



Building a resilient Scotland

Embedding long-term thinking



Scottish Parliamentary Briefing

‘Building a resilient Scotland’ - developed in conjunction with the IFoA Scottish Board - suggests ways in which government and civil society can take an alternative approach to ensure a longer-term horizon is considered in the policymaking process.

One common challenge that actuaries are, perhaps uniquely, equipped to deal with is the need to think over the much longer term. Our members’ work often requires them to explore events that are decades ahead and to develop both the tools and the mindset to evaluate and communicate these long-term challenges. The purpose of the prospectus is to demonstrate how actuaries can utilise this thinking to support policymakers to adopt long-term solutions for a prosperous and resilient Scotland.



In an uncertain world, risk management is in demand more than ever before, bringing an expertise that can help organisations navigate this rapidly evolving landscape. Actuaries are also increasingly deploying their skills in broader sectors, such as data science and banking. Our members conduct public interest work that affects the financial futures of millions of Scots, whether it is performing complex and highly specialist analysis to enable retirees to receive their pensions or ensuring insurance products are priced accurately.

We therefore call on Scottish policymakers to seize this opportunity to embrace the long-term, and to take risk informed approaches to investing for growth and building a resilient economy for the future that supports a healthy population.



As Scotland continues to navigate a period of exceptional geopolitical, social and economic challenge, we believe it is right to re-focus policy thinking back to the long term. From investment in infrastructure to addressing the challenges of the adult social care system, a strategic focus on the long term can ensure that Scotland harnesses opportunities for growth and face the emerging challenges in good time. By fostering collaboration between policymakers, actuaries, and financial institutions, we can develop integrated solutions that harness this potential, driving job creation, economic growth, and positioning Scotland as a renewable energy exporter and centre of expertise across the sector. We therefore call on Scottish policymakers to embrace the long term, and to take risk-informed approaches to investing for growth and building a resilient economy for the future that supports a healthy population.

Ian Sharpe
Leader, Scottish IFoA Board

Long term recommendations

Financial resilience

- Support Scots to take control of their financial future by providing them with the right tools and guidance throughout their lives, recognising the important role for savings, insurance and pensions in a world where risk increasingly falls on the individual.
- Increase the amount and prominence of financial education in schools to better equip future generations to make the complex personal financial decisions that are now required of us all.
- Work together with industry to develop complementary solutions for supporting personal financial resilience and education.

Climate

- Implement a cross-economy National Transition Plan to achieve Net Zero objectives and realise economic upside.
- Create a Country Risk Officer role that leverages actuarial risk analysis techniques to understand and prepare for future impacts of climate change.

Infrastructure

- Ensure Scotland remains an attractive place for long-term investment, harnessing the impact that Solvency UK will have on unlocking investment in infrastructure.
- Use public-private partnerships within innovative risk and profit-sharing structure to help drive infrastructure investment.
- “Think big” about the nation’s resilience, identifying where improvements are needed to ensure that interdependent systems are both effectively utilised and protected.

Social care

- Raise public awareness to combat the perception that all care is free. This would also communicate the risk of care, the costs and where to seek further information, helping individuals plan for a secure future.
- Formulate policy so that personal and state provision can work coherently together to prevent needs going unmet. Support the use of new and existing financial products to help individuals meet the cost of care.
- Undertake rigorous long-term financial analysis to drive policy solutions that are sustainable and intergenerationally fair.



Find out more

If you would like to learn more about our Scottish policy prospectus, please click on or scan the QR code opposite.

Or email public.affairs@actuaries.org.uk



Beijing

Room 512 · 5/F Block A · Landgentbldg Center · No. 20 East Middle 3rd Ring Road
Chaoyang District · Beijing · 100022 · People's Republic of China

Tel: +86 (10) 6611 6828

Edinburgh

Spaces · One Lochrin Square · 92 Fountainbridge · Edinburgh · EH3 9QA

Tel: +44 (0) 207 632 2100

London (registered office)

1-3 Staple Inn Hall · High Holborn · London · WC1V 7QJ

Tel: +44 (0) 207 632 2100

Malaysia

Arcc Spaces · Level 30 · Vancouver suite · The Gardens North Tower
Lingkaran Syed Putra · 59200 Kuala Lumpur

Tel: +60 12 591 3032

Oxford

Belsyre Court · 1st Floor · 57 Woodstock Road · Oxford · OX2 6HJ

Tel: +44 (0) 207 632 2100

Singapore

Pacific Tech Centre · 1 Jln Kilang Timor · #06-01 · Singapore · 159303

Tel: +65 8778 1784