

Chairperson's Corner

By Paul Ramirez

The goal of the Technology Section per our mission statement is to “promote the exchange of information concerning technology as it relates to the work of actuaries” as well as “facilitating the adoption of new technology.”

Earlier this year, our section council held our first in-person meeting; it was well attended by the council and was instrumental in setting our direction for the upcoming year. Among the topics we discussed was how to better serve our section members. The role that technology plays in the actuarial career is at an inflection point; the pace at which technological changes and developments are occurring seems to be increasing every year. Predictive analytics is driving much of this change. R and Python are increasingly being used by actuaries. Actuaries are starting to work with Hadoop, Pig, and Hive. Cloud computing is becoming more and more prevalent, while artificial intelligence and automation are affecting all areas of insurance. FinTech and InsurTech companies are emerging and providing new competitive threats to insurance companies and actuaries.

Although some actuaries may be familiar with these technologies, many actuaries are probably completely unfamiliar with them. To help fill in these gaps, the Technology Section is sponsoring a Call for Essays on Cutting Edge Technology. By the time this article is published, the submission deadline will have passed, but we plan on publishing the submitted essays in early 2018.

Another initiative of the Technology Section in 2017 is to revamp the Tools for Actuaries website (<http://toolsforactuaries.org>). This website has been around for some years but is lightly trafficked. In the short run, we are working with the SOA to broaden the set of tools that can be uploaded to this site. We hope that in the future actuaries will be using this site to share tools that they find valuable, including R scripts, Python scripts, Excel tools, VBA scripts, and so many more. We will be hosting a contest later this year to award a cash prize to the actuary who uploads the best technology tool. See the Technology Section



homepage for more details! In the long run, the Technology Section is partnering with the SOA to provide a tool repository that can provide capabilities such as rating, commenting, and revision tracking.

Last, we are committed to continuing to deliver value to our membership through our well-received newsletter and webcasts. In response to feedback from section members, we switched formats from an electronic newsletter to a paper newsletter, and we reduced the frequency from quarterly to semiannually. Our webcasts in the last few years have been very well attended, and we are focused in the upcoming years on delivering diverse topics that are valuable to actuaries. Feedback on recent changes has been positive, but we continue to welcome more constructive comments from our audience. We recognize that technology does not stand still and neither should our section, as we continue to strive to provide value to members.

If you are not a member of the Technology Section, I encourage you to join. Technology is a critical part of our jobs as actuaries, and its importance will only grow in the future. If you are interested in volunteering, there are various ways to get involved: you can write an article, join as a friend of the section, or run for a section council position. The Technology Section is a great community of actuaries; don't miss out! ■



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