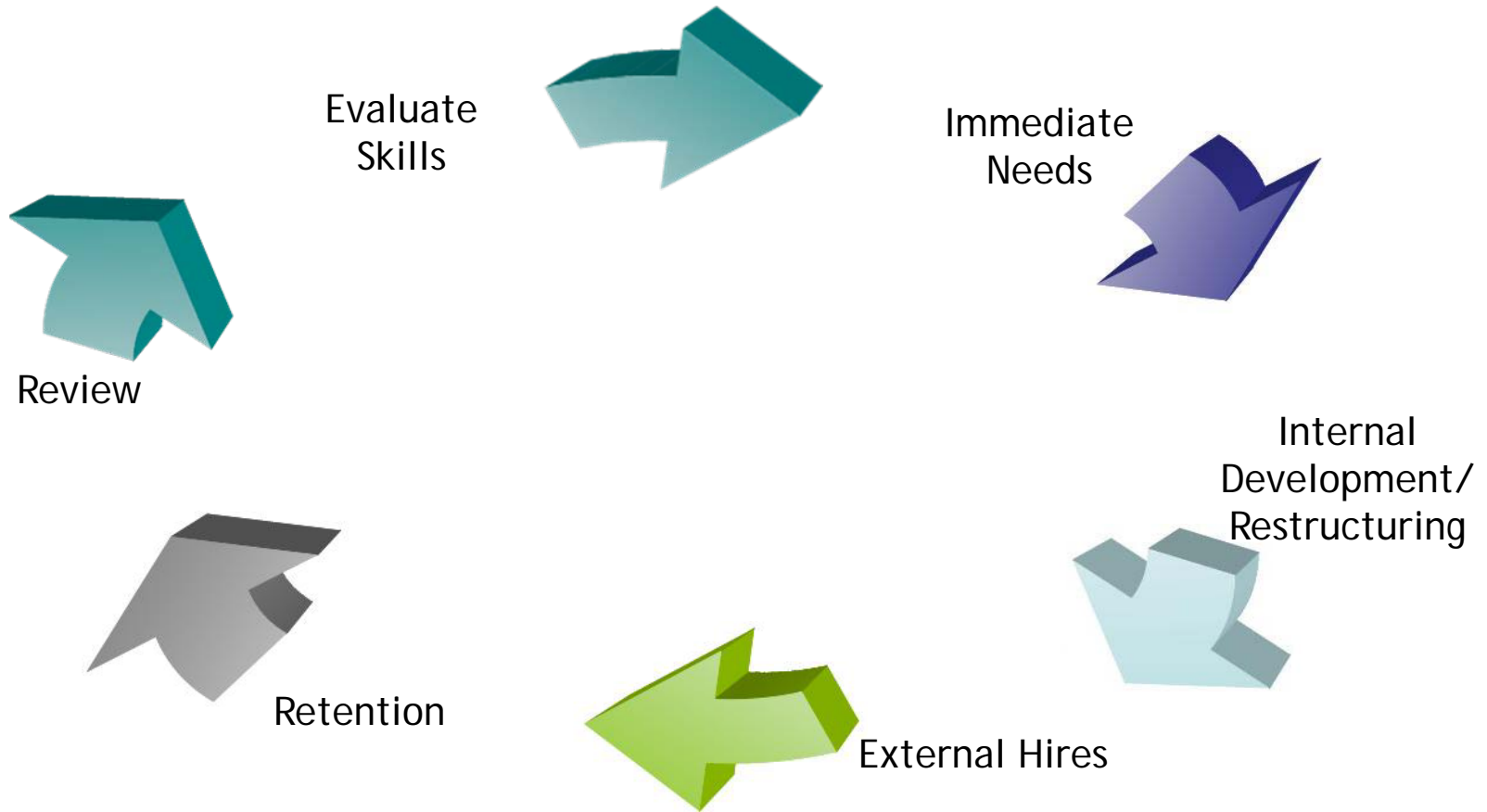




Solvency II Talent identification, Development & Retention

Presented by Loraine Silvester

Process Identification



Review & Evaluate – 2008/2009

What are the technical skills needed?

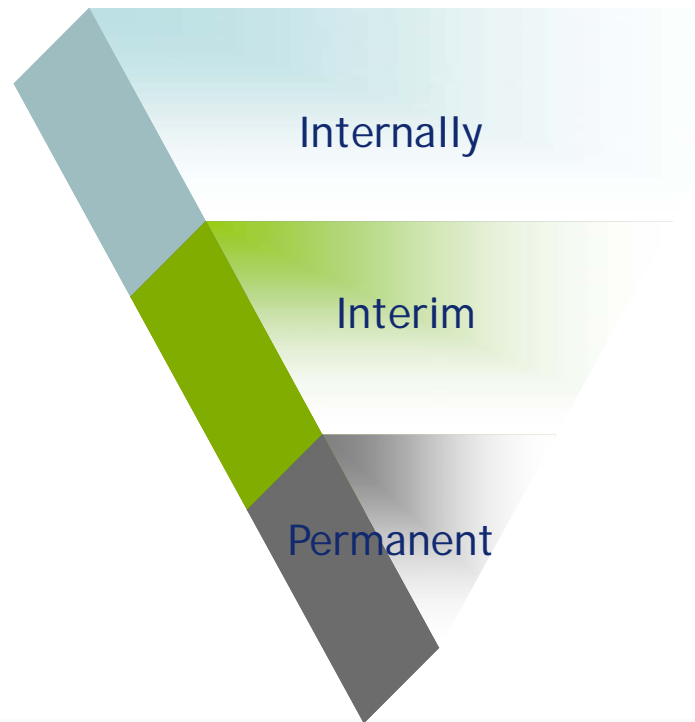
- Actuarial
 - Project Managers
 - Financial Risk
 - Operational Risk
 - Data & Technology Specialist

What skill sets are available internally?

Internal Restructuring - 2009

60% organisations have a fully operational Solvency II team (Pillar I, II)

Skills sourced



External Hires - 2010 → 2012/13

Interim expense vs. permanent hires

- What will happen post Solvency II
- Interim - short term, specialist
- Permanent - multi-skilled
- What skills are attractive

Where from?

Retention

3 year interim

- 6-12 month contracts
- Retention bonuses
- Notice periods
- 30% increase day rates

Interim-Perm

- Offer earlier rather than later
- Key individuals identified at interview stage
- High profile roles

Retention

Permanent hires

- Permanent hires yet to react to market needs
- Need to bring high profile skills and management
- Anticipate 20% increase on basic salaries
- Long term stock incentives

Conclusion

- Industry recognises lessons learnt from Basel II
- Cannot avoid specialist skills required
- Most key players are thinking beyond Solvency II
- Permanent hires will increase this financial year
- Coalition government leads to uncertainty in some financial markets
- Talent pool is widened as insurers can offer attractive long term security

Questions

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