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Chairperson's Corner

By Kelly Featherstone

“When I grow up I want to be an actuary, an artist and a queen. ...” I have a young daughter at home and I love the enthusiasm and the infinite possibilities that she sees in the world around her. Yet while I hear her dreaming about the future I can't help but wonder if anyone can imagine what the world will be like when she grows up and what being an actuary will mean when she enters adulthood. The pace of technological change is accelerating at a dramatic rate—machines are replacing many manual jobs and are even learning to do analysis faster and better than humans can program them. However, periods of dramatic technological change have happened in the past and the types of human employment have changed rather than be eliminated altogether. In the face of Big Data, predictive analytics and machine learning, actuaries need to continually evolve and reaffirm our position as leaders in measuring and managing risk to improve financial outcomes. Thus, positioning ourselves as professionals who provide solutions to complex problems.

I find the fields of predictive analytics and machine learning immensely fascinating, but also more than a little intimidating as someone who went through the educational process quite a few years ago. Several large asset management firms are beginning to launch ETFs curated by computers, an incremental shift for those companies who already heavily utilize quantitative investment programs. But I am not afraid of being replaced by robots, at least not yet, because investing is every bit as much an art as it is a science and the world of investments continues to increase in complexity.

At the time of writing, we are in the second longest bull market in history. However, many central banks are beginning to raise interest rates and central bank balance sheets are expected to gradually shrink. This bull market may age gracefully and extend to become the longest bull market on record, or perhaps the tides may turn soon. Amidst rapid technological change and across market environments, the Investment Section is



responsible for providing relevant, timely investment content for the actuarial profession and we are excited about what we have planned in 2018 to help members navigate whatever markets have in store.

In 2016, you may have heard about the Section Council's Double for Five strategic initiative to double the value of section membership each year for a period of at least five years. Since then we have increased the number of webcasts that we have sponsored to six per year and brought in an exciting keynote speaker for our 2017 Investment Symposium. In 2018, we will continue to find ways to bring value to our Section members and the general actuarial profession to help actuaries remain relevant in an evolving investment environment. I can't think of an actuarial job that doesn't interact in some way with financial markets either directly or indirectly and the Investment Section is increasing our focus on providing professional development investment content to actuaries not practicing directly in the investment space.

As chair of the Investment Section, I encourage you to be a part of the conversation—volunteer, attend a webcast or perhaps attend the 2018 Investment Symposium being held March 8, 2018, in New York City. We would love to hear from you, please contact myself or David Schraub (dscbraub@soa.org) if you have any questions or comments. ■



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