

EFFECTIVE RESERVING PROJECT MANAGEMENT: COMPANY PERSPECTIVE

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Reserving Projects

- Repeatable
- Internal and external financial reporting
- Adhere to regulatory guidelines
- Interaction with other departments

Terminology

- Personnel
 - "Analysts" = Doers
 - "Supervisors" = Reviewers
 - "Managers" = Approvers +
- Timing: Quarterly
- Process: series of interrelated Reserving projects working towards one common goal

Monthly Reserving Processing

1. Preparation
2. Execution
3. Follow Through

1. Preparation

- Establish Repeatable Process
- Assign Tasks/Projects

Repeatable Process

- Collaborate with entire management group
- Optimize efficiency and precision
- Ensure compatibility with current and future data systems
- Projects should be easily trainable

There is nothing so useless as doing efficiently that which should not be done at all. – Peter F. Drucker

Project Assignments

- Distribute workload among team members
 - Provide variety in tasks
 - Consistency between iterations
- Consider analyst's strengths and weaknesses
 - Use each analyst effectively
 - Allow analysts to showcase strengths and develop weaknesses
- Listen to requests and accommodate when possible

Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others. - Jack Welch

2. Execution

- Manage Complications
- Re-assess plans
- Communicate
- Be Decisive

Manage Complications

- Data Issues:
 - Investigate issues, reconcile differences, request IT support
 - Give analysts a chance to solve problems independently
- Improvise:
 - Make assumptions
 - Use alternative data sources
 - Investigate problem from a different vantage point

If you have everything under control, you're not moving fast enough. - Mario Andretti

Reassess Plans

- Constantly re-assess workloads
 - Scrum meetings
 - Be flexible with the initially drafted plan
 - Shuffle analysts
- Delegate!
 - Data irregularities
 - Questions from stakeholders
 - Special requests

Everybody has a plan until they get punched in the face. - Mike Tyson

Communicate

- Provide Feedback
 - Analyst questions
 - Review/Approval of proposals
 - Require analysts to make suggested changes
- Liaise
 - Claims: data irregularities, changing trends
 - Accounting: status of inputs/outputs, issues with data
- Report
 - Internally and Externally
 - Tailor presentation to audience

The two words 'information' and 'communication' are often used interchangeably, but they signify quite different things. Information is giving out; communication is getting through. – Sydney J. Harris

Be Decisive

- Must rely on judgment and reasonability of results
- Listen, discuss, and decide
- Commit and Sell
 - Strive for consistent reserve development
 - Show confidence

In any moment of decision, the best thing you can do is the right thing. The worst thing you can do is nothing. – Theodore Roosevelt

3. Follow Through

- Evaluate
- Prioritize

Evaluate

- Solicit feedback
 - Supervisors: workflow/process
 - Analysts: project steps
- Takeaways
 - Follow-ups from stakeholders
 - Oddities not investigated due to time constraints

If you're any good at all, you know you can be better. – Lindsay Buckingham

Prioritize

- Quick Hits
 - Little effort - big impact
 - Just do it: little planning necessary
- Longer term Improvements
 - Benefit vs effort
 - Prioritize: project's impact of goals within Reserving and overall company goals
 - Project management framework
 - Project Plans
 - Project Charters
 - Stakeholder buy-in

Time management is an oxymoron. Time is beyond our control, and the clock keeps ticking regardless of how we lead our lives. Priority management is the answer to maximizing the time we have. – John C. Maxwell

Recap

- Plan
 - Make thoughtful decisions on projects to include in process, analyst assignments of those projects, and approval of the output of those projects
- Execute
 - Be open to change, keep plans dynamic
 - Be ready to handle special requests, communicating results effectively
- **Improve**
 - You don't stay the same so don't get left behind

Questions
