



The Actuarial Profession

making financial sense of the future

A Bright Future for Enlightened Actuaries

Ronald Bowie, President Faculty of Actuaries

11 November 2009

Our Goals For Members Overseas

- Membership of UKAP Is attractive and adds value to careers
- Enhance worldwide recognition of actuaries



Our Goals

- Build public confidence
- Market actuarial skills
- World class member support

UK contribution to crisis

Low interest rates
Limited housing supply



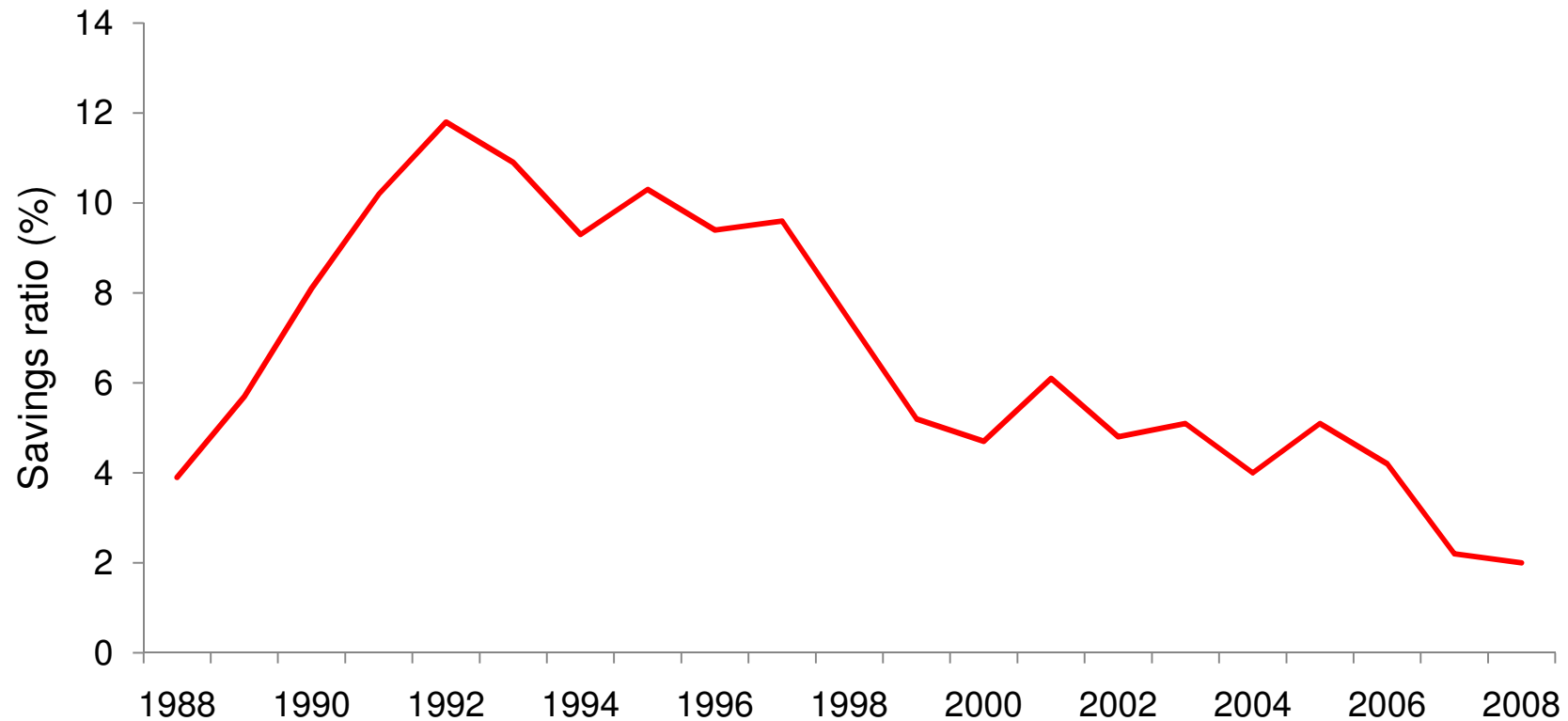
Rising prices & confidence
Loose lending



Lower savings
Rising debt

Household savings in the UK

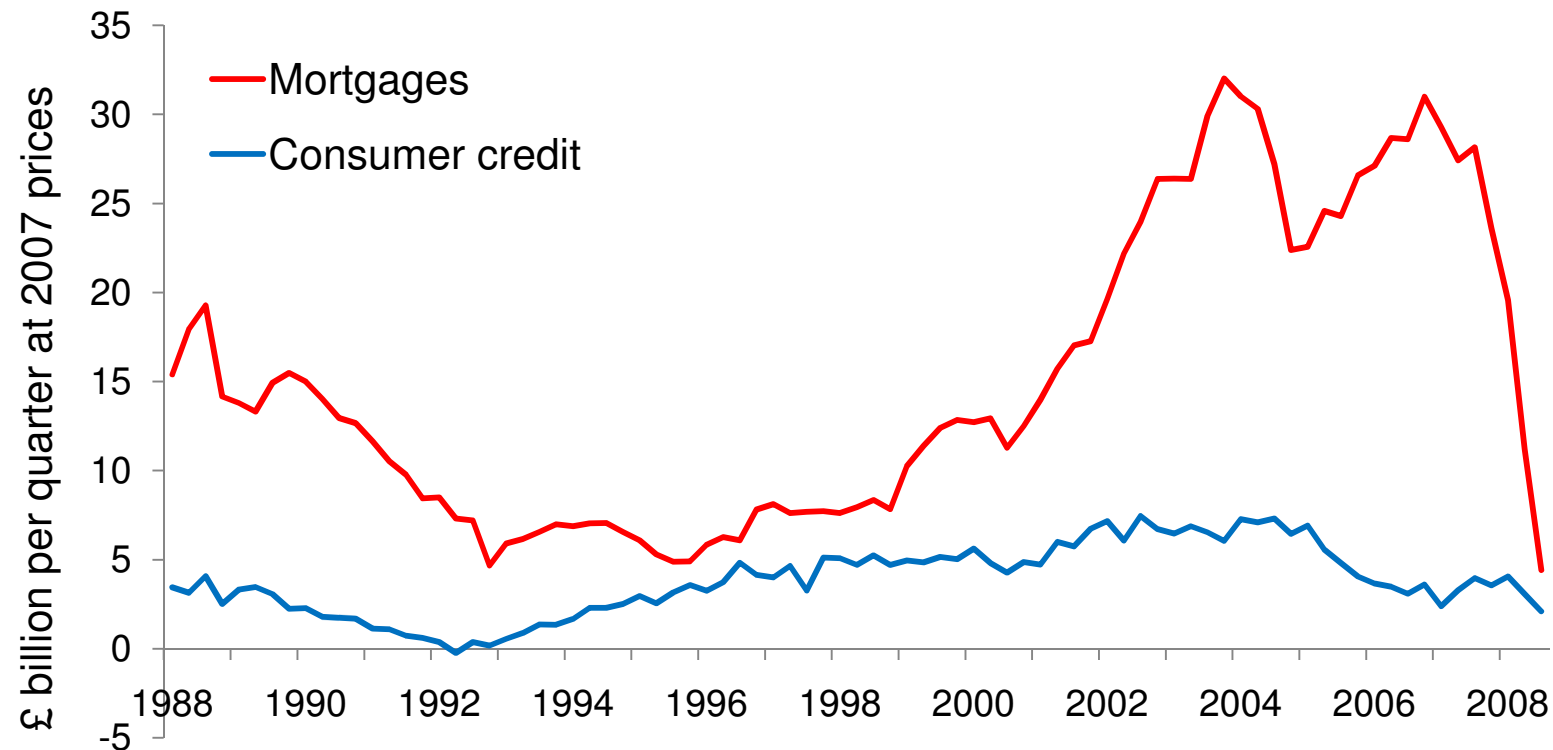
Savings ratio: 1988 to 2008



New loans less repayments on existing loans. Source: ONS

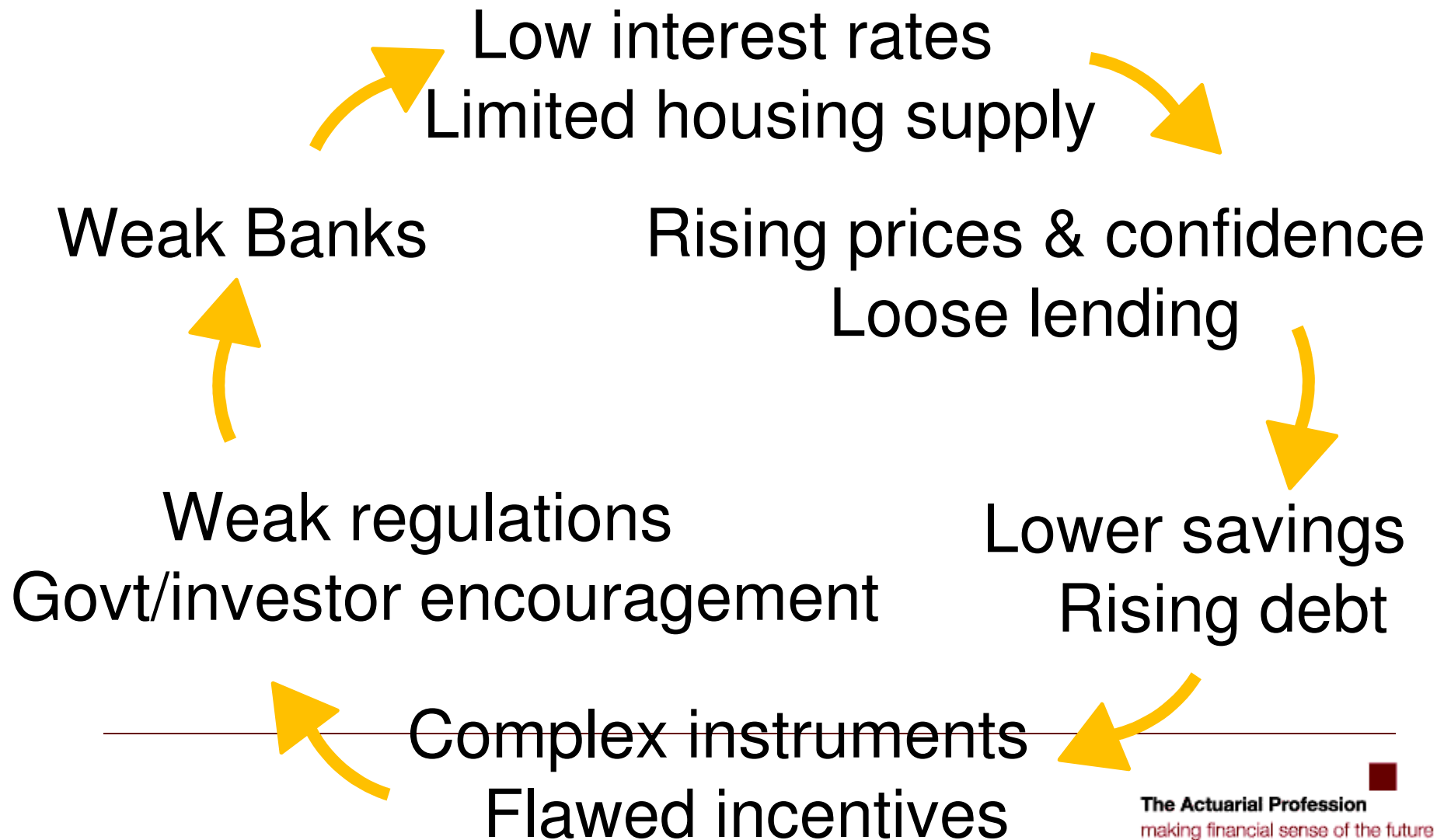
Household debt in the UK

Net household borrowing: 1988 to 2008



New loans less repayments on existing loans. Source: ONS

UK contribution to crisis



Lessons learned

- Markets do not self regulate
 - Risk management is important
 - Avoid over-reliance on mathematical models
 - Appropriate regulation
-
- Actuaries can be a force for good

Our Goals

- Build public confidence
- Market actuarial skills
- World class member support

Our Goals

- Build public confidence
- **Market actuarial skills**
- World class member support



**CURIOUS
ENERGETIC
INFLUENTIAL**

Our Goals

- Build public confidence
- Market actuarial skills
- **World class member support**

What we are doing / propose to do

- Exams for non actuaries
- Website
- Webinars/On line CPD
- Facebook
- Speaking Out/Research
- Collaboration with SoA/InstAA etc
- Foster sense of community
- Use international events



making financial sense of the future

What YOU can do to help

- CPD
- CERA
- Broaden horizons
- Team working
- Personal development
- Volunteer
- Be **Bold**

**The world
needs
enlightened
actuaries**

Thank You

Any questions?

What can we do for you?