

## Enabling the Exponential Actuary *Evolve from Jobs to Superjobs*

# Agenda

**Shifting Role of the Actuary**

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**Skills of the Future**

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**Development and Retention**

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**Recruitment**

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# Shifting the Actuarial Role



Shifting from hindsight to foresight  
is a common objective, but  
challenging in execution

# Shifting the Actuarial Role



*“Actuaries can be a value add but there is a **disconnect between what the actuaries are doing and the overall strategy** of the company. We need quicker product development and innovative thinking.”*  
– UW Leader feedback

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# Shifting the Actuarial Role



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*“Our reserving team excels at analysis activities but **lacks the ability to communicate with business partners**. There is a **lack of trust** from our customers due to this skill gap”*  
– Chief Actuary feedback

# Work is Changing

4

out of 10 companies believe automation will have a major impact on jobs<sup>1</sup>

44

percent of companies believe face-to-face meetings will decrease in the next 3-to-5 years<sup>2</sup>

70

percent of companies believe they need a different mix of talent for the future<sup>3</sup>

<https://www2.deloitte.com/us/en/pages/about-deloitte/articles/press-releases/deloitte-study-report-c-suite-isnt-working-together.html>  
<https://hctrendsapp.deloitte.com/reports/2018/ai-robotics-and-automation.html>  
<https://www2.deloitte.com/us/en/pages/about-deloitte/articles/press-releases/deloitte-study-report-c-suite-isnt-working-together.html>

# From Jobs to Superjobs

## Jobs that didn't exist 15-20 years ago

 **Data Scientist**

 **SEO Analyst**

 **Social Media Manager**

 **Telemedicine Physician**

 **Cloud Architect**

 **Mobile Web Developer**

## Actuarial Super Jobs



# How to get there?

67

percent of insurance companies believe their leadership pipelines are not ready to respond to business challenges<sup>1</sup>

93

percent of insurers identify culture and engagement as their top challenge<sup>1</sup>

2

out of 3 insurers are not ready to leverage the real-time learning tools<sup>1</sup>, desired by tomorrow's actuaries<sup>2</sup>

(1) <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/strategy/us-cons-human-capital-trends-in-the-insurance-industry.pdf>

(2) 2020 Gamma Iota Sigma Annual Recruiting Survey



# Actuarial Skills of the Future

# Beyond the B-F Method?

## Leadership and Professional Skills

### Leadership & Teaming

**Influence**

**Collaboration**

**Coaching / Mentoring**

### Business Skills

**Storytelling**

**Delegation / Time Management**

**Business and Financial Acumen**

### Enduring Human Capabilities

**Evolving and Adapting**

**Problem Solving & Critical Thinking**

**Emotional Intelligence**

# Leadership & Teaming: Influencing Business Partners

## CHALLENGE

Actuaries can be viewed as inflexible and rigid with their results and recommendations, many times leading to a dismissal of their perspectives and seat at the table.

### Individual Actions

- ✓ **“Change My Mind”** – Actuaries know the technical work better than their business partners, so Actuaries can ask questions of their business partners that could change their perspective
- ✓ **Micro-Trainings** – Actuaries demo tools / models to end-users or perform detailed walk-throughs of exhibits / results to explain the how/why behind the analyses

### Company Actions

- ✓ **Job Shadows** – Provide Actuarial staff opportunities to shadow their business partner counterparts to appreciate the complexity and nuances of different business areas

# Business Skills: Communications and Storytelling

## CHALLENGE

Actuaries often get lost in the details when communicating with business partners and may struggle to build a narrative behind their numbers or communicate actionable insights

### Individual Actions

- ✓ **Audience Evaluation** – tailor the message to the audience in terms of both experience and purpose to provide targeted, effective communication
- ✓ **3 bullet points** – summarize "so-what" from every communication/presentation

### Company Actions

- ✓ **Create Development Opportunities** – provide Actuarial staff opportunities to develop their storytelling skills by:
  - presenting internally on lunch and learns
  - participating in public speaking programs, e.g. Toastmasters
  - enhancing business writing skills through training sessions

# Enduring Human Capabilities: Leading Teams

## CHALLENGE

Actuarial leaders must manage increasingly diverse teams across a variety of dimensions and support the unique needs, backgrounds, and working styles of the evolving workforce

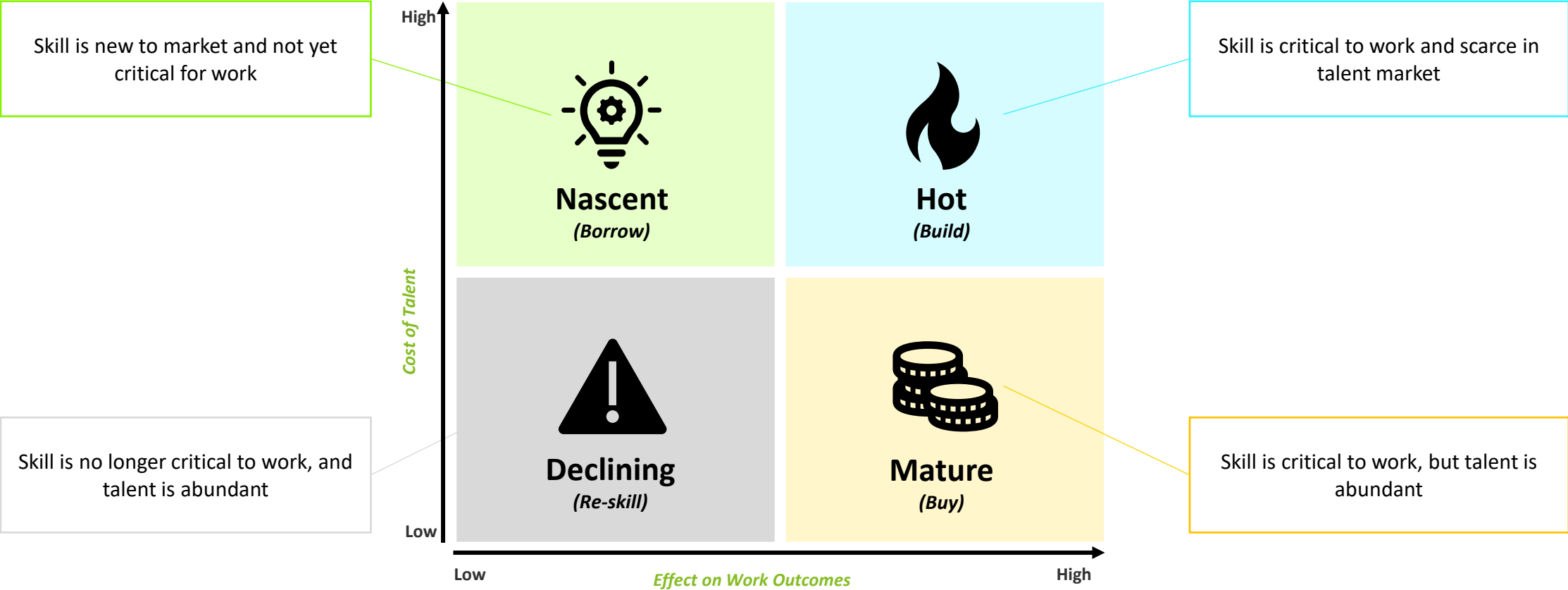
### Individual Actions

- ✓ **“Hunching”**– recognize the unique strengths and working styles that individuals bring to the team, and strategically design work to best engage colleagues and create impactful outcomes
- ✓ **Tailor Incentives** – drive desired behaviors through targeted motivational strategies – such as ownership roles or access to leaders

### Company Actions

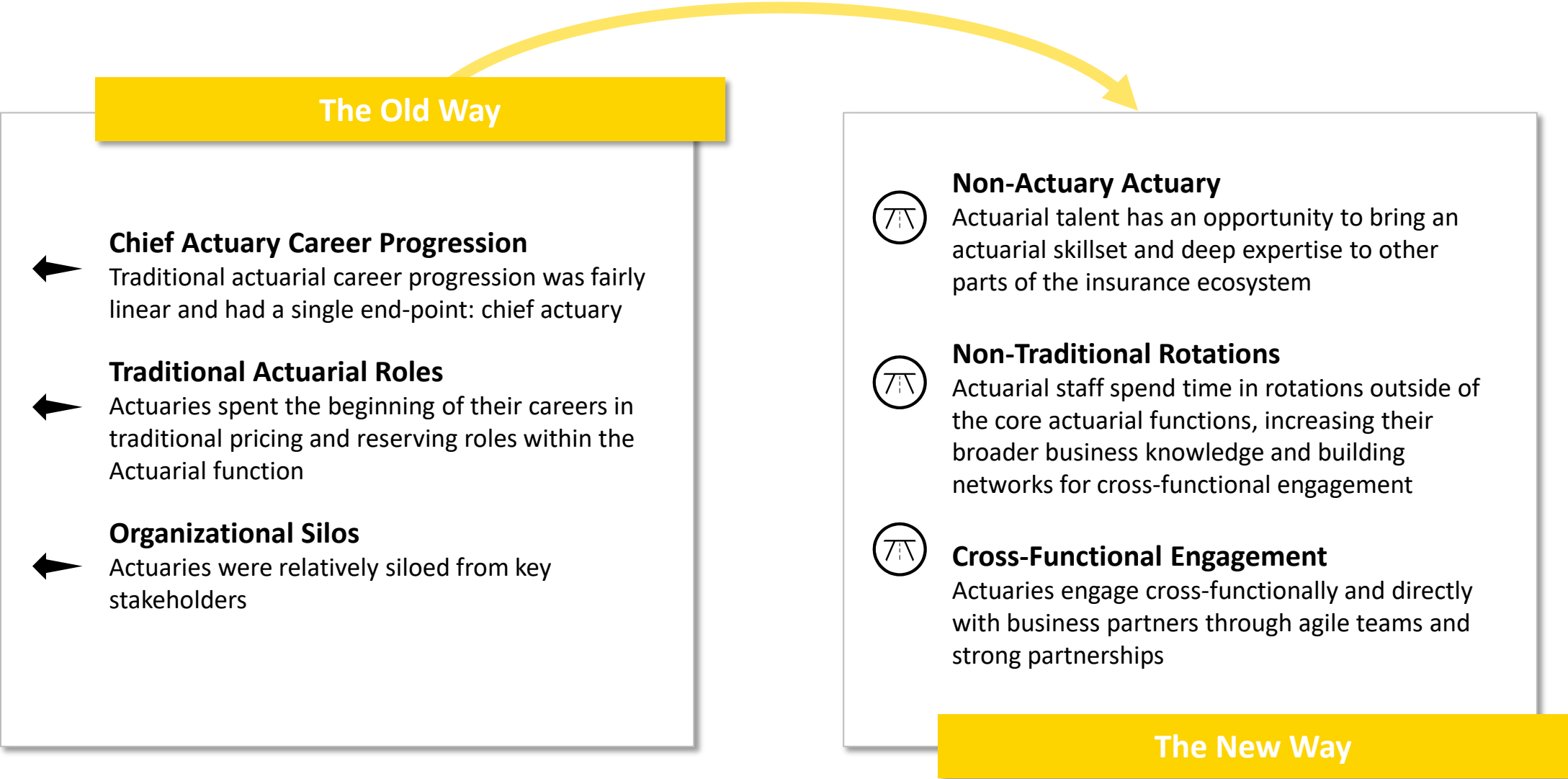
- ✓ **Training on Inclusivity Topics** – create a safe space for open dialogue on effective collaboration in the workplace, through learning programs that raise awareness of topics like unconscious bias and emotional intelligence

# Formulating a Skills Development Strategy



# Innovation in Actuarial Development and Retention

# Career Paths





# Lifelong Learning

## The Old Way

### Exams

← Early actuarial careers are focused on taking exams with entry level career programs tailored to exams and minimal focus on non-exam development programs

### Continuing Education Credits

← After exams, actuaries attended webinars and conferences to satisfy continuing education requirements

### Evolving Exams



Actuarial societies are evolving the content and they way they test required knowledge within their exam programs

### Micro-Credentialing



Actuaries are finding additional designations to further their insurance and statistical knowledge, e.g. CPCU, iCAS

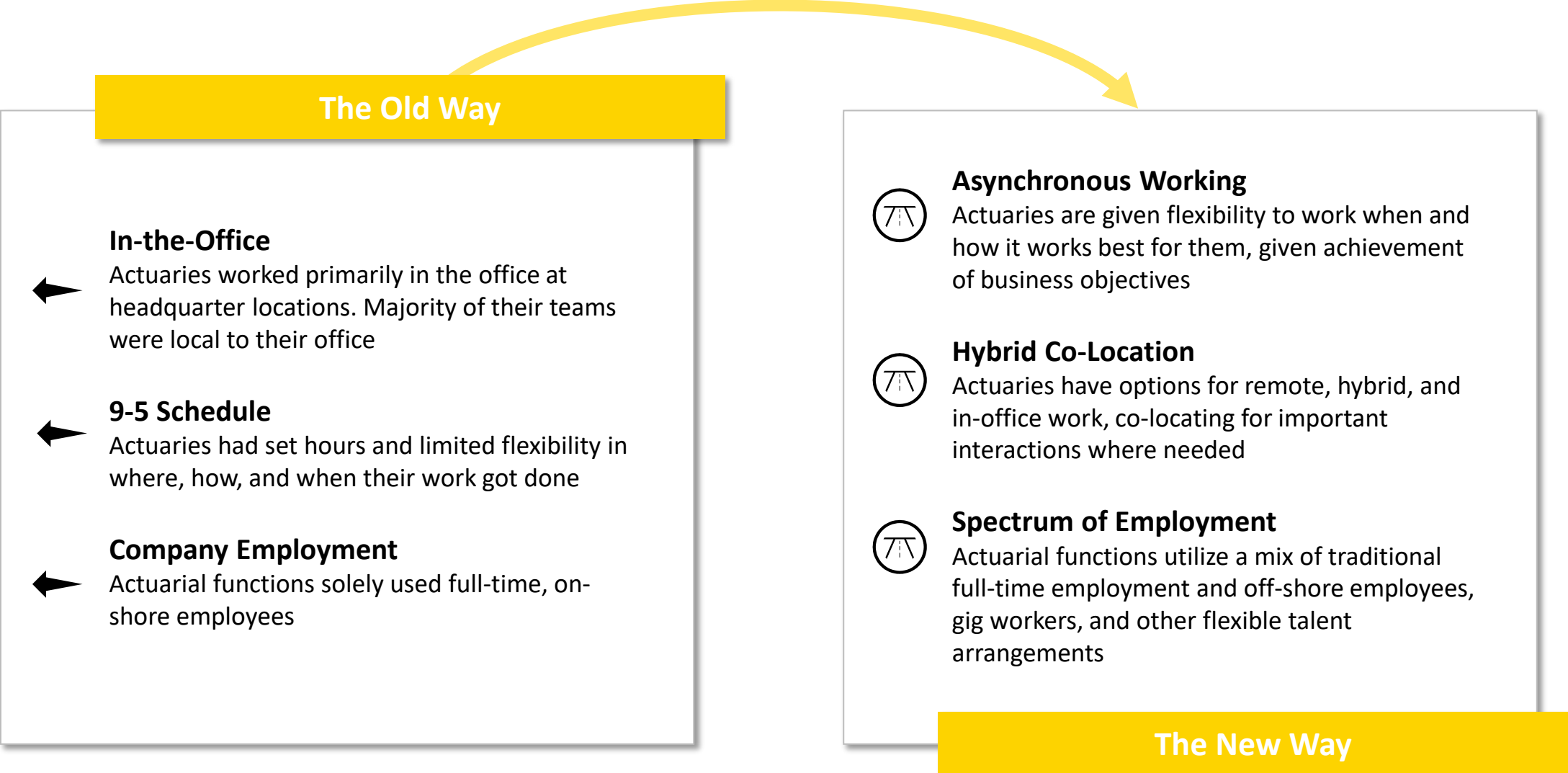
### Functional Learning



Through company sponsored or external opportunities, e.g. Coursera, actuaries are exploring topics that interest them across a variety of disciplines

## The New Way

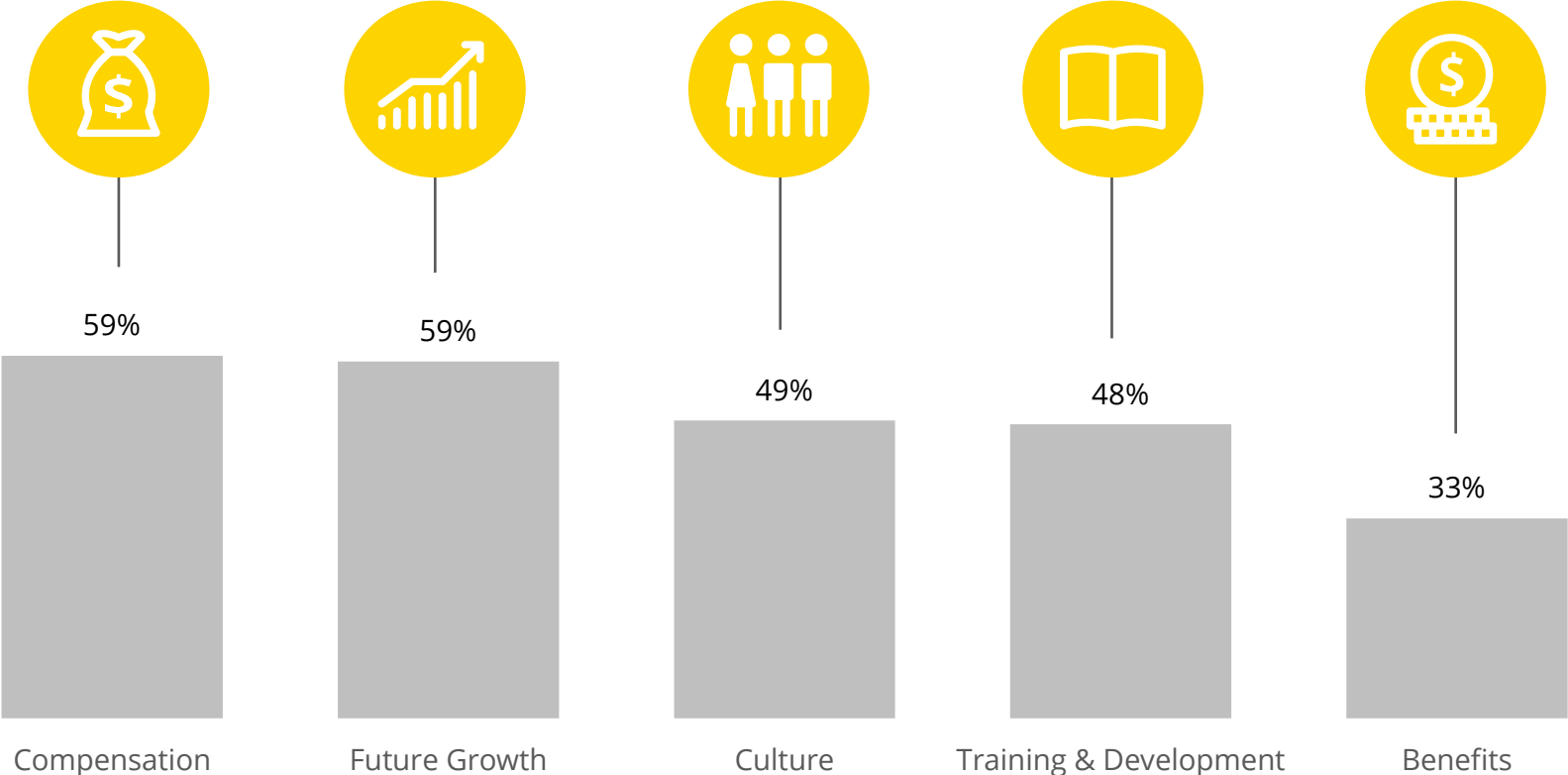
# Workplace



# Innovation in Actuarial Recruitment

# Future Actuarial Perspectives

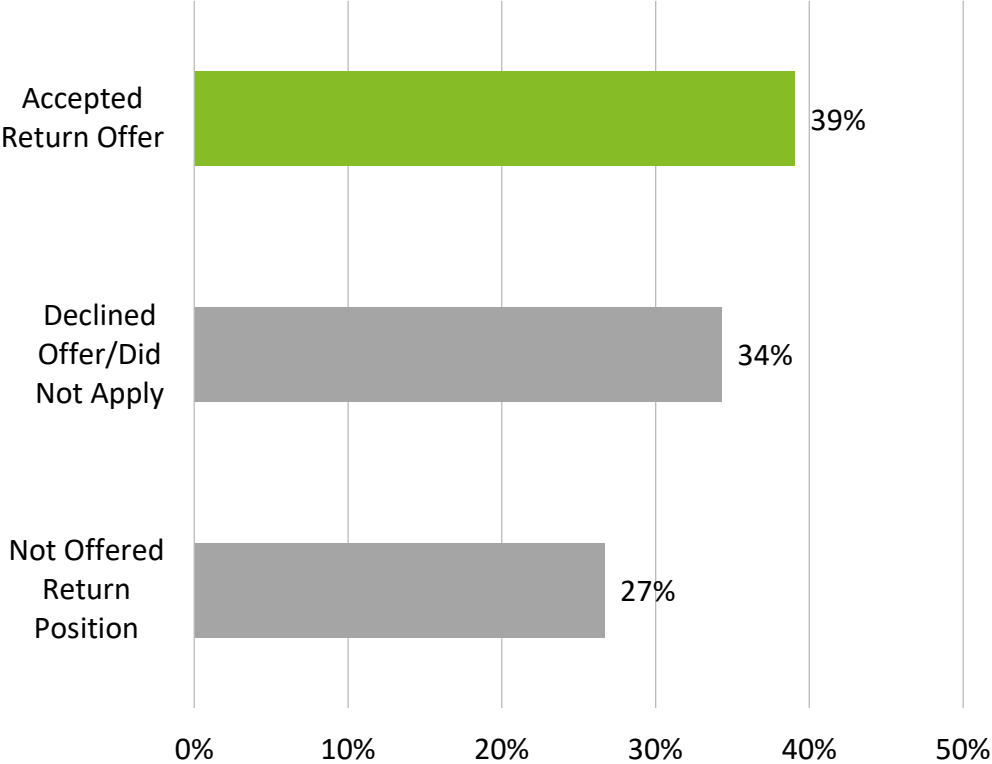
357 actuarial students ranked their top full-time job characteristics:



(1) 2020 Gamma Iota Sigma Annual Recruiting Survey

# Recruiting Tomorrow's Talent: Reimagined Recruiting Cycle

## Of those who had a prior actuarial internship:



## Key Challenges



### Candidate/Employer Mismatch

Many candidate preferences do not align with what the employer is able to offer



### Rapid Recruitment Timeline

A hypercompetitive recruitment cycle leads to quick decisions by both candidates and employers



### Candidate Skills Gap

High turnover rates in internship programs demonstrate need to address candidate skills gap



### Lack of Diversity

Even though the pipeline demonstrates some progress, the broader profession is not impacted

(1) 2020 Gamma Iota Sigma Annual Recruiting Survey

# Recruiting Tomorrow's Talent: Reimagined Recruiting Cycle



## 1. Campus Interaction

- Company visit to campus, company building tour, teach a class for a day, mini case-competition, virtual presentation, networking sessions, etc.



## 2. Identify High-Potential Candidates

- Identify high-performing students and initiate long-lasting relationships that focus on student success
- Broaden the talent pool with national organizations



## 3. Deploy Innovative Learning and Training

- Students encouraged to participate in part-time learning programs or case studies
- Group students with mentors
- Host job shadows or case competitions



## 5. Deploy Relationships and Value Flexibility

- Use part-time school-year internships to access top talent that was hard to recruit during the traditional cycle
- Capitalize on long-lasting relationships they've built during traditional recruitment cycle to easily recruit top talent



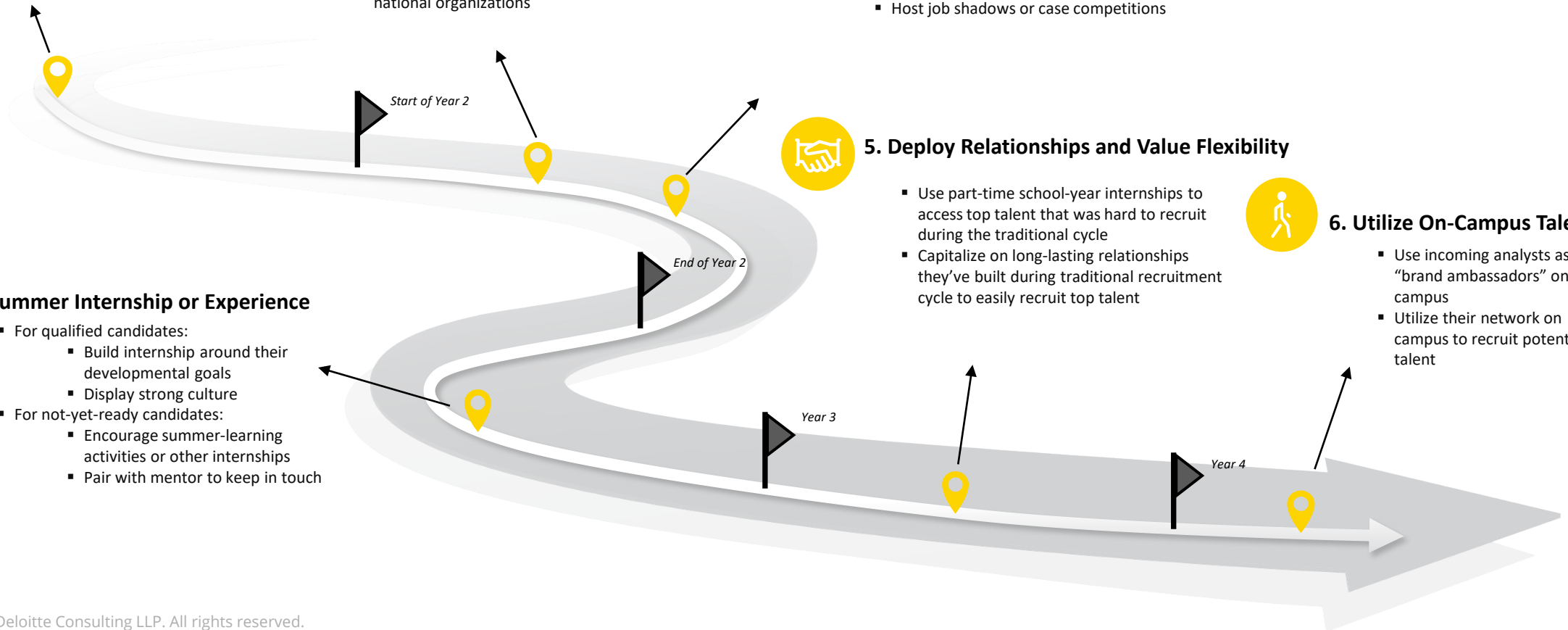
## 6. Utilize On-Campus Talent

- Use incoming analysts as "brand ambassadors" on campus
- Utilize their network on campus to recruit potential talent

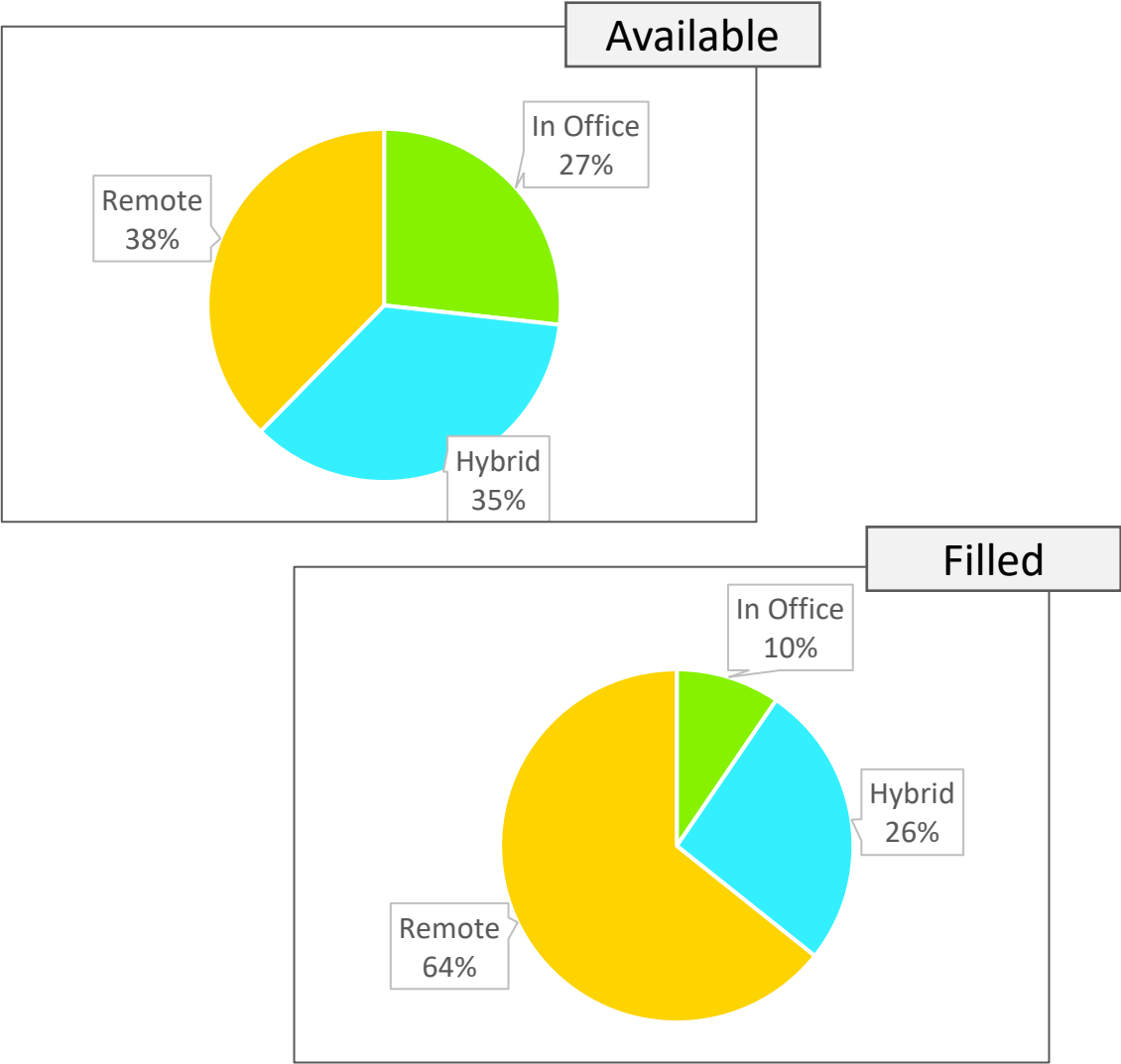


## 4. Summer Internship or Experience

- For qualified candidates:
  - Build internship around their developmental goals
  - Display strong culture
- For not-yet-ready candidates:
  - Encourage summer-learning activities or other internships
  - Pair with mentor to keep in touch



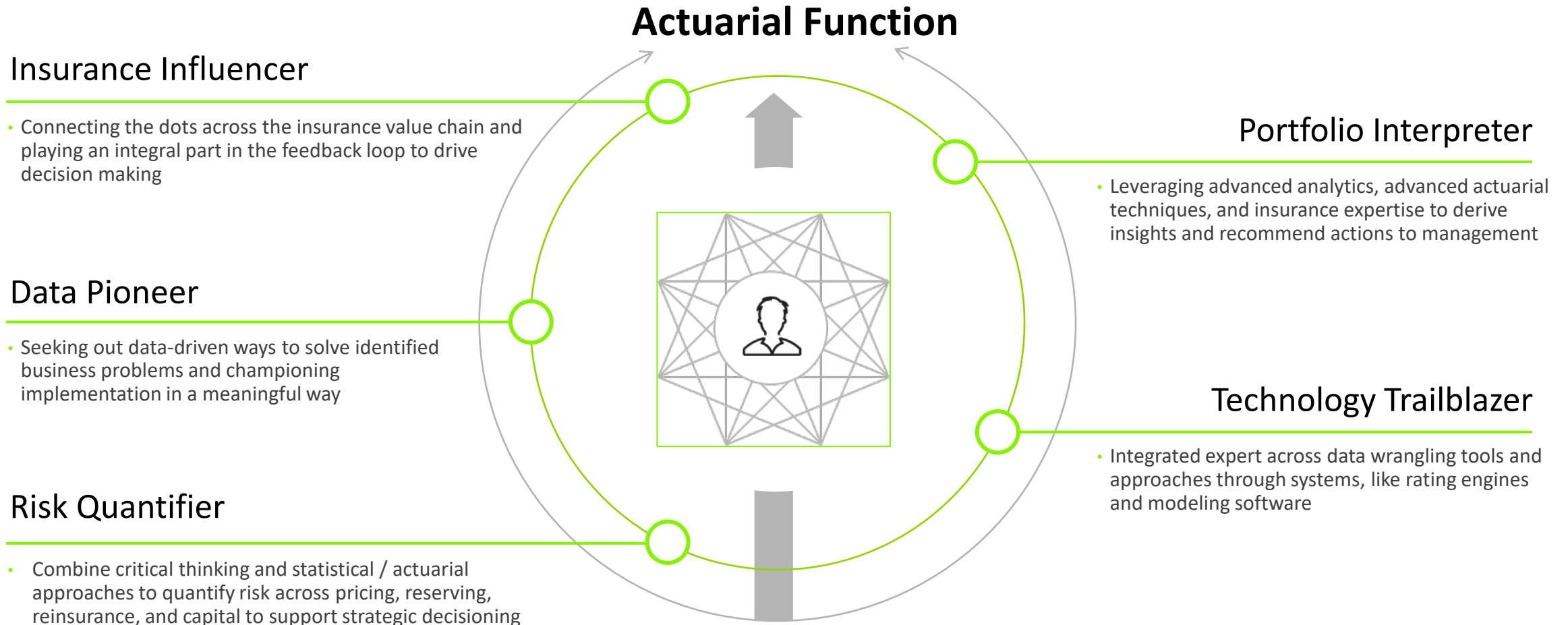
# Recruiting Experienced Hires



## Recent Recruiting Trends

- ✓ Given COVID-19 induced work from home, experienced hires are less interested in traditional in-office roles and companies are pivoting in their candidate search
- ✓ While available positions are evenly split between in-office, hybrid, and remote, nearly two-thirds of the roles filled are remote

# Evolving Actuarial Function







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