

The president on a mission to transform the IFoA - Insurance ERM

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Tan Suee Chieh, president of the Institute and Faculty of Actuaries, tells Ronan McCaughey why the body must reinvent itself for a changing world - and how he plans to deliver his agenda for radical change.



The Institute and Faculty of Actuaries (IFoA) elected a revolutionary when Tan Suee Chieh became the body's president in June.

As the IFoA's first Asian president, Tan is on a mission to transform the actuarial body and "reinvent itself for the digital age and for a rapidly transforming social agenda".

Like all revolutionaries, Tan is working hard to deliver his vision as quickly as possible - and that means shaping the IFoA into a more member-centric, more responsive and more agile organisation.

He says: "I would really like the IFoA to be a very compelling and effective voice for the actuarial profession.

"Culturally and organisationally, I want the IFoA to provide an outstanding member experience, create an operating model of world-class excellence and be a force for good in society." He also wants actuaries to become more engaged in influencing regulation "because regulation is fundamental and can have unintended consequences".

Rating the progress in transforming the IFoA since he became its president, **Tan has delivered a mixed report card.** Tan says the IFoA's management board and council are aligned to the direction of his vision. But being a collaborative body, progress has not been as rapid as compared to a commercial business, he says. "I would say, in a respectful way, the IFoA is a conservative organisation. The process matters and bringing people along matters.

"I have stood for the IFoA presidency twice. The first time I did not use the word transformation because I was told not to use it because it was felt to be too dramatic. But the second time, I decided to say what I thought."

Covid-19 response

Asked to highlight some initiatives that illustrate his agenda for transformation, Tan says it was an achievement for the body to introduce online examinations in April for candidates **after Covid-19 had forced the IFoA to cancel all in-person written tests.**

Tan says getting the exams online involved "somersaults in terms of governance and process". But he explains this dynamic approach is exactly what the IFoA needs now.

"We need to get the IFoA into the habit of not succumbing to a permission culture, but instead using their imagination and judgement on what is best for the profession and members. That is a big cultural change for the organisation."

Tan also points to his involvement in the Covid-19 Actuaries Response Group, which was launched in early March to provide a forum for actuaries and other experts to respond to the pandemic.

By early April, more than 400 actuaries had responded to the group's appeal, and since then they have produced regular analysis and papers about the many impacts of the pandemic. This included **helping a network of GP surgeries to remain open during the pandemic** by modelling the risk of staff contracting the virus.

Cultural transformation

Enabling actuaries to thrive in the digital age and "in a future filled with both uncertainty and opportunity" is one of Tan's core themes for his IFoA presidency.

He says: "Mindset is key. It is very clear a lot of what we do on a task basis can be digitised. But it is also very clear you still need human beings. Actuaries' primary strength is using our mathematical knowledge to solve practical problems."

Tan regularly stresses throughout our conversation that cultural transformation at the IFoA is a key focus.

This is commendable because the body's reputation was arguably damaged after **it was found guilty of three counts of race discrimination**, following an employment tribunal held in London in May 2019.

The case, brought by British actuarial student Roopesh Davda, revolved around an agreement between the IFoA and its Indian counterpart, the Indian Actuarial Institute (IAI), that prevented UK students from joining the IAI.

The complex case also concerned the fairness of the IFoA in granting membership to actuaries who have qualified in other EU jurisdictions where qualification is perceived to be easier than in the UK.

Tan declines to comment on the details of the case, but says: "I do not believe for one moment the IFoA is a racist organisation. We all as individuals need always to be mindful of the risk of unconscious bias. That is true of all of us and of all organisations."

Diversity for sustainability

He also highlights the IFoA's track record of diversity in the selection of its presidents. For example, Marjorie Ngwenya became the organisation's first black president in 2017. "In the last 10 years the IFoA has had three female presidents", says Tan.

He adds: "Organisations have to be diverse to be sustainable, because diverse mindsets create the best answers. I'm less keen on positive discrimination as there are negative unintended consequences from that."

Another unwelcome headline for the IFoA came in July when members of the Actuarial Association of Europe (AAE) accused the UK actuarial association of blackmailing its way to a new agreement with the European body.

The IFoA had previously threatened to withdraw from the AAE unless it reached a satisfactory resolution to its goals, which centred on remaining a member of the European association, but on a reduced membership fee.

However, on 13 November, the **IFoA said it would remain a full member of the AAE after fruitful discussions with the AAE board.**

As part of the discussions, the IFoA's financial contribution was reconsidered, and the AAE is now applying a 25% cap on subscription fees for any member association.

Commenting on the IFoA's ongoing membership of the AAE post-Brexit, Tan says: "We believe in international cooperation and the issue has been satisfactorily settled."

With seven months left until his presidential term ends, Tan's positive energy and can-do mindset is winning him admirers throughout the actuarial profession. His sincere passion to ensure actuaries are a "force for good" is highly appealing and much needed in today's environment.

As Tan says: "It's not just about us modernising our skillsets and mindsets, but also our public interest role is becoming more and more important. There is now an inflection point created by Covid-19 and substantial changes in the world, and that means we need to be braver in our responses on a whole range of issues."

Biography

Tan Suee Chieh graduated from the London School of Economics, after which he worked for Prudential for 20 years in a variety of roles in London, Malaysia and Singapore. These roles included chief executive of Prudential Singapore and regional managing director at Prudential Asia.

After a stint in organisational psychology, he returned to the insurance industry as chief executive of NTUC Income, a leading composite insurer in Singapore; he eventually became group CEO of the holding entity NTUC Enterprise, stepping down in 2017.

He is a Fellow of the IFoA and Royal Statistical Society and is a Past President of the Life Insurance Association of Singapore.

The married husband of two children enjoys reading, jazz and some orchestral music. He also practices yoga and is now learning to swim.

Asked what advice he would give to his 16-year-old self, Tan says: "I would say trust yourself and your inner self, and follow your passion and curiosity and imagine what is possible, because it is possible."

Tan's passion for lifelong learning is highlighted by the [61 tips he has written for young actuaries](#), which he released in May.

Among his tips are: "Be a pioneer. Be bold. Without courage, there will be no progress."

It's also fair to say Tan is living up to tip 22: "Live your actuaries code - all the time. Be a credit to your profession."

Ronan McCaughey