



CARIBBEAN ACTUARIAL ASSOCIATION



Accredited as a Full Member
of the International Actuarial Association

2016 Annual Conference

Connecting Minds: Sharing Knowledge and Impacting Societies

**CAA 26th Annual Conference &
25th Anniversary Celebration**

**Torarica Hotel
Paramaribo, Suriname**

30th November to 2nd December 2016



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The Next 25 Years

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December 2016

Agenda

- Intent
- Definition
- Theory & Empiricism
- PEST Analysis
- SWOT Analysis
- Bridge to Tomorrow

Intent

- Start a conversation
- Framework to assess success or failure

Background

- **Profess**
 - to claim
 - pro= before, fateri=confess
 - declare publicly to do good
 - synonyms pretend, assume, bluff

Theory & Empiricism

- Grounded in theories of interest groups (Carr-Saunders & Wilson 1933, Larson 1979) and information (Sherris 1987, Booth 1997)
- Cognitive
 - Specialised knowledge
 - Long training
- Normative
 - Ethical standards
 - Public interest
- Organisational
 - National body
 - Disciplinary powers



Environmental Analysis

- Political
 - Influence on public policy varies by country
- Economic
 - Rising debt
 - Fiscal deficit
 - Growing un/under employment
 - Vulnerability to commodity shocks
 - Vulnerability to natural disasters
 - Weak sources of sustainable economic growth
 - Lack of confidence about the long term

Environmental Analysis

- Technological
 - Growing incidence of tech “savvyness”
 - Social media main tool for mass communication

- Social
 - Increase in pluralism
 - Growing income inequality
 - Rising crime e.g. 4 times world average in murders
 - Vulnerable to emigration through brain drain/capital flight
 - Growth in Non Communicable Diseases
 - Ageing societies

Where are we today?

■ Strengths

- Profession of choice
- Experts in the measurement of long term financial risks
- High esteem within community
- Attracts numerate graduates
- Monopoly on certain services
- Strong local knowledge
- One strategic vote within the global actuarial community



Where are we today?

■ Weaknesses

- Part time executives running an organisation 24/7/365
- No strategic plan
- Lack technical knowledge for future risks
- Lack advocacy skills to influence public policy
- Lack management skills
- Good at producing information but not communication because the public/client rarely understands what we do
- Revenue constrained because primary source is dues/conference fees

Where are we today?

■ Threats

- Overlap of services from other professions
- Growing reliance by governments on expertise of multilaterals in our space
- Fewer traditional employers thru M&A insurance activity and closure of defined benefit plans
- Appointed Actuary, Scheme Actuary & Chief Risk Officers viewed as technicians rather than decision makers in the C suite



Where are we today?

- Opportunities
 - Take your pick from long term environmental forces
 - Become managers not just measurers
 - New spaces
 - Personal Finance
 - Professional directors
 - Professional trustees
 - Finance Ministries

Bridge to Tomorrow

- Strategic Objective 1: Corporatise the organisation with a full time CEO and international ambassador

- Strategic Objective 2: Promote the CAA views on national issues
 - Lobby both parties
 - Lobby for the right of refusal on public policy work from multilaterals
 - Use of social & traditional media
 - Present at non actuarial conferences at home and abroad
 - Public education on what we do



Bridge to Tomorrow

- Strategic Objective 3: Develop knowledge & skills to deal with the future challenges
 - Macroeconomics
 - ✓ Fiscal sustainability
 - ✓ Intergenerational economics
 - ✓ DSGE & OLG Models
 - Communication Skills Training as part of CPD
 - Management Skills Training as part of CPD

Bridge to Tomorrow

- Strategic Objective 4: Improve our connectivity to our society
 - Community service as part of CPD
- Strategic Objective 5: Improve our financial capacity
 - All CAA members bequeath a death benefit

Summary

- We have a legacy of strong social capital built from the fires of slavery, indentureship and colonialism
- Each man is a debtor to his profession (Sir Francis Bacon), let's not waste it