

Presidential Update 12 January 2021

IFoA President Tan Suee Chieh

Greeting

Good morning, Good afternoon and Good evening – from here in Singapore.

I am delighted to be joined by so many of you around the world for this Presidential Update.

Introduction

It has been slightly more than six months since I became your President in an extraordinary year, and I want to give you a progress update on the five pillars of change that I spoke about in my presidential address back in June. Also, I want to describe to you how my own understanding, appreciation, and engagement with the IFoA deepens, as we continue our journey and develop our narrative.

Most importantly, I would like to remind you of the journey we have started.

We need to reinvent the actuarial profession for the 21st century, so that we can be relevant, influential and impactful in our workplace, as well as to pursue our public interest role more effectively in the wider society.

This is largely in response to a world of increasing radical uncertainty and to the digital revolution.

As sustainability problems become ever more visible to society, because of the Covid and Climate crises, the profession is uniquely placed to offer its thought leadership and to enable our members to do well and do good in the public interest.

This narrative is the heart of the VSMD strategy.

The Vision, Skillsets, Mindsets, Domains – or VSMD – strategy that I highlighted in my presidential address is a culmination of the work of the last three years - and is entirely consistent with the presidential themes of the last five years.

From **Colin Wilson** and his work on thought leadership, particularly on the theme of intergenerational fairness.

Marjorie Ngwenya and her drive to encourage the profession to be adaptable and be future ready.

Jules Constantinou and his call for actuaries to step out of the shadows and to ensure the voice of the profession is heard.

And most recently **John Taylor** and his advocacy of the strategic relevance of data science and fairness in consumer finance.

The changes I called for in my address cannot be completed in one year. As we emerge from the defining year of Covid-19, we have a compelling and coherent narrative for transformational change. It speaks to the profound changes taking place in our world. Covid-19 encourages us to accelerate our change, not to defer or slow it down.

These changes are fundamental, urgent, possible and necessary for the profession to thrive. The world is changing rapidly. We must respond with clear purpose, coherence and agility.

I would like to signal that these changes are transformational and not incremental. And we must lose neither pace nor momentum.

This narrative must continue to receive attention in the next two to three years for real change to take root.

It is in this context and in this spirit that I give you my update.

My summary to you today is simple and can be given in one line:

Meaningful and important progress has been made in a difficult and challenging 2020 – and we all know that there is still much more work to be done for the transformation of the IFoA and of the profession to be secure.

Now, I would like to give you an update on the Five Pillars enunciated in my Presidential address in June last year.

PILLAR ONE – Thought leadership

The first pillar is on thought leadership. In June, I shared with you that one of my main priorities is to revive the spirit of the profession as a learned society and to bring thought leadership to the foreground once again.

I believe the role of president is to recognise our thought leaders and to celebrate their achievements. And to ensure that the IFoA is a place for them to thrive.

In my short time as incoming President and President, I have had the good fortune to meet many members of the IFoA who have a point of view, have ideas, and want to make a difference. They are our thought leaders. We must give them the forum, the space and the attention for them to flourish. We must encourage them to step out of the shadows.

I want to take this opportunity to acknowledge and thank these thought leaders and influencers for their scholarship, thought leadership and expertise. I will now mention a few members whom I know personally and/or with whose work I am familiar.

Stuart McDonald – or Actuary by Day as he is known in the Twittersphere – emerged as one of the profession's definitive voices on all things Covid. From becoming the BBC *More or Less* programme's 'favourite actuary' to comments in *The Wall Street Journal*, Stuart has demonstrated that there is great demand for actuarial insight and analysis that is clear, concise and presented in a form that is easily understood by the public.

Well done, Stuart.

Matthew Edwards, Colin Dutkiewicz, Nicola Oliver, Matt Fletcher, Dan Ryan, Joseph Lu, Chris Martin, John Roberts, Louis Rousow, and many others continue to lead the way in thinking through some of the difficult, topical, and controversial areas of Covid-19, with passion, dedication, expertise and impact.

I extend my appreciation and recognition of them.

Scholar practitioners

Craig Turnbull and Andrew Smith who are significant and established scholar-practitioners in our midst.

Craig – for his magisterial work on the history, methodology and philosophy of actuarial science, as well as work on technical actuarial matters.

Andrew – for his impressive track record on financial modelling and financial economics.

Pioneering work over sustained period

Charles Cowling for his seminal work on discounting and RPI reform.

Zainal Kassim: for his unrivalled international authority on all things actuarial on Takaful Insurance.

(As an aside, I am pleased to inform you that Zainal, V Govind and I formed a very diverse multi-racial Malaysian team, to be the first actuaries to complete the Fellowship examinations of the then Institute of Actuaries in 1984.)

Now to

Actuaries changing mindsets

Sally Bridgeland: for her original and long-term thinking in investments and advocacy of mathematics.

Chika Aghadiuno: for her thoughtfulness, steadfastness and courage in speaking up on diversity in the profession.

Marisa Hall: for the integration of psychology, finance and investments in analysing financial products.

Actuaries breaking new ground

Ronald Richman of South Africa for leading the thinking on artificial intelligence and machine learning.

Nicholas Yeo of Malaysia: for the application of artificial intelligence in actuarial techniques.

2020 has been a year in which we have redefined the way we do things.

One of the most rewarding aspects of my presidency is that I have also got to know some of our colleagues whose passionate conviction is that transformational change is necessary to address the sustainability issues of our time. And in a year of Covid, I have spent many hours on zoom with them and learnt a great deal in the process.

I want to thank and celebrate them and bring their names to the foreground.

Louise Pryor, my presidential colleague, for her deep thinking and conviction of the need to avert a climate calamity.

Nick Spencer of the Sustainability Board, for his passion and drive in championing sustainability and diversity.

Ashok Gupta, Sam Accord and Neil Cattle of the FinSTIC – the IFOA’s Financial Innovation and Systems Thinking Innovation Centre – for their advocacy of integrating systems thinking into actuarial practice and pioneering work on emerging risks.

Oliver Bettis and Martin White of the Economic Member Interest Group for instigating the transformation of the profession’s thinking on our existing economic theory and systems.

Nico Aspinall and Nick Silver for their individualistic radical thinking in challenging conventional investment paradigms.

It is also my privilege as your President to recommend actuaries who are doing good work currently to develop ideas and promote the profession, but without me necessarily knowing them personally.

I have it on good authority that these individuals deserve mention as thought leaders and experts in their respective areas, and are advancing the frontiers of actuarial science

Members advancing the frontiers of actuarial science

Melinda Strudwick: internal models, IFRS and managing uncertainty.

Tim Johnson: ethical and philosophical aspects of finance and economics.

Patrick Kelliher: operational risk management.

Gaurang Mehta: life modelling.

Members advancing the frontiers of actuarial science

Agrotosh Mookerjee and Lisa Morgan: micro-insurance.

Daniel Clarke: disaster risk finance.

Shaun Lazzari: stochastic models.

Members advancing the frontiers of actuarial science

Alan Reed: Credit risk.

Cliff Speed: Investment.

James Sharpe: market and credit risk, macroeconomics.

Alexandra Miles and John Southall: inflation modelling.

I am fully aware that my list is not comprehensive nor completely objective. And the list is less diverse and international than we would all like. We can correct this over time. In any case, I want to hear from you if you think there are names I have missed.

In this update, I do not want to debate the definition of thought leadership, but I do want to mention three Greek words: Logos, Ethos and Pathos

Logos is our logical argument and analysis, **Ethos** is about our trustworthiness and credibility to speak on the subject, **Pathos** is our ability to engage and influence the wider world with feeling.

Our actuarial tendency is to stick to our logos, less to establishing our ethos and effecting our pathos. As we go about expanding our profession's influence, let us bear in mind that our thought leadership and our influence require us to be strong in each of these legs.

The Covid-19 pandemic turns out to be a powerful catalyst in reminding us what our public interest duty truly is and what we stand for as a profession. And thus, providing the opportunity for change.

Given our quintessential nature, our strength is our logos, but to win hearts and minds and extend our influence in society, we have to be bolder and more imaginative in strengthening our ethos and pathos.

We have made some progress in this regard. Here are some of the more meaningful highlights.

As a response to the uncertainty created by the pandemic, we reached out to the UK SAGE (Scientific Advisory Group for Emergencies) to offer our actuarial support in responding to the scourge of the pandemic. Our initiative was well received, leading to engagement with the ONS (Office for National Statistics) and DHSC (Department of Health and Social Care) in the UK on a regular and sustained basis, collaborating to produce evidence for SAGE.

We have also reached out and reset our relationships with two of our closest key stakeholders: our colleagues at the UK Government Actuary's Department (GAD) and at the Financial Reporting Council (FRC), which will be succeeded by ARGAs – the Audit, Reporting and Governance Authority.

I welcome the renewed, shared desire for working together with GAD to widen our collective influence. And in our engagement with the FRC, we have adopted a new proactive approach, led by Council member Andy Rear to work towards a future regulatory framework for IFoA members which is not only robust but relevant, practical and proportionate.

We are also very pleased and proud that our Immediate Past President, **John Taylor**, has been appointed to the Prudential Regulatory Committee of the Bank of England. This is a most significant appointment which will ensure that the voice of actuaries will continue to be heard at the highest levels of regulatory decision making. Many congratulations and well done, John.

We have also instigated a new project – Project Renaissance – to engage different groups of stakeholders of the IFoA, including

The Past Presidents of the Institute and the Faculty of Actuaries (by establishing the **President Emeritus Group**) and also senior members of the profession who otherwise would not be engaged. The purpose is, very simply, to tap into their rich reservoir of experience, insight and knowledge and enrol them in our collective work to secure the future of our profession.

As well as senior volunteers, we also want to hear more from our younger members around the world, and from the employers of our members. And so, in 2021 we will be establishing Young Actuaries and Employers Forums to ensure their perspectives are reflected in our work.

In 2021 the IFoA will also be pursuing a refreshed approach towards hosting forums on thought leadership. The new approach seeks to reposition the IFoA at the centre of some of the key debates of our time. Some of these debates are profoundly actuarial; some reach out beyond our traditional actuarial world. This is in keeping with our VSMD strategy and our desire for actuaries to access and influence new domains.

The first event is on 26 January with **Professor Andrew Scott** – joint author of *The 100 Year Life* and *The New Long Life*. Professor Andrew Scott will engage us on how longer lives and new technologies will fundamentally reshape the economy and how we need reinvent our lives to flourish.

We have a whole host of other fantastic thought leaders lined up over the next few months, including former joint head of UK Economic Service **Vicky Pryce**, **Professor Keith Grint** of Oxford Said Business School and **Professor Sir Adrian Smith**, CEO of the Alan Turing Institute and President of the Royal Society.

We will also bring together renowned figures to explore whether the current financial system is still fit for purpose. For example, speakers including renowned author and journalist **John Kay** from the *Financial Times* and **Andy Haldane**, Chief Economist at the Bank of England, will share their perspectives over several days in March under the banner ‘Finance in the public interest’.

The IFoA’s Great Risk Transfer campaign will accelerate in early 2021 with the publication of the final report and its recommendations; **John Taylor** will continue to lead the conversation on this important initiative.

Commencing in April, the IFoA will be hosting a fortnight of Covid-related thought leadership events. Our colleagues from both the IFoA COVID-19 Action Taskforce (ICAT) and the COVID-19 Actuaries Response Group will explain their work to our membership, as well as to the external world, in an imaginative and impactful way.

The eyes of the world will turn to Glasgow in November 2021 where the 26th UN Climate Change Conference (or COP26) will take place.

As humanity renews our global collective action against the climate crisis, the IFoA Council in November last year pledged full support for the aims of the Paris Agreement, and most consequentially agreed to commit the IFoA to be operationally net zero in carbon emissions by 2030.

In this defining issue of climate change, President Elect **Louise Pryor** will be leading a range of IFoA events, including one next month with **Sarah Gordon**, CEO of Impact Investing Institute, as part of our overall campaign on climate policy.

I know a single swallow does not a summer make – a series of events will not reposition the profession and extend our influence.

But this series of events does bring the whole notion and idea of thought leadership to the attention of the IFoA and the profession until the real summer arrives. If we continue to celebrate and bring thought leadership to the foreground, change the way we think about ourselves, we will begin to change and extend our influence.

I am confident of this.

I hope this new approach inspires you to come forward and get involved in our work in repositioning the profession.

PILLAR TWO – VSMD Strategy

The second Pillar is our Vision, Skillsets, Mindsets, Domains (or VSMD) Strategy that we have to implement with pace and urgency.

In May 1961 John F Kennedy said to Congress that it should “commit itself to achieving the goal, before this decade is out, of landing a man on the Moon and returning him safely to the Earth”.

This became known as the ‘moonshot’ and has come to describe any bold project which starts without having all the answers, but in the belief that we have the capability, resources and imagination to deliver it. In recent times, all kinds of projects have been given the ‘codename’ moonshot to capture this spirit.

This inspired the IFoA Leadership team to form our own ‘Project Moonshot’ soon after my presidential address – I have to quickly add this was done seven months ago, before the word ‘moonshot’ had entered the contemporary British press lexicon to describe certain behaviour in political circles recently.

Under this project – more prosaically referred to as the Learning Change Programme – we agreed on the philosophical and operational approach towards implementing the learning aspects of the VSMD strategy for both existing and new generations of actuaries.

This strategy is critical if we, as a profession, are to remain relevant and impactful in our professional lives and how we exercise our public interest duty. In that sense, it is our profession’s ‘moonshot’.

Specifically, we agreed the following undertakings:

- A significant shift in the focus of our learning from pre-qualification examinations to lifelong professional learning
- Members taking greater ownership over their professional learning throughout their careers with a wider choice of learning options
- Learning to be based on a 'digital first' philosophy, enabling it to reach members whenever they wish to learn, wherever they are located
- Change in our pre-qualification curriculum from professional legacy to future need, which will be quick to market
- Learning content delivered in partnership with external organisations which bring sector-leading competencies
- A dynamic approach which is flexible, allowing us to adapt to future demands and changes in the actuarial profession.

We will be increasing data science and machine learning content within our existing pre-qualification curriculum, and will be introducing certificated lifelong learning on climate risk, and a Fellowship pathway on banking, over the next two years.

The leadership of Project Moonshot is now in the hands of the Executive Team.

PILLAR THREE – Cultural transformation of the IFoA

The third pillar is “We encourage the IFoA Executive Team to accelerate their cultural transformation.”

Let me say this again, if we do not succeed in the transformation of the IFoA – we will not make progress in our ambition to be member-centric and to achieve our VSMD strategy.

We have an elephant in the room.

The IFoA has not been member-centric, not responsive and has too often been too slow in getting things done. The words used are bureaucratic, slow, like treacle. Many of us know and agree with this.

But let us make this a story of the past.

We are on a journey to transform the IFoA. I believe that an open and authentic admission of the situation will help us to solve the problem.

Despite Covid-19, the IFoA Executive Team has begun to make positive and significant inroads. I would like to share ten highlights that directly impact our students and members.

I will divide them into three categories

- Strategic and ground-breaking initiatives
- Engagement and communications initiatives
- Operational and customer service-related initiatives

Strategic and ground-breaking initiatives

1. Successfully moving in-person examinations to an online format – becoming the only global actuarial organisation to do so in April 2020 – is the most significant and consequential achievement by the IFoA team in 2020.
2. The IFoA also quickly transformed our events offering to fully online with a wider range of content. This has enabled many more members in many different locations to participate in such events.

The pandemic, and societal responses to it, will result in permanent shifts in consumer preferences and buying behaviour, business models and ways of working.

As a body, the IFoA will press on with our digital journey.

Engagement and communications initiatives

3. Stephen Mann, IFoA's CEO, embraced the opportunity to engage employers personally with impressive energy. He has met with over 60 employers in the UK and overseas markets. Output from this will feed into our strategy execution and our membership value proposition. I see this is of great significance as what our leadership gives attention to will shape the priorities of the organisation.
4. The Leadership Team has engaged very widely in Town Halls with members across the world and in many different conferences via the IFoA channels and social media.
5. A new blog platform – accessible from our homepage, and a new more contemporary website for *The Actuary* magazine.

As a body, the IFoA and our members are increasingly active in our use of online and social media to reach members and win hearts and minds of our stakeholders.

The COVID-19 Actuaries Response Group continue to engage proactively with more than 5,000 and 11,000 followers on LinkedIn and Twitter respectively.

The IFoA blog platform, LinkedIn and Twitter are ideal platforms for our emerging and established thought leaders to assert our logos, ethos and pathos. Let us be bolder in experimenting using these new avenues.

• Operational and customer service-related initiatives

6. From March 2020 we introduced an online version of the student application form. As a result, we are able to reduce a manual process, usually completed over several days or weeks, into a convenient 20-30 minute online process. So far, almost 800 applicants have benefitted from this new process.
7. Another process improvement is that any members applying for the reduced rate subscription option can now extend their continuation with a minimum of fuss, requiring

a simple declaration, instead of submitting the whole application again. Over 6,000 members will benefit from this process simplification annually.

8. In September last year we launched a new exemptions facility which enables students to apply and track online the exemptions they are eligible for. As a result, their exemption application can now be processed much faster than previously.
9. We have adopted a new philosophy for satisfying CPD requirements. We have removed a bureaucratic checklist approach which relies on compliance culture, to one which is more focused on outcomes. This is entirely consistent with our new approach to learning by encouraging personal responsibility and ownership.

Financial results better than budget

10. Lastly, we have also weathered the crisis well from a financial point of view, with our financial performance better than expected in a challenging year.

As a body, the IFoA is transforming into a passionate, decisive and commercially savvy member-centric organisation. We still have work to do, but 2020 has been a busy and pivotal year, with some fantastic achievements.

These achievements are remarkable because they were attained despite Covid-19. To achieve this in a year where there is reason for despair, anxiety and fatigue is remarkable and praiseworthy.

However, we can also reframe this.

All these achievements were also made more possible because of Covid-19 - our backs were to the wall, our financial situation was truly vulnerable, and we have an ambitious transformation programme ahead of us. All this forced us to be creative and decisive, in ways we were not used to.

We thrived despite the crisis. We thrived because of the crisis. Both are true.

In Chinese language, the word crisis 危机 is made up of two words – danger 危险 and opportunity 机会

The people in the IFoA have responded to the crisis 危机 by seizing the opportunity 机会 and avoiding the danger 危险 with quick thinking, resilience, and clear purpose.

I am increasingly encouraged by the motivation of the IFoA Executive Team despite the obvious challenges they face working remotely and in challenging circumstances.

The engagement score in the Staff Survey increased from 56% in 2019 to 72% in a difficult 2020.

The Executives and staff at the IFoA led by Stephen Mann responded smartly, passionately and with purpose. My sincere thanks to all of you on behalf of the membership. Thank you.

The energies, flow and motivation of the IFoA Executive Team can only be sustained at high levels if all of us are committed to the higher purpose and narrative of the IFoA and the profession.

I am already sensing new energy and an increased willingness in the IFoA to experiment and to try new things. The IFoA can be a responsive, passionate, commercially savvy and decisive high-performance organisation. I passionately believe we can, and we will.

I would like to add, what happened in the past was a result of the choices we have made collectively over the years and the behaviours we model as a profession – it is certainly not the fault of any individual executive.

If we want to see serious change, the governing body, the Council, and the leadership have to lead the way, show the example and be coherent in our guidance and in our strategy.

Our role as leaders and as members of the IFoA is to encourage this change and help in this process.

It was Gandhi who said, ‘Be the change you want to see in the world’.

If we want to see change in the IFoA, we the members have to change

- In the way we think and talk about the IFoA
- In the way we allow and encourage the IFoA to change
- In the way we communicate, congratulate, and celebrate changes when they take place
- In the way we allow the IFoA to make mistakes and to learn from them
- In the way we ourselves learn from our mistakes and from each other
- In the way we place our attention and care on the IFoA to ensure no harm comes to it.

All this because the IFoA is us; it is our professional body.

PILLAR FOUR – Governance reform

The fourth pillar is, “We reappraise, with courage and imagination, the governance arrangements of the IFoA.”

For too long, the governance arrangements of the IFoA have not worked well.

Independent directors and senior actuaries outside the IFoA have lamented to me about the size and role of the Council, the tenure of the presidency and the byzantine arrangements of our governance processes. I called it the IFoA’s labyrinth.

In the last six months, we have been busy cutting down this labyrinth. Under the leadership of Grahame Stott, Chair of the IFoA’s Management Board, we have made important progress, through an initiative known as Project Galaxy, where we have set in motion changes to both our Corporate Boards and Practice Boards.

The Council has approved the dissolution of four corporate boards: the Lifelong Learning Board, the Research and Thought Leadership Board, the Public Affairs Board, and the Markets Development Board. In their place, will be more flexible working committees under the direction of the Management Board.

I want to make it absolutely clear that these reforms are not a reflection of the quality, integrity or capability of the Chairpersons and the independent directors of these Boards. In the past years we have not used the time and expertise of our independent directors well.

I want to place on record my appreciation and thanks to four outstanding individuals and leaders: Dr Helen Wright, Dr Beate Degen, the Rt Honourable David Heath and Erik Vynckier for their sterling efforts and co-operation in supporting reform. And my thanks also extend to the independent directors and IFoA members on these boards.

External expertise will remain vital in the years to come where there is still a lot of serious work to do – our plan is to do this in a practical and more imaginative manner.

The Practice Boards will be encouraged to be more focused in engaging members, developing thought leadership and thinking across practice areas.

Project Galaxy has another strand which considers potential reforms to the two main organs of the IFoA, namely Council and Management Board. It is important that the roles of these two bodies are clear and aid efficiency in governance. The length of the IFoA presidency, the tenure of Council members, and the size and composition of our Council's membership are all matters for potential consideration.

It is not yet clear that we will begin the process of looking at all these aspects of Galaxy in my presidential term; Council members' views on these issues are diverse, in a very healthy way. My own inclination is that we should go for more fundamental reforms, but to do this we must have the steadfastness and cohesion to see this through.

If these changes are to take place, the process will extend into Louise's presidential year.

PILLAR FIVE – Cultural transformation of the profession

Finally, the fifth pillar, "As a profession we must embark on a cultural transformation to create room for curiosity, adaptability, courage, judgement, imagination and a growth mindset".

In many ways, this is by far the most difficult and nebulous of the pillars. This is because this is about us as actuaries and the profession.

We are the fly in the fly bottle, and we need to find a way out of the bottle.

We need greater diversity. Diversity of mindsets.

This goes to the heart of the VSMD strategy. There is no doubt that our core values of accuracy, cautiousness, consistency and reticence must be the bedrock of the many roles we play – and that must remain the case.

But in today's world, it is clearly insufficient to rely on this bedrock alone.

Slide on Quintessential, Innovation and Systemic mindsets

Our core values will not enable us to thrive in the digital revolution, nor in the world of radical uncertainty and systemic changes which engulf us.

These challenges require us to have innovative and systemic mindsets and not an overly cautious and systematic mindset. For this to happen, we need to bring to the foreground the qualities of curiosity, adaptability, courage, imagination and judgement.

The success of this pillar depends on the leadership team, the Management Board, and the Council exemplifying these values.

For my colleagues at the Leadership Team, Management Board and Council, as we cut down the labyrinth and find our way out of the fly bottle, it is worth considering the following questions

- Are our actions and decisions smart and savvy, commercially as well as actuarially, or are we always looking for 100% consensus?
- Are we sufficiently curious and adaptable in the way we solve our problems?
- Are we decisive and courageous in expressing what we believe?
- Are we imaginative enough in what we believe is possible?
- Are we adopting a learning and growth mindset of experimentation instead of looking for 100% correct answers?
- And, ultimately, are we doing all these things with good judgement?

The profession is the mother of the IFoA. The membership elects the Council which is the supreme body, and the supreme body has created a Management Board to govern the operations of the IFoA. The byzantine processes and structures we have put in place led to diffused responsibility and absence of ownership. They are our creations. We are starting to find a way to fly out of this fly bottle.

But for change to be secure, this Council and future Councils will need to continue to provide clarity of strategic purpose, consistency and coherence of message and stewardship to perpetuate the narrative for change. The quality and diversity of the composition of Council matters.

My appeal today is really to the members of the IFoA. To all of you who have the capability, the experience, the time and the resources, to come forward to stand for election to our Council and to those bodies which are influential within the IFoA and help secure the future of the profession.

In conclusion

In conclusion, let us remind ourselves of our central narrative.

As a profession we want to be relevant, influential and impactful in our workplace and speak to our public interest in wider society authoritatively.

This is in response to the digital revolution and the radical uncertainty which engulfs us. We need to widen our skillsets and diversify our mindsets. We need thought leadership, curiosity, adaptability, courage, imagination and judgement.

This is the heart of the VSMD strategy. For the VSMD strategy to be realised we have to address the culture of the IFoA and to transform our governance arrangements.

Let us continue to press ahead and make 2021 the Year of Transformation.

Let us remain inspired to achieve our purpose, and steadfast in our mutual obligations and passionate in our journey of transformation and reinvention.

Let us remember, the actuary who is only an actuary is not an actuary.

Let us

- Care more than others think is wise
- Expect more than others think is possible
- Be bolder than others think is safe
- Imagine more than others think is practical.

Thank you for listening and I wish you all a fulfilling 2021.

END