



Institute
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of Actuaries

GIRO Conference 2022

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How to put actuaries in the front and centre of the decision- making process

Cherry Chan, Harold Clarke
& Julien Masselot

#GiroConf22



Our speakers



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Harold Clarke

Chairman, Antares
Managing Agency and
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Europe



Julien Masselot

Principal
Head of Capital and Risk
Barnett Waddingham



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Agenda



1. Perception of actuaries
2. Root cause analysis
3. What can you do next?



Perception of actuaries – Good & Bad



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Which word(s) would you associate with the word "Actuaries"?

① Start presenting to display the poll results on this slide.

What did people say?



"The report is very **detailed**, and we struggle to understand the key message due to the number of **caveats** and limitations."

"Actuaries are **very clever**, and sometimes too clever, which means that the Board doesn't understand what they are saying but they are too **afraid to ask stupid** questions."

"Their analyses are very **technical**. They present the **numbers** but do not present them in a **business** context."

Why are actuaries like this?



"We have to be **TAS compliant** and **all the limitations** and **uncertainties** need to be documented, otherwise we will get into trouble with the IFoA."

"We are **too busy** to perform this analysis this quarter. We don't have enough **time** or **resources**."

"The Board reports have always been presented this way. No one asks me to **change** or has any questions afterwards."



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Root cause analysis



Aging processes and systems

Not understanding business priority

Lots of caveats – not getting your message across

Solutions



Change in mindset



Know Your Audience

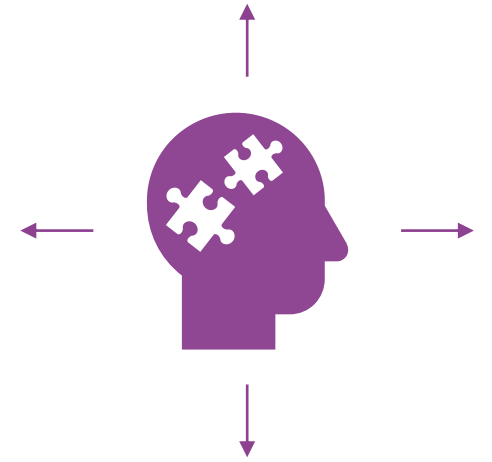


Focused communications

What can you do now?

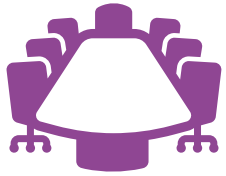
Change mindset

- Change behaviour by focusing on what matters and delegate
- Be proactive without being intrusive
- Create a collaborative culture by building a network and synchronise with other teams



What can you do now?

KYB (Know Your Audience Board)



Board membership

- What is the purpose of the Board meetings?
- Board attention span is limited
- A **group of individuals (Board membership)**
- Understand their particular interest



Understanding of needs

- Identify the problem that needs to be solved and raise awareness
- What analysis is needed to support a decision?
- Listen to feedback
- Give the Board a sense of control

What can you do now?

Communication and messaging

Best way to engage/communicate

- Avoid technical language/jargon
- Be mindful of framing and bias

KISS Principle

- KYB
- Don't lose the **key message** and limitations
- Focus on material points and generate discussions
- Sell your point of view



Examples

- Actuarial Function Reports
- SAO
- Validation/ORSA



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What can you do next?

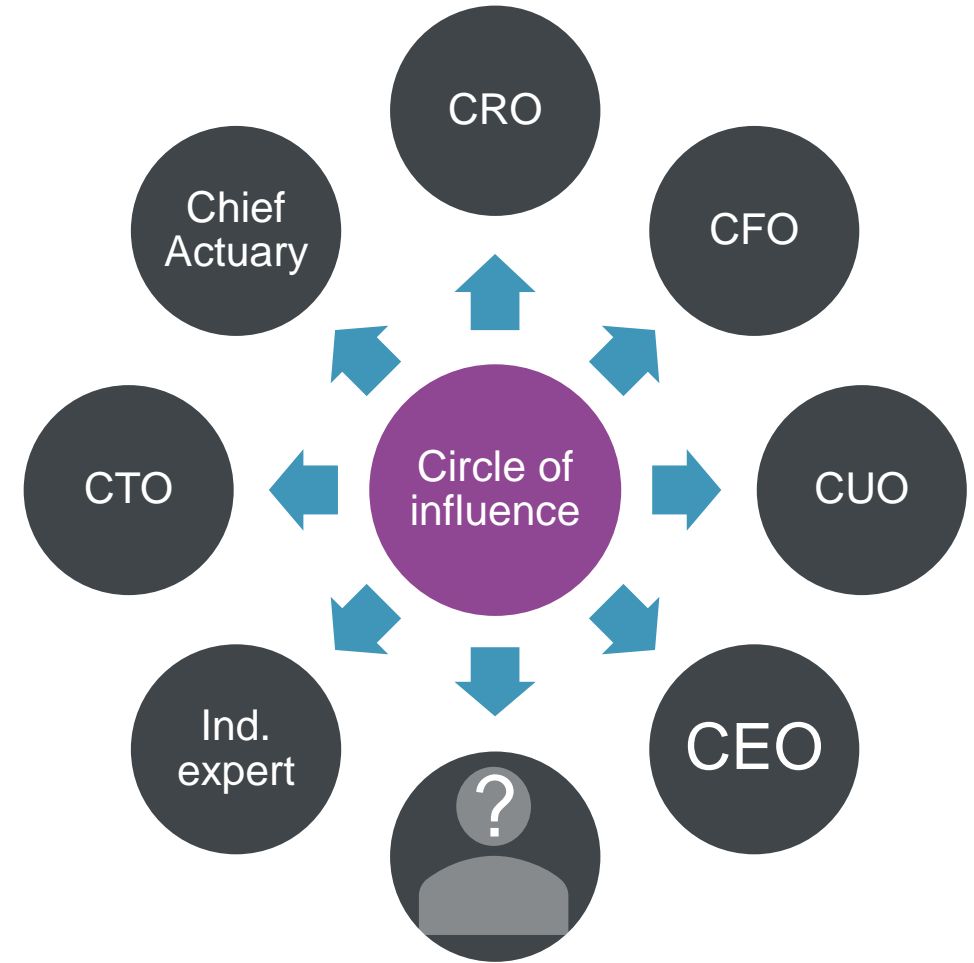
- Do your systems pass the MOT?
- Look for opportunities to be proactive
- Adapt, improve, boost others with your knowledge
- Recognise the importance of data quality/acquisition
- Establish a suite of flexible MI
- Remind yourself that actuarial is not always at the top of the Board's agenda

The revolution has started*

There is already a clear indication that actuarial roles are more diverse than they were 15/20 years ago

Embrace change!

- Be proactive in a sensible manner
- Communication is key, and part of the curriculum
- But delivering the message isn't the end of the story...
- Actuaries are relied upon more frequently

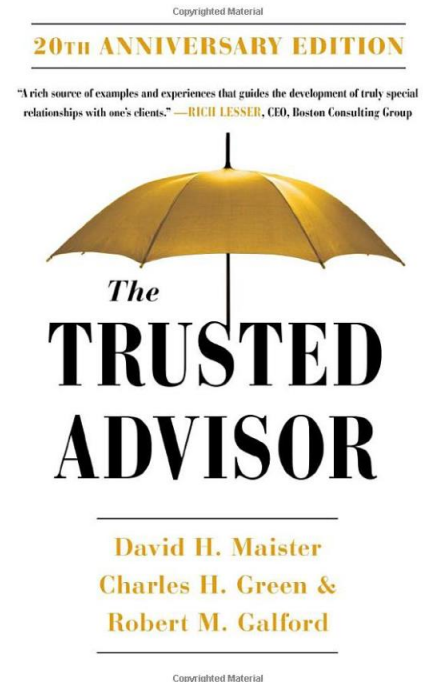
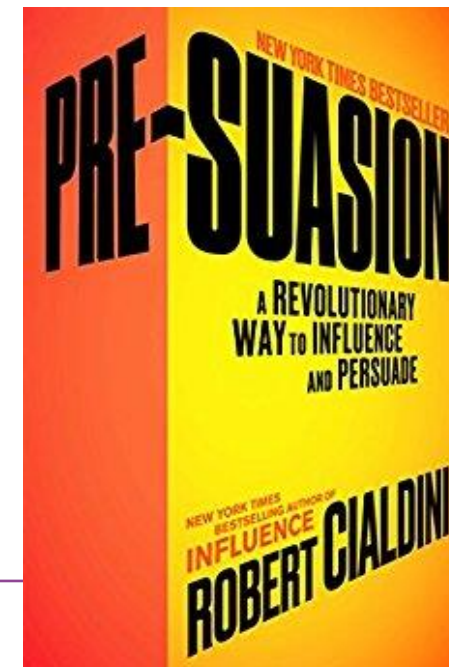
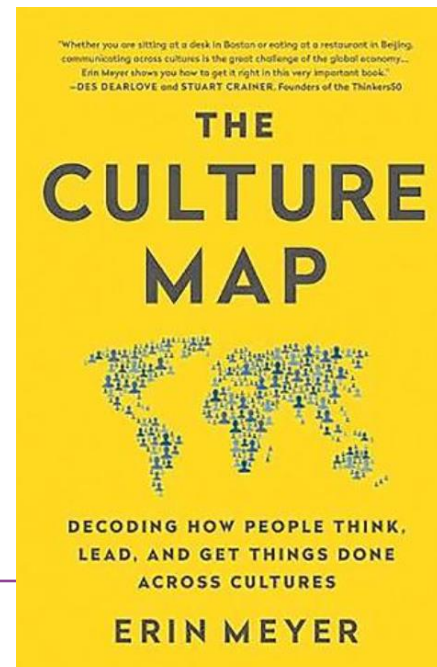
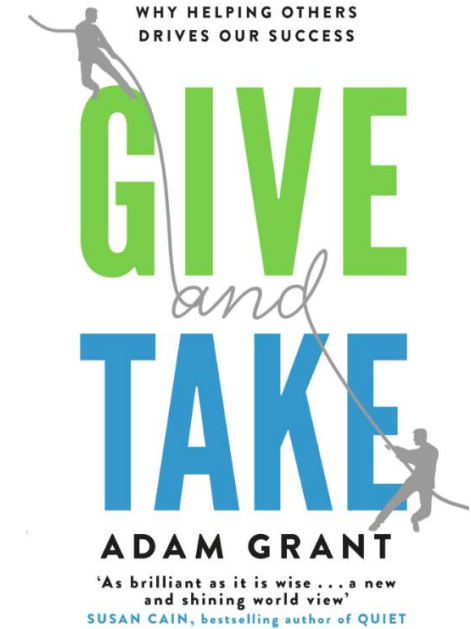


* The BW revolutionary Actuary



Useful books list

- **Delegation**
You Can't Know It All – Wanda T. Wallace
- **Collaboration**
Give and Take – Adam Grant
- **Understanding**
The Culture Map – Erin Meyer
- **Influencing**
Pre-suasion – Robert Cialdini
- **Building Trust**
The Trusted Advisor – David Maister



Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenters.

If you want to continue the discussion...



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Thank you



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