



Subsector: Insurance

Job Family: Actuary and Pricing

Impact Level

Today, this role is responsible for the development of product pricing, drive innovative approaches and estimating profitability associated with potential future risk.

Medium Impact

Consolidated Activities

| | Today | Future |
|--|--|--|
| Model Development, including Risk and Profit Evaluation | Execution requires expertise in computational modelling to help develop and improve pricing models. The tasks require human judgment to evaluate risks and potential profits. | Advanced Analytics and AI can be used to create more robust and complex pricing models. |
| Pricing Procedure Analysis | Execution is rule-based and repetitive which allows room for human error. Errors can be minimised using automation. | RPA can assist to support pricing and rate monitoring, which will reduce time necessary for the manual collection and analysis of the information - thereby allowing the procedure to be conducted more efficiently. |
| Financial Earnings Interpretation | Execution requires critical thinking, as well as an understanding of the organisation's objectives. | The use of human judgment remains critical, however RPA can enable the quick processing and summarising of important data to help uncover deeper insights from reports. |
| New Product Development | Execution requires knowledge of customer demographics and needs, which are derived from in-depth market research. The job holder would need to collaborate with other teams to develop suitable products with suitable prices to entice customers. | Advanced Analytics will help to determine customer preferences for more targeted product development. Products will become easier to customize, and more accurate pricing will help to drive profitability. |

In the next

3-5 years ...

The job holder will use more complex models to arrive at more accurate pricing for products. These models will be aided by Advanced Analytics and AI, leaving increased capacity for analysis, assumption review and product innovation.

Skills Differentiators:

- ▶ **Lateral Thinking:** The job holder will need to identify new opportunities for collaboration, as well as draw insights from more complex models - which will lead to improved pricing.
- ▶ **Data Storytelling:** The ability to take insights from complex models and use them in communicating findings to other business units for potential improvements will be important, along with the ability to help achieve stakeholder buy-in.
- ▶ **Business and Financial Acumen:** The job holder will require commercial acumen and perspective to determine ways to work with product development teams will be useful for both teams.
- ▶ **Stakeholder Engagement:** The job holder will need to be able to present findings to relevant stakeholders in a meaningful and impactful way which leads to action.
- ▶ **Programming and Coding:** It will be useful for the job holder to be able to write and develop programs that facilitate the interpretation of larger data sets.

