

Presidential Address 2025

Community, Connection, Collaboration

Win-Li Toh



Actuaries
Institute.



Actuaries
Institute.

To be elected national
President of an institution
that has shaped your life for
30+ years is truly an honour.

When I was first starting out (all those years ago!) the idea would have seemed very grand, but today I can see what a fantastic opportunity it is to sit at the centre of an unbelievable network of people and ideas – and do meaningful work together.

When I reflect on the challenges and opportunities we face as actuaries in 2025, it's clear to me we need to look not inward and backwards but outwards, forward and all around us.

To do this we need to think about **community**, make **connections**, and **collaborate**.

In Win-Li's words



"As actuaries, we need to look outwards, forwards and around us through community, connection, collaboration, with a touch of humility."

The communities we serve. The community we are

I want to start with community because we live at a time that seems to facilitate division, a time of extreme views and polarising opinions. It's so easy to feel disengaged and untrusting of the experts, policymakers and politicians who are meant to serve us.

But amid this disenchantment, I believe actuaries stand out as trusted advisors. This is no accident and something we should never take for granted. It requires grit and hard work for us all to maintain that trust – and the key is always remembering who our work is designed to help.

A sense that we ultimately serve the community is one of our strengths as a profession. Even in the age of AI, at a time when so many connections are formed online and not in person, we actuaries have adapted to the challenges this sometimes presents, understanding the power of community and belonging. Perhaps it's because of where we come from. Fundamentally, insurance exists to support people when they're vulnerable, restoring what was lost – and using the power of community to do it.

"Ultimately, we must never lose sight of those we serve."

Today actuaries are using the power of data and new technologies to make a new history of serving the community. We do it in all sorts of fields. At my organisation, for example, we've been privileged to work on a landmark project – the New Zealand Social Investment Approach – where we combined our actuarial skills and the power of machine learning technologies to 'follow' individuals across and through the welfare system as well as their related pathways through housing, education, justice and health. The result was clear *evidence* (I'll return to that word later) that an investment in unemployment benefits funded through social insurance will pay off for society in reduced disadvantage, less crime and lower health costs. We've helped replicate this approach in many jurisdictions across Australia.

This is a great in-action example of 'never losing sight of those we serve', and you will have your own examples. Ultimately, we must never lose sight of those we serve and always be ready to listen and engage with communities to find solutions to their problems. We've always done this. We must always do this.



Our community

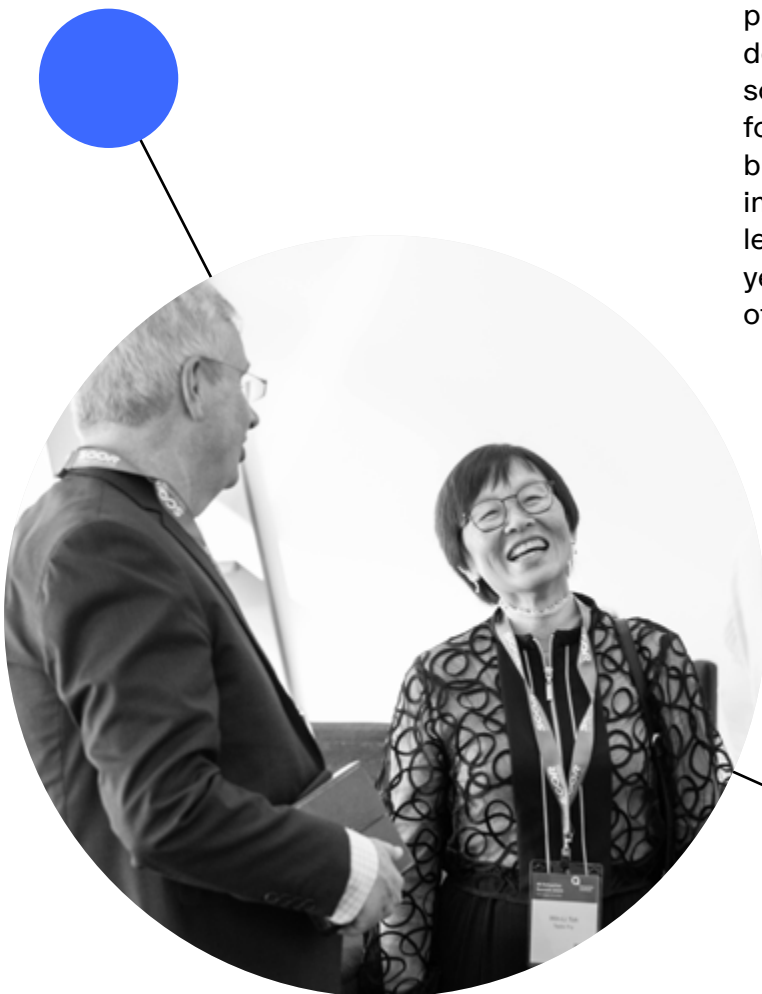
We also need to grow, enrich and enjoy *our* community. That's a key part of our new 2025-2027 Strategic Plan – building an ever-more supportive and vibrant community across Australia and all around the world. That's more than just adding people to a network, it's making our relationships stronger and deeper. That's something the Institute leadership team are committed to acting on. But it's also something all of us can do individually, in all our interactions with colleagues – and especially with people who might want to join our wonderful profession.

Connecting the dots – and some of the dots are data

One of the many things I like about my fellow actuaries is that when we say the term, 'wicked problems', we do so almost with a smile on our face. That's not because we like problems like intergenerational inequality or cyber risk. It's because we love the challenge of tackling those problems – and putting all our skills to the test in doing so.

One of those skills is our ability to 'connect the dots'. Our training has given us the increasingly valuable ability to pull together different data sets and different perspectives from a wide range of sources to help us solve the problems facing our clients – or our society.

Yet I think the strength of our actuarial profession is that we do more than join data dots. We have a unique approach to problem solving, which we all have a responsibility to foster in the way we educate and train our budding actuaries. My actuarial training began in the UK, and I count myself very lucky to have learnt the ropes surrounded by hundreds of years of insurance history and established ways of working.



A Hills Hoist approach to innovation

When I first arrived in Australia and started working in the super and insurance space, it was a bit confronting not to have a bank of history and rules to draw on. When I faced a knotty problem and went to my boss and said something like, “What do I look at to find the answer?” His response always stuck with me: “Well, what do *you think*?”

Perhaps because we’re far away from the larger insurance markets, Australian-trained actuaries have had to get good at joining the dots differently. As a result, we’re great at synthesis. We ask, “what does it take to solve this problem,” not “how are we *supposed* to solve this problem”.

Maybe it’s also why we’ve got a large proportion of Australian actuaries working in broader fields: in data science, in AI, in health, in climate change, in government. That innovative energy is why we were the first actuarial body to launch education units covering data science. It’s why our new strategy argues, confidently: “We are poised to be at the forefront of data and AI.”

This is an Australian exceptionalism – we have the willingness to try fresh ideas that comes from a country that’s often perceived in some ways as new (though in reality is of course very, very old).

Collaboration – the power of interconnected thinking

Part of connecting the dots is seeking multiple perspectives in search of a solution. I’m fortunate that the course of my life has introduced me to many ways of thinking and being. I’m ethnically Chinese, grew up in Malaysia, was educated in England but have done most of my work in Australia and New Zealand. I speak multiple Asian and European languages. My clients are based in five time zones. Together, all of these experiences have taught me the value of listening to, and drawing on, different perspectives.

Indeed, the team and I found being open to varied viewpoints invaluable when conducting research on behalf of the Institute on cyber risk and the role of insurance a couple of years back. Curiosity and a knack for research is something we all possess as actuaries, and I encourage you through your careers to tap into these skills and seek out opportunities to find expression for them. You’ll always have a supportive, willing community behind you!

On cyber, once we started to sink our teeth into the problems, we began to see the various players involved were approaching it in their own way. Government was hugely concerned and wanted to help but were unclear about how large corporates were dealing with cyber risks. The boards of large businesses were being kept awake worrying about attacks by cyber criminals and whether they could find cyber professionals to protect their businesses. SMEs were too busy just staying alive and running their business to be thinking about the danger lurking under the bonnets of their systems and platforms.

The missing dots

When we started looking at the numbers and talking to industry, we could see that each individual understood their own area very well, but no one had come along and connected all the dots. So the value we added – as actuaries – was collaborating with all of them, getting government to talk with large business, *everyone* talking to insurers and getting small business involved. In the end we came up with a report with six really clear recommendations for government and industry and boards to not just look at, but action.

Since that time, the Institute has done more work with government on this risk. I've been involved in work with the Counter-Ransomware Initiative, being led out of Europe and Washington, and attended an event where there were cyber and policy leaders from 40 different countries.

I asked myself why an actuary got a seat at that table. And I believe it's because of the respect for our profession as well as our training – particularly in gathering and analysing evidence. I read a powerful speech recently by Dr Steven Kennedy, the Secretary of the Australian Treasury. Dr Kennedy said, "There are a lot of policy disagreements in Australia, some of them acrimonious. Evidence provides a constructive path forward. Evidence is a place where debate is useful and resolution possible." He went on to remind us all that evidence-informed policy interventions are more likely to achieve their intended goals *and* minimise unintended consequences.

Collaboration creates so many exciting prospects for us as actuaries. We "speak" a shared, evidence-based language that can bring people with different skills and viewpoints together. I see actuaries doing this every day with their clients and colleagues in every field we work in. And we can do more of it in the future if we truly understand the powers we have.

Just enough humility

Another great quote I stumbled upon recently was from the chairman of the US Federal Reserve Board Jerome Powell who said, "The limits of our knowledge – so clearly evident during the pandemic – demand humility and a questioning spirit...". I love that thought. I think humility is the antidote to some of that societal disengagement I talked about above. Actuaries, while highly educated, have always been humble. We stand in awe of the facts, not ourselves.

So, if there's a theme for our next year it is this. As actuaries we need just *enough* humility. The humility to be objective, independent and focused on the evidence. The humility to recognise that we need to draw in other people's expertise and nurture our networks. We don't have all the answers. We *need* cyber experts. We *need* climate scientists. We *need* Indigenous leaders.

Yet while holding onto this humility, we also need to stand up, look out and speak up. To be confident about *our* unique skill sets, knowing we're ready to join the dots and help shape the solutions to wicked problems for our clients and our communities.



The Michelle Yeoh of the actuarial world?

This profession has given me so much. And yet my path into being an actuary was almost random. I was happily studying pure maths at Oxford but to be honest I don't think many in my family thought I would ever use those skills or turn it into a specific job.

The turning point was so simple. I was at a careers fair, the female actuaries I met were inspiring and charismatic and suddenly I was on a career path and became part of a community that's taken me across the world. Not only that, despite swearing it would never happen, I married an actuary!

Another turning point was my move to New Zealand. I was interviewed by video link at a time, unlike today, when that rarely happened. I subsequently moved to Australia to work on general insurance and injury schemes. While happily getting to grips with that world, Jenni Neary, an injury schemes expert and a mentor to me, asked me to do the keynote speech at the 2001 Injury Schemes Seminar. I had great material from our research, but I also called on a lot of wiser heads to help me hone the speech.

It was a classic example of linking evidence and collaboration in the way I discuss above. A whole range of opportunities arose from that, including the chance to join Taylor Fry where I've been for over 20 years and worked on everything from our long-running partnership with our parent company Qantas to exploring cyber risk and so much more.

It's been a delightful, varied career and one I could have never imagined growing up in the small mining city of Ipoh in West Malaysia.

Many of my family still live in Ipoh, including my 90-year old mother. One of the women in her circle of friends and acquaintances is actually the mother of Michelle Yeoh, who famously was the first Asian woman to win the best actress Oscar for the brilliantly unusual film *Everything Everywhere All at Once*. Michelle's Oscar was a great source of pride for my mum and her friends - it was a collective win for Ipoh! But as we know parents like to one-up each other about their children's achievements. You might think this stops when the child finishes school, university even... but apparently not! Not to be outdone by an Academy Award.... My mother insists to her friends that I'm the "Michelle Yeoh of the actuarial world"!





**Actuaries
Institute.**

Actuaries Institute
Level 2, 50 Carrington St
Sydney NSW 2000 Australia

T +61 (0) 2 9239 6100
E comms@actuaries.asn.au
W www.actuaries.asn.au

©Institute of Actuaries of Australia 2025
All rights reserved