



Subsector: Insurance

Job Family: Actuary and Pricing

Impact Level

Today, this role is responsible for forecasting cash flow projections and earnings analysis of future liabilities associated with inforce policies issues, and ensure compliance with valuation and solvency requirements.

Medium Impact

Consolidated Activities

	Today	Future
Valuation Process Development/Improvement	Execution requires business acumen and foresight to develop and/or improve the valuation process in alignment with the overall strategy of the organisation.	Advanced Analytics can be leveraged to produce insights around potential areas of improvement in the valuation process.
Actuarial Model Development	Execution requires technical expertise in advanced computational modelling, and knowledge of the business to contextualise and develop relevant actuarial models.	Advanced Analytics can help provide insights that will facilitate the creation of more complex models. Digital visualisation tools will allow for quicker and clearer analysis of data.
Reserve Modelling and Capital Requirement Reporting (incl. monthly financial review)	Execution is repetitive. Analysis of monthly financial reports is relatively rule-based and provides opportunity for automation.	APIs can provide more seamless integration between accounting and financial systems for easier review. In addition, RPA could be used to increase the speed of data consolidation - allowing more time for trend analysis.
Management Report (EEV, IFRS and SII/Ecap) and Regulatory Compliance	Execution requires human judgment and decision making. In addition, technical knowledge on regulatory compliance is essential to perform in this role.	Human judgment will remain critical to communicate and determine the impact of latest regulations.

In the next
3-5 years ...

Access to an increased amount data analytics will lead to improved reporting and collaboration on assumption building with other business units. Being able to communicate increasingly complex models, findings and insights to non-actuarial stakeholders will be critical.

Skills Differentiators:

- ▶ **Business and Financial Acumen:** These skills will be necessary for the job holder to evaluate new regulations and make strategic decisions about implementation with upcoming regulations, such as IFRS17.
- ▶ **Analytics and Computational Modelling:** The job holder will need to possess strong quantitative skills to help with using increasingly complex models to support decision making.
- ▶ **Programming and Coding:** The job holder will need to be able to write and develop programs that lead to more robust models which would ultimately improve model results for enhanced reporting.
- ▶ **Data Storytelling:** Being able to create a meaningful business case based off Advanced Analytics findings will help the job holder work more efficiently within the organisation.
- ▶ **Stakeholder Engagement:** The job holder will need to have strong communication skills and the ability to achieve strategic alignment with stakeholders.

