

# Department of Actuarial Studies

## Seminar Series

**Monday, 29 May 2006**

**Speaker:** Richard Fitzherbert

**Title:** Research and the future of the actuarial profession

**Date & Time:** Monday, 29 May 2006 at 4 p.m. to 5 p.m.

**Location:** E4A, Seminar Room 323

**Abstract:** This presentation is concerned with the role of research within the actuarial profession as a foundation for its future, given the desire to become more recognised in the broader financial services industry. It is argued that, to sustain itself and to achieve recognition as a profession in wider fields, the profession needs to achieve and maintain effective ownership of relevant paradigms in practice areas within the domain of actuarial science. Without this, individuals may be recognised in new fields, but the profession will not.

The scientific element of the structure of the actuarial profession is often overlooked in discussions about its future. An analysis of this aspect of the history of the profession suggests that the concepts of paradigm and exemplar, as enunciated by Thomas Kuhn in "The Structure of Scientific Revolutions" are important to this discussion, without necessarily endorsing Kuhn's view of the History of Science as a perfect model for the actuarial profession.

There have been many pronouncements about the future of the profession, its role in the community and the importance of research. However the existence of a formal structure for research and other formalities such as a code of conduct do not guarantee the future of the profession. This depends on its paradigms, their soundness, relevance and effective ownership by the profession.