

The Actuarial Profession  
making financial sense of the future

*Talent Management within the Actuarial Sector*  
*After the storm....*

*Chaim Coutts*

**GAAPSACTUARIAL**  
SPECIALIST WORLDWIDE  
ACTUARIAL RECRUITERS

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*Chaim Coutts*

- Prior to recruitment worked as a life coach
- Clients included Microsoft, Boeing, US Army
- Now experienced head-hunter and recruitment consultant
- Has managed many successful search assignments for major insurance companies and investment banks around the world

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*Post credit crunch world*

- CEOs need to reassure shareholders staff numbers are steady/falling
- Shareholders nervous if staff numbers rise ahead of substantial improvements in profitability
- Headcount freezes still on the agenda

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*BUT the workload of actuaries is bound to increase....*

- *In wake of credit crunch will follow tough national and international regulatory changes*
- *Responding to those will create new demands on actuarial teams*



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*Solvency II (S2)*

- *Major project that will lead to fundamental changes to the insurance industry now coming to a head*
- *Creating and implementing a new set of capital requirements and risk management standards for insurers across the EU will be a huge challenge to staff*



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*Outcome.....*

- *Careful management and selection of staff now more important than ever*
- *More work needed - but with the existing headcount*
- *Individuals needed must be able to cope with extra workload and demands on them*



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### What is needed?

- *Talented actuaries with business, consultancy, technical and inter-personal skills*
- *Experienced and productive actuaries able to deliver on a project the size and complexity of Solvency II*



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### Sourcing actuaries....

- *Perhaps just limited amount of actuaries out there with Solvency II experience and the skills to implement the directive*
- *Packages offered to recruit and retain them need to be competitive but staying within budgetary constraints*



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### Internal HR teams under pressure

- *Struggling to identify actuaries with the credentials needed for these new more exacting roles*
- *Current in-house actuaries may not have the network to help locate and capture these rare specialists*



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## *Solvency II measures must be fully implemented*

- 'Dry runs' completed by mid to end of 2010\*
- GO live and in force by 2012/13\*

• NB These are estimates\*



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## *Timescale for insurers is tight*

- Faced with timeline of measures to be implemented
- Limited time and limited number of actuaries with right skills means many to be recruited on an interim basis



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## *Risk is insurers cannot find or retain actuaries they need*

- May have to pay larger fees to major firm for Solvency II project work
- Might not even have in-house capacity to properly oversee delivery of management consultancy led programme



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*Insurers are facing  
changes to their capital structure...*

- *Will create staffing bottleneck which will need  
active and careful management*



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