

INFORMATION SHEET, CANDIDATES FOR 2021 COUNCIL

NAME: Constantinos Economou

EMPLOYER: Colourfield Liability Solutions (Pty) Ltd

CURRENT POSITION: CEO

YEAR OF QUALIFICATION: 1998

QUALIFICATIONS: BSc, BSc (Honours), FIA, FASSA, MBA (Chicago Booth), CFA, CAIA

SPECIALIST AREA: Investments, Finance, Pensions, Employee Benefits, Consulting, Product and Business Development, Management and Strategy.

ACTUARIAL SOCIETY COMMITTEE ACTIVITY: Current Chairperson of the Retirement Matters Committee (RMC), Member of the Sovereign Credit Risk Working Group, ASSA Representative at the FSCA's Retirement Funds Industry and Labour Working Group.

OTHER ACTUARIAL SOCIETY ACTIVITY: Formerly member of Council, ASSA's Member Services Committee, Surplus Legislation Committee, Accounting Disclosures Committee, IAA 2019 Colloquium Organising Committee. Was also the ASSA RMC Sessional Chairman, responsible for all sessionals, retirement fund conferences and pension seminars.

OTHER BUSINESS/PROFESSIONAL ACTIVITY:

Appointed to serve on the University of Chicago Booth School of Business Global Business Leadership Group. The University of Chicago Booth School of Business is regarded as one of the world's leading business schools, boasting a number of Nobel Prize Laureates (in fact its faculty currently employs 6 Nobel Prize Laureates).

CFA Charterholder.

CAIA Charterholder.

Member of Young Presidents Organisation (YPO), an international network of business leaders.

Member of Beta Gamma Sigma, an international association of post graduates who have achieved scholastic excellence.

Former Commissioner on the Independent Commission for the Remuneration of Public Office Bearers, appointed by the President of the Republic of South Africa.

IN MY VIEW, THE BIGGEST CHALLENGE FACING THE ACTUARIAL SOCIETY AT PRESENT IS:

We have been thrust into a post pandemic world of increased uncertainty, social disharmony, political instability and deep economic difficulty. Millions of lives have been lost, with even more experiencing critical illness, and hundreds of millions economically disenfranchised. The divide between those rich and those poor has grown. The privileged seem to have thrived yet those disadvantaged have, and continue to, suffer. Our children have been deprived of sport and social interaction, forced to sit on a

chair and learn through a screen. And actually, and more worryingly, for most, this would still be a privilege as most don't have homes to live in yet alone a computer to be taught through.

The world was tough before the pandemic. It has become significantly tougher since. Governments continue to make irrational decisions, businesses and corporations too. Societies are being increasingly polarised. Science is being challenged by conspiracy. Governments are being challenged by its people, corporates are being challenged by their employees.

I have personally come to realise some important things:

- Relationships matter. Without relationships, survival of this pandemic would not have been possible. Trust too, is not easily forged.
- Leadership matters. During this pandemic, there were many failures of leadership across the world, leading to death and severe illness, along with economically devastating consequences. These effects are significant not only to current, but future generations too. Leadership remains critical especially given the uncertainty that remains and the desire to return to some level of normality. It is often faced with difficult decisions, but key to any decision made, should be the long-term wellbeing of the public interest. It requires integrity, empathy, courage and respect.
- Transformation matters! We enjoy privilege and have a significant responsibility to those who are denied this! In South Africa, the gap between privilege and the lack thereof is bigger than anywhere else in the world! Ultimately our society depends on us, and our focus in addressing weaknesses in education and transformation must be foremost and steadfast. Our responsibility has never been greater, especially if we are committed to achieving long term prosperity for us as a collective. Indeed, the sustainability of our profession, especially against the backdrop of an ever-changing and dynamic environment, completely depends on our ability to educate and transform!
- Facts matter! As actuaries we need to provide "authoritative" responses when addressing issues relating to uncertainty. Media and information is incredibly polarising, and professional organisations such as our own can be easily swayed by public opinion. We need to reinforce ourselves as custodians of facts and experts in modelling, maintaining our credibility when asked to communicate on topics rife with uncertainty.
- Science matters: Ultimately actuaries are scientists, and the skills we possess can help governments, institutions and people to understand this uncertainty. Exacerbating this is the significant diversity of our people. Communicating effectively therefore, with the requisite respect and degree of humility, remains critical. This does not mean that there is never the possibility of disagreement. Debate is needed, honest discussions held, and opinions respected, afforded the necessary courtesy of respect. At the same time, we need to demonstrate a learning agility and lean on the research conducted by our learned and academic colleagues.
- Thought leadership matters: The world is complex. What worked last year, might not be relevant. We need to be responsive, agile and dynamic in our approach. Information technology and big data has given us more tools. Used appropriately, our performance is significantly enhanced!
- Professionalism matters! As professionals, we need to maintain our integrity and utmost ethical conduct. Being a professional comes with a significant burden of responsibility.

Uncertainty has never been more certain! Our Society has many challenges...

IF ELECTED TO COUNCIL, I SHALL TRY TO:

My hope is for our Actuarial Society to increase its relevance to South Africa and its beautiful people. We have a critical public interest duty! Our voice needs to be heard and our message trusted, ensuring that our reputation continues to grow. I believe that we have a responsibility to helping our nation's people achieve sustainable financial security and in so doing, afford them the dignity which they so deserve.

Relevance is a function of appropriate representation. An organisation like ours cannot be relevant unless our own demographic is representative of that of our nation's. Meaningful trust can only be forged if we are truly representative.

Our Actuarial Society must strive to be the quintessential authority on matters related to financial and other measurable risk. To do this, the knowledge, expertise and skills of our members and prospective members must continue to be developed and we must strongly support our academic, university and research partners in achieving this. We must demonstrate thought-leadership that is inspiring, and dynamic, and we must ensure that this impressive Society continues to be founded on principles of integrity and utmost professionalism.

I am excited by the potential of helping the Actuarial Society to achieve all of this and more and I firmly believe that I am well placed to do this. I am a skilled and experienced business leader, strategically minded and with strong communication and interpersonal skills. I have been fortunate to have led major organisations and businesses, forged relationships with international networks and associations, and I believe that my extensive experience will serve the Actuarial Society and its members well.

I have invested significantly in the actuarial profession which has given me so much. I have a strong, well-recorded and meaningful track record of involvement across the various bodies of ASSA that I have, and continue to, serve. I am proud of the work that I have done with the Actuarial Society. I believe wholeheartedly in "giving back" and my record strongly supports this.

I understand the importance of community and being able to leverage its strengths to achieve its necessary imperatives.

I look forward to receiving your support!