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**Actuaries Institute**

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

*Prepared by Niki Appleton and Amanda Aitken*

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**Institute of Actuaries of Australia**

ABN 69 000 423 656

Level 7, 4 Martin Place, Sydney NSW Australia 2000

† +61 (0) 2 9233 3466 † +61 (0) 2 9233 3446

e [actuaries@actuaries.asn.au](mailto:actuaries@actuaries.asn.au) w [www.actuaries.asn.au](http://www.actuaries.asn.au)

**Abstract**

Our aim in writing this paper is to examine the value WorkSafe actuaries provide to the business and to draw on our experiences to identify the capabilities needed to be a successful actuary. Taking into consideration the profession's current rebranding exercise and development of the Actuarial Capabilities Framework, we have also given some thought as to how we can make sure today's actuarial students grow into actuarial "thought consultants" of the future.

Keywords: *WorkSafe Victoria, actuaries, non-traditional roles, value, thought consultants, soft skills*

## **Introduction**

What do the following people have in common:

- a mother of three who runs half marathons for fun;
- an ex-high school footy player who dabbled in the electricity industry; and
- a die hard North Melbourne fan who is a three-time Oxfam Trailwalker?

These are some of the actuaries who currently call WorkSafe home.

Some of us were employed as actuaries. Others just happen to be actuaries in various non-actuarial roles including:

- manager of our Dispute Management division;
- manager of medical trends and performance; and
- manager of our data analysis area.

We all spend a large part of our days working outside the traditional actuarial box. We will start with a look at some of the ways we keep busy at WorkSafe.

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

### **Monday – translating PPACs and continuance rates into plain English**

For those of us in the actuarial team, one of our key roles is to bring the six monthly valuations to life for the business. We turn PPACs and continuance rates into hearing aid device costs and number of injured workers who have not yet returned to work.

When I started at WorkSafe, my then manager, Len Boehm, suggested I present the latest valuation results to each business division. I was terrified! What if they asked me a technical question I couldn't answer? What if this reduced their confidence in me as an actuary? As it turned out, the technical questions were the easiest to answer. The difficulty came in answering questions like "so what should we do next?" and "how can we turn this result around?". The questions thrown at me by my non-actuarial workmates have helped all of us learn more about what drives the valuation and how, as a Scheme, we can impact it.

One example of this came a few years ago when our external actuaries noted there had recently been 50 injured workers with their first ever Doctor service more than 20 years after injury. I couldn't explain this, so I worked with our Health Operations Division to look at some of these cases individually. This prompted a review of and revision to our "gap in treatment" controls and policy.

### **Tuesday – teaching the business to think "long tail"**

Our role extends beyond de-codifying individual valuation results. Our challenge is to get the business to understand the "long tail" concept and its implications for day to day decision making. This is not always easy as most people don't think in lifetime benefits.

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David Gifford, who plays the same actuarial role at the Transport Accident Commission (TAC), implemented a model for claims staff which helps them understand the impact their Attendant Care decisions have on the Scheme's liabilities. He's taught them through this model that 1 additional hour per day of Attendant Care equates to \$0.5m in liabilities.

### **Wednesday – please challenge our data but also embrace it**

Another important role of Worksafe actuaries is to get business leaders confident enough in understanding the data that they feel they can challenge it. As an internal actuary, it is near impossible to properly challenge your own analysis and ensure the findings make sense (Boehm & Evans 2011). That's where our relationship with business leaders becomes important. The mutual trust and respect we develop over time allows them the freedom to ask questions and challenge aspects of the analysis that doesn't make sense intuitively. That process helps to refine the analysis and also helps business leaders embrace the data as they've played a hand in getting it to its final state.

This process also means that, as a business, we are fully aware of our trends and can respond to them before they are brought to our attention through the liability valuation, allowing us to be more proactive.

### **Thursday – non-traditional work? No problem!**

Another area many of us have been involved in is our agent<sup>i</sup> remuneration model. A key component is a complex, pay-linked, performance rating model which is reshaped annually. We help others in the business to design new measures, tweak existing measures and ensure that the incentives in place continue to drive the right behaviours.

Several years ago, our agents sought a measure that allowed them to more clearly see the link between their performance and Scheme results. So we developed one which counts the number of workers receiving income replacement in the tail. This measure is simple enough for agents to track and understand their own trends and aligns very closely to the way our external actuaries value the income replacement liability.

### **Friday – facilitating change**

At WorkSafe we constantly strive to improve on all our measures of success: safety, return to work, service and sustainability. With improvement comes change, and that change is not always easy to facilitate and manage.

Peter McNally, who heads up our Dispute Management Division, was recently involved in the implementation of a fixed cost model to help control our growing legal costs. As an actuary, Peter was able to bring to the table a range of evidence based information to help demonstrate the basis and need for change. He achieved engagement and acknowledgement for this new model by steering the conversation away from the precedent-based logic that lawyers tend to favour and instead focussed on the bigger picture trends.

## **Why employ an actuary?**

To better understand the value actuaries bring to WorkSafe, we sought feedback from our fellow WorkSafe actuaries and our non-actuarial colleagues, including those on our Senior Leadership Team.

They all felt that actuaries bring the following skills to WorkSafe:

- **We know numbers:** We are very numerate with strong analytical skills. We apply this analytical rigour to problem solving by analysing data to understand any trends and anomalies and then develop conclusions.
- **We think in lifetime costs and long term trends:** Actuarial training instils in us this consideration of time.
- **We're comfortable with grey:** Actuaries are used to handling the "what ifs". We understand there may not be an exact answer and can hypothesise and scenario test to help develop a solution.
- **We're taught to look at problems holistically:** We consider linkages between the many facets which fit together to make the organisation a whole.

These skills make actuaries somewhat of a natural fit for WorkSafe and other accident compensation schemes, where there are key linkages between the long tail nature of the business, claims liabilities and premiums. Our ability to understand these linkages is very important.

The actuarial release<sup>ii</sup> has become a key KPI for WorkSafe (as it has for other organisations such as TAC and recently the Accident Compensation Corporation in NZ). Our ability to translate business experiences and project outcomes into impacts on actuarial release is therefore very valuable.

## **Not all actuaries are suited to WorkSafe**

Frank Mitchell Redington's famous quote "An actuary who is only an actuary is not an actuary" is an oldie but a goodie.

Not all actuaries are considered valuable thought consultants. Some are regarded more as technical experts. So what distinguishes the two? How do we add value beyond our technical expertise and what skills do we need to do this? We again drew on feedback from others at WorkSafe to try to answer these questions.

## **It's not all about numbers**

WorkSafe is in the social insurance business. While actuaries tend to focus on financial impacts, we could think more about possible social consequences.

One WorkSafe initiative we were involved in was the creation of a case conference service. The service was expected to increase our costs. However, on the social side, there was potential for significant advantages for injured workers in having all their medical carers in the one room, working together on getting their patient back to work. In this case, the financial cost was well outweighed by the social benefit.

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### Identify, measure AND solve the problem

Whether employed in the actuarial team or elsewhere in the organisation, we are expected to be thought consultants, helping not just to identify and measure problems, but also to solve them. We advise the business how to get the maximum value out of the limited resources available.

When our impairment benefit lodgements were growing rapidly, our analysis showed that growth was driven by workers with relatively minor injuries and that review of these claims was holding up payment for more seriously injured workers. As a result, we worked with our impairment benefits teams to better streamline decision making; ensuring faster delivery of benefits for more seriously injured workers and better reviews of less serious injuries. We then helped to build measures so we could see what impact this new process was having.

### The need for decisiveness

Ultimately businesses like WorkSafe need us to make strong recommendations and help them turn uncertainties into black and white business decisions (Howes 2013). We can analyse data all day but eventually we need to use “gut feel” to put forward a recommendation that the business will have confidence in adopting (Cannon et al 2013).

### Being able to incorporate qualitative information

Experience outside traditional actuarial roles is invaluable. It gives us a better understanding of the workings of the business and helps us gather qualitative information. Numerical analysis really just adds one perspective. Qualitative information in the form of subject matter expertise, the market place and the broader economy add another layer of information to consider. Balancing data analysis with qualitative information such as complaints, audits and agent “vibe” (Boehm & Evans 2011) is important.

For example, if you were to look at Figure 1 below, you might conclude that Attendant Care services had reduced from the end of 2010. However, what the qualitative information would tell you is that from Dec 2010, we stopped paying GST (under ATO advice) on Attendant Care fees, reducing the series by 10%.

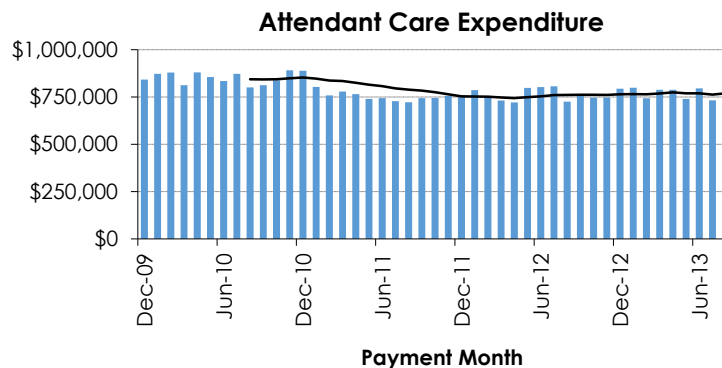


Figure 1: Attendant Care payments (fictional data)

## **Challenges we face as actuaries at WorkSafe**

While we have come some way to adding value at WorkSafe beyond our technical expertise, this development process is a journey. Here are some of the challenges we continue to face:

### **The problem of infinite curiosity**

The challenge for us is to not get lost in the detail. We need to burrow down deep enough to gain insight, but then bring ourselves back up to the surface to explain the findings to others in plain English and do something beneficial with those findings.

### **How to influence and engage (sometimes without authority to do so)**

The feedback from our WorkSafe colleagues was that for any professional (not just actuaries) to be really valuable to the business, they need an array of skills such as people management, ability to influence and engage and advocacy skills.

It is all very well to undertake some sophisticated analysis that identifies the root of a problem and then develop a solution. However if you aren't able to engage with others and bring them with you on the journey, then your solution won't get very far.

Working in operational areas at WorkSafe has helped us to develop partnerships with business managers, subject matter experts and our agents. These networks are very useful when we are trying to influence or engage our audiences.

### **So now you've solved the problem, how will we implement it?**

The Senior Leadership Team felt actuaries become even more valuable if we can not just develop a solution, but also advise on implementation - taking into account financial impacts, operational practicalities and other qualitative information.

One example of this was a project to address growth in certain medical services not authorised under the Accident Compensation Act. To successfully develop and implement this project it was important to consult subject matter experts to understand how to correctly interpret and apply the legislation, to liaise with agents about how to operationalise this within their teams and consider how this would be appropriately communicated to injured workers.

### **Please speak plain English**

When working with people from a range of different backgrounds and areas of expertise, the use of plain English is critical. Almost every day we are asked to communicate complex findings into key themes and points that non-actuaries can understand. Delivery is as important as technical content (Richardson et al 2012).

One actuary, early in his career, had a long argument with his new boss (a lawyer) about whether a piece of legislation should be applied "retrospectively". After many hours of debate, they discovered their definitions of "retrospective" were different and they'd actually been arguing for the same outcome. Different professions all come with their own set of technical vocabulary so it's important to make sure we talk to each other in non-technical languages!

## **Attributes needed to succeed as an Actuary**

In our research we came across several lists of capabilities required of a successful actuary, including those presented by Jules Gribble (2003), one from a 2006 survey of employers (Shepherd 2007) and the Institute's recently developed Actuarial Capability Framework. Each of these lists include technical and non-technical capabilities that help to make an actuary more than just an actuary.

We've drawn on our own experience and colleague's feedback to come up with the following list of some of the competencies we would look for in a potential WorkSafe actuary:

- Numerate
- Possesses strong analytical skills
- Able to think in lifetime costs and long term trends
- Confident in working with uncertainty
- Thinks holistically, including being able to consider non-financial impacts
- Able to identify, measure and solve problems and implement solutions
- Gives weight to qualitative information before forming conclusions
- Able to influence and engage others
- Can explain difficult actuarial concepts in plain English
- Works collaboratively to build partnerships

## **These ideas aren't unique**

None of these ideas are new. Many of the same ideas have been discussed by leading actuaries and other professionals in the financial services industry.

Nicolette Rubinsztein commented that "The best actuaries are the ones that...through their engaging personalities and communication skills are able to take the brilliance from their spreadsheet and share it with a wider audience" (Rubinsztein 2013).

At the Actuarial Summit earlier this year, Diana Eilert noted actuaries could be more valuable strategically if they looked beyond the traditional data collected, looked for opportunities as well as risks, challenged the norm and came up with new ideas (Eilert 2013). Similarly Donna Walker commented that actuaries are more valuable if they take into account commercial and market implications and consider non-financial risks such as reputation risk (Walker 2013).

Andrew Brown purports that success of an actuary in a leadership role requires engaging and developing others and encouraging teamwork (Brown 2012 & Brown 2013).



## **Why don't all actuaries have these skills?**

Why do some of these soft skills not come "naturally" to most of us? Let's explore some of the possible reasons...

### **Typical Actuarial Personality**

At David Miller's "Be an Influential Actuary" tour (2012), participants were asked to place themselves in one of the four quadrants of David's DiSC® model; Dominant, Influential, Conscientious and Steady. It was very interesting to watch the vast majority of actuaries choose the back two sections of the room – characterised by thoughtful, detail focussed, careful, slow paced personalities who tend towards introversion and a dislike of change.

In Leonie Tickle's research (Tickle & Gale 2009) she discovered that actuaries, more so than the general population, are logical, analytical, objective, curious, longer term thinkers, but may not naturally consider the impact of our decisions on others.

In Donna Walkers' experience (Walker 2013), actuaries most often play the role of influencer, enabler and adviser and tend not to be creationists, developers or visionaries.

This does not mean that all actuaries match these stereotypes, nor that those born with these stereotypical traits can't develop other strengths. It just means we need to become more self-aware and learn how to build the non-technical capabilities which may not come to us naturally.

### **Actuarial Education**

Our current actuarial syllabus focuses very heavily on the attainment of technical knowledge. The curriculum for most actuarial subjects uses low level verbs such as "define", "calculate" and "estimate" rather than higher level verbs such as "compare", "discuss" and "advise". There is a strong weighting of results to technical knowledge based exams, with only minimal weighting to aspects such as group assignments requiring demonstration of problem solving and communication. As a result, non-technical capability development is generally viewed as a bonus to have, but not an essential ingredient of a good actuarial education (Shepherd 2007).

We should note that the Actuaries' Institute is currently working on mapping the Actuarial Capabilities Framework to the education syllabi which is a big step in the right direction. As emphasised by Shepherd (ibid.), to maximise the learning potential of both technical and soft skills, it will be important to ensure consistency between syllabi, subject materials and examination bases.

Even post formal education, I remember when first entering the workforce that the requirement for technical knowledge development was still very high. I assumed that if I perfected my technical knowledge, I would become the perfect all-knowledgeable consultant. What I didn't know at the time was that IQ is a relatively minor contributor to professional success (Tong 2013 and Gale & Yu 2013).

### **Community Expectation**

Actuaries are known and valued for their deep understanding of numbers and their ability to analyse large amounts of financial data. We are traditionally viewed as pretty nerdy and we've had our fair share of "accountant without the personality" type jokes. It's not clear whether we have created this expectation by focussing on our technical expertise, or whether the business community's expectation of our technical excellence has driven us further in this direction at the detriment of wider capability development. We suspect it's a bit of both.

The Actuaries' Institute is currently helping actuaries shift this community expectation through the development of the Actuarial Capability Framework and through its rebranding and marketing exercise.

### **Professional Circumstance**

Our workplace history will have played an important role in shaping the actuary we are today. Large companies provide actuaries working in-house with exposure to subject matter experts and the workings of the business, providing actuaries with the opportunity to gather qualitative information and understanding how to operationalise projects. Consulting firms give substantial focus and investment to developing soft skills, particularly in coaching, influencing and communication.

During my time at PwC I attended a number of courses covering development of self-awareness, communication and influencing skills and building rapport. Probably the most memorable was a two day course focussing on developing two main skills. Firstly, drawing out qualitative information from people with different backgrounds and harnessing their input to develop an appropriate solution. Secondly tailoring how you communicated your strategy to different personalities on a Board including Board members who were hostile, disinterested or manipulative. All participants worked well into the night in preparation for the final presentation and it was a course I felt really challenged by and definitely learnt a lot from. It supports Gale and Yu's (2012) view that the best development occurs outside your comfort zone.

Many successful actuaries have developed their soft skills through working with a wide variety of individuals with different expertise and training, rather than being exposed only to other actuaries.

Some of us have been blessed in our careers with strong mentors who have helped us develop these soft skills. Not all of us have been so lucky. The Actuaries' Institute is to be commended on the development of its Mentoring program (formally rolled out in 2013), which aims to develop capabilities of both mentors and mentees in areas such as communication, leadership and emotional intelligence.

So, as our non-actuarial colleagues at WorkSafe might ask: "what can we do next?"

## **How do we encourage today's students to develop these skills?**

How does the actuarial profession ensure today's students acquire these soft skills that lie outside the current education framework, but are regarded as valuable and necessary if these students are to be the "thought consultants" of the future?

## **Steps the profession has already taken**

Our institute has already undertaken a number of initiatives in this area including:

- **The Actuaries for the Future project** which produced the Capability Framework in 2011/12 and launched the online assessment tool in July 2012. The framework is intended to be aspirational and reflect what actuaries with considerable experience should be able to do. It is intended that this framework will feed into the education process, mapping these capabilities to Parts I, II and III of the education syllabus. Furthermore this framework can be used to align CPD activities to areas where there are skill gaps.

Many of the capabilities in the framework emphasise soft skills. The Contribution to Business Strategy capability involves understanding context, generating and assessing ideas, promoting strategy and ensuring implementation. This is very closely aligned to what our Senior Leadership Team expect of us in providing value to the organisation.

- The **Education Strategy Working Group** is considering how the profession, through our education process, can build soft skills as a more integral part of a student's learning, while still ensuring they learn strong technical skills.
- The profession's **rebranding campaign** seeks to reposition actuaries as thought consultants, emphasising that we can contribute more than just technical expertise. As part of this campaign our logo has been modernised and an advertising tagline developed: "See what we see" in conjunction with the statement "The world isn't black and white, but business decisions are".
- The Institute is giving greater **recognition to members working in non traditional areas**. Risk management is one such area that has gained traction as a practice area and has formally gained recognition through the CERA qualification. Similarly, the "actuary" designation acknowledges the valuable contribution these members make.
- The Institute this year launched the **mentoring program** which aims to develop capabilities of both mentors and mentees in areas such as communication, leadership and emotional intelligence.
- The Institute has provided professional development opportunities that focus on soft skills through the **CPD National tour events** such as "Be an influential actuary", "The influential leader" and "Leadership through personal courage" and in 2014 has planned the CPD tour "Maximise your contribution".
- In the revised **Professional Standard 1 CPD**, communication, negotiation, people management and leadership skills are specifically referenced.

### **What can we learn from other professions?**

Most professions in Australia have by now developed capability frameworks or competency standards. Can we learn anything from how other professions develop their students and members to be valuable future professionals?

The Law Institute of Victoria and Accounting bodies appear to have similar focus and emphasis to us, with their CPD and educational activities concentrating more on technical skills.

However the medical profession appears more progressed. The Faculty of Medicine at Melbourne University, as part of its entrance selection process, uses Multiple Mini Interviews which assess non-academic qualities including cultural sensitivity, maturity, collaboration, reliability and communication skills. The Faculty also develops soft skills alongside the more technical components of the course. For example, under the faculty's "Self" attribute, students are expected to demonstrate understanding, empathy and management of uncertainty. Under the "Patients" and "System of Health Care" units, skills in effective communication and collaboration are developed.

### **What else could we be doing?**

We have discussed a range of initiatives that the Actuaries Institute has already undertaken. We also offer some further ideas:

The Institute has earmarked **mapping the capability framework to the education syllabus of each of Parts I, II and III**. This process provides an opportunity to:

- identify areas of the current syllabus which the capabilities can map to
- reassess how that syllabus is delivered and integrate a range of assessment formats to draw out development of those soft skills
- determine which important elements of the capability framework are missing from the current syllabus
- consider formal training opportunities for students to build these soft skills such as Myer-Briggs type courses, or courses focusing on influencing and engaging others

Capability development is a lifelong journey which needs to start in the education process to give it the emphasis it deserves.

Tickle and Gale (2009) asked us to think about whether the profession could benefit from **a greater diversity of personalities**. The WorkSafe Senior Leadership Team and many of the Myer-Briggs based courses we have attended stress the importance and value of having a range of personalities on a team.

The Institute's rebranding campaign and recognition of different valuable contributions of its members are good starting points to change the image of

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actuaries and should help in attracting a more diverse type of student. However the technical nature of the current educational syllabus may prove to be a stumbling block in attracting this diversity. **Making the education syllabus and qualification process more attractive** to a variety of pre-qualifying students will be important.

In addition to re-examining the educational process, there are valuable **development opportunities within workplaces**. How do we ensure that students are aware of these development opportunities and seek them out? Do we need to measure it (eg through the CPD requirement) to give it greater emphasis?

Coaching and mentoring appears to have been an important influence for WorkSafe actuaries' skill development. **Should it be compulsory for all students to have a coach/mentor** who can reinforce messages such as the importance of:

- developing self-awareness and identifying capability gaps
- getting a range of experiences by working in different types of organisations or by volunteering to work on projects that expose you to people from different backgrounds
- seeking out learning opportunities that focus on soft skill development

The current training for Mentors touches on many of the above points. Their inclusion in a Mentoring guideline would help to maintain emphasis on these areas.

The revised Professional Standard 1 – CPD now lists development activities focusing on soft skills. Should actuaries have to complete a **minimum number of CPD hours in developing their non-technical capabilities** or should we measure development of these soft skills in other ways?

The **Practical Experience Requirement (PER) is another opportunity to give greater emphasis to these soft skills**. Currently the activities that qualify for the PER are very technical. Given these soft skills can be developed through on the job training, coaching and mentoring, the PER seems a natural fit for ensuring soft skill development.

After completing the **Capability Assessment Tool, we suggest a couple of enhancements**. The tool allows individuals to assess their current capabilities against where they want to or should be. The assessment is obviously very subjective and especially for students, it may be hard for them to assess where they should be (a case of "you don't know what you don't know"). Completing the assessment with the help of a Mentor might be useful. It would also be useful for individuals to compare their results to those of other actuaries across different disciplines (eg general insurance, superannuation) or perhaps by years of experience.

To be successful in changing our image, **all of our communication and messaging needs to be consistent and aligned**. For example, whilst the section on the Institute's website with video clips of non-traditional actuaries explaining what they do is a fantastic promotion of the "trusted adviser" message, the explanation under "What does an actuary do" is still very focussed on technical skills.

**So what does it all mean?**

We are slowly shifting the perception that actuaries are pure technical boffins. The Actuaries Institute has invested considerable effort in identifying the enormous value actuaries can add and providing paths for us to fulfil that potential, both individually and collectively.

However, some of the most valuable soft skills such as the ability to develop and implement solutions by influencing and engaging others are not natural skills for us and our current education process falls short of setting us on the right path to acquire these necessary skills.

We hope this paper has given you some good food for thought. As a profession we have identified the problem and we need to continue to develop solutions just as we would expect a thought consultant to do!

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<sup>i</sup> We outsource our claims management to 5 insurance agencies and work closely with these "agents" to ensure the best outcomes for injured workers, employers, providers and other stakeholders.

<sup>ii</sup> Actuarial release measures the impact the business has had on the change in its lifetime costs.