



ACTUARY

OVERVIEW OF KEY DEVELOPMENTAL AREAS FOR YOUR CAREER PATH



FOUNDATION



BUILDING



ENHANCING



MASTERY



Hone your craft

- Be a 'sponge' to learning
- Continue to prepare for and write exams required to qualify you as an Actuary with Canadian Institute of Actuaries
- Expose yourself to as many facets of your role as possible



Build on your knowledge and experience

- Continue to focus on exams and growing insurance acumen
- Consider which areas of specialization (e.g. reserving, rate making, predictive modeling, enterprise risk management) and areas of business (e.g. liability, personal / commercial / specialty lines, etc.) are of interest to you
- Prepare for multiple possibilities to keep your options open



Assess what lies ahead

- Consider specializing, diversifying, taking on new challenges like people leadership, risk management, other?
- Set a goal and work towards it
- Talk to your manager or HR for additional support
- Complete your actuarial exams and designation



Explore ways to share your expertise

- Evaluate which 'track' feels in keeping with your goals: technical specialist or operational leader?
- Consider leveraging your expertise in Underwriting, Enterprise Risk Management, or consulting on business process improvements

ATTITUDES & CORE VALUES



- Analytical
- Commitment to continuous learning
- Detail oriented
- Curiosity



- Team player
- Connection maker
- Influencer without authority
- Relationship builder
- Ethical decision making



- Critical thinker
- Problem solver
- Negotiator
- Trends seeker
- Technical specialist
- Relationship manager



- Consultant
- Technical expert
- Business line specialist
- Operational leader
- Relationship expert
- Conflict manager





FOUNDATION



BUILDING

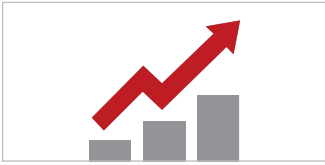


ENHANCING



MASTERY

KNOWLEDGE

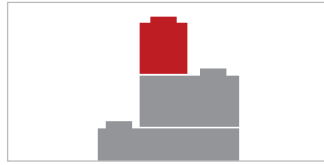


Grow your knowledge of actuarial and insurance fundamentals

- Consult with Canadian Institute of Actuaries and your company about responsibilities in maintaining educational record; be clear on the process and ensure Probability and Financial Math exam results are included
- Complete your VEE (if you did not complete an Actuarial Science degree, there is a list of accredited institutions on the CAS website)
- Apply learning from your studies, Insurance Institute programs (such as GIE), training offered by your company, or other work experience

Next Steps:

- Prepare for Financial Economic Models and Construction & Evaluation of Actuarial Models exams



Build specialized knowledge to help manage increasing complexity of models in your lines of business

- Pursue your ACIS / ACAS designations by completing:
 - Exams - Statistics and Probabilistic Model; Basic Techniques of Rate Making and Estimating Claims Liabilities; and Regulation and Financial Reporting
 - *Classroom Learning* – Professionalism
 - *E-learning* - Risk Management and Insurance Operations; and Insurance Accounting Coverage Analysis, Insurance Law, and Insurance Regulation

Next Steps:

- Consider specialized continuing education to augment your learning and expertise based on your lines of business, area of practice or specialty within your organization (e.g. Automobile, Property, Casualty, Liability, etc.)

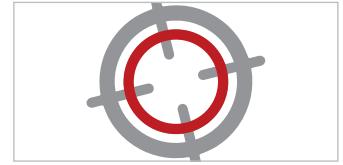


Enhance your knowledge to work with complex and multifaceted models

- Complete your FCIA / FCAS designation by completing:
 - *Exams* - Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management; Advanced Rate Making; and, Financial Risk and Rate of Return.
 - *CE requirements* - Ensure you are fulfilling requirements to maintain actuarial designations

Next Steps:

- Consider taking the Advanced CIP's Critical Thinking course, the Risk Management Certificate, Management / Leadership courses, or other continuing education offerings through the Insurance Institute to help you excel



Hone your broader operational and insurance knowledge

- Recognize that your actions and decisions may define modelling practice, reserving/rates, or shift focus for your team
- Consider pursuing your CIP or Risk Management Certificate (if interested in leading functions in Underwriting, Risk Management, etc.)
- Enhance your insurance knowledge, interpersonal skills and management / leadership development through offerings of the Insurance Institute
- Ensure you are meeting CE requirements to maintain actuarial designations

Next Steps:

- Recommit to continuous learning and development

SKILLS & EXPERIENCE



Learning insurance fundamentals and applying principles of actuarial science

Core Skills: Time management; communication; detail-oriented; interpersonal; resourcefulness; active listening; building relationships

Key Experiences: Developing understanding of products / lines of business within your organization; Using resources available to help analyze risk being insured; Supporting team in developing / applying actuarial rules and underwriting frameworks; Providing solutions / alternatives to underwriters if risks do not fit product parameters; Building understanding of legal / regulatory framework



Building on your insurance fundamentals, experience, and actuarial acumen to date

Core Skills: Negotiation; building strong relationships (e.g. risk management, claims, underwriting, business development, etc.); initiative; analysis; multitasking; business communication

Key Experiences: Building more specialized modelling knowledge and insurance expertise; Growing comfort in supporting establishment of actuarial / underwriting rules; Manipulating / conducting analysis on data with increased nuance / complexity in the datasets; Determining rates, premiums, and reserve ratios in consultation with actuarial colleagues



Enhancing your insurance knowledge and actuarial expertise

Core Skills: Problem solving; creativity; managing relationships to foster success; providing support/ advice to team members; critical thinking; strategic analysis; cross functional communication

Key Experiences: Applying specialized actuarial / insurance expertise to an array of models within a particular practice or product area; Having oversight of actuarial models used to inform insurance practice, compliance, and underwriting decisions; Providing advice / solutions to underwriting leads, loss control accounting, etc. with minimal supervision to ensure compliance and business optimization; Facilitating the process of rate making, reserving, and managing risk; Advancing understanding of regulatory framework / key business drivers



Transitioning to technical consultant / leader of a team of actuaries with increased autonomy and decision making power

Core Skills: Strategic thinking; operational leadership; change management; teaching / coaching; conflict management

Key Experiences: Providing cross functional guidance and leadership to underwriting, risk management, claims, etc. to inform business/ product development, process optimization, and effective claims management; Managing and facilitating the process of rate making, reserving, and managing risk; Contributing to or leading projects, implementing new or revised actuarial rules, models, and technology support / systems across the organization