



In the run-up to my tenure as president, I spoke with many actuaries about what they most wanted to see change during my presidential year. Two themes emerged: (a) the IFoA to become more responsive and member-centric, and (b) the profession to raise its game in thought leadership and become more influential and impactful in addressing the regulatory, social impact and sustainability issues of our time.

Here, I want to address the second issue – the steps we are taking to foreground thought leadership at the IFoA.

The COVID-19 pandemic is a powerful reminder of what our public interest truly is and what we stand for as a profession. Are we just technical actuaries providing analysis and recommendations within the structures and systems imposed on us? Or are our roles wider? Are we not risk professionals who can influence debate about the sustainability and soundness of the systems and assumptions on which our models and analyses rest?

Sustainability was already on the agenda before the pandemic hit, but now it is impossible to avoid.

The pandemic has upended many of our operating assumptions and unmasked societal fault lines in health ecosystem adequacy; income, protection and economic security; and social justice. This is in addition to the climate and biodiversity crisis we were already embroiled in.

The work that many actuaries do on a day-to-day basis contributes to the functioning of these systems. However, these systems are not as resilient and sustainable as we would like because new sources of uncertainty have come to the

fore. As actuaries and risk professionals, we have an obligation to address the systemic risk underpinning our professional work. Our public interest obligations require us to respond proactively. Where we have things to say that can influence issues such as the pandemic, the climate crisis, and widening health and income insecurity, we must do so more boldly in the name of our public interest agenda.

Visions, Skills, Mindset, Domains

There is also a widening debate around whether our financial and regulatory institutions need to be rethought so that we can create a more sustainable future. The inappropriate transference of risk to individuals (the ‘Great Risk Transfer’) and the unintended consequences of regulation are specific examples that come to mind. The IFoA is actively taking steps to engage the authorities in influencing regulatory reforms, for example as a result of the UK leaving the EU. There is also the opportunity to contribute to the wider debate about the type of institutions we will need nationally and globally for the 21st century.

Pandemic and climate risks are systemic (as opposed to ‘systematic’). They are non-linear, non-stationary and regressive risk multipliers that disproportionately affect the vulnerable. Our traditional risk management frameworks are of limited utility here: we need new ways of handling such interconnected uncertainties.

We have been here before, and actuaries can return to our original strengths to address these issues. To think systemically and create potential solutions from a higher thought leadership vantage point – this has always been the soul of the profession. Since the Morris Review in 2005, we have retreated (rightly so) to address systematic issues on professional standards. Now we have to leave that behind, be bolder and more imaginative, and make a difference

where we can. I believe we can.

IFoA chief executive Stephen Mann and the executive team are working diligently to transform the IFoA so that it is a compelling and passionate voice for actuaries and our membership. Now is

the time for us to reinvent the profession, reclaim our soul and use that voice.

The Vision, Skills, Mindsets, Domains (VSMD) strategy seeks to address these goals and aspirations. It calls for a modernisation of our collective actuarial skillset, including a multidisciplinary approach to problem-solving in response to the opportunities and disruption created by the digital and fourth industrial revolutions.

“This new approach of engaging external thinkers will stimulate and inspire the profession”

A call to action

IFoA president **Tan Suee Chieh** discusses how actuaries can work for the public interest in a time of technological and societal upheaval, and looks ahead to 2021’s exciting programme of events

It also calls for us to apply our skills in actuarial science more decisively and deliberately in order to achieve the social impact and sustainability goals of our time.

Above all, it calls for a reinvention of the profession through the embrace of new cultural values, such as curiosity, a growth mindset and continuous learning. In order to address uncertainty, we must respond to the call of our great past presidents and create room for courage, imagination and judgment.

We must believe that our mathematics skills enable us to work within the system, but our capability and judgment oblige us to work on the system.

Our efforts in thought leadership must cut through the noise, add to the debate and move the conversation forward while engaging and inspiring our audience – whether that’s members, politicians, regulators, academics or the public. Above all, thought leadership should be used to build recognition of the IFoA as an authority in a specialised field in order to support our strategic objectives and to execute our public interest duties.



plethora of policy and data analysis has emerged from the crisis, and the IFoA's advice has been much sought after by governments and commentators. Our colleagues from both the IFoA COVID-19 Action Taskforce and the COVID-19 Actuaries Response group will showcase their work.

On top of what is already a packed programme, the IFoA's Great Risk Transfer campaign (bit.ly/3sLQG1T) will accelerate in early 2021 with the publication of the final report and its recommendations – recommendations that will touch nearly every field in which actuaries work. My predecessor, immediate past president John Taylor, will continue to lead the conversation in a roundtable event on this important initiative.

Similarly, with COP26 postponed until November 2021, there will inevitably be a crescendo of climate and sustainability-themed activity

during this year as the eyes of the world turn to Glasgow in the hope of seeing renewed global collective action in the face of the climate crisis. President-elect Louise Pryor will lead a range of IFoA events, including one with Sarah Gordon, CEO of Impact Investing Institute, as part of an overall campaign on our climate policy.

We hope this has given you a flavour of what is to come during the next few months. We recognise that our reputation is not built in a day – we need to work on this over time, and also create opportunities for actuaries to articulate their voices within and beyond the profession. As ever, we welcome your insights and feedback, and we look forward to hearing from you.

Our hope is that this new approach of engaging external thinkers will stimulate and inspire the profession to rediscover its soul, while shedding new light on both well-trodden and emerging topics. It should help to position the IFoA as the go-to financial services body for open minded, innovative and multidisciplinary thinking.

I look forward to seeing many of you at these events during the course of 2021.

Events for 2021

We are pleased to say that we have curated a new approach to thought leadership that will start in January 2021. It seeks to reposition the IFoA at the centre of the key debates of our time. Some of these debates are profoundly actuarial; some reach beyond our traditional actuarial world, in keeping with our VSMD strategy and our desire for actuaries to access new domains.

First, we are introducing a new monthly thought leadership events programme – the Presidential Speaker Series. This seeks to convene experts in fields connected with actuarial work, to provide stimulating debate and thought leadership on the important issues of our era. We are delighted that academic and author Professor Andrew Scott will be kicking off the series on 26 January; drawing from his most recent book *The New Long Life* and his longevity research, he will outline how longer lives and new technologies will reshape how we structure our lives and transform the economy.

We have a host of other excellent speakers lined up, from economist Vicky Pryce to Professor Sir Adrian Smith of the Alan

Turing Institute (and new president of the Royal Society). You can register for these at bit.ly/3pofJPR. We will also bring together renowned figures in the field of financial regulation to explore whether the current system we operate within is still fit for purpose and serving the customers it is there to protect, given the disruptive forces at play.

At our Finance in the Public Interest event we will be joined by renowned author and journalist John Kay from the *Financial Times* and Bank of England chief economist Andy Haldane, who will share perspectives on how well our financial system is serving the public interest. The event will take place over several days in March, and I would encourage you to mark the dates in your diaries for what will be a fascinating discussion.

Finally, commencing in April to coincide with the first anniversary of the European coronavirus peak, the IFoA will be hosting a fortnight of COVID-19-related thought leadership events. It is no secret that the profession has responded incredibly well and imaginatively to the pandemic; a