

## **Arch Insurance International Pursuing Better Together Podcast: Daniel Stander**

### **Arch Insurance International:**

Hello and welcome to the third in our Pursuing Better Together podcast series produced by Arch Insurance International. In this series of conversations, we talk about what it means to Pursue Better, how to commit to continual improvement, the importance of collaboration, and how to ensure you are always setting the bar that little bit higher, speaking to leaders and change makers from both inside and outside of the insurance industry.

In this podcast, we talk climate with Daniel Stander, discussing the need for greater public/private sector collaboration on this critical challenge, the intrinsic societal value of the insurance sector and how the resilience debate is shifting from purely mitigation focussed to adaptive strategies.

Daniel is an influential figure at the interface between public policy and the private sector. He is perhaps best known in his capacity as Special Advisor to the United Nations – and in particular for his work with the United Nations Development Programme, the UN agency which leads the United Nations in-country work addressing issues of poverty, inequality and climate risk around the world. He is also Deputy Chair of the Resilient Cities Network, the world's largest, city-led resilience network, where he works with 100 mayors in 40 countries across every continent to help ensure cities stay strong even when things go wrong. And, if that wasn't enough, Daniel is also a non-resident senior fellow at The Atlantic Council, where he is currently focusing on innovative ways to combat the threat of extreme heat.

Daniel, first of all, thank you very much for joining us today.

### **Daniel Stander:**

Thank you so much for having me.

### **Arch Insurance International:**

The focus of today's Pursuing Better Together talk is on industry and governmental bodies, and how they can work more closely together to help reduce the impact of climate change on more vulnerable communities. Just given the description that I've just given there, and there are various positions that you hold at the UN and of course, elsewhere, these positions must place you right at the centre of this climate focus discussion. Is that fair?

### **Daniel Stander:**

That's kind of you to say, I'm not quite sure I'm at the very centre of everything, Nigel, but I am fortunate enough to inhabit a unique space at the intersection of many of the most important debates, and importantly, the most important solutions around how we deliver an equitable response to climate risks and do so in a way that is both sustainable and leaves nobody behind so. So, I guess, yes, I'm in a very privileged position there.

### **Arch Insurance International:**

Also, a very fascinating space to be in. How did you actually find yourself in this space? Was it by accident or by design?

### **Daniel Stander:**

Well, I wish I could pretend that it was by design, or part of a 25-year long career plan, but unfortunately, that wasn't the way it worked. I think, where I find myself now, for better or for worse is a result of a series of events, which I guess while logical in hindsight, at the time, were not all mapped out by me or by anybody else. If I think about it, maybe the most defining period of my

career was spent in a little-known niche of what's called cat modelling, catastrophe risk modelling. It's a really important discipline, but it's actually quite little known. Even though I would say it's systemically pretty important for the way balance sheets around the world are capitalised, the way financial products are offered to businesses and consumers, and fundamentally the way the world operates. And that was a really influential moment for me. And my career, allowed me to get involved with lots of very important initiatives that transcended public and private. And maybe misusing Adam Smith's phrase, cat models are kind of an invisible hand, a bit behind the scenes, but they drive so much of so many economies and socio-economic resilience. And it was that I think that probably catalysed my career into where I am now.

**Arch Insurance International:**

Clearly this path and the progress that you've made through your career, it's taken you to perhaps what is one of the biggest debates/ challenges currently facing the world. Obviously, as we know, the impact of our changing climate is only getting worse, and we're seeing this on a daily basis. I wanted to get a sense from you of some of the factors that are currently increasing levels of exposure, particularly for those communities already considered vulnerable? Can you talk me through some of those factors?

**Daniel Stander:**

Yeah, gladly. I'm really pleased you mentioned the most vulnerable, that's super important and often ignored, and maybe let's come back to that. If you're asking about the factors, I kind of fall back on a framework for thinking about risk. It's not my framework, but it's a helpful one. There are fundamentally four things irrespective of whether it's climate risk, or any other hazard, if you will. And those are: (1) the hazard itself, in terms of its severity, and its frequency, (2) the underlying exposure that's in harm's way, (3) the vulnerability of that exposure to those hazards, and then (4) the protective or mitigative measures that are in place to respond and recover. And if the first three are high, that's what drives risk. If the final one is low, that drives risk or net risk still further. And so, you're asking me about the factors that are, if you will, ramping up the exposure to climate risk for communities, especially those as you say that are considered most vulnerable. And the truth is, all of those dimensions, those four dimensions are moving in the wrong way, so to speak. That's to say hazard is increasing both in terms of its frequency and severity. And also, it's a really complex set of interplay between, let's say, flood and drought. It varies situationally, but also there's an interplay between those two in areas where we may see prolonged drought, when we do get some rain, then obviously the consequences are greater, because the ground, if you will, is not ready to absorb because it's dried out. Similarly, in places where we may have had too much rain already, and the antecedent conditions are inundated, then there's nowhere else for the water to go because the ground is already saturated. So, it's very complex, but fundamentally, in terms of a number of events, and in terms of severity of events, that's increasing and nobody expects that to change. So, hazard is increasing, but also exposure is increasing. And by exposure I mean the assets, the economics, the lives and the livelihoods that are in harm's way. But importantly, it's not just increasing with demographics with growth of GDP, they are also increasingly concentrated. And that's a problem when you think about risk because what that means is as exposure is concentrated, then more value is at risk to a single event. And where are they concentrated? They're increasingly concentrated in urban areas. In 1900, less than a quarter of a billion people lived in cities. By 2050, that number is going to be 6 billion. So, from quarter of a billion to 6 billion over, let's say a 150-year time horizon, from a fraction of the world's population to the vast majority of the world's population. That means that we're increasingly exposed in concentrated areas. Not to disregard the rural not to disregard the coastal, but it's worth thinking about the unique urban dimension to this concentration of exposure.

And then moving on to the third thing, which is vulnerability. A study by the World Bank suggests that there are 3 billion people today living in vulnerable houses. Now the definition of vulnerable we can argue about, but unfortunately, we as society continue to allow for buildings to be built in places that are at higher risk from a hazard standpoint, but importantly, built in ways that are not robust to the hazards that may be experienced. So, whether that's in formal neighbourhoods or informal dwellings, but where, for example, building codes aren't up to scratch, or the ability of governments to enforce those building codes isn't sufficient. And so, as a result, we continue to build dangerously. So those three things have been increasing, and will continue to increase: hazard frequency severity, exposure and the concentration of exposure and the vulnerability.

Now, I mentioned a third dimension, which this is the mitigative dimension, which is what systems society puts in place to protect against that risk. Now, we are doing a better job there, but the truth is, the risk is increasing faster than the depth and the acceleration of those mitigative measures. That means that the gap is widening if you will. Over the last 10 years, the economic losses outstripped on average, the insured loss about three to one, but that gap is getting wider and wider and wider as we struggle to keep pace. And so, as a result, risk is unfortunately increasing. And we're struggling as a society to keep up to even maintain the status quo. So, lots going on there. And I just want to double down on the final point, which is, and even more so for the most vulnerable. And that's where I think we need to focus most.

**Arch Insurance International:**

It's interesting, as you say, this is a gap that is only widening, and will continue to widen until something fundamentally changes. Perhaps an unfair question to put to you, but I want to get a sense, given where you sit, of what you see as the fundamental challenges we face in trying to close what is a widening protection gap, starting to elevate climate resilience to a level that is actually sufficient, given the scale of the problem we currently face?

**Daniel Stander:**

You say it's an unfair question, all questions are fair. It's a really difficult question to answer. I have some mental models in terms of how I approach questions like that. I think we need to, on one axis be thinking about the micro to the macro. On another axis, we need to be thinking about the, if you like the business and the personal or the livelihoods and the lives. And I think in a different dimension, we need to be thinking about what I would describe as the policy versus the programmatic and we need to be majoring on all of them. To focus only on business is to miss something very important. Meaning even when businesses are economically hit, those hits have real impacts on real people and their ability to fulfil their human potential.

There's also a really complex set of interdependencies. So, an extreme weather event can have a significant ripple effect in places far away. And I'm not just talking about value chains and supply chains, although that's also super important. We saw that in Tohoku and we saw that in the Thai floods, which halted or negatively impacted production in Western Europe and America. But I'm actually even more interested in the forced displacement of people, which, of course, is a big impact for the individuals themselves and the families left behind. But it's also an impact for their host communities. So, thinking about ways in which we can address the totality of these impacts is going to be very important.

I also want to mention nature, because I haven't, up until now. There are biodiversity risks at play here, but there's also an opportunity for us to work with nature and use nature, to put in place what gets described as nature positive solutions, which will, at the same time help us both with the mitigation in the climate change, greenhouse gases, sense of the word for carbon capture, but will

also help us in the risk reduction by providing natural barriers to, for example, things like storm surge.

So, I guess I fall back on the sustainable development goals, and of course, there are 17, and the first 16 are very issues driven, whether that be to end poverty, to end hunger, to empower females to embrace climate action, to think about life on land or life below water. We worked hard to develop those goals. But actually, it's the 17th one, which is probably closest to my heart, because the 17th goal is called partnerships for the goals or at least that's my shorthand for it. And, and I argued hard amongst others, especially in the private sector for its inclusion, because the size of the challenge is so great that no constituency, public or private, can alone address these issues. And it's only through partnership, across all of these dimensions, macro down to micro, business down to personal, policy down to programmatic, it's only through deep, deep collaboration, that we can have any chance of closing the gap as you describe it to addressing climate crisis. And importantly, doing so in a way that drives equity, especially for the most vulnerable.

**Arch Insurance International:**

You're absolutely right. . You've already touched upon this, but I just wanted you to focus in a little bit on this idea of the importance of cross sector collaboration in achieving the range of solutions that climate challenge requires. How important is that and how do you go about facilitating that?

**Daniel Stander:**

Yes, so there's an abstract answer to that question about how does one do collaboration. But as a way into that, and maybe before I get into that more abstract conversation, maybe I can just explain a little about how I segment the different kinds of solutions.

So I've spent my career at the interface between resilience and innovation. And that innovation has tended to take three forms: scientific innovation, technological innovation, and financial product innovation. And as I said, what I'm always looking for is a way of capturing new science and new understanding about the phenomena, finding technologies that help us better understand, measure the world, and adapt to it, and then often wrapping those new findings, those new scientific and technological innovations into financial product innovation that will allow us as a society to offer a safety net to those that are most exposed. So that's the framework that I use to think about the different types of solutions.

And then there's a question, which is how against that backdrop do you bring the constituents required to the table? And that's not easy to answer, because fundamentally, the public sector and the private sector, at least in my experience, are not the most obvious of bedfellows. They don't actually, at least historically, tend to speak the same language. I remember when I first started working inside the UN system, as opposed to working on the outside with them, but I went across the border, if you will and started working from the inside out. I remember being party to a conversation with some colleagues inside the UN who had told me about an initiative they were running, and I had some questions about it as to whether the private sector would be responsive. And they said, "Oh, no, don't worry, we've consulted the PS". And I said, "What's the PS?" And they said, "It's the private sector". And I said "Well, who have you consulted in the private sector?" And they said, "Oh, we spoke to somebody at Swiss Re." And I said, "Was that it?". Like, you have one conversation with a senior executive and you think that that's consulting the entirety of the private sector? That's not how it works. Or even if you thought that was consulting the insurance industry, it isn't because we know that the insurance industry is made up of many, many complex and interrelated niches from retail brokers all the way through to retrocessionaires.

And so, what I came to realise is that it wasn't easy for the public sector to dock into the private sector. You can't expect governments to spend all of their time having conversations with every single stakeholder, it's just not feasible. So, trying to create fora, where the public sector can more easily interact, dialogue with, and if necessary contract with the private sector, but also finding fora in which the private sector can with a single voice, talk to the public sector in a way that's coherent, in a way that's not competitive, in a way that lays down the competitive dynamics, where they can come together for something that transcends those competitive dynamics. That I felt was missing, and so it was really important to try and create those fora. Once you have those fora, then we can begin to learn each other's languages, then we can begin to find common ground, then we can begin to find where there is alignment to better understand respective motivations, and then hopefully come together in ways that are not just good for both parties, meaning public and private, but good for the wider societal outcomes that we're trying to achieve. And that for me, is the key, creating not just talking shops, where people actually can talk past one another, but create spaces where real work can get done.

**Arch Insurance International:**

Yes, it's interesting as well. I just want to sort of bring the insurance sector into the conversation at this point as well, because obviously there is an acknowledgement and a willingness and an ability there to influence, to have a positive impact on what we're talking about here today - that ability to enhance societal resilience. The insurance industry has a very interesting role in this debate. Do you think that just given the position that you hold in these discussions and what you've seen from the market, a market that you understand, are you seeing a greater recognition on the part of the insurance industry of the role that it needs to play in enhancing climate resilience? And are you seeing it being a more sort of proactive entity in these fora that you're talking about?

**Daniel Stander:**

The short answer is yes. A slightly longer answer is it's about time. One of my one of my particular bugbears, maybe even a hobby horse over the years, is that the insurance industry has not done a very good job of communicating its societal value. What we tend to hear, put yourself in Monte Carlo, where it seems like every other year when we are there, there's a storm in the water. Right. And the CEOs of the insurers and the reinsurers are being asked by the media, "What's the size of this loss? How big is it going to be? Is it going to change pricing?". And the standard answer from the CEOs quite correctly is, "Now is not the time to talk about the size of the loss to the market. Now is not the time to talk about rates hardening, now is the time to be there for our customers and pay claims." That's absolutely right. And you could argue that's the core value proposition of risk capital, to be there to pay the claims to make good on its promises.

But to talk about that alone, is actually to greatly undersell the value of the insurance industry. In fact, I'll go one step further. I don't describe insurance, or I prefer not to describe insurance as an industry. I don't see it as a sector of the economy, I see it as part of the fabric of society, almost on the same level with democracy or the rule of law. Now, that could sound pretty high flown. But let me try and explain what I mean. Nigel, if you've ever been employed, you'll know that with your pay slip, you see a line deducted, it's called NI, it stands for National Insurance. It's basically old age insurance. Or if ever you go to A&E, and you're responded to by a medics, that's because you pay your taxes, that's called health insurance. When the fire engine turns up on your street, because unfortunately, someone's had an accident, well, that's fire insurance that we're paying for. We don't think of it in those terms, but it fundamentally helps the world go round. Now, I used four personal lines examples if you like. But fundamentally, insurance underpins how societies work and how business gets done. So, I think it's a super important institution of society and I would like to see us do an even better job of expressing and communicating and maybe even quantifying that societal value, which is far greater than the total sum of claims paid. I mentioned the fire brigade, there

would be no fire service in the UK, where it not for the insurance industry. I'm sure you know your history and how it came about, but in the olden days the fire brigade would only put out the fires that had the plaques on from the specific insurance companies that insured those particular properties. We don't do that anymore. We've democratised if you will that particular service and made it available to all whether they have insurance or don't have insurance. This is the level at which I think we need to think about the insurance industry. The insurance industry is fundamentally the risk managers of the world. There's so much that the insurance industry has to offer, has to give. And for me, when I think about insurance solutions, I don't just think about take some risk capital and deploy it against risk in the form of insurance policy, I think about an insurance solution, which comes from a methodology, way of thinking about risk, a way of quantifying impact, a way of understanding volatility of loss, and smoothing that and then thinking innovatively about solutions that can address it, whether that be putting a strategy in place, whether that be putting the analytics in place to understand the risk, whether that be putting in place the mitigative measures that reduce the risk by doing things differently, and whether that be by transferring the risk or financing the risk on someone else's balance sheet, and finally, whether that be understanding how to respond and recover proactively in a way that prevents losses from escalating. The insurance industry knows better than anybody else how to do all of these things. But we don't really talk about it that much. And your question was, is the insurance industry doing a better job of fulfilling its societal value? Or at least understanding and expressing and then fulfilling it? The answer to that question is yes. I think it's been a long journey. I think there's lots more to do. And I'm encouraged by what I've seen, I'd like to see it do more.

**Arch Insurance International:**

There are obviously initiatives going on between bodies, like the UNDP and the insurance industry, which I suppose are enhancing the societal resilience and value that the insurance industry can bring? Can you talk to some of the work that directly that you're involved in there?

**Daniel Stander:**

With pleasure. Let me just say a word on UNDP. The UN system I think is quite poorly understood by the man in the street and by business. It's a very complex, interrelated set of family agencies, if you will, that all come together. The UNDP is at the forefront. It's kind of de facto, the agency within the UN that is driving the delivery of the sustainable development goals on the ground in the 170 countries that it works in, the 170 countries are the poorer countries of the world. And it's been active in those countries for the best part of six decades. And it's currently under a very inspirational leader, Achim Steiner, who has committed to a number of flagship initiatives around finance, and how we use finance to drive sustainable development.

One of those initiatives, in fact one of the four flagships he has, is called the insurance risk financing facility, which I think is what you're referring to, which is committed to delivering innovative insurance and risk transfer solutions in 50 countries by 2025. It was officially launched, if I remember correctly in September last year, but work had been underway for maybe a year and a half prior to that. Currently, it's operating in 27 countries where the IRFF is supporting the development of those innovative insurance products and services, fundamentally, to protect the most vulnerable people, communities and businesses. And it's doing so by investing in long-term transformational insurance related solutions. So that's, I think, what you're referring to, and that's what's going on in the background.

What's really interesting for me, is what's called the IDF, the insurance development forum, which is a unique - I think it's unique across any industry, but I would be very interested to hear from anyone who wants to challenge me on that – it's a really interesting collaborative forum. It's more than a forum, it's an organisation with a secretariat, with employees, and importantly, with co-chairs, a co-

chair that represents industry, in this case, the insurance industry. It just transferred from Denis Duverne, the chairman of AXA, to Michel Lies who is the chairman of Zurich and he is the figurehead if you will, representing the largest reinsurers, the largest insurers and the largest brokers in the industry. And his co-chair is Achim Steiner, who I mentioned earlier, who's the administrator of UNDP, at the steering group level. And the work that the IDF is doing with funding primarily from the German government, but not exclusively, is I think really fascinating, transformational and will, over time deliver resilience based on insurance solutions in a number of countries - 50 is the target by 2025 – 27 countries up and running already.

And if I can just give one example, where the government of Ghana, specifically the finance ministry, signed an agreement with the IDF to work with a few of its members, signed an agreement with industry and with UNDP to deliver or in the first instance, I should say to design and then deliver an insurance solution that will cover vulnerable people in the capital city, Accra from extreme flood events. I particularly like this particular example, because it's focused on where there is the greatest concentration of exposure namely the urban areas. Focused on what could cause the most extreme impact, namely the severe floods and with a very innovative solutions that's using Earth observation data to design parametric products. Now, this will take time to come to market and when it does come to market it will be tendered. It's a unique way I think of bringing the capabilities of the insurance industry to bear on development problems in a way that doesn't fall foul of any procurement regulations and then allows the industry to come together to partner for the greater the greater good, and when it comes to the moment to be tendering to offer the risk at the best terms then of course they can all bid and fight tooth and nail with one another. But it's beautiful to see the industry coming together hand in glove with UNDP to drive these kinds of sustainable development solutions that have insurance thinking at their core.

**Arch Insurance International:**

You're talking about innovative, talking about unique, you're talking about new technologies, you're getting a real sense of boundaries being broken, in a sense. But what we're seeing is a new approach, a new way of thinking a smarter kind of approach to what is a significant challenge. How does that continue to evolve? How do you keep pushing boundaries?

**Daniel Stander:**

I was lucky enough to be at the Insurance Development Forum's annual summit that was in Zurich and 80% of the people there I knew, and that's great, because we've been working together for seven years on this kind of stuff. But 20% were new and if I can pick out a couple, when the Insurance Development Forum came together, invited were Marsh, Aon and Willis as you'd expect. Around the table in Zurich, were of course Marsh, Aon and Willis, but also Howden and also Gallaghers. Now, seeing those two come to the table is fantastic.

And so, the numbers are swelling and that is a really positive sign for the longevity of this kind of collaboration. It's also a good sign, because the more people that get involved, the greater the brain trust, the more likely it is that we will find creative solutions, and fundamentally, the more capital we can bring to bear. So, I am seeing very, very encouraging signs.

I just want to say it is an evolution. It's hard work, it takes time, there are no quick and easy answers. If there were, we would have put them in place already. The work of sustainable development takes years. Now, what can happen, unfortunately, is a single extreme weather event can dash decades of economic and human acceleration in an afternoon or in a couple of days. And so, I'm really pleased that we're putting in place shock, responsive, sustainable development solutions. So, I think evolution is the right phrase, but I've seen a step change in the piece of that evolution. And I'm going to say one more thing, Nigel, which is slightly different, but I just wanted to bring it up, because we

haven't talked about it so far when we talk about climate. And that is the shift from a debate in the climate arena, from one that is solely focused on mitigation, meaning the reduction of greenhouse gas emissions, to one that's focused on adaptation as well. And I was really pleased at the last COP in Glasgow, to see alongside the race for zero, which is probably something that's caught your attention and the attention of your listeners, but alongside that we now have the race to resilience. So, one majoring on the mitigation agenda, but another majoring on the adaptation agenda. Now, we're not yet at parity. But I know that no matter how much we do in reducing emissions, we have so much energy already baked into the atmosphere, that we're not going to get there alone just through that kind of reduction, and we need to be putting in place adaptive measures that are going to help us absorb the impacts, if you will, of that energy. And we're not yet at a parity in terms of the adaptation agenda being on the same level as the mitigation one, but it's a start or at least Glasgow was a start. And I'm cautiously optimistic based on the pre-COP discussions I've been involved in, as we head into Sharm El-Sheikh and beyond that, that race to resilience and the energy around that campaign is only going to increase. Again, it's an evolution, but an important one. And I think we need to double down and pay attention to it.

**Arch Insurance International:**

Just on that, you talk about a race, and you said that there is clear momentum building. Coming back to this idea of collaboration, the number of different parties that all need to come together, what are you seeing in terms of the environments that are being created, that are conducive to this collaborative approach, and this forward momentum?

**Daniel Stander:**

Can I give you a slightly abstract answer and the risk of maybe coming across a little bit, you know, for want of a better word, deep or spiritual about it. There is no collaboration without trust. And one of the things I like about the phrasing of this particular podcast series is it puts at its centre, the fact that we can Pursue Better Together. All three of those things are important, the relentless pursuit, we must aim high. I love the Japanese word Kaizen, which is essentially the pursuit of continuous improvement, and that it is better that we deserve better, we demand better, but that we won't get anywhere by ourselves. I'm a big fan of indigenous wisdom, because there's something about the wisdom, knowing that it's maybe 3000 years old, that somehow gives it greater weight and helps you believe it. But there's that old saying that if you want to go fast, go alone, if you want to go far go together.

Now, the question then is what helps us go far together? And I think there are there are a couple of dimensions, but it ultimately comes down to one thing, and I'm going to get there in a minute. Another saying of mine is, it's impossible to hate up close, meaning you need to look at people and understand them as individuals, meaning you need to have the confidence to engage them, and to lay yourself bare to them and allow them to feel comfortable laying themselves bare to you. And it's that vulnerability and the ability to express vulnerability, which I think is the basis of trust. So, you need that ability to feel comfortable.

Now, the other side can do a lot to create a psychologically safe environment to create a space in which you feel safe. But ultimately, at the end of the day, there's only so much the other side can do. Or there's only so much that we can reasonably expect the other side to do. I think it all starts from self. And it starts from our ability to feel comfortable with our own vulnerabilities, our ability to be secure in who we are, sufficiently secure that we can then step into places that may be a little bit unsafe and venture, some vulnerability to see where the trust comes back. And that for me is fundamentally the basis of collaboration. Without trust, there is no collaboration without vulnerability, there is no trust and without this inner security, there is no space to venture the vulnerable. Once we're comfortable with ourselves, then we can lean in and go further together.



**Arch Insurance International:**

Absolutely. I think that's a fantastic response. From a practical perspective, for our listeners, how do you go about actually creating that conducive environment? How do you create that environment, where there is a sense of trust, there is a sense of openness, there's a sense of safety, but not too much safety?

**Daniel Stander:**

I can only speak from experience, and I think I'm going to draw on three things that were really important to me. One is the strength of my familial upbringing, the strength of relationships I had with my parents, and my grandparents in a community that made me feel grounded and loved. So that's the first thing. The second thing, ultimately is a bunch of self-work, and it's a willingness to do that. And then the third thing, because this was really important for me, is not doing that alone. I mean, you can do that work alone, and a lot of that work has to be done alone, I think. We are individuals, and we have to do that work as individuals, but we find meaning I think, in our interaction with others, and that self-work, in my experience, while you can pull back into yourself to do the hard yards, equally, it's best done in interaction with others, you can learn from their journeys. It's not quite so you know, thesis, antithesis, synthesis, A plus B takes you to a new place C. It's not quite that rigid, but the interaction with the other is so enlightening. It shines a light back on yourself that holds a mirror up to yourself.

**Arch Insurance International:**

Daniel, it's been a fascinating conversation. So many topics that we could have talked on for hours, I think. I wanted just to ask you one final question. Given the theme of our discussion today, I just wanted to say, can you clarify for us and for our listeners, what Pursuing Better Together means to you?

**Daniel Stander:**

It means a recognition that life is long, and we only have one of them. Meaning let's not put too much pressure on ourselves because what we don't achieve today, we can always achieve tomorrow. But equally, let's not let ourselves off the hook because we need to make our lives count. And counting is about achieving and delivering, making a difference in the world, and I know that we will go further in collaboration than we will as individuals.

**Arch Insurance International:**

All that is left for me is to say thank you so much for such a fascinating and enlightening conversation as well. Thank you so much, Daniel.

**Daniel Stander:**

Nigel, I want to say thank you to you for holding the space. I've really enjoyed it and as you say, I feel that we could talk for hours, so maybe we'll get another opportunity another time but for now, thank you very much for having me.