

Pricing actuarial executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

Skills Framework track	Product Solutioning and Management	Job function	Customer operations	Job family	Actuarial
Sub-sectors	Insurance	Expected augmentation by Gen AI	Do more and do new: Gen AI can automate the gathering and preparation of financial reports and enhance adherence to reporting requirements. Gen AI tools can also generate synthesized insights of price trends, customer behaviors, and margins; outputs from Gen AI tools can directly be used by Pricing Actuarial Managers to develop sophisticated pricing models and plans		

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Prepare reports in collaboration with other stakeholders	Gather information or data from internal teams for the preparation of financial reports Prepare statutory report submissions Assist the team in adhering to reporting requirements
Manage business activities and strategies	Assist in monitoring existing programs and strategies Perform regular reviews of price and/or volume trends, customer buying patterns and/or behaviors, and margins Support product pricing processes by staying up to date with local regulations
Manage product and business development	Produce charts, tables, and reports that explain various estimates used in product development Prepare reinsurance and pricing plans in accordance with customer's needs and business objectives Compile statistical data and other information to assist in determining premium rates Assist in liability valuation and product pricing through experience studies
Manage risks	Conduct experience studies to determine mortality and surrender risks to minimize losses

New Gen AI skills

Prompt design	2
Gen AI principles and applications	2
Ethical and responsible Gen AI adoption	2

Additional skills required for potential redesigned role

Role 1: Data analyst (adj. ² Score: 0.46)					
Ethical culture	3	Sustainability risk management	3	Data governance	3
Stakeholder management	3	Emerging technology synthesis	3	Project management	3
Data analytics and computational modeling	3	Data storytelling and visualization	3	Sustainability reporting	3
Data collection and analysis	3	Programming and coding	3		
Data mining and modeling	3	Impact indicators, measures, and reporting	3		
Role 2: Compliance analyst (adj. Score: 0.45)					
Ethical culture	3	Compliance mindset development	3	Monitoring and surveillance	3
Stakeholder management	3	Risk and compliance reporting	3		
Regulatory compliance	3	Sustainability reporting	3		
Data collection and analysis	3	Risk management	3		
Sustainability risk management	3	Research and information synthesis	3		

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework