

**The Actuarial Profession**  
making financial sense of the future

Life Conference  
Rob Sewell, CFO, Pension Corporation

## Why Accountants are better Insurance Company CFOs than Actuaries

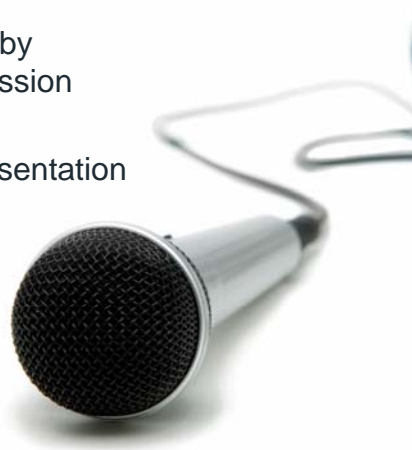
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### Questions or comments?

Expressions of individual views by  
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and its staff are encouraged.

The views expressed in this presentation  
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## Where have all the actuaries gone??

• <b>Aviva</b>	Chairman	Accountant
	CEO	Accountant
	CFO	Accountant
• <b>Prudential</b>	Chairman	Banker
	CEO	Management Consultant
	CFO	Accountant
• <b>Standard Life</b>	Chairman	Banker
	CEO	Accountant
	CFO	Accountant
• <b>Legal &amp; General</b>	Chairman	Banker
	CEO	Investment Manager
	CFO	Management Consultant
• <b>Friends Life</b>	Chairman	Banker
	CEO	Actuary
	CFO	Accountant

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## This isn't Fair!

- The actuaries are the only ones who understand how the engine works
- But the engine isn't quite as complex as it used to be
  - Penrose effect
  - With profits
  - TCF
  - Sales regulation
  - Mis-selling
  - Competition
  - Disclosure
- Whilst the world around us is more complex (and uncertain)
  - IFRS
  - Solvency I and II
  - Investor engagement and brainpower
  - Market turbulence
  - EV/MCEV/NBV/Cashflow/Profit/IRR

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## So what does a CFO need?

- Knowledge of the business
- Communication skills!
- Management skills

### Loose Parts by Dave Blazek



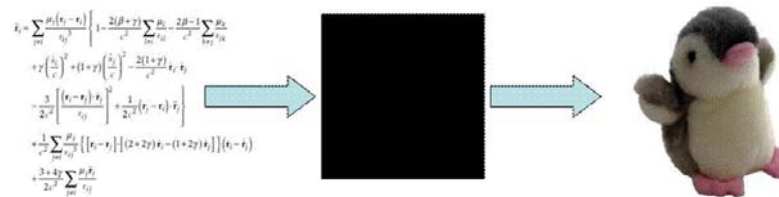
Of all the actuaries at the firm, none could match the zeal of Earnest T. Cromwell.

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## How will Actuaries win the battle?

- Getting to know the business
- Improving communication skills – making the complex seem simple; not the other way round!



- Less specialisation at qualification
- Broader education