

INFLUENCE OF ACTUARIES IN GOVERNMENT

1. ABOUT GAD
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ABOUT GAD

140 STAFF

£14.5M INCOME 2009/10

WITHIN BUDGET ON "TRADING" RESULTS

PUBLIC SECTOR FOCUS – "ACTUARIAL ANALYSIS"

TOP 10 EMPLOYER (SUNDAY TIMES – PUBLIC SECTOR)

MANY STATUTORY (& QUASI – STATUTORY) ROLES

QUINQUENNIAL REVIEW

>CONTRACTING OUT

>HIGH EARNERS TAX

>NHS, TEACHERS, MPS, MINEWORKERS, BRITISH RAIL, LGPS...



MY MISSIONS

1. ENSURE SUCCESS OF GAD
2. BE GOVERNMENT ACTUARY NOT JUST "GOVERNMENT PENSIONS ACTUARY"
3. IMPROVE REPUTATION OF GA/GAD AND ACTUARIES GENERALLY



WHY REPUTATION IS IMPORTANT

1. NO OF JOBS
2. PAY/EARNINGS
3. ABILITY TO "FEND OFF" CFAs ETC.
4. INFLUENCE
5. FUNDAMENTALLY SO THAT THE COUNTRY (AND ENTITIES IN THE COUNTRY) TAKE BETTER DECISIONS IN AREAS WHERE ACTUARIES CAN ASSIST



SOME KEY PROBLEMS

- | | |
|-------------|------------------------|
| TECHNICAL | - LONGEVITY |
| BEHAVIOURAL | - VESTED INTEREST |
| | - COMMUNICATION SKILLS |
| | - ARROGANCE |



WHAT IS AN ACTUARY?

(My working definition for public sector)

- >UNCERTAINTY
- >MATHEMATICS & STATISTICS
- >LONG-TERM FINANCIAL
- >ANAYSIS, MODELLING, CERTIFICATIONS
- +
- >PROFESSIONAL CODE/STANDARDS
- >ASSURANCE
- >QUALITY AND CONSISTENCY



WHAT DO WE NEED TO DO

AT THE LEVEL OF THE PROFESSION:

LOTS, LOTS, LOTS

(how we respond to consultation)

(changes in behaviours, straplines +++)

(get onto front foot)

Etc. etc.



AT EACH ACTUARY'S LEVEL:

Become a team player (if not already)

Focus on analysis, modelling, certifications

Language – Move away from "advice", "recommendations", "solutions"

Arrogance ("I'm right") → Confidence ("I can play a role of real value")

Focus on principles/process not rules/assertions

Always have evidence

Spirit and letter of codes and TAS



DOES IT WORK?

- > GAD INCOME UP 50% IN 2 YEARS
- > PAMPHLET FLYING OFF THE SHELVES
- > RISK, HIGH EARNER TAX, SEMINARS
- > POSITIVE COMMENTS ABOUT GAD FROM TREASURY SELECT COMMITTEE
- > TOP 10 EMPLOYER
- > SERIOUS REPUTATION IMPROVEMENT



BENEFITS

SEE SLIDE ON REPUTATION!
PAY
JOBS
FENDING OFF
INFLUENCE
FOR THE GOOD OF THE COUNTRY


