

## Suomen Aktuaariyhdistys – Annual General Meeting

Thank you. Hello everyone.

- **Olen todella iloinen,**
- **että voin olla täällä,**
- **teidän kanssanne.**

It is a pleasure to join you today, even if only virtually, for your Annual General Meeting.

I would have preferred to be in Helsinki. Milestones are better marked in person. They allow us to celebrate and reflect on what those moments mean.

On behalf of the IAA, I want to recognize the Actuarial Society of Finland, founded in 1922.

The Society was established soon after Finland's independence from Russia. Thirteen founding members attended. Their aim was straightforward: advance actuarial science in Finland and strengthen cooperation among professionals working in insurance and finance.

That was an important milestone. It shows a profession connected, from the start, to long-term thinking and public trust.

The Society celebrated its 100th anniversary in 2022. It now operates firmly into its second century. Very few professional organizations maintain continuity across so many years and across economic, social, and technological change. I congratulate you for that longevity.

Through the years your society has demonstrated discipline and strategic thinking. Those characteristics appear throughout Finnish history. They were visible most recently during the Winter War of 1939–40 under the leadership of the famous general Mannerheim. The response was not dramatic rhetoric. It was calm persistence under pressure. That courage and mindset was admired by the world then and still resonates today.

Your language is distinct from most of Europe. It reminds us that clarity of thought does not depend on uniformity. Different ways of structuring language can still produce precision and insight.

Actuaries understand this. Our work often requires us to examine problems from several perspectives before the structure becomes clear. Our training encourages evidence, discipline, and long-term thinking.

It is therefore not surprising that Finnish actuaries are widely regarded internationally as thoughtful and reliable professionals.

Let me turn now to the environment in which actuaries operate.

It is changing. And it is changing quickly.

Climate-related risk is increasingly recognized as a financial risk. Artificial intelligence is changing how analysis can be performed. Financial reporting frameworks continue to evolve. Pension systems face sustained pressure from longevity and demographic change.

These developments are global. They do not stop at national borders.

Traditional actuarial tools remain essential. The mathematical foundations of our profession have not changed. But the environment in which those tools are applied has become more complex.

Actuaries are asked not only to measure risk, but also to interpret it. We must explain it clearly to decision-makers who may not share our technical background. We must challenge assumptions when necessary. And we must recognize that the decisions supported by actuarial work often carry long-term consequences.

In this environment, international cooperation becomes even more important.

Shared standards help maintain trust. Common professional language allows work produced in one jurisdiction to be understood in another.

Strong education frameworks help ensure that actuaries around the world meet comparable expectations.

This is where the IAA is important.

But what is the IAA?

The IAA is the global organization of actuarial associations and the voice of the actuarial profession.

It was founded in 1895 and reorganized in 1998 as an association of actuarial associations.

Today the IAA includes 73 full member associations and 24 associate members. Together, they represent more than 90,000 actuaries working in approximately 115 countries.

That global reach matters.

Financial systems are increasingly interconnected, and standards developed in one jurisdiction often influence practice in another.

In that environment, international cooperation becomes essential.

What is the IAA vision?

The IAA's vision is clear:

The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.

This is not an abstract aspiration. It is a statement of responsibility.

The IAA's mission can be summarized in three words: Impact, Assure, and Advance.

- Impact means engaging with international institutions so that actuarial expertise informs global discussions on financial stability, retirement systems, and emerging risks.
- Assure means maintaining strong professional standards through education, professionalism, and actuarial guidance.
- Advance means encouraging research and innovation so the profession continues to develop its analytical capabilities.

I note that Finland has contributed meaningfully to this global system and to the IAA. Finnish actuaries have not only participated but also led. Hillevi Mannonen served as IAA President in 2007. Colleagues such as Esko Kivisaari, Barbara D'Ambrogio-Ola, and Jukka Rantala have chaired important committees.

What are my goals as President?

My focus is straightforward. The IAA must be both effective and efficient.

The IAA is the global voice of the actuarial profession. When international institutions, regulators, or policymakers seek actuarial expertise, they often look to the IAA.

That carries responsibility.

We represent a profession built on technical rigor, independence of judgment, and service to the public interest. Our role is not only to advance actuarial science. It is also to ensure that actuarial insight contributes meaningfully to global discussions on financial stability, insurance systems, retirement security, and emerging risks.

Our members come from many countries, cultures, and professional traditions. Yet we are united by a shared commitment to service and to the public interest. Diversity of experience strengthens our discussions and improves the relevance of our work. The strength of the IAA lies in collaboration across borders.

In the period ahead, my focus will be on strengthening the effectiveness and efficiency of our work.

Effectiveness means choosing the right priorities and concentrating our collective effort where actuarial expertise can make the greatest difference.

Efficiency means ensuring that our structures and processes support our work rather than slow it down. It means reducing delays, clarifying processes, and enabling volunteers to contribute with confidence.

Effectiveness provides direction. Efficiency ensures execution. Together they allow us to translate strategy into meaningful outcomes.

Let us remember that we build on the work of those who came before us. As Isaac Newton reminded us, we see further because we stand on the shoulders of giants. Generations of leaders and volunteers have laid the foundations of our global profession; our responsibility is to strengthen them so those who follow can see even further.

Let us also remember the value of cooperation. Individually, our influence may be limited. But together, our impact can be significant.

- When actuaries collaborate across borders, we strengthen the public interest.
- When we speak with clarity and unity, our voice carries weight.
- When we act with shared purpose, our profession becomes stronger and more trusted.

In the end, we will not be judged by the meetings we held.

We will not be judged by the papers we published.

We will be judged by our professionalism, our integrity, and our impact, that is, whether our work helped build a world where more people can live with financial security and dignity.

Let me close with a simple observation.

Professional institutions endure only when they remain useful—when members see value in contributing their expertise and judgment.

The Actuarial Society of Finland has demonstrated that durability. More than a century later, it continues to support professional excellence and thoughtful engagement with complex problems.

That continuity reflects the strong commitment of your members and leaders across generations.

I wish you a successful and productive Annual General Meeting.

Thank you!