

Seizing an Opportunity CAN UK

Buu Truong



Insight
Risk Consulting

Agenda

- Why set up Insight?
- What have I learned so far?
- Your career in a static world
- Your career in a dynamic world
- Thoughts to leave you with



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Why set up Insight?

- Who am I?
- What did the market look like?
 - The GI actuarial profession in the past 17 years
 - Company market vs consultancy
 - Contractors and the need for hands-on delivery
 - The changing workforce
- What did my prospects look like?
 - What can I do well?
 - What do I want to do?
 - Stage in life
 - Realism and bills...
- The compelling solution was Insight!



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What have I learned so far?

- Starting your own business is a roller coaster in every way i.e. emotions, learning, hours, finances.
- Selling work is much harder than just knowing someone well. In particular, selling actuarial work 'without a brand' is very difficult.
- You need to regularly reinforce the trade off between short term pain and long term gain; it keeps you motivated.
- I've learned about motivation, incentives and the power of market forces.
- Outside actuarial matters, I've learned about running a real company including accountancy, tax, contract wording, office rentals, professional indemnity insurance, setting up emails, web-sites, IT networks etc.
- When you enjoy what you do, work and 'life' blur into one. I think that's a good thing.
- Make sure your friends and family support you.



Your career in a static world

- What do you want?
- How are you going to get there?
- What skills are needed by our stakeholders in a company/consultancy?
 - Ability and willingness to help
 - Strong technical ability
 - Ability to develop and maintain relationships
 - Ability to prioritise and manage/deliver projects
- Are there specific difficulties for some (Chinese) actuaries?
 - Personality types?
 - Language / culture?
- Align what you want with a self-awareness of your own strengths and skills.
- The best leaders and managers know that diversity leads to the best results so you don't need to be an all-rounder.



Your career in a dynamic world

- Seizing
 - Do you think you are worth your salary?
 - “Who moved my cheese?” by Dr Spencer Johnson
 - Develop yourself, to make yourself **resilient** to changes in your environment.
- Changing path is difficult as actuarial work has a high opportunity cost
 - Lots of closet maths teachers
 - Equally many entrepreneurs and CEOs
- Changes that we know about
 - Decline of defined benefit pensions
 - New pension freedoms and impact on annuity market
 - Introduction of longevity and market risks to the general insurance market
 - InsurTech firms are changing the model for insurance companies
 - Overseas markets continue to need traditional actuarial skill sets
 - All industries are trending towards more analytics including data science



Thoughts to leave you with

- People
 - Consider the personality type of the person you're speaking with.
 - Be honest and open; people read other people very quickly.
 - Ask smart people who might disagree with you, what they think. Be open-minded.
- Work
 - "It is better to be roughly right than precisely wrong." (Keynes)
 - In MS Excel, why do something in one formula when you can do it in two
- For potential entrepreneurs
 - Respect and understand market forces.
 - Be self-aware and understand how you personally contribute to your business's proposition.
 - Realistic business plans are where these two things cross-over.



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