

The Actuarial Profession

making financial sense of the future

Zen and the Art of Actuarial Consulting....

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Professional Evolution

- **Technical Skills**
 - Core requirement of every actuary
 - Developed through theoretical training and on-the-job
- **Communication Skills**
 - Next step up on evolutionary ladder
 - Discussing results, making recommendations
 - Developed in all aspects of life, now part of theoretical training

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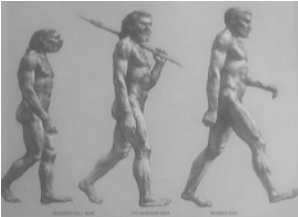
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Professional Evolution

Technical Skills

Communication Skills

???



The diagram illustrates the progression of human evolution from left to right. The first figure is an ape-like ancestor, the second is a more upright hominid, and the third is a modern human. Above the figures, 'Technical Skills' is labeled with an arrow pointing to the first two figures, and 'Communication Skills' is labeled with an arrow pointing to the third figure. A third arrow points to the right, labeled '???'.

Consulting Skills

- "Consulting" v/s "Consulting"
- The future challenge
- How to define "consulting skills"
- Developing consulting skills

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Life Consulting

- **Current overview of the life industry**
- **Clients and Services**
 - Insurance companies and Friendly Societies
 - Investment banks
 - Software
- **Main issues surrounding consulting work in life insurance**
 - Regulation has been at the forefront
 - Risk management also a key issue
 - Capital management
- **The future of consulting within life insurance**
 - Continuing role in the area of financial reporting
 - Wider role in business planning and capital management

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Non-life Consulting

- **Current overview of the non-life industry**
- **Clients and Services**
 - Personal and Commercial lines insurers
 - Lloyd's syndicates, Managing Agencies and other London Market companies
- **Main issues surrounding consulting work in non-life insurance**
 - Increasing awareness of risk management
 - Broader client needs
- **The future of consulting within non-life insurance**
 - Moving away from "traditional" role
 - More comprehensive advice

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Pensions Consulting

- **Current overview of the pensions industry**
- **Clients and Services**
 - Small privately owned companies
 - Large multinationals with UK operations
- **Main issues surrounding pension consulting work**
 - Legislation is the driving force
 - Clients more aware of risk
- **The future of pensions consulting**
 - Demise of the DB Actuary
 - Greater DC focus

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Investment Consulting

- **Clients and Services**
 - Corporate Pension Funds
 - Government Authorities
 - Central Banks
- **Main issues surrounding investment consulting work**
 - Company covenant
 - Professional Conflicts
 - Corporate governance
- **The future of consulting within the investment arena**
 - Move toward higher-level strategic advice
 - Managing link between assets and liabilities

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The notion of Zen.....



Consulting Actuary
Pensions Actuary
Life Office Actuary
Investment Actuary.....

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