

SYNOPSIS

How “Scrums” and “Sprints” Can Support the Strategically Focused Actuarial Function *Trang Duncanson, Darren Robinson, Maria Muir*

Key words: Agile, project management, leadership, innovation, continuous learning

Purpose of your paper: To explain what an Agile culture really means and how actuarial functions can significantly transform the way they work to be truly customer-centric, and in the process build a strong pipeline of high performers and future leaders.

Synopsis:

Each organization faces unique challenges in implementing their strategic initiatives, to meet customer expectations and proving that the initiative is really delivering value to the customer before it is too late.

An actuarial team is challenged in today's environment to be strategic and value adding. It holds a tremendous amount of data and insights which if deployed properly and quickly to its customers, can significantly contribute to the organisation's strategic agenda and success. This can mean multiple critical projects are initiated and led by the actuarial team, on top of the demands (and distractions) that come from requests around their traditional core reporting roles.

A strategically focused actuarial function needs to be faster and more focused than it has ever been before. An **Agile** mindset and way of working is critically important to implement its initiatives. Agile approaches have been the hot topic for IT transformation programs, but they can and should be used within actuarial functions as well.

Imagine if we could transform the team to significantly improve time to customer delivery for the things that it commits to? So if you have started to hear talk of **scrums** and **sprints**, then you are starting to hear about people using Agile approaches.

The presenters will outline

- The Agile way of thinking;
- The benefit to your customers, and your people's development and growth;
- Some of the tools and techniques;
- The challenges to consider;
- Lessons from inside a leading actuarial team who has deployed this Agile method over the last year.

About the presenters

Trang Duncanson is a great believer of the importance of strong project skills, and has presented on this topic many times. More recently she has seen the visible impact of Agile approaches within her teams. **Maria Muir** is an Agile specialist within Deloitte's very coolly named "Performance Automate" Practice. **Darren Robinson** is a strong advocate of the strategically focused Chief Actuary function, which is why his team is using Agile to help them keep pace with the significant business changing initiatives they have committed to for the Insurance leadership team.



SYNOPSIS

WHY “HUMAN CENTERED DESIGN” SHOULD MATTER FOR ACTUARIES

Rowan Ming, Monika Weenink, Louise Bayne and Tom Bui Minh

Key words: Design thinking, Pricing, Human centered design, Innovation Behaviors, Control Cycle, Problem solving, Communication and Collaboration

Purpose of your paper: Helping actuaries think differently and work differently to achieve better outcomes with the help of design techniques through a case study.

Synopsis:

A story of how the Insurance pricing team formed part of the core 'design' team and used design techniques to work with other teams. This environment and techniques delivered a product but also improved their work experience for them and other around them.

We will discuss how a team of pricing actuaries were challenged to work in a new way through human centered design and test just how collaboratively and engaging they've been previously. We will cover what worked well, how it has changed their approach of other work, and how it turns out that actuaries and designer have more in common than we might first think.

SYNOPSIS

Actuaries: who do we think we are?

Nathan Colbert, Tom Bui Minh & Avanti Patki

Key words: non-traditional, social change

Purpose of your paper: To explore how the versatility of the actuarial skillset can be applied to improve the lives of those impacted by social and political issues around the world.

Synopsis: Long gone are the days when actuaries were branded as mild-mannered, monotonous, scholarly drones. Over the years, actuarial pioneers have pushed and pulled at the boundaries of the profession, venturing bolding outside the comfortable cocoon of commutation functions and getting their hands dirty in novel and uncharted territories. This presentation aims to explore how actuaries can continue to push the envelope and redefine our brand by picking apart the real issues that plague our global community today e.g. the threat of terrorism, cyber security, global food shortages, human rights violations, climate change or even the conservation of biodiversity. How can we apply our unique skillset and our passion for doing right by our customers to ensure that those most affected by these predicaments can feel empowered to lead a fruitful and dignified life? These questions sure are tough, but so are Actuaries!

The Actuarial Phoenix?

Lesley Traverso & Jules Gribble

Purpose of paper

The Actuarial profession is experiencing change and challenge globally from a variety of sources, e.g. regulatory, technological, political, unmatched supply and demand etc. The impacts of these challenges are felt differently in different global markets and to maintain relevance, the “actuary” (meaning all those possessing a particular skill set) needs to be re-invented and re-presented to users, both traditional and new, of actuarial services. We believe that Australia can drive this global paradigm shift in the perceptions about and practices of the people we identify as “practitioners of actuarial science”.

Synopsis

In most parts of the world, the value of “practitioners of actuarial science” (PAS) is typically perceived in terms of their ability to price, value and report on insurance related activities. The supply and demand balance of PAS has been influenced by market forces on the one hand, regulation, politics, economics etc; and on the other by the structure of Actuarial education. For example, historically, Australia has adopted a 'push' approach to Actuarial education – we have become an Actuarial 'factory' where we generate actuaries irrespective of whether or not jobs are available for graduating students. In 2015 over 20% of Australian Fellows and Associates reside overseas. In other countries, there has been a primarily 'pull' approach to Actuarial education and development of the profession – the graduate finds a job then studies for the exams thereby demand has more chance of being fulfilled, at least in the immediate time frame. However, the current outcome is that with swift market changes there are often not enough actuaries to fully perform traditional legislated actuarial functions, let alone pursue wider value-adding applications of actuarial skills.

The push approach to actuarial education in Australia has necessitated a blurring and broadening of the boundaries of where actuarial skills can be profitably utilised. This has put us at the forefront of the global challenge to have those skills employed more broadly than in the traditional areas of PAS expertise.

While there are many good examples of PAS being employed in 'wider fields' we believe this has been achieved primarily through progression through an existing employer, or individual PAS pushing themselves into new areas. What appears to be lacking is solid evidence of recognition by employers of the benefit and relevance of the powerful combination of skills that PAS possess as a group and profession. We consider this is primarily because employers do not recognise the benefit and value that can be provided by PAS.

In this paper will seek first to identify the particular combination of skills that PAS brings to the market and how articulating these skills can provide a different or more appropriate solution to various business challenges. We then go on to discuss how these skills need to be developed and presented, using the Australian market as the initial framework.

We anticipate that one of the key outcomes of this paper will be a discussion on how the profession can create a profile, or a 'product', that is attuned to and responds to rapidly changing market. This will then provide PAS with multiple viable career trajectories and, at the same time, provide a means for the wider non-insurance markets to better understand the value of the professional actuarial skillset in their context.



SYNOPSIS

HOW TO GROW YOUR PROFESSIONAL RELEVANCE – AND THE RELEVANCE OF THE PROFESSION

Martin Mulcare & Rick Gilmore

Key words: Actuarial profession; Career path; Personal development; Relevance; Risk

Purpose of your presentation: To encourage the audience to assess their personal career path and to challenge them to take steps to ensure that they remain relevant, both individually and as a profession. To avoid reputational risk we need to think differently about the future.

Synopsis:

1. Presenting A Framework to Assess the Current State of Your Career Path
 - a. The concept of relevance and how it applies to your career path
 - b. How relevance can change dramatically over time
 - c. How the framework can diagnose your degree of risk
2. Practical Application of the Framework
 - a. Individual activity for self-reflection and self-assessment
 - b. Success stories from the audience of taking action to restore and reboot relevance.
3. Applying the Framework to the Actuarial Profession
 - a. How relevant is the actuarial profession in Australia's business environment?
 - b. What is the current trajectory of the profession?
4. Potential Courses of Action
 - a. Options for individuals to grow relevance
 - b. Options for the profession to grow relevance