The Actuary in Managing Risks: Importance of 2nd Opinion

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Agenda

- The Actuary: Go-to person for advice
- Formal 2nd Opinion in an ERM context
- 2nd Opinion on Key Insurance Processes
- Risk mitigation vs. Risk avoidance



The Actuary: Go-to person for advice

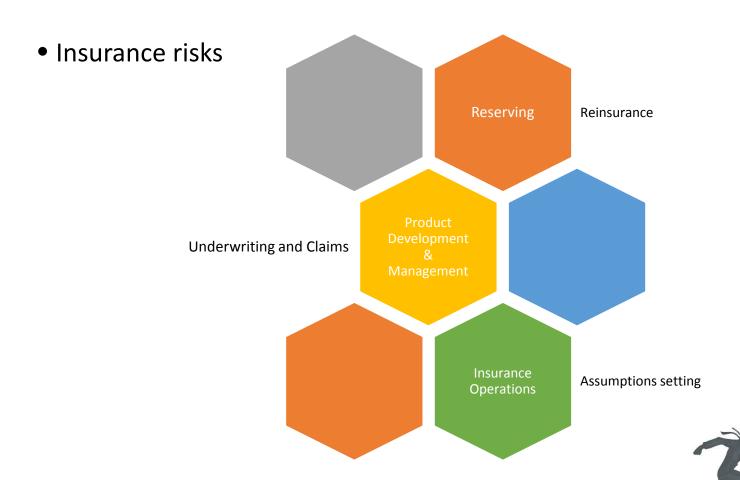
- Products
- Underwriting
- Claims
- Business projections
- Etcetera



Formal 2nd Opinion in an ERM Context

- Value of a formal 2nd Opinion
- Risk Management framework : Three Lines of Defense
 - Importance of independence
- Risk-based 2nd Opinion
 - Looks at risk categories
 - According to key insurance processes





Embracing Challenges for Growth and Opportunities







Other risks





Risk mitigation vs. Risk avoidance

• Role of the Actuary as a risk manager is not to prevent the business from taking risks but to properly identify and manage the risks the business is willing to take.

"Green light, STOP - if you want to see where you are taking the most risk, look where you are making the most money."

-Paul Gibbons, The Science of Successful Organizational Change: How Leaders Set Strategy, Change Behavior, and Create an Agile Culture



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