



# Maximising your skills - and the potential to move to a different field

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## Introduction

### Theme of conference - professional challenges and opportunities

- Objective of this session - all about helping YOU consider
  - ❖ How you maximise your skills to take that next step in your career – internal or external.....and possibly move to a different field
- Starting point – where do actuaries currently work?
- Next – what are employers looking for?
- Why use an actuary? How do we remain relevant and in demand?
- Plan - taking the next step in your career

# Where do actuaries currently work?

- Some approx. statistics about actuaries  
From UK Profession's Member's at a glance 2015 publication (approx. % from those in active employment – 58% UK, 8% Europe, 36% overseas)
  - 50% are in Insurance or re-insurance
  - 35% in Consulting (including consulting for pension schemes)
  - 5% in Investment Management and Banking (retail and wholesale)
  - 5% in Public Service and Education
  - **2% in another financial Company**
  - **2% in non financial Company**
  - **1% in Risk Management**

# Where do actuaries currently work?

- Types of organisation
  - Consultancies
  - (Re)insurance companies
  - Lloyd's Syndicates
  - Brokers
  - Regulatory and Public Bodies
  - Trade Associations
  - Ratings Agencies
  - Hedge Funds
  - Pension Funds
  - Banks
  - Asset Managers
  - Universities
  - Education bodies

# What skills are Employers looking for – Technical ?

- Technical skills – can they be applied in different role?
  - Analytical and problem solving
  - Modelling
  - Product Development
  - Risk Assessment
  - Quality Assurance/audit
  - Legislative environment

# What skills are Employers looking for

## – Commercial and Softer, Personal attributes?

- Commercial and softer skills
  - Communication
  - Stakeholder management + teamwork
  - Consulting
  - Project Management
  - Delivery
  - New business
  - Innovation
  - Leadership + influence + people
- Personal attributes
  - Professionalism
  - Appetite to continue to develop
  - Energy
  - Persistency

# What skills are Employers looking for - mix ?

- Technical skills compared with other skills - How important?

25%/50%/75%/100%

- Any different for wider fields?
- Develop business, softer and personal attribute → more mobile

# Why use an actuary?

- The best actuaries are:
  - Inquisitive
  - Innovative
  - Risk aware – the upside and the downside
  - Rigorous in their analysis and want to add value
  - Strong communication and commercial skills
- Key to maintaining and building actuaries' market share
  - ✓ Effective in communication → recipient able to take next steps/decisions
  - ✓ A commercial approach → see bigger picture and add value to the business
  - ✓ Professional standards, crucial for reputation → avoid misleading
  - ✓ e.g. assumptions, models and approach all need to be fit for purpose
  - ✓ New areas – compete, convinced that our skills can apply, understand the culture and legislation etc. + market value of the role.
- Pause for comment





## Plan for the next step in your career

- ✓ Where you are in your career – benchmark your skills and consider objectives
- ✓ What paths can you take ...including the move to wider fields...eventually.

## Questions for BuzzMaster

- How many have moved to a different area within the same Practice and if so from where to where? –Y/N e.g. industry to consulting.
- How many have moved to a different core Practice areas (Pensions, Life or Non-Life) and from where to where? –Y/N e.g. Pensions to Life
- How many have move outside the core Practice areas and is so from where to where? - Y/N e.g. Pension to Consulting in wider fields in areas of xyz
- Example – No – No and Yes from Pensions to .....

# Taking stock and consider objectives

- What are your strengths and weaknesses – Technical + Softer
- What feedback have you had – are you being realistic in assessment of skills?
- What will give you a competitive edge? – Key successes + selling your skills
- What does success look like going forward?
- Understand your motivation for moving
  - Not what the employer can do for you ...but what you can do for the employer
- Supply and demand - what is hot in market - do you need specialist skills
  - Longevity, structuring investments
- Practical constraints – location, impact on package, risk
- Where do you want to be in 10 years time?

# Paths to next steps and wider fields

- Same Practice area - easiest first step
  - Same firm but wider view – Oversight - Audit, Quality Assurance, Risk (CERA)
    - ❖ Number of CERA holders grew by 20.5% in 2015 and has now reached a total of 3119 worldwide
    - ❖ Chair of the CERA Global Association, Ron Hersmis - target of 10% of all actuaries obtaining CERA
    - ❖ The Institute of Actuaries of Australia - reached this target with 248 CERA holders (10.32% of its members) whilst globally the figure is 4.68%.
  - Change role - different emphasis - more management, industry to consulting?
  - New firm, different culture, new approach – widen your view
  - Underwriting, Marketing, Pricing in Insurance (data analytics)

# Paths to next steps and wider fields

- If different Practice area - consider transferrable skills – new legislation, different models
- Moving from Pension to Life insurance
  - derisking and winding up pension fund => consulting in bulk annuity market => switch to insurer to provide bulk annuities
- Moving to Non-Life
  - Demand outstrips supply in non life – in UK concentrated in London - modelling skills key as entry point
- Moving to an Investment bank
  - Pensions actuary – derisking solutions, including bulk annuities => understanding of ALM and longevity swaps => merchant bank, structured solutions
  - Life actuary - capital optimisation through asset structures => merchant bank, structured solutions
  - Non life actuary – cat pricing => index linked securities + hedge funds

# Moving to wider fields

- Business Analytics and Financial Modelling – mainly in consulting firms.
  - Developing models to help clients understand problems and potential solutions for a range of business scenarios.
- Some examples we are aware of
  - Energy
  - Hospitals
  - Government
- Working parties + other bodies
  - [International Longevity Centre - UK](#)
  - AAE – raising visibility
  - Actuaries Support Commitments in Paris to Address Climate Change

## Highlights of a wide ranging role

Do you have the vision to see through problems? Then join xx to gain experiences for a lifetime.

We have capabilities **broader than the conventional actuarial fields** of deterministic reserving, pricing and modelling .....

We have **wide range of opportunities to grow** and **develop your wider business knowledge**, build relationships across disciplines and across borders.

These projects are demanding an **increased level of classic consulting skills** - more intensive client interaction, wider than with actuarial teams...., and up to senior executive and board level.

### Client responsibilities You will :

- assist our clients with their **operational and strategic challenges**, product development, and finance and risk functions. Your work will span the implementation of regulatory change, finance and risk transformation, restructuring transactions.....
- **lead the dialogue** with project sponsors, including at senior execs and board + fully manage expectations of delivery, content, timescales and cost
- contribute significantly as a **subject matter expert** and play your part in the development of intellectual property to support effective client interaction.
- be an **effective communicator** , ... outward-facing client management and extensive track record of managing projects and high performing teams.

### People responsibilities

- The team ...strengthened by experienced candidates who bring with them, or are willing to rapidly develop, ...consulting skills and technical expertise

### Technical skills requirements You will have experience in some of the following areas:

- **deep experience in** .....capital modelling techniques and/or risk management frameworks

## Highlights of a wide ranging role

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- Wide range of opportunities to grow and develop your wider business knowledge
- Increased level of classic consulting skills
- Operational and strategic challenges
- Subject matter expert
- Effective communicator
- Deep experience in capital modelling techniques



# What are the challenges of moving to a new field

- What do those who have made similar moves say?
  - Key requirement - **CONFIDENCE** and **SELF BELIEF** that you can do it
  - You need to demonstrate the right motivation
  - Have a plan for how you will run up the steep learning curve
  - Blaze the trail

# Wrap up

- There are a lot of paths you can consider .....be ready to spot and take the opportunity
- Continue to build your skills and have a general CV ready to tailor
- Once you secure an interview ... maximise your impact and soc it to 'em
- Persistence to get what you want
- Confidence and Self Belief
- .....and the first 100 days in a new role is crucial ....but that's for another day
- **Meantime take ownership of your career and make it happen**