Talent Management within the Actuarial Sector

After the storm....

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

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
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

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

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
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
- 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

Sourcing actuaries....

- 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
Solvency II measures must be fully implemented

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

All these are estimates*

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

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
Insurers are facing changes to their capital structure…

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

Each year we strive to improve our service

The GAAPS Group
22 Bevis Marks
London EC3A 7JB
United Kingdom
Tel: +44 (0) 20 7397 6200
chaim@gaaps.com
www.gaaps.com