



Institute
and Faculty
of Actuaries

Tan Suee Chieh Presidential Update

12 January 2021



Colin Wilson

IFoA President

2016-2017



Marjorie Ngwenya

IFoA President

2017-2018



Jules Constantinou

IFoA President

2018-2019



John Taylor

IFoA President

2019-2020



Presidential Address June 2020

Uncertainty, Culture and Imagination

The Five Pillars

- 1. We revive the spirit of a learned society and bring thought leadership to the foreground.**
2. We implement the VSMD strategy, with pace and urgency.
3. We encourage the IFoA Executive Team to accelerate their cultural transformation.
4. We reappraise, with courage and imagination, the governance arrangements of the IFoA.
5. As a profession, we embark on a cultural transformation to create room for courage, curiosity, adaptability, judgment, imagination and a growth mindset.



Stuart McDonald

**COVID-19 Actuaries
Response Group**



COVID-19

Members of the IFoA making a difference



Matthew Edwards



Colin Dutkiewicz



Nicola Oliver



Matt Fletcher



Dan Ryan



Joseph Lu



Chris Martin



John Roberts



Louis Roussow

Scholar practitioners



Craig Turnbull: magisterial work on the history, methodology and philosophy of actuarial science, as well as other technical actuarial matters



Andrew Smith: impressive track record on financial modelling and financial economics



Pioneering work over a sustained period



Charles Cowling: seminal work on discounting and RPI reform.



Zainal Kassim: unrivalled international authority on Takaful Insurance



Actuaries changing mindsets



Sally Bridgeland: original and long term thinking in investments and advocacy of mathematics



Chika Aghadiuno: thoughtfulness, steadfastness and courage on diversity



Marisa Hall: integration of psychology, finance and investments



Actuaries breaking new ground



Ronald Richman: leading the thinking on artificial intelligence and machine learning



Nicholas Yeo: application of artificial intelligence in actuarial techniques



Actuaries for transformational change



Louise Pryor: conviction and deep thinking on averting climate calamity



Nick Spencer: advocacy of sustainability and diversity in the IFoA.



Actuaries for transformational change



Ashok Gupta



Sam Achord



Neil Cante

Systems thinking and pioneering work on emerging risks.



Actuaries for transformational change

Oliver Bettis and Martin White - IFoA Economic Members interest Group

Transforming the profession's thinking on our existing economic theory and systems.



Nico Aspinall and Nick Silver

Challenging conventional investment paradigms



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



LOGOS

Logic, reason and proof



ETHOS

Trustworthiness

PATHOS

Emotions and values



President Emeritus IFoA

Ronnie Bowie 2010 -2011

Jane Curtis 2011 -2012

Philip Scott 2012 -2013

David Hare 2013 -2014

Nick Salter 2014 -2015

Fiona Morrison 2015 -2016

Colin Wilson 2016 -2017

Marjorie Ngwenya 2017 -2018

Jules Constantinou 2018-2019



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Pillar 2 – VSMD Strategy

Moonshot principles

- Focus of our learning from examinations to lifelong professional learning.
- Members taking ownership of careers with a wider choice of learning options.
- Learning will be based on a ‘digital first’ philosophy.
- Change in our curriculum from professional legacy to future need which will be quick to market.
- Learning content delivered in partnership with external organisations.
- Dynamic approach which is flexible, allowing us to adapt to future demands and changes of the actuarial profession.



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Ten highlights in a defining year

Strategic and groundbreaking

1. IFoA examinations to an online format from April 2020.
2. IFoA's events offering to fully online.

Engagement and Communications

3. CEO engagement with 60 employers in the UK and overseas markets.
4. Leadership Team's engagement in Townhalls throughout the world.
5. New IFoA blog platform – accessible from homepage – and *The Actuary's* new look.



Ten highlights in a defining year

Operational and member service-related

- 6. New online student application process – in minutes instead of days!
- 7. Automatic renewal of reduced rate subscription.
- 8. New automated exemptions tracking facility.
- 9. New philosophy and system for satisfying the CPD requirements.

Finally

- 10. Financial results better than budget.



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Crisis = Danger + Opportunity

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Thank you to our Chairpersons



Dr Helen Wright



Dr Beate Degen



**The Rt Honourable
David Heath**



Mr Erik Vynckier



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Quintessential values

Accuracy

Cautiousness

Consistency

Reticence

Innovative

Curiosity

Adaptability

Growth
Mindset

Systemic

Courage

Imagination

Judgement

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QUESTIONS?

