



## Plan for session

- Role of the leader
- Encouraging diversity in teams
- Managing and rewarding talent
- Developing effective leaders

## Plan for session

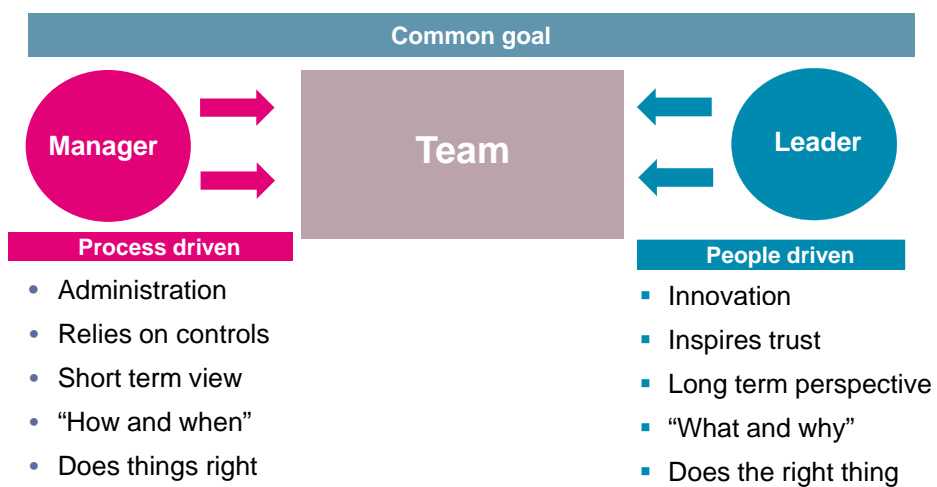
- **Role of the leader**
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## Role of the leader

### Management versus leadership



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## Role of the leader

Common traits in effective leaders

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- **Understand people** – understand what motivates and individual strengths
- **Confident** - open to challenge and receiving feedback themselves
- **Coaches others** – makes time to coach and mentor. Provides high-quality and objective feedback
- **Celebrates success** – recognises and rewards good work
- **Sufficient understanding of detail** - understands issues without getting into excessive detail

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## Encouraging diversity in teams

Exploring what diversity actually means

- Traditional view of diversity normally focused on gender and racial profile
- True diversity achieved through broad range of expertise and experiences
- Need mix of skill sets to achieve success:
  - Technical experts
  - Marketing specialists
  - Modellers
  - etc
- Difficult to measure diversity in this way!

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## Encouraging diversity in teams

The benefits of achieving a diverse team

- Broad range of cultures brings new insights
- Different ways of looking at, and tackling, complex issues
- More efficient and effective working
- Ensuring highly skilled specialists focused on bringing insights rather than running processes
- Ensuring business remains sustainable in the long-term

**All combined to generate more innovative and efficient solutions**

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## Encouraging diversity in teams

Bringing diverse teams together

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- Committed to a common goal
- Individual accountability, combined success
- Know each other and play to strengths
- Efficient decision-making
- “One Voice”
- Great communication
- Celebrate Success

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## Managing and rewarding talent

Getting the best out of actuaries

- Challenge (intellectual and delivery)
- Moving people around – keeps things fresh
- Encourage people to play to strengths and coach to address (significant) weaknesses
- Recognise that some actuaries don't want to manage and offer alternative value adding career paths
- Allow specialists to focus on their area of expertise where they can add the most value
- Actively seek a mixed skill set within teams

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## Managing and rewarding talent

Getting the most from non-actuaries

- Increasing demand for the best non-qualified technicians
- Recognise value that non-qualified technicians can add - cultural shift needed in some organisations
- Offer clear career paths for good technicians:
  - training and development
  - Removal of “glass ceilings”
  - Recognise value being added through promotions and appropriate reward structures

*Do you prefer some tasks to be done only by a qualified actuary ?*

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## Managing and rewarding talent

### Recognition and reward

- Always recognise a good job
- Develop and reward a culture of excellence
- Learn lessons from other cultures
- Pay scales to accommodate the highest performers:
  - Actuarial experts who don't want to manage shouldn't hit a glass ceiling on pay
  - Difficulties in consistently rewarding a team of specialists
- Reward based on behaviours and not just deliverables

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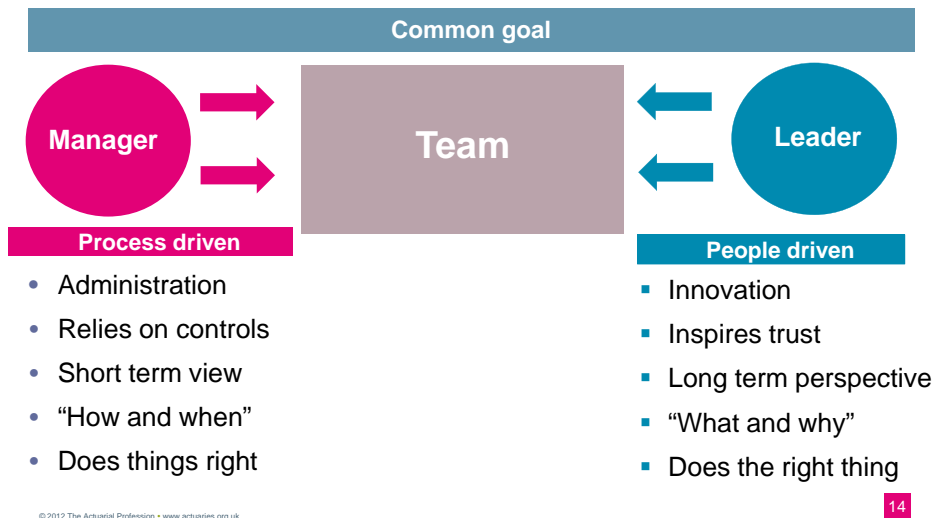
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## Developing effective leaders

### Management versus leadership



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## Developing effective leaders

### Some of it is about you!

- Impressions matter
- People hear what you say
- But, they feel your values
- Know what you stand for
- And be a role model

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## Developing effective leaders

### Positive development

- Development plans normally focused on negatives – resulting in little “buy-in”
- A fresh approach...stretch yourself by develop strengths and do the things you enjoy
- Be aware of, and manage, your weaknesses
- Set out to develop mindset rather than skillset
- Create a focused development plan...  
*“How would you want someone to describe you in one sentence?”*

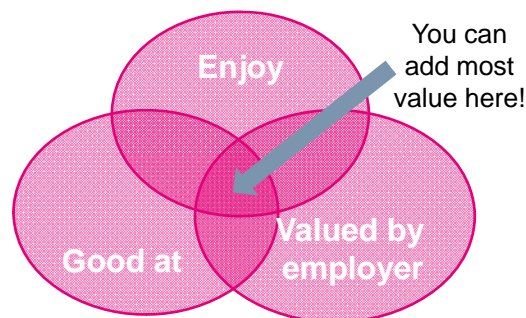
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## Developing effective leaders

### Development plan - What are you going to do?

- Focus development plan on what you really want to do
- Take personal responsibility for objectives
- Create your own niche...



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## Developing effective leaders

### Making time for your career

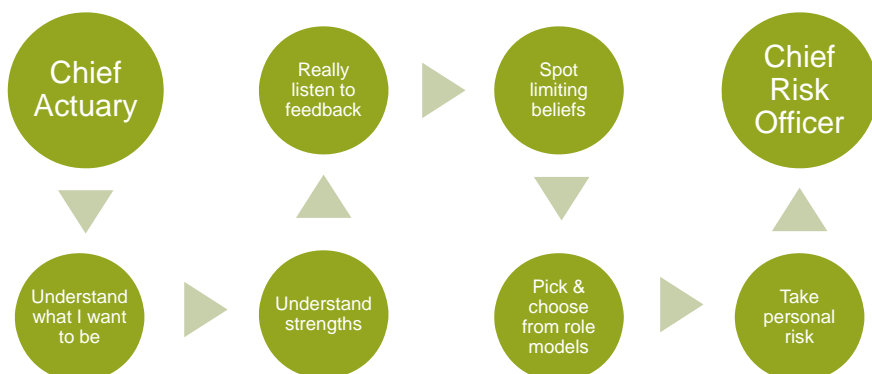
- Common complaint is insufficient time for aspirational development
- This should be your priority!
- Identify where you want to go in your career....  
...and develop a plan to get there

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## Personal reflection

### A personal development journey

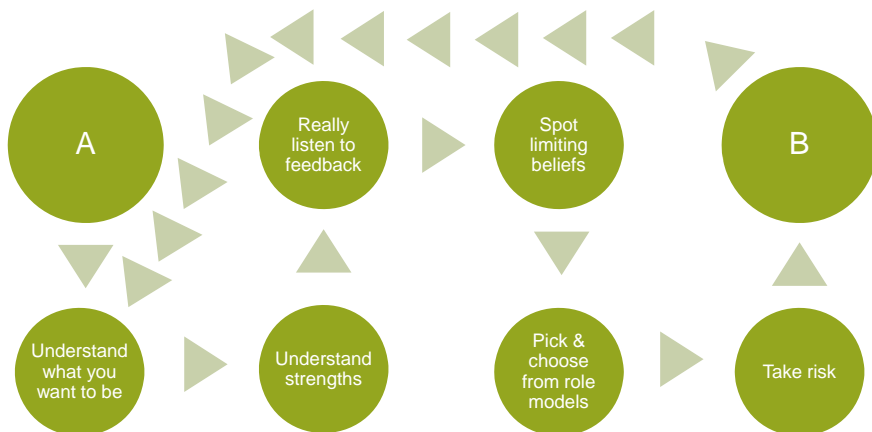


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## Personal reflection

A generic development journey?



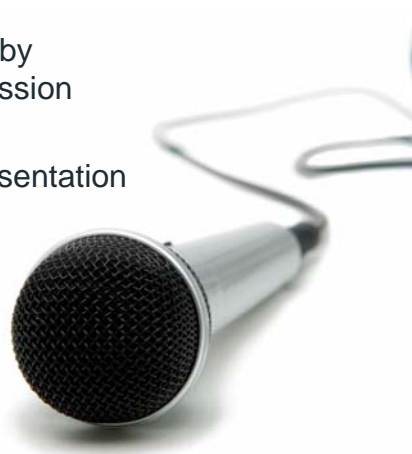
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## Questions or comments?

Expressions of individual views by members of The Actuarial Profession and its staff are encouraged.

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