



**Actuaries  
Institute**

# Which Road is the Right Road for Me?

Charles Pollack

# The Road Ahead

- Assess the landscape
  - Choices
  - Skills
  - You
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- Setting sail

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## Landscape

- “Pricing” role
- “Statutory” role
- “Data” role
- “Management” role
- Insurer/corporate
- Consulting
- Practice area

## Pricing Role

- Statistical strengths combined with judgement
- Interest in detail
- Interest in computers
- Dynamic
- Problem solving
- Nature of the role depends on the organisation
  - Access to 'customers'
  - Price-only vs product/price/underwriting
  - Variety – products, projects, focus points
  - Part vs All of control cycle
  - Report writing

## Statutory Role

- May involve statistical strengths
- Judgement
- Interest in accuracy
- Report writing
- Seasonal and deadlines
- Usually standards to adhere to

## Data Role

- Computer and systems focus
- Manipulating volumes of data
  - Feature creation
  - Structured vs unstructured
- Creativity, Elegance
- Alchemy?
- May be 'unbounded' (more like research role) vs focused on specific deliverables



## Management Role

- Project delivery – time/budget/result
- Customer management
- Team management
- Guiding work direction
- Designing processes
- Accountability
- Removal from technical detail and ‘real data’

## Corporate vs Consulting

- Report vs Implement
- Full circle?
- Variety – within company vs across customers/industry
- Time sheets & billable hours
- Employer focus
- Growing the business
  
- **Employee** vs **Employer**

## Practice Area

- GI
  - Personal lines (Mainly short tail)
  - Commercial lines (Long tail/short tail)
  - Statutory classes (CTP/WC)
- Life
- Super
- Banking
- Energy & other
- Marketing/Customer
- Data

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## Choices

- Wide variety of experiences?
- Expert in field?
- Consistency of work pace?
- Long hours/seasonal work?
- Access to peers/colleagues?
- Size of organisation?
- Location?

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## Skills

- Technical – actuarial exams
- Technical – non-actuarial
  - Data manipulation/interpretation
  - Data analysis/science
  - Business knowledge (processes, jargon, legal framework, etc)
- Report writing
- Time/workload management
- People management – lots of dimensions
- Communications/presentation

## Skills

- Structured learning/courses
- Ad-hoc/on the job
- Read the manual/help files
- Read papers
- Attend conferences
- Exposure to applying the skill
  
- Self managed or others (employer, coach, ...)



## Skills

- Gap analysis
- Like vs dislike
- Time horizon
- Mentor/confidant/sounding board
- Line manager

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# You

- What interests you
  - What did you enjoy at uni?
  - What did you dislike at uni/school?
  - What drives you
  - Tick/Cross – definitely do/definitely don't
- 
- Would you be happy doing the same thing in 20 years that you do now?

# You

- Time horizon
- Investment in the short term for long term returns
- Patience
- Take one for the team?
  
- Greed vs Ambition
  
- Job vs Career

# You

- Risk aversion?
- Courage?
- Commitment?
- Take stock

## Can/Are/Do You

- Approach the role with enthusiasm
- Willing to go the extra mile
- Go deep and develop new insights
- Just do the bare minimum?

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## Setting Sail

- Talk to others – in your company, industry (eg at conferences), alumni
- Family?
- Take ownership Vs Waiting for invisible forces
- Run to – not from



## Which Road is the Right Road for Me?

- If you can't leap out of bed in the morning because it is a work day then you need to make a new plan
- Know where your boundaries are
  - Weekends?
  - Late nights?
  - Travel?
- Is work your hobby?

## Which Road is the Right Road for Me?

- Don't expect someone to tell you what is right for you
- They can help you figure it out for yourself
- Only you know you
- Be honest with yourself

