

Welcome from the President



Welcome to your New Qualifiers ceremony. I am delighted to celebrate your success with you. Qualifying is not easy, and you should be very proud to qualify as an Associate or as a Fellow of the Institute and Faculty of Actuaries.

We are living through the fourth industrial revolution. Across the world, the rise of digital platforms, AI, robotics, and machine learning are redefining the world of work.

We are also living in an extraordinary time. Humankind is beset with growing and varied challenges. Climate Risk. Biodiversity Loss. The entrenched inequality and plight of the marginalised in society. Lack of economic, income and health security. Financial exclusion. All these were unmasked when the pandemic hit us.

The fourth industrial revolution and the COVID-19 crisis will define your generation of actuaries.

This world of change brings insecurity, complexity, and uncertainty. With your skillsets and our profession's purpose, it also creates an extraordinary opportunity and responsibility for your generation.

In the world of work, we have been a remarkably adaptable profession. When I completed my exams in 1984, the dominant employers were life companies and pension consultancies. Today, thousands of us are employed in general insurance, asset and risk management roles, management consultancies and banking. Many others are venturing into even newer fields like fintech, insurtech, health eco systems and all kinds of businesses and organisations. And jobs in our traditional domains are also changing or gradually disappearing (for example in defined benefit pension schemes).

Those of you who are curious, adaptable and embrace the growth mindset will thrive.

In many of the significant societal issues which currently confront us, ranging from climate change to retirement security, the central issue is building sustainability into the systems we live in and rely upon. Our training, strength and capability can truly make a difference here.

We must engage more widely and more confidently to influence reforms of the systems we are part of. For this to happen, there is a strong need for change in our mindset. We must believe our views matter. We must stand up and be counted. We need to be braver. We must argue for changes in the name of public interest. We must believe that our mathematics enable us to work within the system, but our capability and judgement oblige us to work on the system.

People will only ask us to contribute if they know who we are. So I ask you all to use your talents and your voice to step out of the shadows and show the world what you can do.

Use your skills with courage, imagination, and judgement. In your workplace, in your industry and in the wider society.

Let us remember what Frank Redington told us in 1968, "The actuary who is only an actuary is not an actuary."

Congratulations on qualifying. Our profession has a rich history and the opportunity for a bright future, and it's in your hands. I look forward to seeing your success and leadership over the coming years.

A handwritten signature in blue ink, reading "Tan Suee Chieh". The signature is fluid and cursive, with a small flourish at the end.

Tan Suee Chieh
President, Institute and Faculty of Actuaries