

New Zealand Society of Actuaries Strategy



2024

Our Purpose:

Actuaries make financial sense of the future.

Our strategy is based on three pillars:

Influence, Community and Excellence

Our Strategic Outcomes

Influence: *Actuaries are sought after for objective advice*

1. NZSA makes well-respected submissions on standards and regulations in core actuarial areas
2. We use our voice selectively in public policy with research-based thought leadership
3. The actuarial profession provides a respected view to NZ regulators
4. The actuarial profession makes an impact through active links with key New Zealand public interest bodies

Community: *Actuaries build collaborative relationships*

1. The Society has mutually beneficial relationships with international actuarial bodies
2. New Zealand actuaries learn from each other and enjoy the fellowship of our local community
3. We are inclusive in everything we do
4. Members are supported with their studies and continuing professional development

Excellence: *Actuaries work to the highest standards*

1. New Zealand's actuarial Professional Standards are robust
2. Actuaries in New Zealand follow exacting standards of actuarial competence and conduct
3. The NZSA is a well-governed organisation
4. The work of volunteers and committees is effective

2024 Strategic tasks

Influence

- 1. NZSA makes well-respected submissions on standards and regulations in core actuarial areas.**
 - a. Continue to participate actively in solvency standard and IPSA reviews
 - b. Identify other submissions we should make

- 2. We use our voice selectively in public policy with research-based thought leadership**
 - a. Build a portfolio of relevant opportunities where we would be seen as having expertise
 - b. Give a RIIG case study at NZSA Conference to encourage members to consider actuarial thought leadership opportunities

- 3. The actuarial profession provides a respected view to NZ regulators**
 - a. Establish and develop the Appointed Actuaries Forum to be the focal point of AA issues and opportunities to improve (including all AA's must be NZSA members)
 - b. Hold monthly meetings with RBNZ (and other regulators) with relevant personnel. Ensure that major issues are elevated to key RBNZ personnel as necessary

- 4. The actuarial profession makes an impact through active links with key New Zealand public interest bodies**
 - a. Build the CE relationship with the CEs of key bodies including FSC, ICNZ and Retirement commissioner

Community

- 1. The Society has mutually beneficial relationships with international actuarial bodies**
 - a. Identify and execute opportunities to work more closely with the Actuaries Institute where this will improve outcomes for members
 - b. Strengthen links with IFoA
 - c. Ensure IAA participation adds value to our members

- 2. New Zealand actuaries learn from each other and enjoy the fellowship of our local community**
 - a. Ensure successful delivery of the 2024 Conference
 - b. Enable more active engagement / in person opportunities

3. We are inclusive in everything we do

- a. Actively pursue younger members/students to join the NZSA actuarial community
- b. Engage at Universities (VoW, UoA)
- c. Reach out to members that have resigned in the past 5 years with an exit survey and encourage them to rejoin
- d. Improve communication of the value proposition of NZSA membership and value add of new categories

4. Members are supported with their studies and continuing professional development.

- a. Complete review of PS10, ensuring alignment with new categories and coherence with other professional bodies

Excellence

1. New Zealand's actuarial Professional Standards are robust

- a. Continue to maintain robust Professional Standards

2. Actuaries in New Zealand follow exacting standards of actuarial competence and conduct

- a. Set up of AA Forum, including the AA Fee
- b. Consider special NZSA reviews as required

3. The NZSA is a well-governed organisation

- a. Review and update the Risk Register
- b. Establish Sustainability policy and positioning statement (climate focus)
- c. Successfully appoint and onboard a CE, including prioritized work plan for first 6-12 months
- d. Get on track for financial sustainability, including ongoing funding of CE role
- e. Do a half-year strategic update, including CE inputs and contributions
- f. Ensure Member category changes are operationalised
- g. Ensure continuity of suitable candidates for Council

4. The work of volunteers and committees is effective

- a. Refresh all engagement and communications committees (MEC, Comms, Events, Student, etc)
- b. Ensure that committee member tenures remain within policy limits
- c. Frame 'what good looks like' for a committee / convenor and create a "Convenor community"
- d. Ensure Terms of Reference for each committee is clearly defined, written up, including tasks and deliverables for the year