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The people behind the numbers

Sam Lever (The Phoenix Group)

Paul Dobson (PwC)



20 November 2018

What do we know, anyway?



Sam Lever, Phoenix Group

- 17 year's experience in both consulting and Industry
- Have been leading the Phoenix Life actuarial reporting team for 18 months. Team of 80 covering reporting, forecasting and supporting capital development
- Now enjoying (but not mastering) a good work/life balance. Trying to fit in as many things as possible!



Paul Dobson, PwC

- 16 year's experience in financial reporting
- 2.5 years on secondment leading other company's financial reporting teams
- Reviewing actuary to 9 companies
- Lives in Bristol, works wherever the most interesting QRTs/accounts are
- Still happily married ~~despite~~ after working on c96 sets of FSA/PRA returns, QRTs and IFRS accounts



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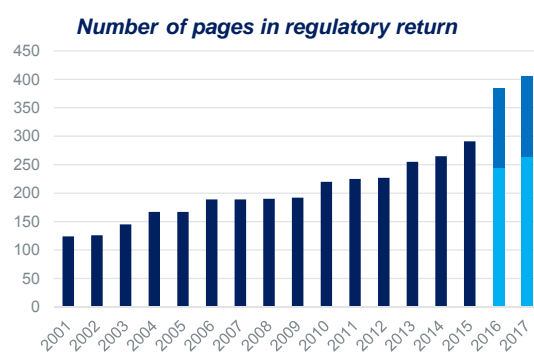
Part I – What's the fuss about financial reporting anyway?

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We've been doing this for years – surely it's easy by now?



FTSE 100 PLC company only – excludes subsidiaries, QRTs, supplementary disclosure etc.



Pre-2016 based on PRA/FSA returns

Post-2016: Light blue SFCR; darker blue QRTs

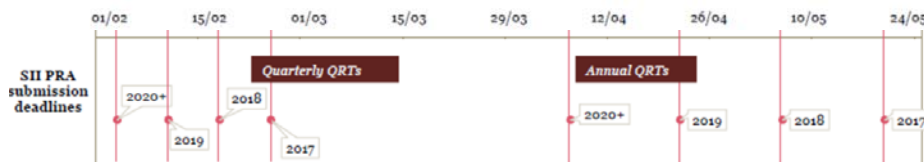


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We've been doing this for years – surely it's easy by now?



But also...

- EIOPA stress tests
- Thematic reviews
- Consultation papers
- VNB
- MCEV/EV
- Capital metrics
- Internal MI
- Business decisions
- Business planning
- Transactions
- Hedging/ALM
- IFRS 17 development



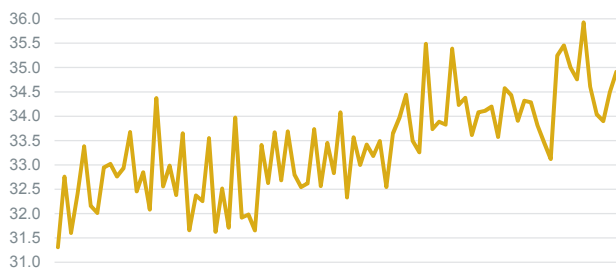
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We've been doing this for years – surely it's easy by now?

**Working hours - Financial and Insurance
1996 - 2018**



Source: ONS

The Actuary

The magazine of the Institute & Faculty of Actuaries

14 November 2012

Average actuarial salary 'has fallen 5.8% since 2006'

The average annual salary for an actuary has fallen by 5.8% since before the credit crunch, while the average UK worker has seen their annual pay increase by 11.4% over the same period, according to analysis published by Randstad this week.



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Part II – What does this mean for leaders of today in financial reporting?

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Changing face of leadership

Traditional



- Hierarchical
- Process and results driven
- Authority and Power
- Command and control
- Objectives based on policy and result

Modern



- Flexible and adaptable
- Collaborative and mindful
- Authentic and transformational
- Innovative and empowering
- Objectives based on team performance and dynamics

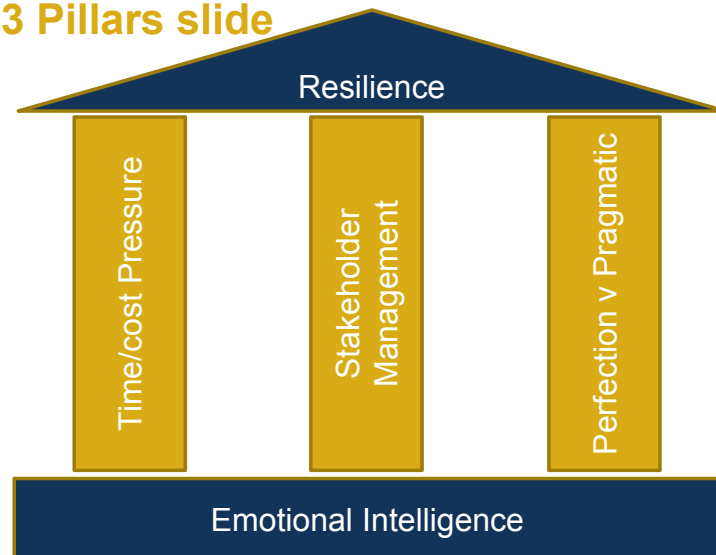


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Obligatory 3 Pillars slide



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Endurance v Resilience

Endurance
<ul style="list-style-type: none"> • Admirable • Continuous sprints • Getting the job done • Survival • "I'll work late...again" • Hard and Brittle

Resilience
<ul style="list-style-type: none"> • Desirable • Marathon • Manage priorities • Passionate • Long Term • Scalable



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Flow

Flow (*noun*) - complete absorption in what one does.

- the mental state of operation in which a person performing an activity is fully immersed in a feeling of energized focus, full involvement, and enjoyment in the process of the activity

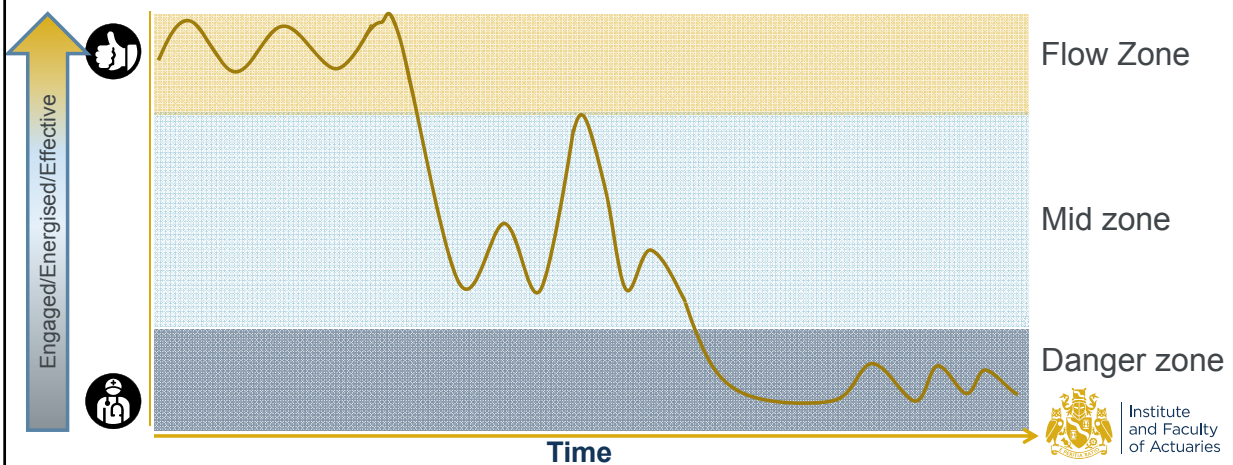
See *also* – “in the zone”



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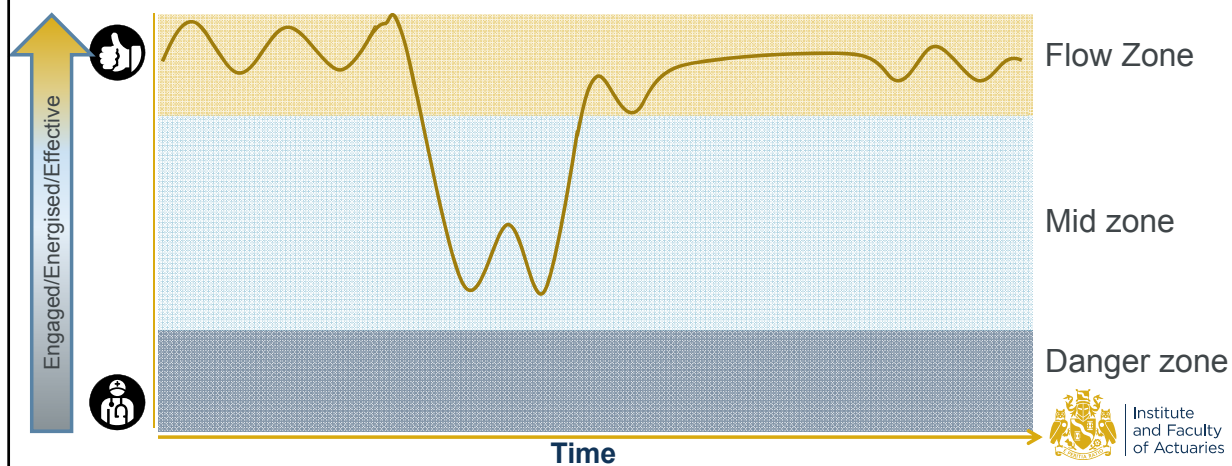
Understanding flow



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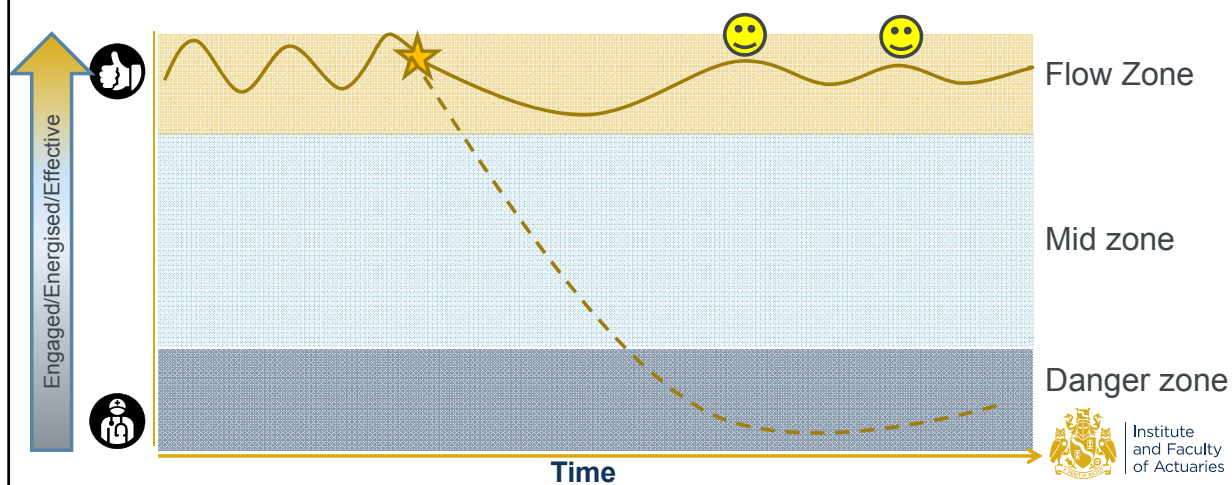
Managing flow



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Mastering flow



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Part III – How do you get/stay there?

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Looking after yourself



- Components
 - Health
 - Exercise
 - Diet
 - Sleep
 - Presence
 - Digital Detox
 - Me time

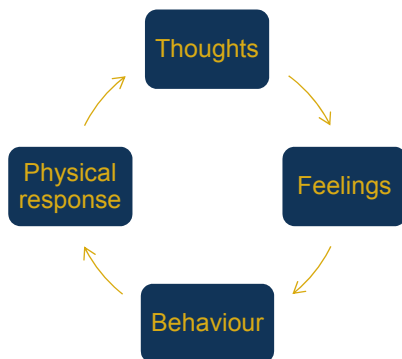


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It's all in your head



We can't always control what happens to us but we can control how we think and respond

Lizard Brain: heart rate, breathing, body temperature and balance

Chimp Brain (limbic brain): Emotional reactions and unconscious judgements

Neocortex (higher brain): Rational thinking and learning

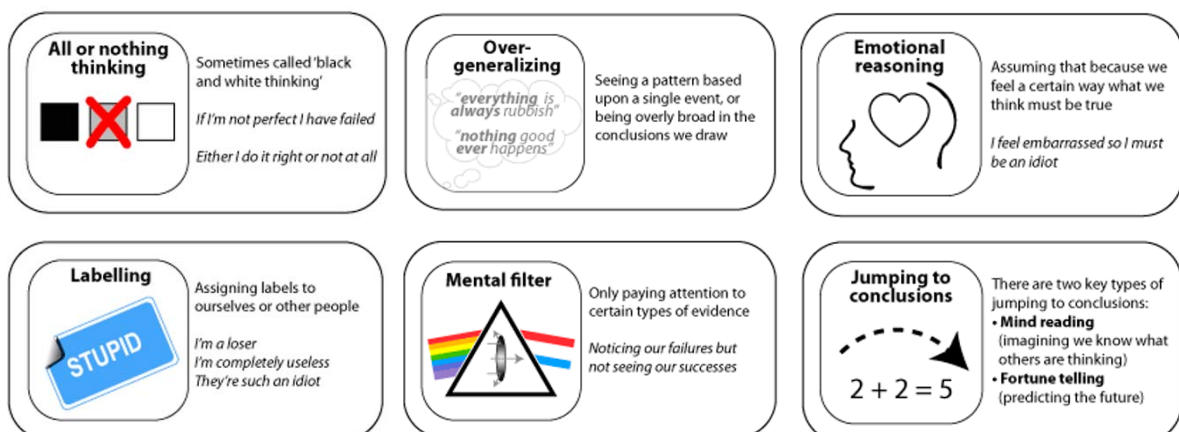


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When the chimp takes over



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Getting your own oxygen mask on

Meditation	<i>Present/Mindful</i>	Accepting praise
Being kind to yourself	<i>Listener</i>	Recognising achievements
Time off	<i>Compassionate</i>	Sense of proportion
Talking	<i>Decisive</i>	Experiment
Work to your strengths	<i>Calm</i>	Laugh
	<i>Happy!</i>	



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Teamwork..... it makes the dream work

<i>Collaborative</i>	<i>Brave</i>	<i>Open</i>
Recognise strengths Sense of value of financial reporting Learning mindset	No blame; can experiment Solidarity Can speak up and be heard	Give something of yourself Diversity Honest – even if bad news Fine to say “I don’t know”
<i>Flexible</i>	<i>Committed</i>	<i>Fun!</i>
Give and take Recognition of different work/life preferences	Sense of value/purpose Understand career paths Empowered	Why do I come in each day? Where did I make a difference?



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Part IV – Closing remarks

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Your Presenters



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Questions



Comments

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