Effective Communication Between Actuaries and Stakeholders

Commitment Beyond Numbers

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About the Presenters

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- Wisconsin Injured Patients and Families Compensation Fund
Starting with the Summer Olympics
Agenda

- Content
- Approach
- Conflict
How would you categorize yourself?

A. Actuary
B. Non-actuary who works regularly with actuaries
C. Non-actuary who works sometimes with actuaries
D. What’s an actuary?
Content
Which of the following do you find most effective for explaining/understanding actuarial concepts?

A. Graph
B. Simple examples
C. Face-to-face conversations
D. Thorough explanation of the analysis
IBNR “Report Card” Graph

Components of Ultimate Losses
15/16 Policy Period

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<th>Case (000s)</th>
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What guidance do actuarial standards, particularly ASOP 41, provide to actuaries in their communication?
Approach
Preventing Miscommunication

“The single biggest problem in communication is the illusion that it has taken place.”

George Bernard Shaw
What can cause communication with an actuary to be difficult for a non-actuary?

- **A** “Actuarial reports/presentations are too technical.”
- **B** “My actuary thinks they have all the answers.”
- **C** “Actuaries are too risk averse.”
- **D** Other
Conflict
Final Thoughts
Questions
Join Us for the Next APEX Webinar

Thursday, July 23
2:00 p.m. ET
Registration is Open

Causes of Recent Adverse Development

Erich Brandt  Greg Fears  Brittany Henrich
Final Notes

• We’d like your feedback and suggestions
  • Please complete our survey

• For copies of this APEX presentation
  • Visit the Resource Knowledge Center at Pinnacleactuaries.com
Thank You for Your Time and Attention

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