



# Upfront

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## Springboard for the future

**W**hen I completed my actuarial papers in 1984, I knew I had landed in a ‘safe and secure box’. The FIA (or FFA as it was then) was a passport to attain ‘safe and secure roles’ for the rest of our lives.

With the fourth industrial revolution and increasing longevity, a professional qualification alone is no longer sufficient to guarantee continued relevance in the workplace, simply because industry structures and work are changing rapidly. The world has become more fast-moving, digital, interconnected, complex and uncertain.

The IFoA’s new VSMD strategy – vision, skillsets, mindsets and domains – seeks to transform our secure box into a springboard for the future. We have to modernise our skillsets to include data science, machine learning and artificial intelligence (AI). This is the maths of our time, and data is the currency of the future.

Of greater importance is our mindset. We must be more curious and adaptable, and pursue lifelong learning. Actuaries must be willing not only to learn about digital and scientific developments, but also to address new sources of uncertainty such as COVID-19, low or negative interest rates and climate risk.

We must join the dots across developments in many domains, as innovation will take place at their intersection. Genetics, behavioural finance and blockchain will impact savings and protection. Wearables, robots and new health ecosystems will transform healthcare. Autonomous vehicles, robots and drones will impact risk. Huge companies such as Alibaba and Google will influence how protection and savings are delivered. AI will replace many actuarial tasks, enabling us to navigate to higher value work.

In a world of uncertainty we must exercise greater judgment, as our risk models do not give the complete answer. We need to experiment with new ideas and work with other disciplines.

Given our profession’s rich heritage and talent, and the VSMD strategy now in place, actuaries can face the future with hope, excitement and confidence.



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