



SOCIETY OF
ACTUARIES®

2019 **ANNUAL
MEETING**
& EXHIBIT

October 27-30
Toronto, Canada

Session 091: The Future is Now: InsurTech Ignite!

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Actuaries and the Inevitable: 4 Ways Actuaries can Secure their Future in a World of Hyperconnectivity, AI, and Insurtech

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October 29, 2019



This is an actuary named Alex...



Source: Digital Insurance

Will he be replaced by a robot?

Will he be replaced by a data scientist?

Will he have a job in the future?

What should he do now?

Will he be replaced by a robot?

Respect Tech

Will he be replaced by a data scientist?

Be a Data Player

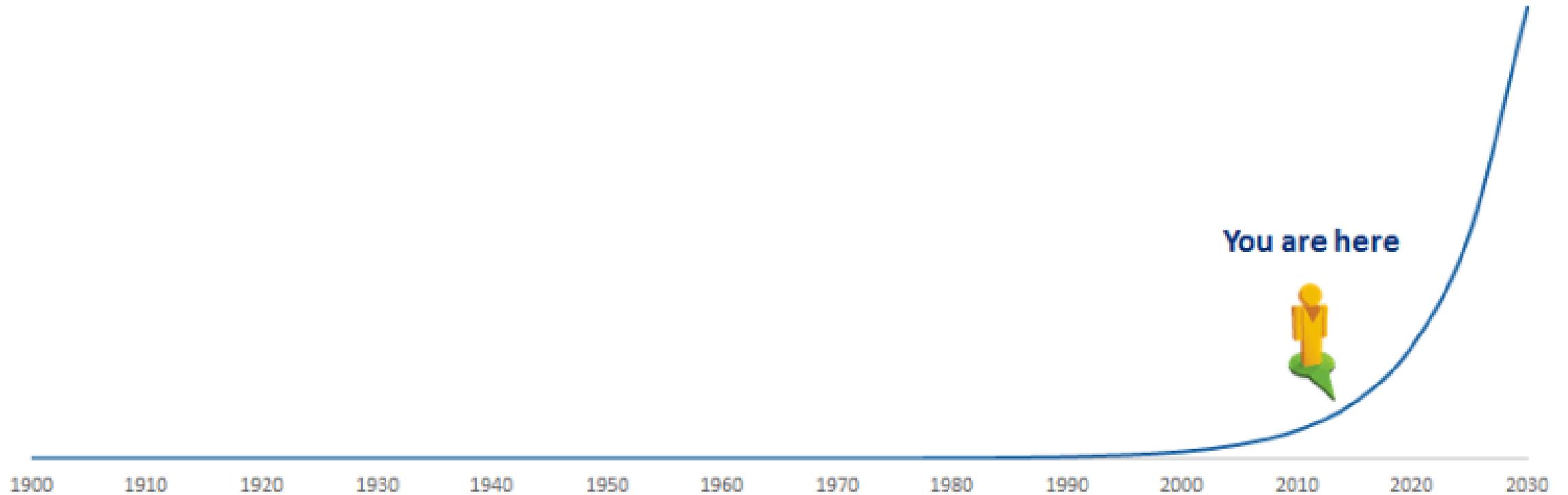
Will he have a job in the future?

Train your Domain

What should he do now?

Develop Human Acumen

Respect Tech



Source: <https://hernaes.com/2016/10/10/we-have-reached-the-second-half-of-the-chessboard/>

Respect Tech

The Past:

Using data extracts to calculate reserves and price products once per quarter

The Future:

Using big data to continuously understand risk to help humans

Respect Tech

- Intelligence
- Open source
- Big Data
- Platforms
- Emerging tech

Be a Data Player

Actuaries were the first data scientists

Insurance companies were the first data companies

Be a Data Player

Become Part Data Scientist



Partner with a Data Scientist



Train your Domain



<https://www.google.com/url?sa=i&source=images&cd=&cad=rja&uact=8&ved=2ahUKEwi27ruDkbDIAhXNHZQIHUVmAfYQjhx6BAGBEA1&url=http%3A%2F%2Fwww.returnofkings.com%2F73072%2Ften-ways-to-fight-back-against-feminism&psig=AOvVaw1jB0Y9xOPNI5Oc4t7-YOxd&ust=1571842798661938>

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Train your Domain

Actuaries = Domain Experts

Reserves



Risk



Regulations



Pricing



Train your Domain

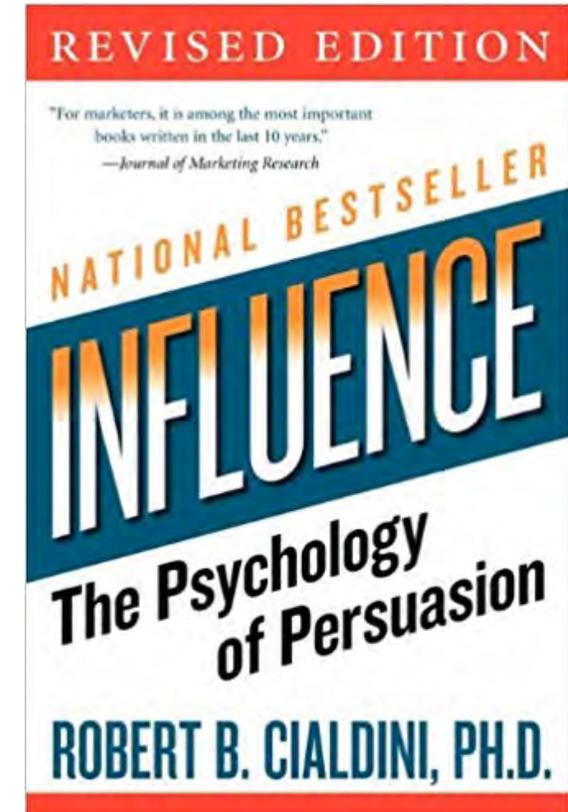
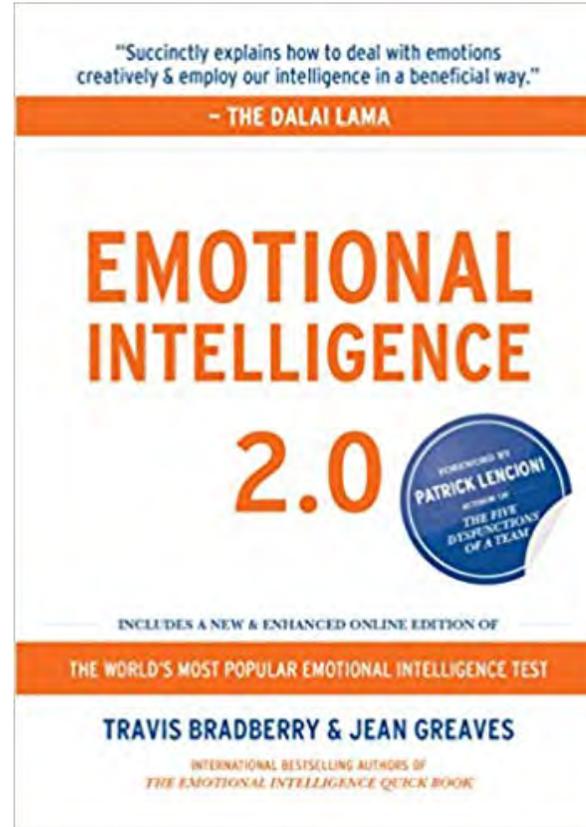
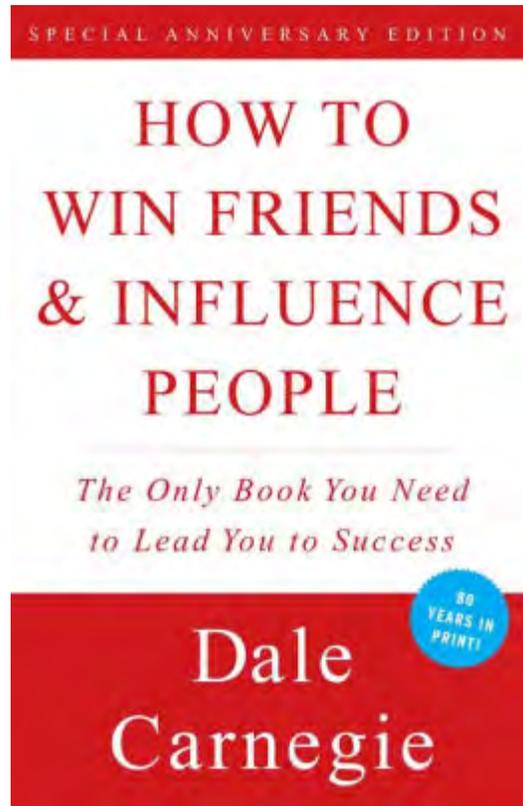


Source: <https://medium.com/@futurestateinc/baby-boomers-working-with-millennials-the-value-of-generational-differences-in-the-workplace-and-ab90635cb31c>

Develop Human Acumen

Actuaries are ~~Spreadsheets~~
Salespeople

Develop Human Acumen



Source: Amazon.com

Respect Tech

Be a Data Player

Train your Domain

Develop Human Acumen

...So What?

This is an actuary...



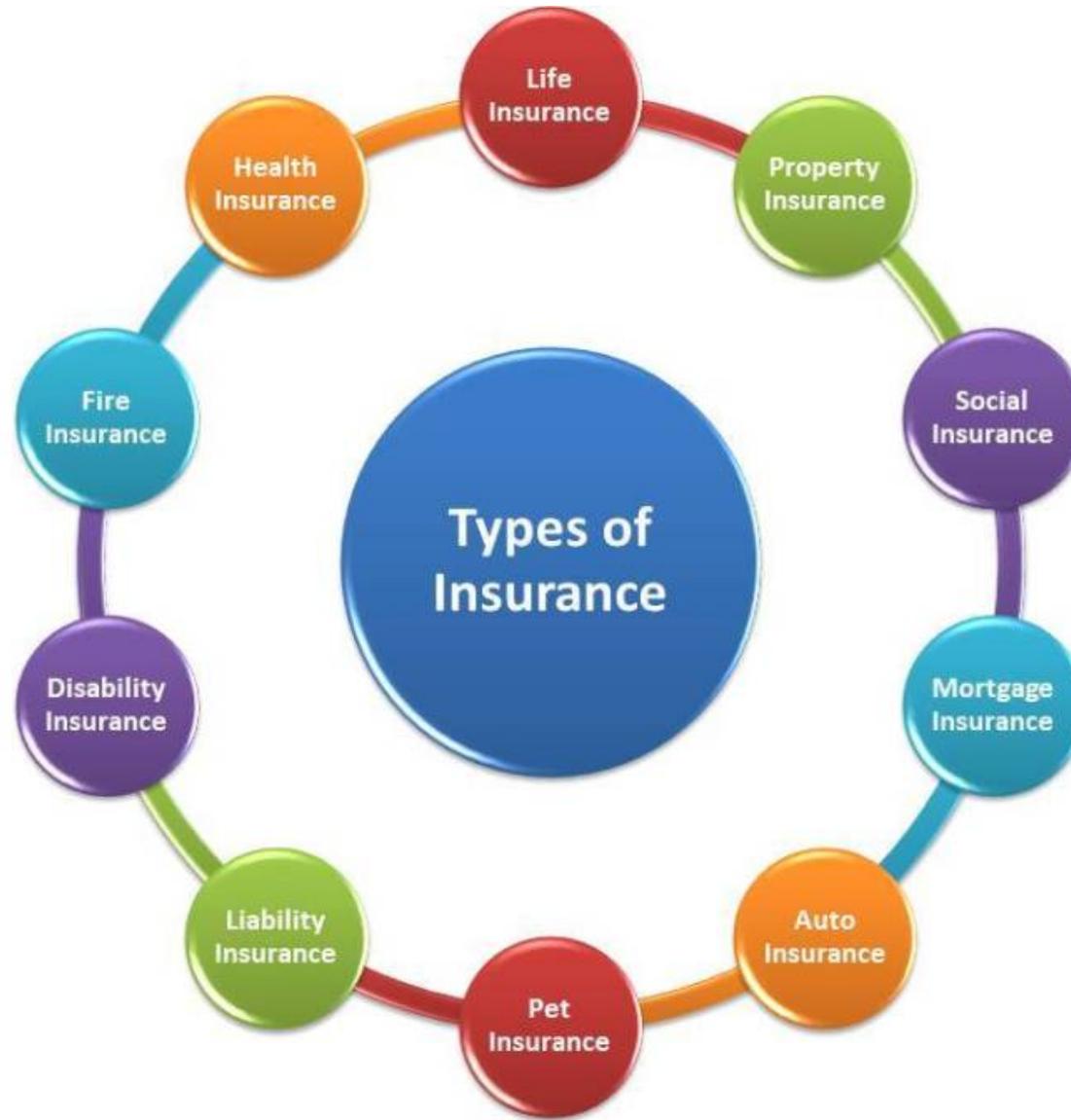
Source: Digital Insurance

Who founded a technology company...

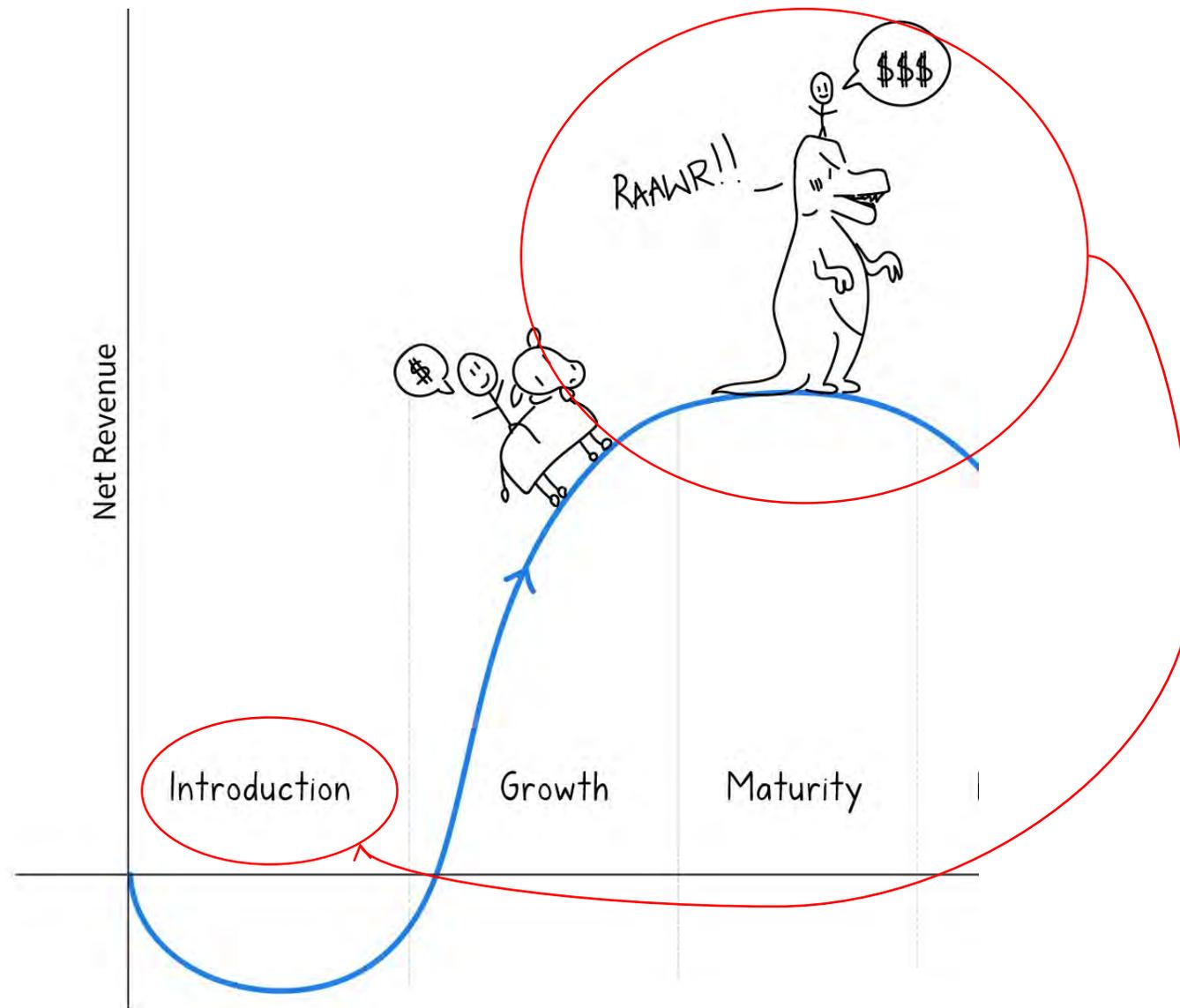
Root Insurance Co

Root Insurance valuation hits \$3.65 billion in latest round led by DST Global and Coatue





Source: <https://inspiredtrait.com/2018/10/31/types-of-insurance/>



Source: <https://medium.com/swlh/why-you-should-kill-your-cash-cow-3025fa422711>

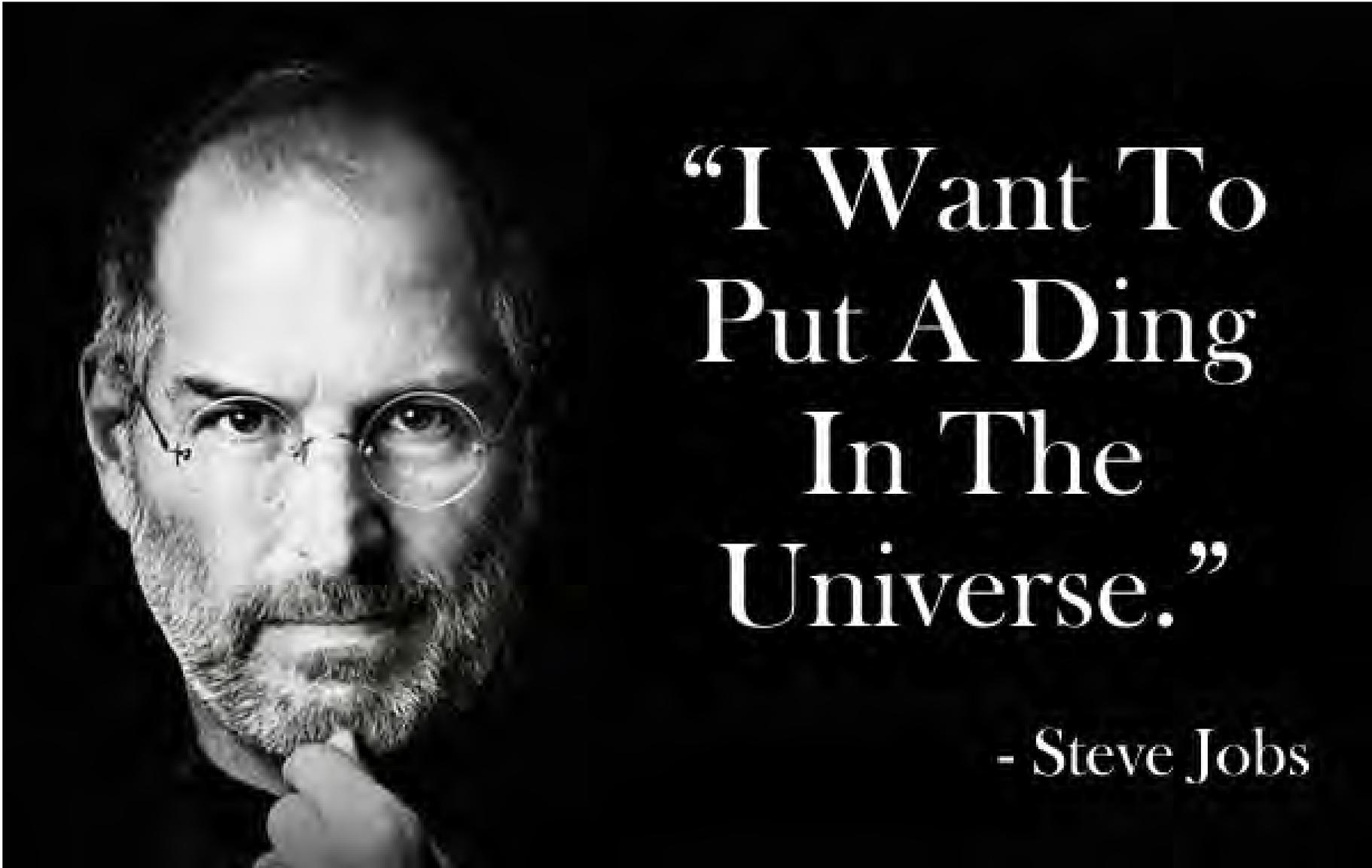
Global InsurTech investment, 2014 - 2018 (USD)



Source: FinTech Global



Source: <https://funcheaporfree.com/the-path-of-least-resistance/>



<https://www.common senseliving.co.in/images/11112014-steve-jobs.jpg>