

# Injury Schemes Seminar

Balancing Outcomes

10-12 November 2013  
Sheraton Mirage Gold Coast



## WorkSafe Actuaries... Traditional? Not really!

**Niki Appleton and Amanda Aitken**

*This presentation has been prepared for the Actuarial Institute 2013 Injury Schemes Seminar.  
The Institute Council wishes it to be understood that opinions put forward herein are not necessarily those of the Institute  
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# Why did we write this paper?

- Examine role of WorkSafe actuaries
- Identify capabilities of successful actuaries
- Encourage “thought consultants” of the future





# WorkSafe Actuaries: A day in the life of...

- Monday – translating PPACs into plain English
- Tuesday – teaching the business to think “long tail”
- Wednesday – encourage data being challenged AND embraced
- Thursday – non traditional work
- Friday – facilitating change





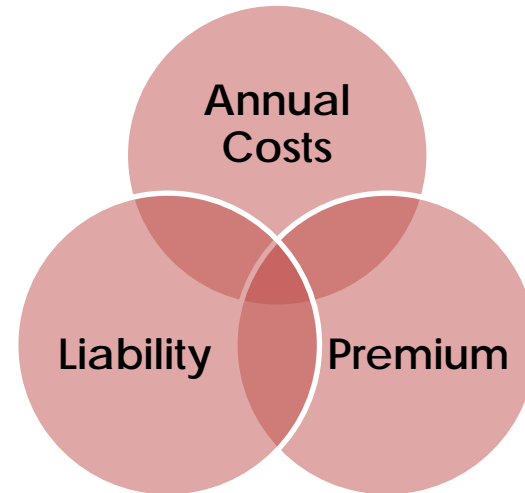
# WorkSafe Actuaries: A day in the life of...





# Why employ an actuary?

- We know numbers
- We think in lifetime costs and long term trends
- We're comfortable with grey
- We look at problems holistically





# Why employ an actuary?





# Adding value beyond technical expertise

- It's not all about numbers
- Identify, measure, solve and implement
- Need for decisiveness
- Use qualitative information
- Avoiding problems of infinite curiosity
- Influencing and engaging
- Speaking in plain English





# Adding value beyond technical expertise

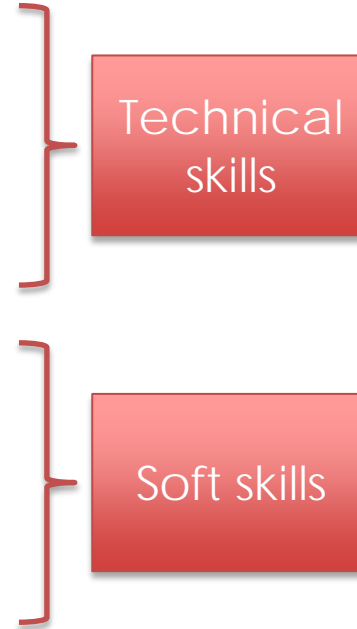






# Attributes needed to be a successful actuary

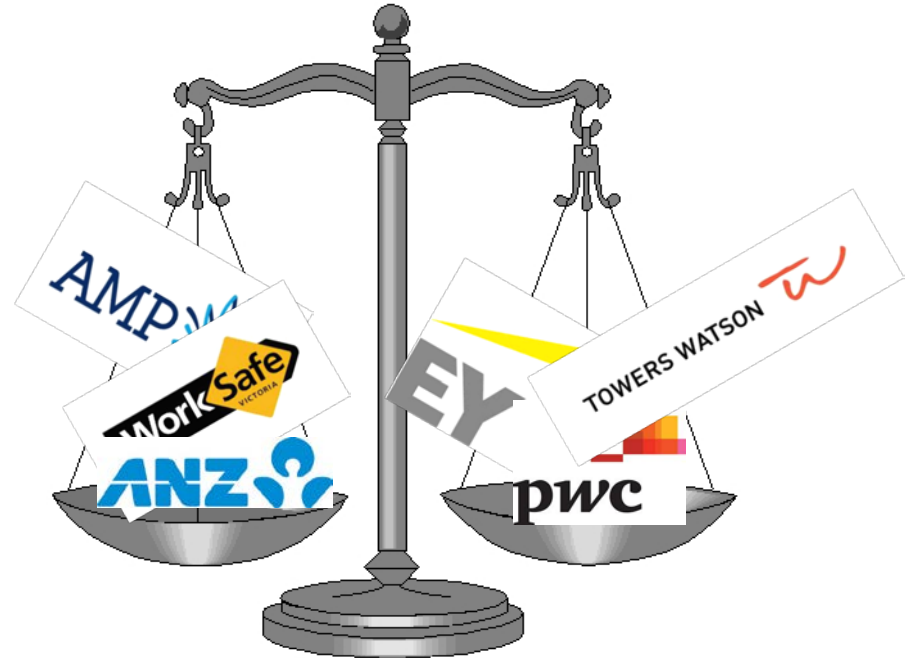
- Numeracy
- Analytical skills
- Think in lifetime costs
- Comfortable with uncertainty
- Holistic viewpoint
  
- Solve problems and implement solutions
- Incorporate qualitative information
- Influence and engage
- Use plain English
- Work collaboratively





# Why don't all actuaries have these skills?

- Typical actuarial personality
- Actuarial education
- Community expectations
- Professional circumstance





# Steps the profession has already taken

- Actuaries for the future project (Capability Framework & Assessment Tool)
- Education Strategy working group
- Rebranding campaign
- Recognition of non traditional areas
- Mentoring program
- CPD national tour events
- Professional Standard 1: CPD



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**PROFESSIONAL STANDARD 1**

**CONTINUING PROFESSIONAL DEVELOPMENT**

**September 2013**

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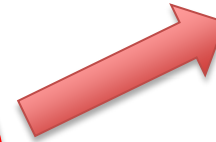
# What can we learn from other professions?



**Law  
Institute  
Victoria**



**Institute of  
Chartered Accountants  
Australia**



MMI ->  
testing non  
academic  
qualities



Course  
alignment of  
soft and  
technical skills




# What else can we do?

- Mapping capability framework to education syllabus
- Greater diversity of personalities
- Development opportunities within workplaces (including coach/mentor)
- CPD
- PER
- Enhancements to Capability Assessment Tool
- Alignment & consistency of all communication

Greater emphasis on soft skills



## WHAT DOES AN ACTUARY DO?

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Actuaries evaluate risk and opportunity – applying mathematical, statistical, economic and financial analyses to a wide range of business problems.

## ACTUARIES EXPLAIN WHAT THEY DO





# What does it all mean?

