



“Actuarial training is a whole-of-life experience and not just the formal qualification period. The real training begins once you finish your exams.”

A view from a member: **Dr Mike Callan**



Dr Mike Callan is a senior lecturer at Monash University in Melbourne, Australia.

An actuary working outside of the traditional fields tells us his story

I worked for a long time in the UK and continental Europe but as a family we decided to emigrate to Australia and planned to leave our then residence in Luxembourg during 2005. Our journey was delayed as I was offered a ‘Head of Actuarial’ role setting up an actuarial and financial risk function for the continental European division of a large UK bank. Three years of weekly travel between Bristol and Heidelberg passed by before we arrived in Australia. The next four years involved picking up local knowledge on superannuation and life insurance in a very large ‘Big Four’ consultancy before spotting an opportunity to work for a large corporate in Australia. Unfortunately, within a few months, the firm announced it would relocate to Sydney within the next two years. As a family, we wanted to stay in Melbourne and so upon looking around I saw the education sector and thought well I’ve done corporate work and I’ve done consultancy work, I have 25 years industry experience and it looked interesting to go and pass on that knowledge to the next generation as well as learn new ideas.

I joined Monash University late in 2013 to teach the core application subjects (CA1/2/3) intermingled with practical investment management – I was fortunate to have spent two years of my actuarial training as an investment analyst.

Lifelong learning

Actuarial training is a whole-of-life experience and not just the formal qualification period. The real training begins once you finish your exams. Teaching people, in their early to mid-twenties, who do not have much experience is a challenge. I try to help them understand professional life through learning to be disinterested in problems, realising that different stakeholders have differing views. They struggle to move from well-defined questions and solutions to the more real-world situation where solutions involve raising many more questions. The general approach of acting professionally to advise clients is a key transferable skill. It helps to describe personal work circumstances where things do not work out as planned!

I think the profession can do more to embrace actuaries working in wider fields and beyond. For example, ‘Big Data’ is talked about but what does this mean for actuaries?



My office is just across the corridor from some of the world's leading data scientists and they host weekly meetings on diverse topics. Their technical skillsets are very different from our actuarial ones but we have some statistical knowledge and a number of extremely useful transferable attributes (e.g. acting professionally to advise clients) that should enable actuaries to take part in, but certainly not own, the data science industry. There is a need to sharpen our technical skills to meet the fast-growing developments in Big Data and we need, as a profession, to help interested members with guidance on these skills. I would be wary of formal tests and would suggest an expanding role for CPD opportunities.