



# THE OPINION OF DUNCAN RUSSELL

Duncan Russell took over as CFO of Aegon in September 2024. He talks to De Actuaris about corporate culture, fussy eating, and always having an actuary on side.

**You moved to the Netherlands from London in 2012 to work for international financial services company NN Group. What did you expect when you came to the Netherlands?**

'My family and I moved full time to the Netherlands in 2012. We had a young child at the time. It was a quite significant move for us, for two reasons. One was professionally – I wanted to move into the industry, so to speak, as opposed to working in banking. And the other was personal. We were living in London and we fancied a change, and we thought the Netherlands would be quite a nice place to be. Different, but not too different to the UK. We thought we would only stay for a couple of years, and here I am today – still working here, although I now live in Wales!'

**Whereabouts did you settle in the Netherlands to start with?**

'We lived in Amsterdam, which is pretty much where a lot of expats go when they initially come to the Netherlands. We lived on the top floor of a very large house, and the stairs were incredibly steep – which was a bit of a tricky one when we had a pram. And then when my wife was pregnant, she simply couldn't get up and down the stairs. So then we moved to Museumplein district and we lived on the bottom floor. Eventually, we moved to a completely modern, purpose built flat.'

## I THOUGHT IT WOULD JUST BE A TWO YEAR THING

**How's your Dutch, living in the Netherlands?**

'Terrible! I don't have any excuse for it, other than I really didn't think I'd be working in the Netherlands very long. I thought it would just be a two year thing. And everyone spoke English, and the language of the workplace was English. And so I just never got around to it, and I had to deal with all the other things. I really regret it though!'

**Is there anything that you didn't like about the Netherlands when you arrived?**

'It's very flat. So from a landscape perspective, it's not particularly interesting I suppose. I'm also quite a fussy eater, so I struggled with some of the food to start with! I'll never forget the first time I had one of those Dutch croquettes. And it was actually in the board meeting at ING, and it just exploded everywhere when I bit into it. So I've never been a big fan of that.'



DUNCAN RUSSELL:  
"THERE WAS QUITE A  
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**How did the corporate culture change coming from the UK to the Netherlands?**

'There was quite a big shift going from JP Morgan to NN. I think that's mostly down to the shift from investment banking to a broader corporate culture. That was quite a big shift, which took about a year to adapt to.'

**THE DUTCH ARE PRETTY FAMOUS FOR BEING CLEAR AND DIRECT**

I've subsequently also worked at a UK insurance company, Admiral Group, since then. But the cultures of the Dutch and the UK insurers have more similarities than differences in my opinion. The Dutch are pretty famous for being clear and direct. The Brits are much more nuanced in their language. Dutch culture is also a bit more democratic, in terms of discussions, in terms of opinions and how they are brought to the table, which also has its pros and cons. In the UK, a lot of the financial services groups have come out of entrepreneurs. Whereas a lot of the Dutch financial services groups have been around for a very long time. So I do notice a bit of a difference there. There's also a real push for consensus in the Netherlands. But that doesn't mean that people or employees are afraid to give their opinion.'

**What is your general impression of actuaries across the course of your career so far?**

'It's an interesting question. You can't generalise because the job is the job and the individual is the individual. But I think you do end up attracting certain skill sets into the profession and individuals with certain strengths. For example: curiosity, an analytical mindset and hard working. It's not an easy profession. But I think the job attracts people with these qualities, which I personally like a lot. I've always enjoyed having people with an actuarial background working alongside me.'

**You've mentioned some of them already, but what are some of the strengths in the actuary profession? Conversely, what do you think they could do better?**

'I think that the latter is probably easier to answer. A lot of actuarial roles are very detailed and deep and require a lot of brain time both to understand and interpret and draw conclusions. So I think that can make it quite challenging, perhaps to step back and think in the

broader corporate level, how to bring your technical qualities and deep, deep knowledge on a specific subject to the broader business and what that involves and the truly great actuaries are able to take that information, simplify it, and bring it to a broader audience. The ability to simplify and communicate is a skill which if you could add that to every actuary, I think that would be a big benefit. Because obviously what they do well is that they are usually always the most knowledgeable person about a particular subject. So it's just taking that knowledge and kind of magnifying it across a broader set of people – that can sometimes be the challenge.'

**Would you advise a mathematically savvy youngster to become an actuary? Is that something that you would recommend to people that are good with numbers?**

'If you look at what that job involves, it involves independence; it involves the ability to really get deep on something and understand something in detail. There's a lot of continuous learning. That's the nature of our industry and the job. It can be a pretty rewarding career. I don't know how it's going to develop in the coming 10, 20, 30 years. I'm sure it's going to have to adapt. But again, that's true for every, every division, every kind of function. And also, every actuary I've ever met seems to have a lot of fun in their own way.'

**FROM THE OUTSIDE, EVERYTHING SEEMS SIMPLE**

**With the continued advancement of technology and artificial intelligence, is the profession changing?**

'Actuaries can only improve as these things develop. That can make that profession even more powerful and useful and quicker. So I think those are the things which should be embraced. Not resisted. I think that can make the profession even more valuable personally. But it requires change in the profession, learning to harness that technology and being at the forefront of it.'

**You started working in London for Fox-Pitt Kelton and then JP Morgan doing research on insurance companies. And then in 2012, when you came to the Netherlands, you went to the NN group. You went from the outside to the inside. Was what you saw inside different from what you expected?**

'Yes, it was different, especially culturally. But it was also more

complex, more nuanced, more messy. From the outside, everything seems simple. And you're kind of wondering, well, why aren't they just doing it? And then you get inside and you realise there's actually a thousand reasons not to do something, and everything is difficult. It could be things you haven't thought about or paid a lot of attention to.'

**Knowing what you know now, how might you have changed your approach when working on the outside?**

'Patience! Because things take longer and are more difficult than they might initially appear. It's not just a spreadsheet. There's real, real processes, real choices which need to be made. So I'd be a bit more patient.'

**SO BEING AN ANALYST CAN BE A GOOD FOUNDATION, BUT IT'S NOT REALLY COMPARABLE**

**Would you say the position of an analyst is comparable to that of CFO of an insurance group?**

'No. But I do think the skills you learn are transferable. As an analyst, you learn certain skills which I think are helpful. You learn how to analyse things quickly. You learn how to form an opinion. You learn how to deal with many different inputs. And you understand numbers. You understand strategy. But they are completely different jobs. So being an analyst can be a good foundation, but it's not really comparable.'

**You were involved in the acquisition of Delta Lloyd by NN, as well as the merger of Aegon with a.s.r.. Are there any significant transactions you would say are left to be done in the Netherlands?**

'Why did those transactions happen? They happened because there's a need for scale. There was a need for more diversification, I think, in terms of life, non-life, from a business perspective. There was continuous pressure on costs and revenue, and the Dutch industry was still quite fragmented. The judgement we made at the time at NN was that it was inevitable there would be consolidation in the market, and we preferred to take the lead in that rather than wait for it to happen. Those drivers still exist. The only difference is that the market has become much more consolidated. You now have a couple of large players which are diversified and doing well, and I think will endure over time. So the drivers are still there, but the market is more consolidated. Could there be more? It's possible. But there's been a lot of consolidation already.'

**Most EU markets are dominated by national players like the Netherlands. Do you expect more EU consolidation?**

'That one's more tricky because those same drivers I mentioned, they're more difficult to benefit from across countries. So in the market, you can come back to the point of scale, helping address costs, helping address revenues, diversifying your business. And there may be best practices as well. You can bring that with you across regions, but they're just a bit more difficult to deliver across the border. So I think the jury's out on that one.'

**What were some of the major lessons from the large transactions that you were involved in?**

'Actuaries are important. Because the balance sheet, which is the key metric for our industry, contains a load of assumptions, and you need to really understand those if you're going to do a transaction. And the people who best understand those are the actuaries. So you need to have a good team of actuaries. And that's absolutely vital in any transaction.' ■



**Duncan Russell has worked most of his professional career in the financial services sector, lastly as CFO and Board member at Admiral Financial Services, the financial services subsidiary of Admiral Group, a UK based insurance company, responsible for finance, analytics, funding, credit risk and pricing.**

**Before joining Admiral Group, Mr. Russell was Head of Group Strategy and Corporate Finance at NN Group N.V. in the Netherlands, where he was responsible for capital management, treasury, M&A, and the group's strategy.**

**Before joining NN Group N.V., Mr. Russell held various positions at financial services groups in London.**

**Mr. Russell was appointed Chief Transformation Officer and member of the Executive Committee of Aegon in August 2020. In September 2024, Mr. Russell was appointed Group Chief Financial Officer of Aegon Ltd.**