



“The advice I would give someone wanting to become a CRO – don’t get hung up about being a CRO! What is more important is to develop, and be able to demonstrate, broader management skills beyond actuarial skills.”

An interview with: **Brett McWilliam**



CRO, Sterling Insurance Group

“An opportunity arose 15 years ago and my role evolved to one that eventually comprised all the parts of a CRO role. I was then able to enter my current role as CRO having demonstrated the breadth of experience.

There is no such thing as a ‘typical day’ as a CRO – that is one of the joys of the role! Risk management can be so much more varied than traditional actuarial fields, but does involve spending more time talking to people, listening to their perspectives and convincing them of the need to move forward in a certain way.

There are a number of challenges in the role. What I would pick out is that risk management has gone through quite a significant evolution within Insurance companies over the last 10 years and in an environment where risk management is evolving, so the role of the CRO is developing and results in responsibilities for things which are not themselves certain. That sort of uncertainty, combined with responsibility, is one of the biggest challenges. There are also not always ‘right answers’ in Risk Management which is different from more traditional actuarial roles.

There are a number of skills that you need to be a successful CRO. A key one is the ability to put into context risks to the business with broader business requirements and so develop proportionate approaches to managing risk. Having a core understanding of what risk management is there to do for the business is important. Credibility needs to be built with the rest of the business of the value risk management can add. This calls for a mix of people skills, strategic skills and analytical skills.

Another skill which is important is actually building a team around you that complements your skills since risk management is so broad. The risk function needs to reflect the organisation and so itself contain a variety of skills and viewpoints.

The advice I would give someone wanting to become a CRO - don’t get hung up about being a CRO! What is more important is to develop, and be able to demonstrate, broader management skills beyond actuarial skills. If you have a hunger for doing the right thing for the business rather than just to do more and better analysis then you will develop the skills to be a CRO and the opportunities will arise. Indeed the best CRO will understand but not be indoctrinated in risk management theory.

My final words of wisdom to anyone considering pursuing a career in ERM is don’t specialise in ERM. ERM is the coming together of a range of skills and demonstrating a range of skills is the best way to be an effective risk manager. This equally means that actuaries in risk management roles should at times drop back into other roles to broaden their perspectives and refresh their knowledge and skills.”

Since preparing this piece Brett’s role has evolved again. Following the acquisition of Sterling by Covéa he is now Chief Actuary of Covéa Life Limited.

CRO