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and Faculty
of Actuaries

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The Self Aware Actuary

Brad Gentry

Self Awareness

- ***Self-awareness is your competitive advantage because self-aware people are self-assured people.***
- *They make better quality decisions.*
- *They understand their work style to become more productive.*
- *They conduct relationships in a way that's mutually beneficial and respectful.*
- *Their communications are designed for those around them, helping key messages land better.*
- *They know how to influence peers and key stakeholders, can develop higher-value customer relationships, and are a voice of positivity within their organisations.*
- ***They understand how others will:***
 - **accept or reject information**
 - **make decisions**
 - **respond to others**
 - **respond to change**
- *Increased self-awareness can help you develop the 'human skills' that will enable you to respond positively to whatever change you face and be successful as individuals, in teams, and as Leaders – and thrive in a digitally connected world. “*



Actuaries are trained to be analytical and attuned to risk

Actuaries of the future:

would benefit from developing their Soft skills, such as:

- Positive communication & influencing, to build Rapport, and strengthen relationships with employers and stakeholders.
- Their understanding of behavioural sciences.
- Understanding people's attitude to risk and change.
- Pitching their solutions in a way to maximise understanding



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All models are wrong; some, though, are better than others

How do you measure personality ?

Table 1: Cronbach-Alpha Coefficients for IDE S3.0 (UK)

N =	Cool Blue	Earth Green	Sun-shine Yellow	Fiery Red
24,224				
α	0.92	0.92	0.93	0.92

Test-retest reliability is determined through the administration of the same evaluator across time. It helps gauge how robust the items are. Such tests are generally expected to yield reliability coefficients ranging between 0.70 and 0.90.

The results of the test-retest analysis performed on the four colour scores show very high reliability, translating into coefficients ranging from 0.81 to 0.86 for the Pearson correlation coefficients and 0.89 to 0.92 for the Cronbach-Alpha reliability coefficients for the same data.

Validity

Confirmatory Factor Analysis was used to test the hypothesised factor structure of the Insights Discovery model. Specifically it is hypothesised that the four sets of 25 colour based items in the IDE should load onto the factors such that the polar opposite nature of the 'Fiery Red' vs. 'Earth Green' items is apparent and the polar opposite nature of the 'Sunshine Yellow' vs. 'Cool Blue' items is apparent. The four colours should load onto their appropriate factor only.

The results in Table 2 successfully confirm this hypothesis.

Over the past decade, the work of Carl Jung has attracted increasing interest as people seek to improve interpersonal dynamics on both personal and professional levels. The scientific research of the Discovery System demonstrates that both Jung's original typology theory, and Insights' ongoing research to enhance it, has both strong psychological foundations, and modern scientific application. Depth psychology and empirical science unites within the Insights Discovery System.

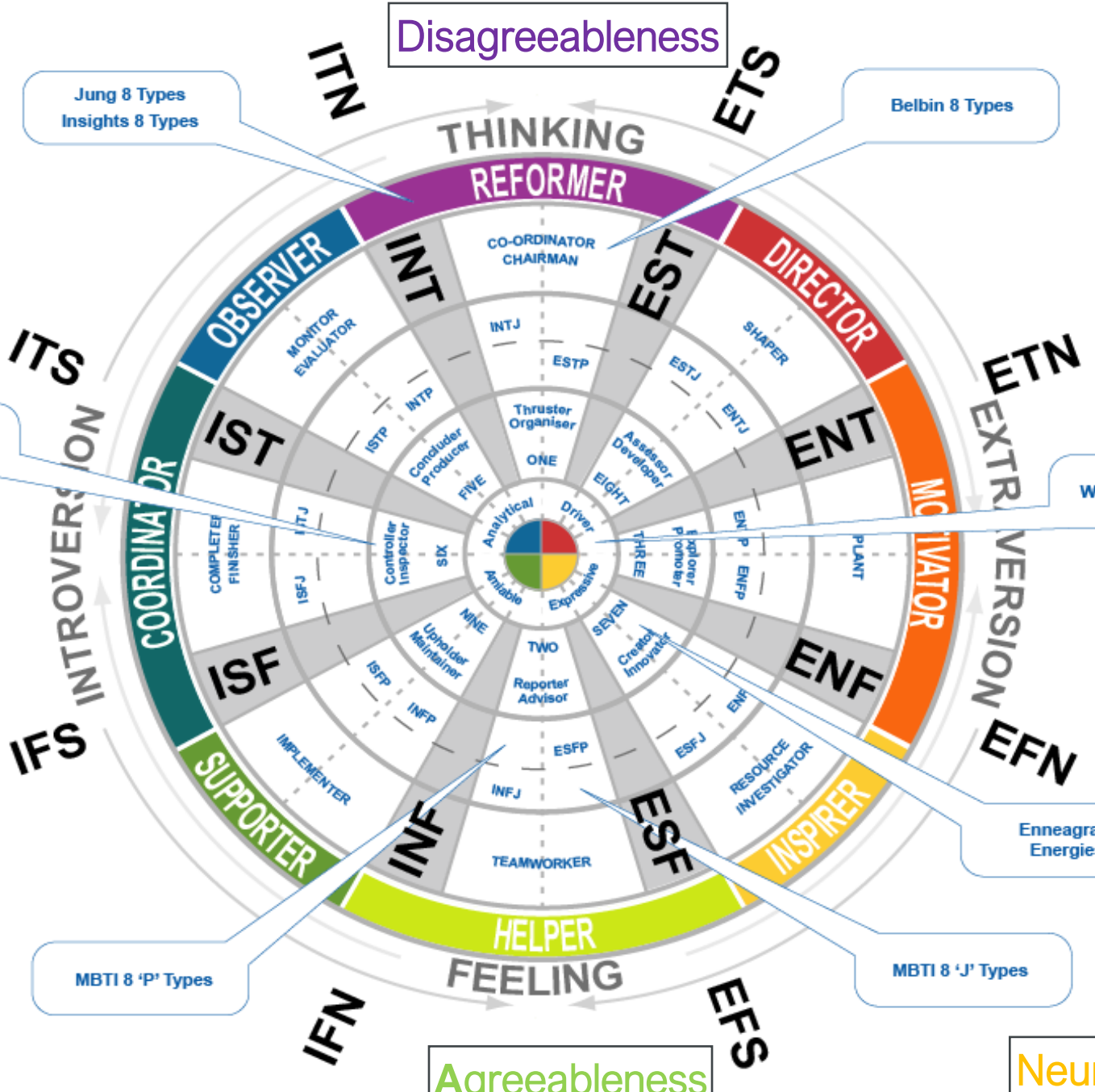


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Disagreeableness

Jung 8 Types
Insights 8 Types

Belbin 8 Types



Margerson
McCann TMS

Conscientiousness

Wilson Quadrants

Openness

Enneagram
Energies

MBTI 8 'P' Types

MBTI 8 'J' Types

Agreeableness

Neuroticism

Build rapport by:

- Giving them all the information in writing
- Expect them to come back for clarification.
- Expect them to vacillate
- Point out the risks on not doing as well as the risks of doing

Introversion (Steady paced)

Comfortable with
the present.

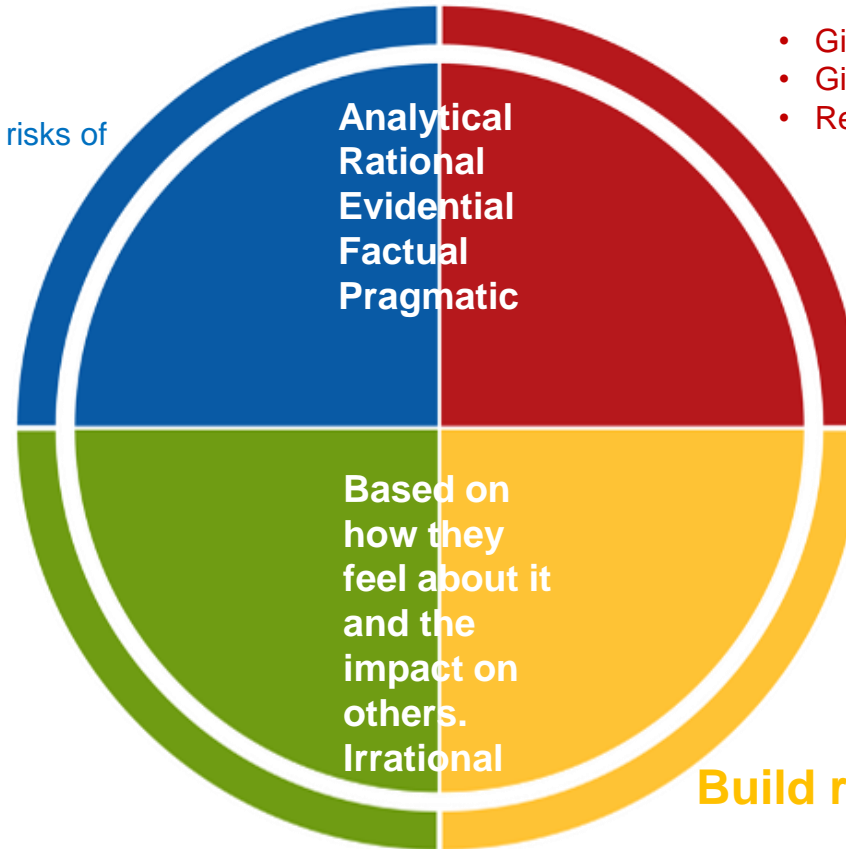
Think to talk

Low tolerance of risk

Build rapport by:

Involving all the people that will be effected.
(family, colleagues)
Will want to build a relationship with you.
Understand their values

Thinking



Feeling

Build rapport by:

- Give them options
- Give them a summary, don't waffle
- Respond quickly to their queries

Extroversion (fast paced)

Future orientation

Talk to think

Transformational/ proactive
Will take risks if it speeds up
things

Tolerant of risk

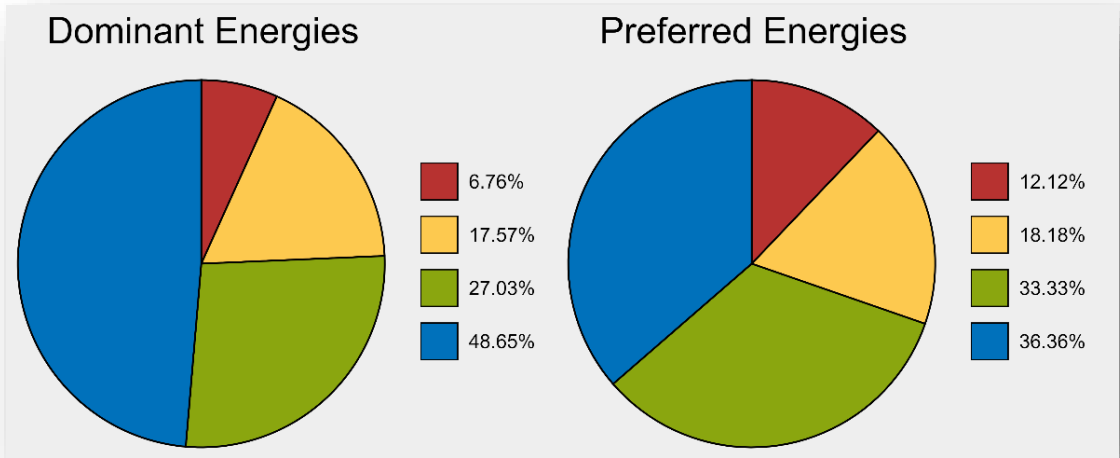
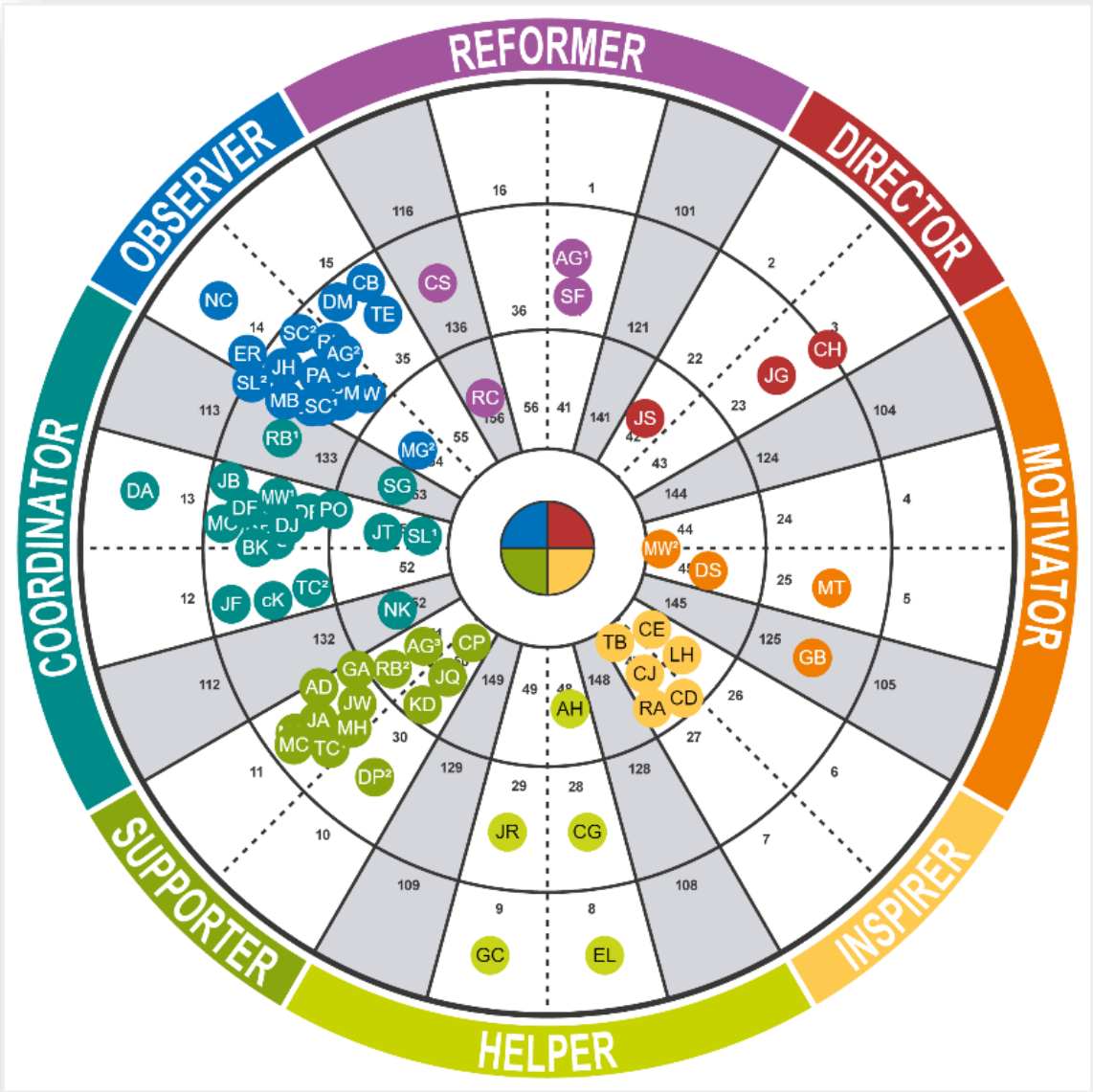
Build rapport by:

- Use visual aids
- Don't overwhelm them with information (no spreadsheets)
- Put important points in writing
- Allow extra time when meeting them



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Sum of Actuary teams 2017 to 2022



Attitude to Risk

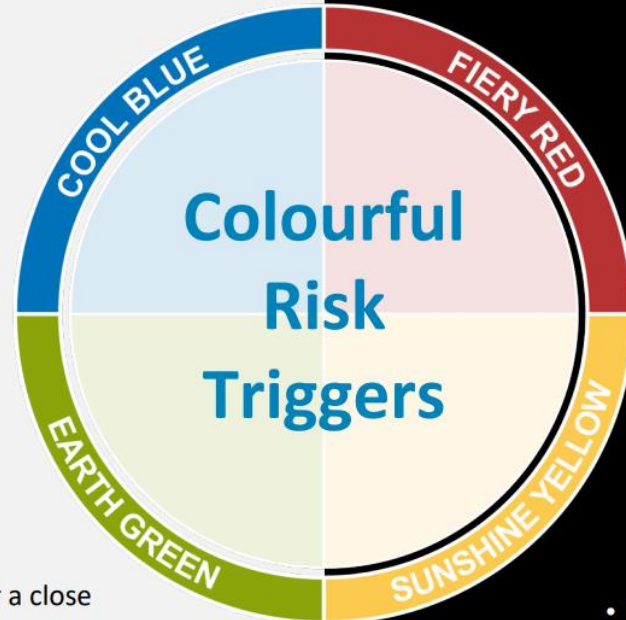
May take/create risk when...

- There is 'no other option' or when the status quo is just too painful or unacceptable.
- Inadvertently they become obsessed by the data which may lead to in-action and thereby increase the risk to others
- They are unwilling to bend the rules even in an extreme situation that calls for an unconventional approach.

Less willing to take risk

May take/create risks when...

- They feel a family member, a friend or a close relationship is threatened
- Decisions are made that go against their deep seated values or beliefs
- When honouring their unwavering loyalty to others
- They exercise their need to be consensual



May take/create risk when...

- There is a lack of perceived progress or action
 - In their pursuit of a goal or target
 - They are being competitive
 - They drive for results
 - Break the rules

More willing to take risk

May take/create risks when...

- They only see the big picture and not the consequences
- Try fulfil their desire to try something new
- They are stuck in the mundane or perceive a lack of freedom
- They may be encouraged to take more risk when working in a high risk environment



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Attitude to Risk

Minimise their risk taking by...

- Not overwhelming them or force them to take “guesstimates”
- Helping them put their plan into action and thus avoid the paralysis by analysis
- Allowing them to develop a back up plan (or a plan “B”)

Minimise the risk by...

- Authentically demonstrating to them the impact to others will be minimal or insignificant
- Reassuring them that they don't have to say “yes”. No is an option.
- Affording them opportunities to verbalise feelings as well as thoughts. They may have a point!



Minimise their risk taking by...

- Addressing their frustrations with pace and results. Maybe no one has done that with them before.
- Allowing their options to be considered
- Letting them see real change, and less subjective opinions offered

Minimise their risk taking by...

- Getting them to substantiate the use of their gut feel judgments to justify risks
 - Getting them to realise the full ramifications of their ideas
- Letting them work with people



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