

**Reserving seminar – all this and solvency too?**  
**David Marock**



# **What companies expect from a reserving actuary**

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## **My ideal reserving actuary has changed as my roles have changed ...**

|                              |   |  |
|------------------------------|---|--|
| Product development actuary  | ➡ | Not too cautious reserving basis   |
| Head of business development | ➡ | Cautious reserving basis   |
| Management consultant        | ➡ | Best estimate, key uncertainties, clear communications   |
| Head of claims               | ➡ | Best estimate, key uncertainties, progressive approach, Collaborative approach                         |
| Executive committee          | ➡ | Sensible reserving approach, clear communications, insight on underwriting trends                      |
| Solvency II committee member | ➡ | Top quality technical work and documentation, Strong project management                                |
| CEO                          | ➡ | Prudent reserving approach, clear communications, insight on underwriting trends. No negligence claims |

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### **So resilience is essential...**

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- Lots of competing pressures ... easy to buckle
- The value of “uncomfortable truths”
- Absolutely essential to stick to professional values

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### **Communication, communication, communication ...**

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- Invest in your relationships upfront ...
- Most clients don't understand actuarial techniques
- Give your views in a clear and coherent fashion ...
- Still be open to challenge ...

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### **Need to keep on adapting ...**

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- Do not be too wedded to traditional actuarial techniques
- Still “trendy” approaches should be treated with caution
- Invest time to understand your client
- “An actuary who is only an actuary, is not an actuary”

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### **Delivery matters!**

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- All this and Solvency too!
- So project management skills are essential ...
- Plan realistically, even expect the unexpected
- Be a team player

## Conclusion

- Conflicting demands is a feature of the job
- So be resilient
- Communicate well
- Adapt your approach ...
- Delivery matters!

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

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