

## Professional Implications of the new Regime

### Discussion Points

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# So how does it really work?



- Employed vs consultant AA
- Partnership with company
- Relationship with directors and management
- Whistle blowing responsibility



# Employed vs consultant AA

- Both seem to work fine
- Scale is the most significant factor
- Benefits of employed position
  - ▶ Closer to the action
  - ▶ Able to 'do' as well as 'advise'
  - ▶ Influence over a broader range of issues
- Benefits of consultant position
  - ▶ Fewer inherent conflicts
  - ▶ Tough decisions easier
  - ▶ Greater professional support



# Partnership with the company



- Working relationship is really important
- Help them understand where your role starts and ends
- Relationship at multiple levels
- Balancing common goals with professional responsibility
- Keep focus on the business, not the arcane details
- If the insurer wants to satisfy the law, its pretty easy
- If the insurer doesn't want to satisfy the law, life is difficult
- Also need to work with the auditors



# Relationships with Directors and Management



- Main relationship is generally with the CFO
- Important to connect with the CEO
- Other senior managers important, esp underwriting and claims
- Get face time with the Board, 2 to 4 times a year
- Important to 'have the confidence of the Board'
- Don't shoot the messenger



# Whistle blowing responsibility



- A 'reserve power'
- Helpful to know the regulator
- 'When the going gets tough ...'

