



Educating Actuaries as Business Leaders

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Meeting the Challenges of Change

14th Global Conference of Actuaries

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Agenda

- Introductions
- Characteristics of a Business Leader
- Debate / Q&A



Characteristics of a Business Leader

Few characteristics that makes a good business leader and how do actuaries fair in these? :

- Financial Acumen

- An Actuary may be well versed with the subject itself, but is he/she equipped to make real life business decisions?

- Risk Takers / Strategist

- A good actuary has to have an 'eye for details', is that an hindrance to develop high level decision making abilities?

- Communicator

- Is having a course on communication in the exam process sufficient for the Actuary to learn how to talk to other businesses?

- People Developer

- Student : Credential ratio in big in India – are the students giving enough time for corporates to act as a mentors?

Debate / Q&A

- What is it that the institutes are doing today to help grow actuaries as business leader? Maybe each of you can highlight examples from your area.
- Do we typically see business school folks taking actuaries as profession? Is there a difference between the university product (mostly prevalent in Europe) vs actuarial society exams product?
- In the Indian market, do we sense there is a lack of role models of actuaries as business leaders? As students, do we give enough time to our managers to act as a mentor?
- We have CPD credits for technical education, do we have something similar for the enhancing the softer skills?
- How do the industry view this problem and how do we tackle them? Is there an effort from the corporate world?
- Is there really a two different career path as specialist vs generalists?



The Actuarial Profession

making financial sense of the future

Educating Actuaries for Business Leadership



Ronnie Bowie
**Immediate Past President of the
Institute and Faculty of Actuaries**

XX February 2012

Business Leaders (and actuaries)

- **WHAT?** **Strategy**
- **HOW?** **Operation**
- **WHO?** **Team**

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- **Fellowship is a platform**



Casualty Actuarial Society: Educating Actuaries for Business Leadership

*Institute of Actuaries of India
Global Conference of Actuaries
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Actuaries Bring Value

- Professionalism
- Relevant Skills
- Business Perspective



Skills Most Valued

- Conceptual
 - Strategic Thinking
 - Curiosity/Continuous Learning
 - Creativity
 - Business Sense
- Technical
- Interpersonal
- Motivation



CAS Board of Directors Direction for Basic Education

All CAS members should be competent in the application of casualty actuarial techniques.

CAS Fellows should not only be able to apply such techniques, but be able to synthesize such methodology and exercise complex judgment to bring those tools to bear in developing practical solutions to business problems not necessarily encountered before.

Inherent in this ability is that Fellows be able to clearly communicate this understanding and complex judgment including inherent assumptions made and limitations in the approach taken to another party.



Actuarial Skill Set: A Question of Balance

- Technical Competence
 - Ability to apply casualty actuarial techniques
 - Synthesis skills
 - Critical thinking/informed judgment
- Ability to communicate effectively
 - Relevance: A business perspective
 - Articulate judgments, assumptions, limitations
 - Audience may vary – Sr. Management vs. Peers
- Business sense



Educational Balance Task Force

- Determine what skills potential actuarial employers are seeking from candidates
- What supplemental training employers are providing to address skill gaps among actuarial candidates
- Determine
 - Are actuaries being displaced by other technically-proficient individuals?
 - Are actuarial candidates viewed as having appropriate technical, communication and/or business skills?



QUEEN'S UNIVERSITY
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Queen's University
Belfast

Educating Actuaries to be Business Leaders

Colin O'Hare
Actuarial Science program director

Education of actuarial students

- Development of technical ability
- Understanding the business issues
- Making friends / developing relationships
- Understanding the bigger picture
- Development of business acumen

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Education of actuarial students

- **Development of technical ability**
- Understanding the business issues
- Making friends / developing relationships
- Understanding the bigger picture
- Development of business awareness

Understanding the business issues

- Providing access to real data
- Using real life issues to explain actuarial concepts
- Involving practicing actuaries in assessments
- Providing industry work experience

Networking, Networking, Networking



Debate?

- Are universities preparing students appropriately?
- How can ideas about future careers for actuaries be better communicated to students?
- Can the skills that make a good business leader be taught in the classroom?