

We Go Together: Effective Relationships Between Actuaries and Non-Actuaries

Kelly Hennigan, FSA, CFA

Jyotsna Sankuratri, M.D.

November 21, 2019



PANELISTS




- **Kelly Hennigan, FSA, CFA**
- **Jyotsna Sankuratri, M.D.**

Source:

2019 SOA Life and Annuity Symposium, "We Go Together: Effective Relationships Between Actuaries and Non-Actuaries with Ying Zhou, FSA, MAAA (moderator), Fred Amos, Kelly Hennigan, FSA, CFA, Yeon Lee, Jyotsna Sankuratri, M.D.

POLLING QUESTION:

Do you think that actuaries work...

- A.  Extremely well with non-actuaries!**
- B.  Fairly well with non-actuaries, but there can be some challenges...**
- C.  Poorly with non-actuaries.**

UNDERSTANDING OUR AUDIENCE



THE PACE OF CHANGE...

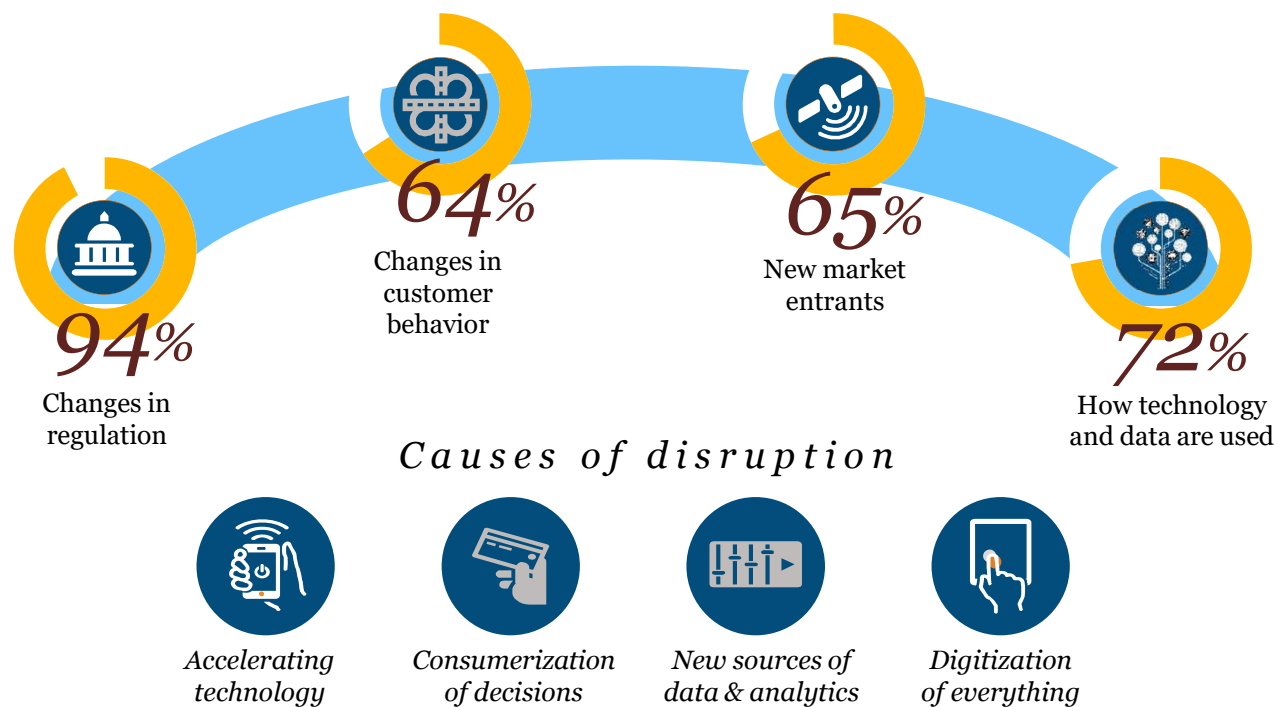
The pace of change has never been this fast, yet it will never be this slow again.

-Justin Trudeau, Canadian Prime Minister



DISRUPTION

Disruption is accelerating across all industries and insurance is no exception; insurers expect more disruption, from more areas, than most other industries due to:



Source: PwC Survey

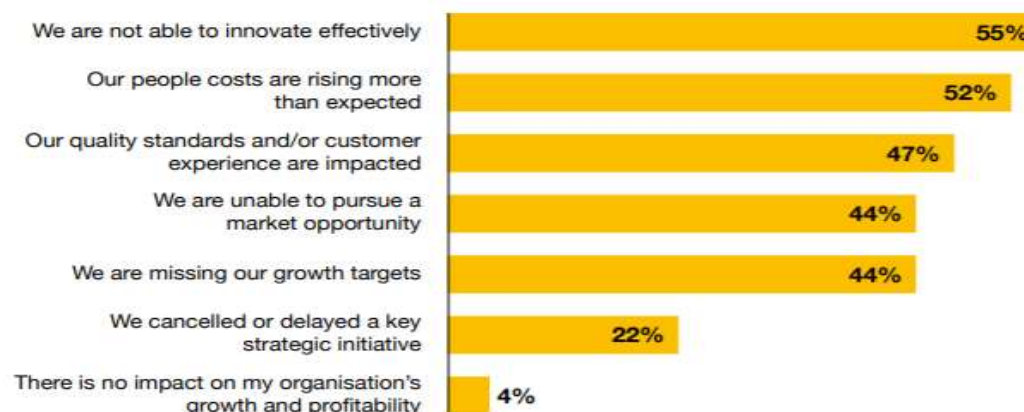
THE SKILLS GAP

CEOs are concerned about the skills gap in their organizations

In addition to the fault lines developing geopolitically, CEOs are working to bridge the gaps in their own capabilities. Organisations are struggling to translate a deluge of data into better decision making. There is a shortage of skilled talent to clean, integrate, and extract value from big data and move beyond baby steps toward artificial intelligence (AI). One of the more striking findings in this year's survey was the fact that — despite billions of dollars of investment¹ and priority positioning on the C-suite agenda — the gap between the information CEOs need and what they get has not closed in the past ten years.

EXHIBIT 13

The skills gap is a particular pain point, impeding innovation and prompting higher people costs



Source: PwC 22nd Annual Global CEO Survey 2019

POLLING QUESTION:

From an actuary's perspective, what are characteristics of actuaries?

A Non-Actuary's Potential Perspective of an Actuary



- **Financially oriented**
- **Analytically precise**
- **Conservative**
- **Introverted, work independently**
- **Limited skillset outside of insurance setting**
- **Get paid to study for exams!**

ACTUARIES & PRECISION



SPEAKING THE SAME LANGUAGE

“Make sure you are understood.

Don’t blame the other person for not understanding.

**Instead look for ways to clarify
or rephrase what you are trying to say
so it can be understood.”**

~Zig Ziglar, American author, salesman, and motivational speaker

POLLING QUESTION:

What percentage of employees and executives cite “lack of collaboration” or “ineffective communication” for workplace failures?*

- A. 32%**
- B. 47%**
- C. 61%**
- D. 73%**
- E. 86%**

**Salesforce survey*

COLLABORATION



- **39%** of surveyed employees believe that people in their own organization do not collaborate enough
- **33%** of employees say the ability to collaborate makes them more loyal
- Improving internal collaboration through social tools could help raise productivity by as much as **20-25%**
- **37%** say “working with a great team” is their primary reason for staying with a company
- Companies and organizations that communicate effectively are **4.5x** more likely to retain the best employees

**In sequential order: Visix survey, The Economist survey, McKinsey survey, Gusto survey, RoomtoEscape.com survey*

TO IMPROVE INTERACTIONS



- **Include the appropriate participants/stakeholders**
- **Ask for input into meeting agendas & materials**
- **Request feedback from all participants**
- **Encourage differing views**
- **Allow time for brainstorming**
- **Manage time efficiently**

IN CONCLUSION...

**“Coming together is a beginning;
keeping together is a progress;
working together is success.”**

~Henry Ford, American industry and business magnate

Q&A

