



International Actuarial Association
Association Actuarielle Internationale



loveactuarry

**100th Anniversary Celebration of the
Czech Society of Actuaries**

Gábor Hanák
President of the IAA

Prague, 19 September 2019

Who is an actuary?



“An actuary is a business professional who deals with the measurement and management of risk and uncertainty”
(Wikipedia; August 2019)

An actuary is “an individual member of one of the member

RISK – You CAN

UNCERTAINTY – You CANNOT

predict the possibility of a future outcome

assign a probability to risks events

measure, quantify and manage

Who is a **GOOD** actuary?



Actuaries may possess some skills that may make them particularly good – such as^(*)

- assessment skills;
- extended technical understanding skills;
- strong communication skills in both directions;
- business and management skills;
- personal skills;
- skills of being well informed.

(*) Based on the paper “Required skills to be a good risk manager” A Position Paper by the Actuarial Association of Europe, Decer



Assessment skills



- ability to analyze and synthesize;
- ability to examine all related aspects of a problem;
- good feeling for numbers and quantitative elements, ability to carry out quick but perhaps very rough quantification/estimation;
- ability to see/draw the big picture, see interconnectivities and dependencies;
- keen eye for detail;
- knows where to seek advice.



Extended technical understanding skills

- ability to apply theories in practice;
- good understanding of how valuation / risk / performance models work and what their limitations are.



Strong communication skills in both directions

- ability to make one's point expressively, use relevant examples, tell stories, draw pictures and to visualize;
- ability to explain technical issues to a non-technical audience;
- ability to listen to others and understand what they are (not) saying.



Business and management skills

- ability to think through a strategy;
- ability to make decisions using all relevant available background information;
- understand the underlying business models and the relevant markets;
- strong knowledge of finance and accounting, some knowledge of law and tax;
- strong skills in project management and leadership;
- ability to prioritize;
- ability to work under stressed conditions;
- experienced.





Personal skills



- knows own limitations;
- curious and “hungry”, very interested, continuous self-development;
- oriented to solutions rather than to problems;
- strong personality, strong skills in negotiation, able to convince;
- forward looking, innovative;
- objective, critical;
- honest and adhering to strong ethical principles.



Skills of being well informed



- what stakeholders (senior management, boards, shareholders, regulators, rating agencies, as well as clients) expect;
- what is happening in the world outside (current trends, emerging risks);
- what is happening inside the profession (new approaches or technologies).



This above all:

Love thine own profession,
And it must follow, as the night the day,
Thou canst not then be false in your professional life.

loveactuary





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Thank you for your attention

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100 let

České společnosti

aktuárů

Otázky v průběhu konference můžete pokládat přes **Sli.do**. Ve webovém prohlížeči zadejte **www.sli.do** a hashtag **#actuaria**. Stejný hashtag platí i pro uživatele mobilní aplikace.

*During the conference you can ask questions via **Sli.do**. How to join in? Open your browser, go to **slido.com** and enter event code **#actuaria**. When using the mobile app, you can use the same hashtag.*

