



Injury Schemes Seminar*

Balancing Outcomes

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* Formerly the Accident Compensation Seminar



**Actuaries
Institute**

**Call for Papers
and Presentations**

SYNOPSIS

WorkSafe Victoria Actuaries...Traditional? Not Really!

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Key words: WorkSafe Victoria, actuaries, non-traditional roles, value, thought consultants, softer skills

Purpose of your paper: To examine the various “traditional” and “non traditional” roles held by actuaries at WorkSafe Victoria as an example of the value the actuarial profession can add within such an organisation. To explore what skill sets have enabled that value to be added and how some of these skills have been or could be developed in addition to those acquired through the actuarial education process.

Synopsis: Over time actuaries have become regarded more and more as pure technical experts. The Actuaries Institute has undertaken to promote actuaries as thought consultants and enhance the brand of an actuary, particularly for those wanting to make a difference in non-traditional fields. This paper investigates the traditional and not-so-traditional roles of WorkSafe actuaries and the value they can and have contributed.

Actuarial involvement in general insurance has increased three-fold over the last 15 years, with accident compensation schemes also receiving increased actuarial focus. The concept of actuarial release has become an integral part of WorkSafe’s management and focus in the last decade, and the scheme’s financial performance has substantially improved, with a sustainable funding ratio and the lowest premium rate in Australia.

A number of WorkSafe’s actuaries are employed in the actuarial team, but spend only some of their time engaged in what would be thought of as ‘traditional’ actuarial work of valuations and pricing - the focus of most of their work is much more varied and outside the traditional box. There are a handful of other actuaries spread throughout the organisation in roles such as operational management, premium and management of information services.

This paper examines both the value WorkSafe actuaries provide to the organisation and the skills they draw upon to provide that value, both from their perspective and the perspective of their non-actuarial colleagues. Some of these skills have been acquired through the actuarial education process and some of the “softer skills” have been developed independently of it.

Consideration is given to how the actuarial profession ensures today’s students acquire the softer skills that lie outside the current actuarial education framework, but are regarded as valuable and necessary if these students are to be the actuarial “thought consultants” of the future.