Working in Wider Fields – a Fish Out of Water?

Russell Gill  FFA
Nationwide Building Society
Agenda

1. My background and current role
2. Actuarial resources
3. Five learnings from wider fields
My background and current role
My current role

Modelling

• Capital modelling
• Capital assessments (ICAAP)
• Risk management
• Nationwide House Price Index

Pension Risk

• Pension reporting & insight
• Funding & investment strategy
• Trustee engagement
• Pension benefit design
• DC governance support
Stakeholders

- ExCo & Board
- Advisers & consultants
- The Pensions Regulator
- The Bank of England
- Pension trustees
- Internal teams
- Pension CIO
- Stakeholders
- Stakeholders:
  - Capital specialists
  - Data scientists
  - Economists
  - Modellers
  - Auditors
  - Accountants
  - Actuaries
  - Treasury specialists
  - Risk managers
  - Other SMEs

25 June 2018
Actuarial resources
Actuarial resources

1. Actuarial qualification + CPD
2. Member Interest Groups
3. Actuaries’ Code - new
4. Actuarial Risk Principles Framework - new
5. Mentoring & Buddy System - new
Five learnings from wider fields
1. Adopt a learning mindset…

“The first principle is that you must not fooled yourself – and you are the easiest person to fool!”

Richard Feynman

“It’s always easier to excel at things you are passionate about.”

“Staying in your comfort zone prepares you well for today….but not for tomorrow”.

I’ve missed more than 9,000 shots in my career, I’ve lost almost 300 games. 26 times I’ve been trusted to take the game winning shot and missed. I’ve failed over & over & over again in my life…. and that is why I succeed!

Michael Jordan
2. Knowledge & skills are essential, but don’t forget...
3. Be flexible & embrace change
4. Teamwork & developing people is paramount…

CFO asks CEO: “What happens if we invest in developing our people and then they leave us?”

CEO: “What happens if we don’t, and they stay?”

IF YOU WANT TO GO FAST, 
GO ALONE. 
IF YOU WANT TO GO FAR, 
GO TOGETHER. 
AFRICAN PROVERB
5. Connect the dots along *your journey*.....

“You cannot connect the dots looking forward - you can only connect them looking backwards.

So you have to trust that the dots will somehow connect down the road, as doing so will give you the confidence and courage to follow your heart, even when it leads you off the well-worn path.”

*Steve Jobs, 2005*
Questions

Comments

The views expressed in this presentation are those of invited contributors and not necessarily those of the IFoA. The IFoA do not endorse any of the views stated, nor any claims or representations made in this presentation and accept no responsibility or liability to any person for loss or damage suffered as a consequence of their placing reliance upon any view, claim or representation made in this presentation.

The information and expressions of opinion contained in this publication are not intended to be a comprehensive study, nor to provide actuarial advice or advice of any nature and should not be treated as a substitute for specific advice concerning individual situations. On no account may any part of this presentation be reproduced without the written permission of the IFoA.