



BORDERLESS

Kudzai Chigiji

FIA, FASSA

September 2022

01

Agenda One.

The Journey to Becoming an Actuary

02

Agenda Two.

The Domains &
“Real” Actuaries & “Real” Actuarial Work

03

Agenda Three.

A Culture Conversation

04

Agenda Four.

Practical Shifts:

- Banking
- Energy
- Big Pharma
- Impact Investing & a Framework

05

Agenda Five.

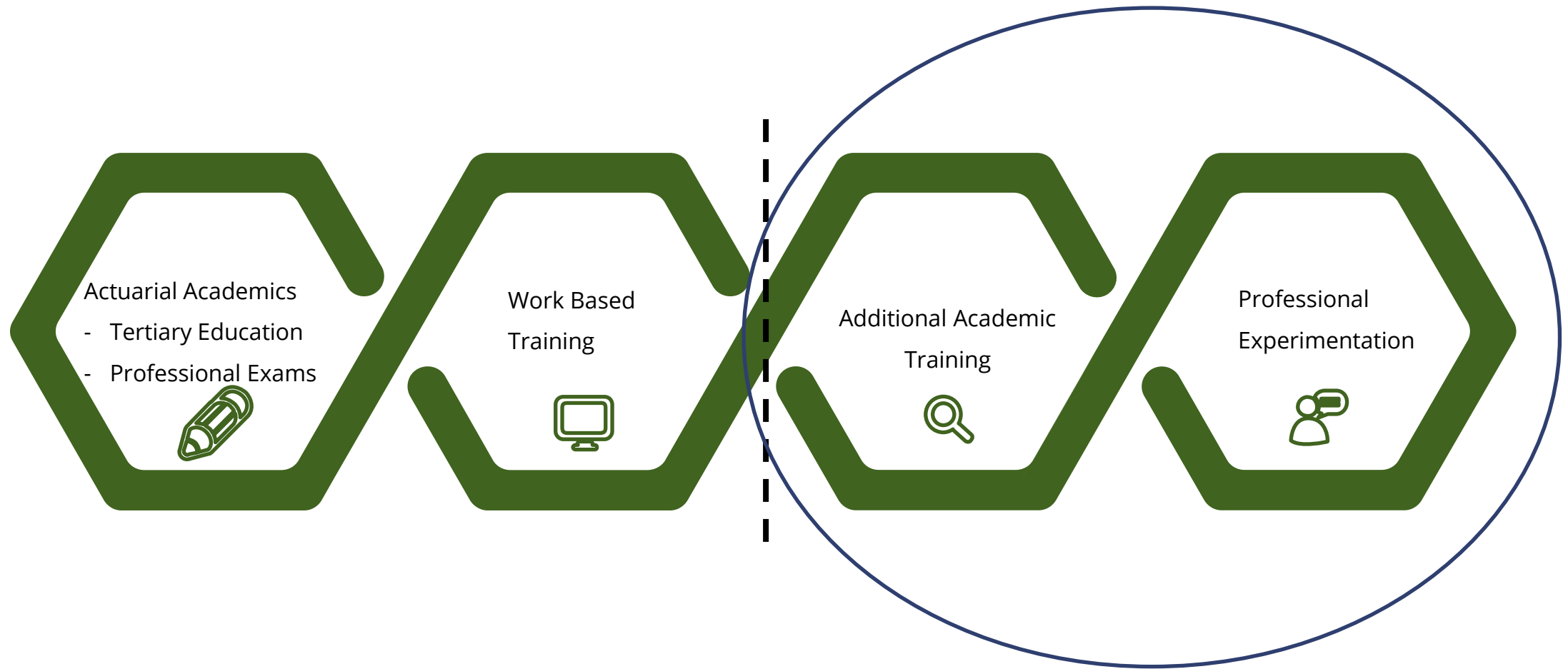
Risk Taking as Part of Risk Management

Today's Agenda

Borderless.

We have underutilized the actuarial skillset for far too long and created unnecessary borders for ourselves. We need to become more fluid in tackling the relentless challenges that the world faces on a daily basis. But where and how?

The Journey to Becoming an Actuary



The “DOMAINS”

Useful But Not Exhaustive.



Language!

Traditional vs. Non-Traditional Actuarial Work

Wider Fields

New Domains

“Real” Actuaries vs ???

Financial Services “Only”???

A Culture Conversation

It's not all tactical. Some of it is deeper.



Language

What is traditional and what is non-traditional?

What is real and what is not real?

Words matter.



Community

Have we created a community where people who are NOT in insurance and pensions feel welcome?



Support

How well have we supported the “hill finders” and “adventurers” of the profession in the past?



Sight

What do we see in the mirror?
Where do we fit in the world today and in the future?
Do we see ourselves correctly?

“Oh, the Places You’ll Go.”

Practical Shifts ... Where else can we be useful?

Food & Water Security



Energy Security



Infrastructure &
Construction



Retail Fashion &
FMCGs



Cyber Security



Pharmaceuticals



4P Impact Investment

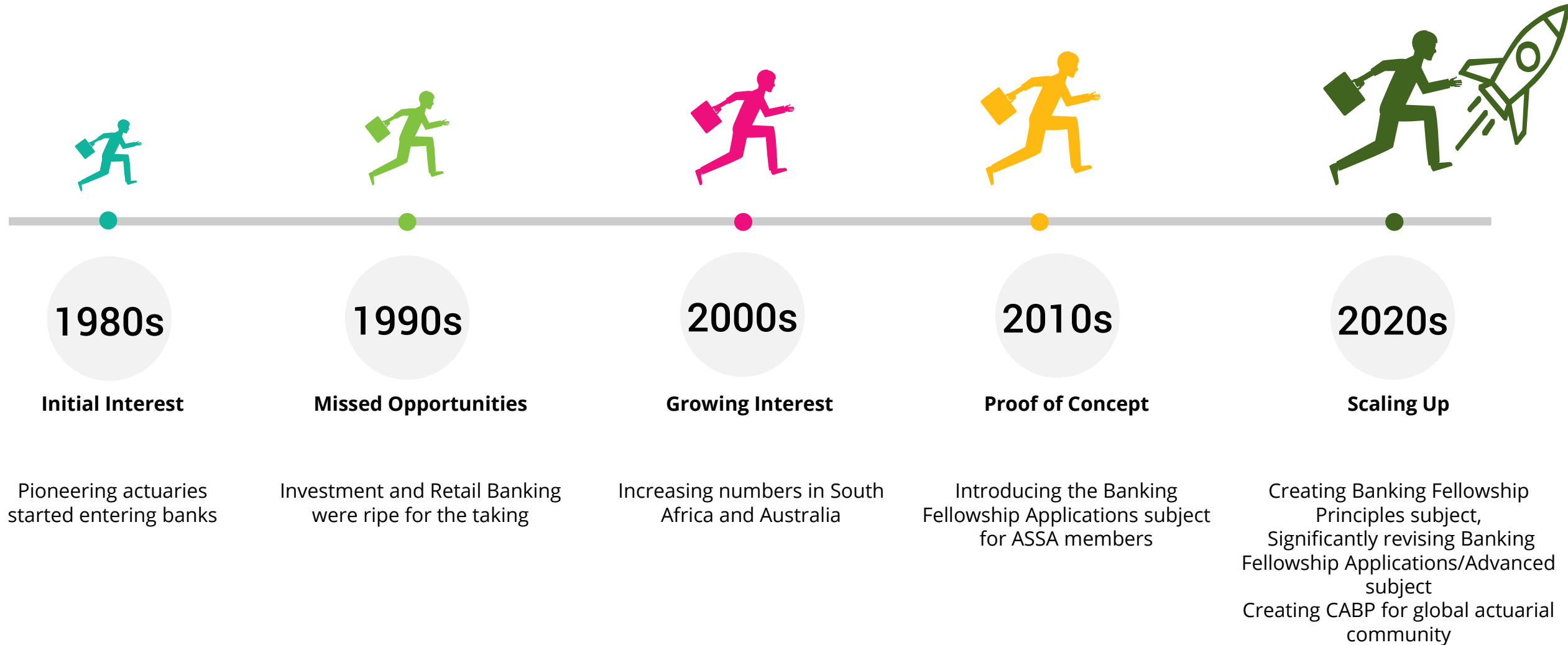


People Management



Banking

Finally!



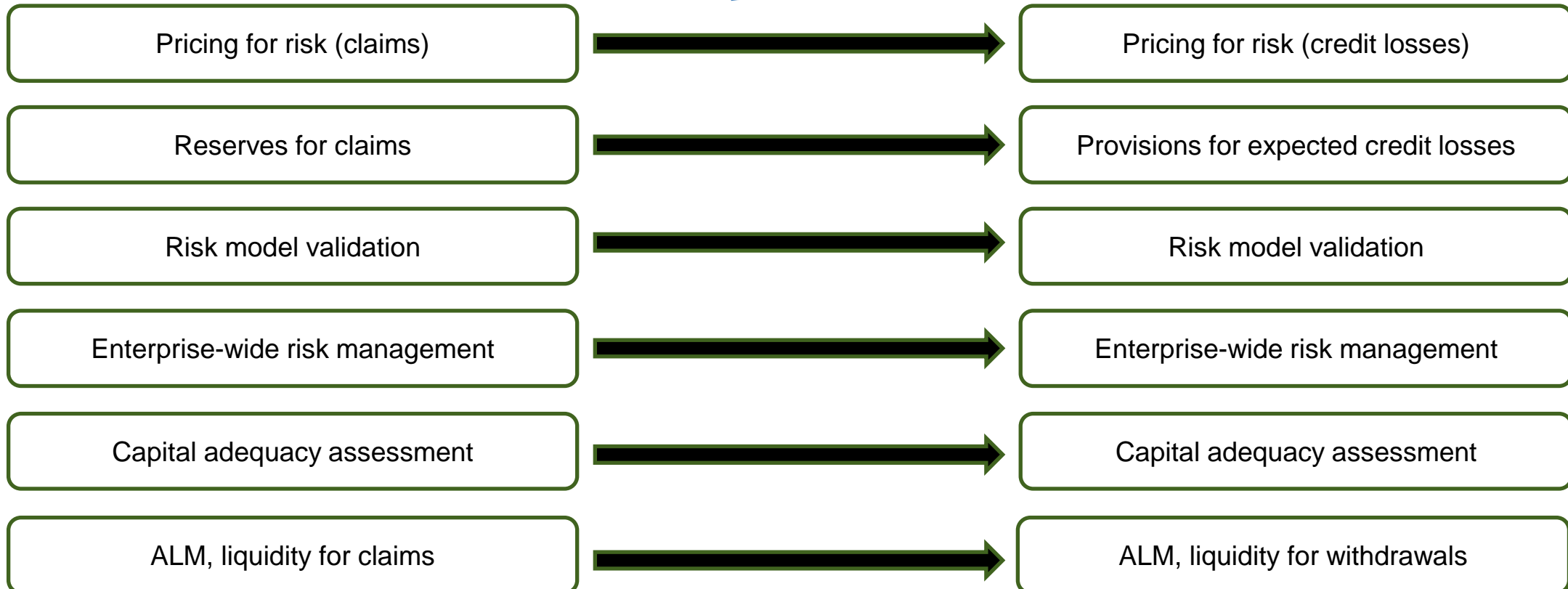
(Creative) Skills Transfer

How flexible is your mind?

From Insurance



.... To Banking



Impact Investing

Proving the (long-term) case for People, Planet, Purpose... not just Profit

People



Planet

Impact Measurement

Influence & Advocacy

Long-term modelling

Wide range of dynamic
variables

Demographics

Pharmaceuticals

Seriously.

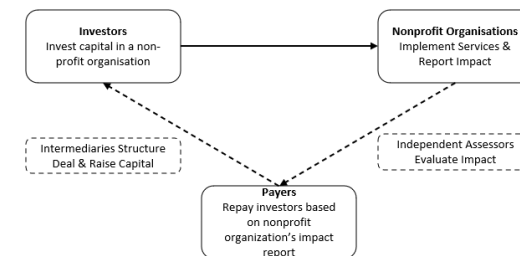
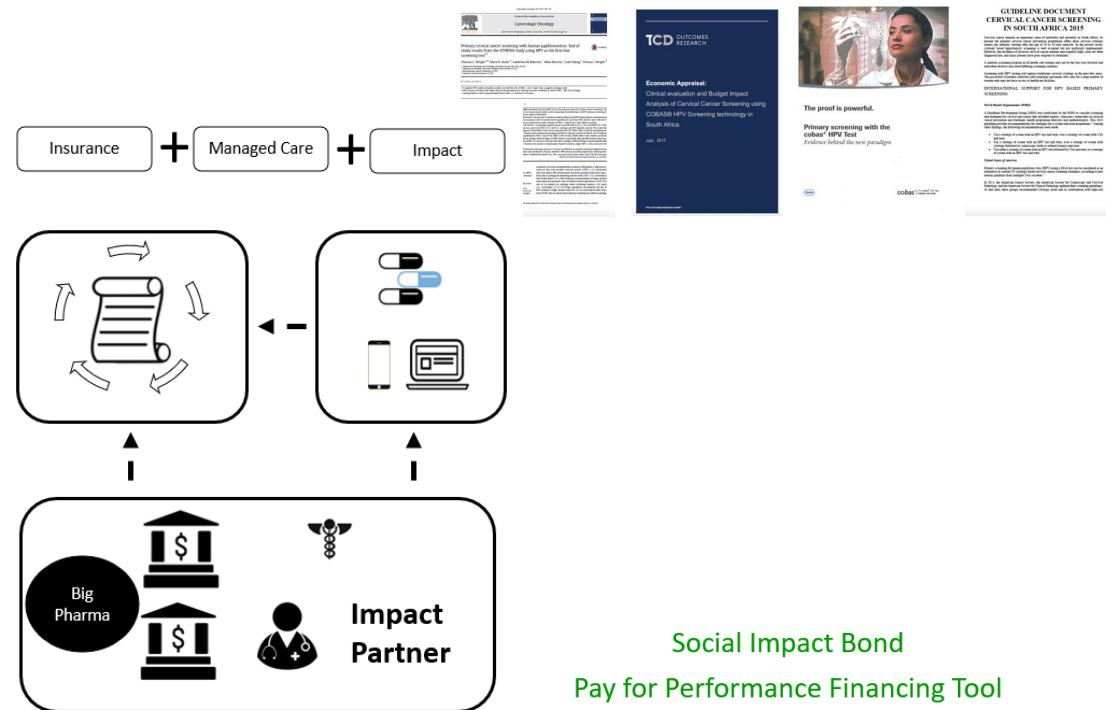
Case 1: Pap Smears vs. Cobas HPV Test



Pharmacoeconomics

Product Development & Pricing

Macro-funding Solutions
e.g. Healthcare Impact Bonds



Energy

As a matter of URGENCY. NOW.

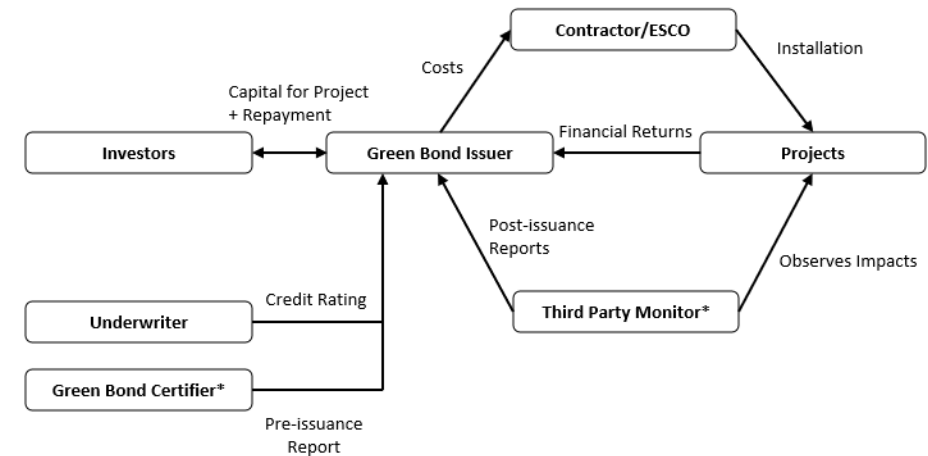
Power demand
forecasting

Energy/ Green Bond
Pricing

Balancing Supply &
Demand Fluctuations

Smart Metering

Green Bond



*NOTE: The same organization can be used to provide pre and post issuance reports
ESCO – Energy service company

Fixing the broken model of the energy market

Sir, Today the energy market in our country is broken because our electricity is tied to global gas prices, even though imported gas makes up less than 20 per cent of our electricity generation. This energy crisis will be disastrous for consumers and businesses. The help being proposed is merely a short-term fix that falls far short of the country's actual needs, targeting handouts after the fact is far less effective than reducing energy prices at source in the first place. A more radical approach is needed to reform the way our energy markets work: reform that would show that new leadership was capable of taking the tough decisions.

We should immediately cap domestic electricity wholesale prices for non-gas generators (mainly, nuclear, wind and solar) and cap domestically generated electricity. These caps reflect the in that well-run profitable and investing in it need security move away from. These caps the impact of significantly

New homes on hold as power grid can't cope

Charlie Moloney, George Sandeman

Developers may be prevented from starting projects in west London 2035 because the electricity grid is out of capacity to power new homes. The Greater London Authority (GLA) told developers this week they may take more than a decade to increase capacity to be increased to developments in Hillingdon, and Hounslow.

The boroughs accounted for 11 per cent of London's housing in 2019-20, almost 5,000 homes, reducing further development exacerbate problems meeting residential demand in the capital. The GLA's message, which was by the Financial Times, said of the "Major new applicants to the distribution network... including housing developments, commercial premises and industrial activities, will have to wait several years to receive new electricity connections."

The note also said an applicant distribution network was told they did not "sufficient electrical capacity new connection" until up to 2035. The GLA added that pressure on the grid in west London had been exacerbated by several data centres built in recent years, which use fibre cables running along the M4 corridor.

effect that energy costs have on inflation. The European gas market has been dominated by Russia for decades. Moscow's actions are now directly setting the astronomical prices of both gas and electricity, with truly disastrous economic and social consequences. This is likely to remain so throughout this decade unless we truly "take back control", not from Brussels but from Moscow.

Mark Carne, former CEO, Network Rail; Malcolm Brinded, former president, Energy Institute; Sir Frank Chapman, former CEO, BG Group; Steve Holliday, former CEO, National Grid; Sir Mark Moody-Stuart, former chairman, Royal Dutch Shell

Sir, The director of the lobby group UK Onshore Oil and Gas claims that "there is no measurable metric under

city, the equivalent of towns or small cities, to power servers and ensure resilience in service."

Regulator's 'negligence' led to rise in energy bills

Ofgem condemned over failure of suppliers

Emily Gosden Energy Editor

Ofgem has been "negligent" and "incompetent" in its regulation of the energy supply market over the past decade, resulting in higher household bills and costing taxpayers billions, MPs have concluded.

The regulator allowed companies with "glaringly inadequate financial arrangements and high-risk business models" to enter the market, failed to enforce its own rules and did not heed repeated warnings about poorly run suppliers, according to MPs on the Commons' business, energy and industrial strategy committee.

Their report is the most damning yet on the failures of 29 suppliers over the past year, at an estimated cost to all energy bill-payers of at least £2.7 billion, or £94 per household. These costs

INSIDE

How Ofgem led energy suppliers into the abyss
Page 36

are concerned that if measures are poorly designed and executed, they will risk further destabilising the market and distorting competition," the MPs say. They want the regulator to conduct more robust analysis of its proposals to make energy suppliers ring-fence customer credit balances, amid fierce opposition from Ovo and Octopus, which claim there are "gross errors" in Ofgem's assessment.

The MPs' report cites comments by Greg Jackson, chief executive of Octopus, who claimed that the regulator had "failed to recognise the difference between fly-by-night chancers and serious challenger retailers", adding that "it still hasn't learnt the difference".

The report also suggests that misconduct proceedings should be brought against Jake Brown and other former directors of Avro Energy, a supplier that went bust last year with 580,000 customers, leaving a bill of £700 million. The committee say Avro "improperly used customers' money, including siphoning off customers' cash to different businesses in the directors' names, issuing loans to the directors and paying poorly performing

Becoming a “Hill Finder”

(Personal) Risk Taking as Part of Risk Management



But how do I identify and tackle new opportunities?

- Further education (formal and informal) beyond financial services
- Look at the world
- Working with a wider range of professionals
- Get out of your normal spaces and meet new people
- Create your own community or leverage a supporting one
- Volunteer and serve
- A brief word on “Playbooks” and “Maps” ...
- Ideate and experiment regularly
- Learn how to build, i.e. build something new
- Risk manage your own moves e.g. income and career progression
- *“Don’t be afraid to be seen trying.”* – Evelyn

Thank You!



Kudzai Chigiji

Actuary, FIA FASSA

(Zimbabwean)

Kudzai Chigiji is a Fellow (Actuary) of the Institute and Faculty of Actuaries and a Fellow (Actuary) of the Actuarial Society of South Africa.

She also holds a Masters in Development Finance from the UCT Graduate School of Business and an MBA from the University of Oxford Saïd Business School, Balliol College.

Her experience spans life insurance, management consulting, healthcare funding, social security development, digital banking, data analytics and loyalty programs.

Kudzai Chigiji was the Chair of the Actuarial Society of South Africa' Banking Committee from January 2018 to December 2021 and was the Secretary of the IAA Banking Working Group from September 2016 to September 2018. In her role as Chair, she led the team in creating the Banking Fellowship Principles subject and revising the Applications/Advanced subject for ASSA and the IFoA.

She is also a member of the IFoA's Council, and Finance and Investment Board.

Ms. Chigiji is an Independent Non-Executive Director of a listed bank in Namibia. Kudzai is currently raising an angel fund and venture studio focused on tech solutions for everyday challenges in Sub-Saharan Africa. She provides operational and financial support to several of the portfolio companies.

She was the 2022 recipient of the IACA Geoffrey Heywood Award for High Achievement by a Young Actuary.