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**Being an effective actuary**  
IFoA Knowledge Sharing Session

David Hare | 23 November 2016

# What I promised to cover

- The Actuarial qualification is well-respected, but can also carry with it user preconceptions, not all of which are helpful.
- Sometimes these preconceptions can be proved true in practice - sadly, this is particularly the case with communication effectiveness.
- Drawing on his experiences as both a writer and receiver of actuarial communications, IFoA Past President David Hare will set out some hints and tips to help you become an even more effective communicator.
- The talk will focus mainly on written comms, but will also touch upon other aspects of what are often called "softer skills".

# Agenda

- Why this talk?
- Communication preferences
- Communication hints
- Other influencing hints
- Being an effective professional

# Why this talk?

- AFH experiences
- Other senior actuary comments
- IFoA Council presentation in early 2013
- IFoA Workshop presentation by Chris Matthews in September 2015



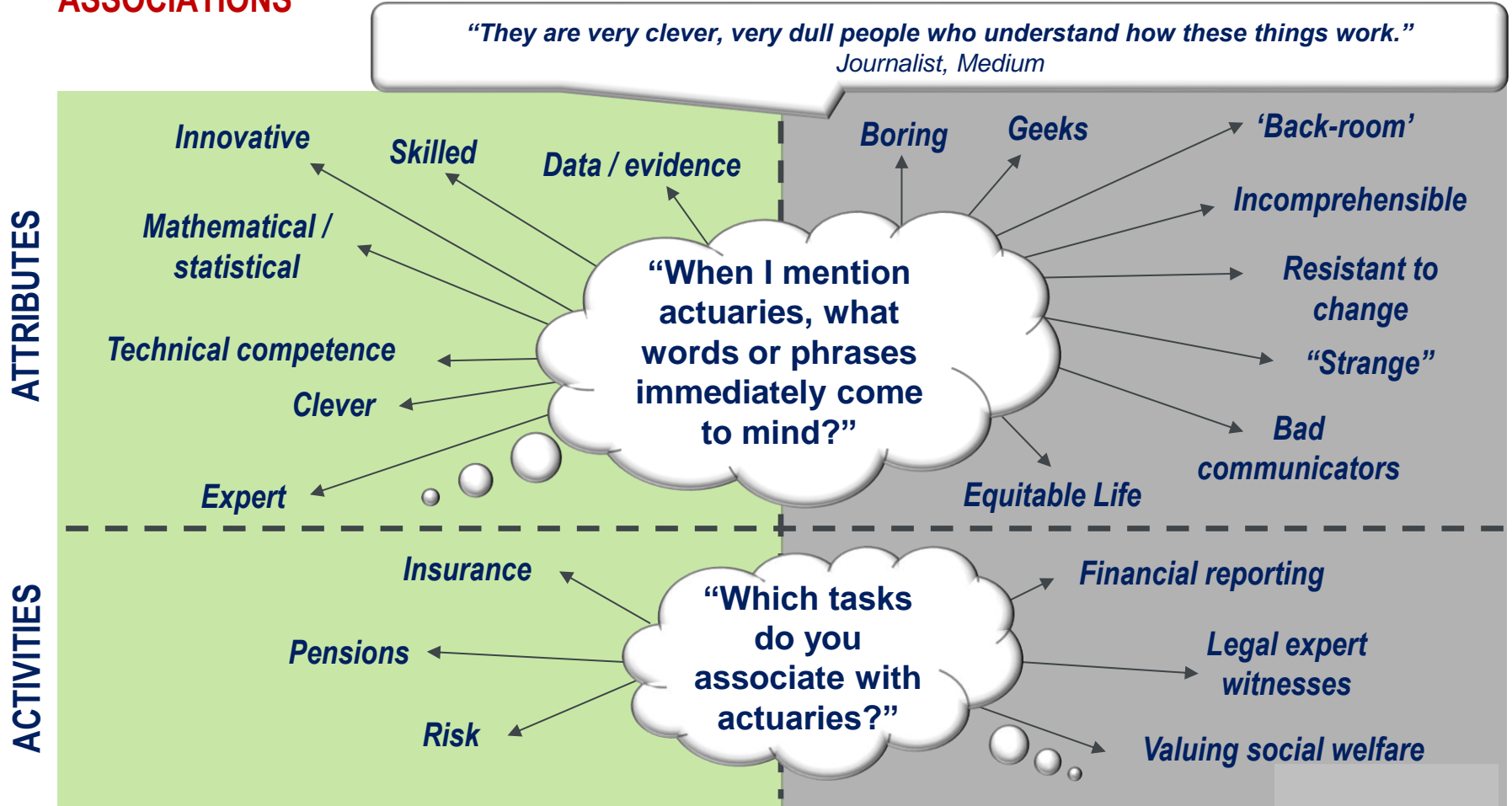
# Reputation Audit

Institute and Faculty of Actuaries

Presentation: March 2013

While actuaries are seen to be technically skilled and expert, they are also perceived to be insular and resistant to innovation and change.

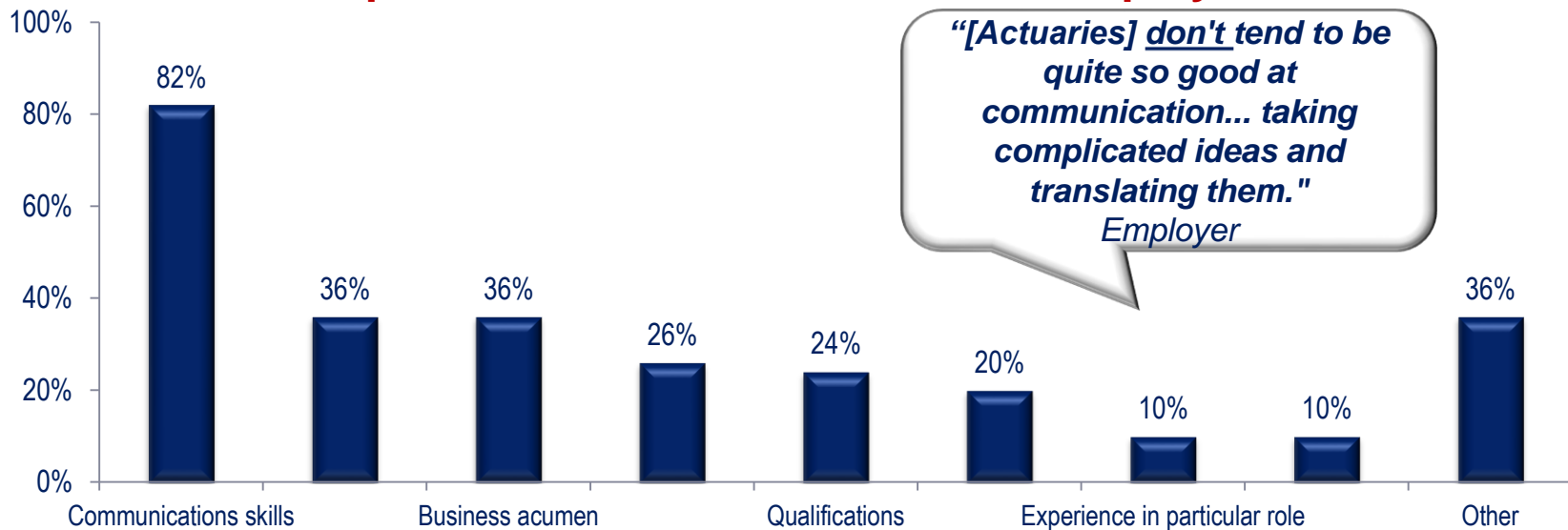
## ASSOCIATIONS



**Employers look for wider skills such as communication and business acumen which are perceived to be rarer within the actuarial profession.**

## HIRING ACTUARIES

### Important Qualities for Actuaries: Employers



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# Communication preferences

- Why?
- What?
- How?
- What if?

With thanks to Hilary Johnson of [www.embracesuccess.co.uk](http://www.embracesuccess.co.uk)

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# Communication hints

## Writing effectively

- Why are you writing?
  - for information? for discussion? for decision?
- What are you writing?
  - file note? discussion paper? board paper?
- Who are you writing for?
- What do they need to know?
  - Is this different to what they want to know?
- How do they like/want to be told it?
- Structure is key!
- Keep asking yourself “so what”?

The following material is presented with thanks to Chris Matthews and is taken from the talk he gave at the IFoA September 2015 Workshop for Senior Actuaries.

# The Problem

Board communications have particular issues

**Too Little**

**Board packs are on average 132 pages (Source: Pwc)  
Regulated firms may have packs 1,000 pages long**

**Too Much**

**Packs can be distributed only a few days ahead;  
the Board meeting itself may be short on time**

**Variability**

**The Board's knowledge of your subject can be  
patchy and include non-experts**

# Features of Bad Board Papers

Any of these will kill the paper

And the reputation of its author

- Too Long
- Data Dump
- Absence of flow - unclear; important themes hidden; conclusion not supported
- Rambling
- Confusing

# Features of Good Board Papers

In fact, all papers of importance, whether for Boards or anything else

- Purpose made clear
- Short!
- Written in language of the reader
- Easy to understand
- Issues flagged
- Conclusions supported by logic

# Basic Structure

Show them the wood before you talk about the trees

- Do not force the reader to follow a chain of logic that leads to (an unknown, whilst you are reading it) conclusion
- Start with summary, flagging important issues
- Build from there in logical stages
- Appendices for detail



# Technique – Write “Short”

NB: Writing “short” is harder than writing “long”

- Simplify; find the core of what you propose to say (NB this is not about soundbites)

**Finding the “core” is painful.  
Clever people recognise the  
value of all the detail.**

**Think, question, think some more**

# Technique – Write “short”

NB: Writing “short” is harder than writing “long”

- Simplify; find the core of what you propose to say (NB this is not about soundbites)
- Find the core by thinking about the “Headline” or “Moral” of the piece
- Remove needless words; needless detail

You have achieved perfection not  
when there is nothing left to add  
but when there is nothing left to  
take away

# Communication hints

## Speaking effectively

- Why are you speaking?
  - for information; for discussion; for decision?
- Who are you speaking to?
- What do they need to remember?
  - Is this different to what you want to tell them?
- Structure is key!
- So are:
  - speed of delivery (and where you pause)
  - eye contact
  - tone and pitch

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# Other influencing hints

## Deliver

- A deadline should be a deadline!
- Importance of planning
  - be realistic about timescales
  - be realistic about resources
  - build in contingency
- If you're not going to deliver, give plenty of warning
- Remember the consequences!
- What is the cultural norm?!

# Other influencing hints

Think about others

- Who is depending on your work?
- Do they feel they can depend on you?
- Do they enjoy the experience?
- What would they like you to do more of? Less of?
- Cf “The 7 habits of highly effective people” by Stephen R Covey
  - “Begin with the end in mind”
  - “Think win win”
  - “Seek first to understand, then to be understood”

# Other influencing hints

## Managing your boss

- Don't expect your boss to remember everything!
  - including previous advice and questions
- Make it easy for them to review your work
  - track changes? bespoke response?
- Remember which conversation you are having
  - detail or “big picture”?
- Be aware of their peculiarities!
  - typos!
  - barging in! (Just because I answered the phone doesn't mean that I'm up for a long conversation)
- Bring solutions

# Other influencing hints

Be an actor not a reactor!

- Cf “S.U.M.O. (Shut up, move on)” by Paul McGee
- 7 questions to help you S.U.M.O.
  - Where is this issue on a scale of 1-10?
  - How important will this be in six months time?
  - Is my response appropriate and effective?
  - How can I influence or improve the situation?
  - What can I learn from this?
  - What will I do differently next time?
  - What can I find that’s positive in this situation?



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# The Actuaries' Code

## **Integrity:**

Members will act honestly and with the highest standards of integrity.

## **Competence and care:**

Members will perform their professional duties competently and with care.

## **Impartiality:**

Members will not allow bias, conflict of interest, or the undue influence of others to override their professional judgement.

## **Compliance:**

Members will comply with all relevant legal, regulatory and professional requirements, take reasonable steps to ensure that they are not placed in a position where they are unable to comply, and will challenge non-compliance by others.

## **Open communication:**

Members will communicate effectively and meet all applicable reporting standards.

# Technical Actuarial Standards

## BAS's Reliability Objective

Users for whom a piece of actuarial information was created should be able to place a high degree of reliance on:

- the information's relevance,
- transparency of assumptions,
- completeness and comprehensibility,
- including the communication of any uncertainty inherent in the information.

# IFoA Skill Set Framework

Developed for Practising Certificate holders, but of much wider application.

Divides skills between:

- Business Skills;
- Knowledge;
- Awareness and Understanding; and
- Technical Skills

Well worth a look at <https://www.actuaries.org.uk/upholding-standards/practising-certificates/skill-sets-practising-certificate-holders>

# Nurture and grow your business/professional awareness

Sow an act ... reap a habit



# Lift lobby slide

- Employers look for communication skills
- Communication is for others' benefit
- "Overdo the why"
- Structure your input
- Plan to deliver
- Be easy to work with
- "Think win win"
- Ask the 7 questions
- Remember the Reliability Objective



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