

Breaking Barriers: A Strategic Roadmap for an Insurer's Actuarial Modernisation Project

BACKGROUND

A large UK insurance company wanted to develop a strategy that would improve their actuarial performance.

The actuarial team needed to continue to deliver BAU and meet their ever-demanding reporting and valuation cycles, but this left the leadership team with little time to focus on devising a strategy to drive change.

The client wanted a partner who understood the insurance sector and the actuarial function at a granular level.

APPROACH

Phase One

Our Actuarial Performance Management (APM™) Assessment was completed by everyone in the team. The participants were asked to assess their organisation against the different success factors built into the six APM enablers. This allowed us to produce an overall score for each enablers.

Phase Two

We analysed the results to provide a comprehensive diagnostic of the client's current actuarial performance at an individual and organisational level. We gained insights as to which enablers (and the related success factors) were having a positive or negative impact on our client's actuarial performance. In conjunction with our client's ambitions we recommended their initial focus should be on processes and methods and data architecture.

Phase Three

Using the quantitative and qualitative outcomes of the assessment we developed a road map for the client that gave them a clear route with quantifiable objectives and strategies on how to improve actuarial performance in the short, medium and long term.

AT A GLANCE

Challenges

- No clarity on current actuarial strengths and weaknesses.
- No strategic roadmap to improve actuarial performance.
- Lack of time to focus on the actuarial strategy.

Results

- Quickly assess and baseline current actuarial performance.
- Identify key development areas.
- Develop a roadmap for future actuarial improvements.



The team at MBE Consulting, by using the APM Assessment, were able to cut through the complexities that were hampering our thinking and provided us with a straightforward path to making achievable, productive changes to our performance.



Head of Actuarial

Large UK Insurance Company