business and governments the opportunity to arrive at better decisions; it denies members the opportunity to develop their careers; it denies actuaries the opportunity to add real value, not just in the UK but all around the world.

I have mentioned regulation a couple of times and I should like to reflect on the importance of regulation. What sets us apart is the rigour and quality that regulation brings to our work as actuaries. If people view it as a burden, an unnecessary overhead, they are, in my opinion, missing an important point. Our professional and ethical approach underpins everything that we do. So I challenge you to join with me promoting the importance of our professional skills and regulation.

It is lovely to see so many friendly faces in front of me tonight. Those of you who know me well, know that the last 9 years have been personally challenging in all sorts of ways.

For those of you who do not, I will just share a tiny bit of my personal life with you. Nine years ago my husband died unexpectedly, and that followed the untimely death of my beloved sister a few years earlier. Events like that totally knock your life off course. But I am incredibly lucky to have such wonderful, special friends and family, Martin, Margaret and Bill, who helped me through this period.

You all know, I hope, just how grateful I am for all the support that you gave me as I rebuilt my life and my career. My standing here tonight as the second female President of the Institute and Faculty of Actuaries is in no small part down to your help, belief and encouragement. A huge “Thank you” to each one of you.

Before I finish, I want to leave you with one final challenge. I challenge each one of you, as Institute and Faculty members, to support fully the promotion of the actuarial profession, our Institute and Faculty, and our vision and strategy. Together we can ensure that actuaries, and the actuarial skills we promote, are sustainable, valued – indeed, vital – for solving real-world challenges.

Together we can provide the profession of the future, the profession that those gifted students in Mumbai, and those like them around the world, rightly expect and deserve. I look forward to working with you, to leading you and, above all, to promoting you, and your skills, and our great Institute and Faculty of Actuaries. Thank you.