

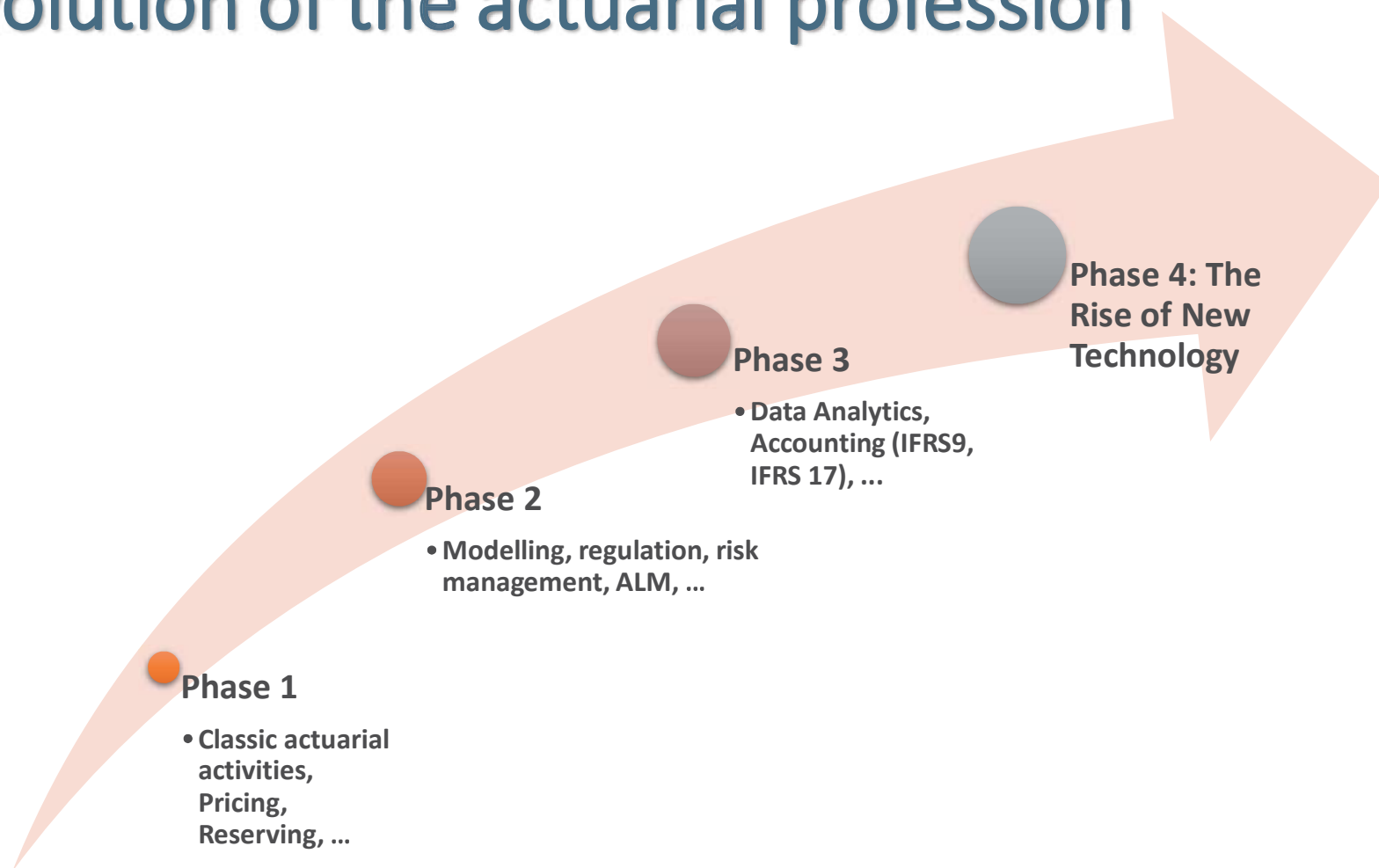
Future of the Actuarial Profession in a digital world

Wassim TABBAH

ASA, ACIA, FCA, Cert. IFRI | Chief Actuary

May, 2023

Evolution of the actuarial profession



New business role



⑩ New Technology

⑩ Evolving global/ local regulatory requirement

Changing Role

From traditional risk management to broader
business strategy

Where to grow
and invest?

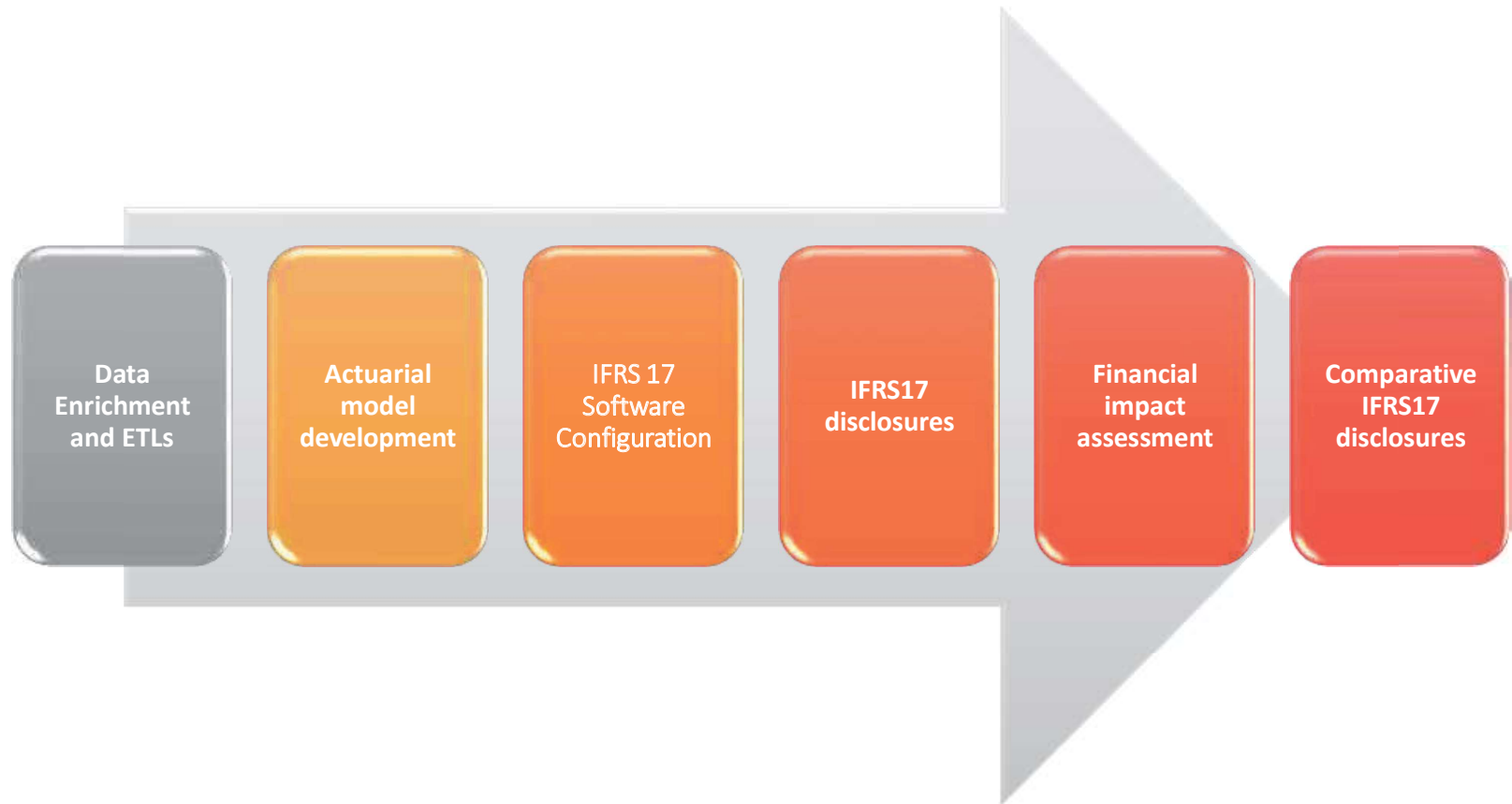
How to measure
business
performance?

How to manage
risks?

Product Development Cycle



IFRS17 Process



What the companies are expecting future Actuaries to do?

Monitor business performance in real time and provide results to stakeholders where and when they need them.

Close the books in short period of time and fully explain what drove the results.

Identify profitable customer segments/ guide sales to those customers.

To have a deeper understanding of their business optimizing business processes.

Improved Analytics

These objectives create a unique opportunity for actuaries to leverage new technologies

Virtualization
(e.g., remote data
conditioning)

Actuarial calculation
engines in the cloud

New analytical tools
(e.g., those that
couple machine
learning with
reporting capability)

New areas of specialization

Actuaries with
expertise in
cybersecurity

- Companies seek to protect their data from cyber threats.

Actuaries with
knowledge of
artificial intelligence
and machine learning

- Design new products and services that leverage these technologies.

Conclusion

Actuaries will need to become more proficient in order to remain relevant

- data analysis,
- machine learning,
- other emerging technologies

Develop new skills in areas:

- product design,
- marketing,
- customer experience.

The importance of continued professional development to keep up with the pace of technological change

Thank you