



CARIBBEAN ACTUARIAL ASSOCIATION



Accredited as a Full Member
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2016 Annual Conference

Connecting Minds: Sharing Knowledge and Impacting Societies

**CAA 26th Annual Conference &
25th Anniversary Celebration**

**Torarica Hotel
Paramaribo, Suriname**

30th November to 2nd December 2016



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BIG DATA: Threats and Opportunities for the Actuarial Profession

Big Data: Threat or Opportunity for the Actuary?

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BUSINESS EVOLVES & CHALLENGES THE ACTUARY

- Digitization of Insurance – More sources of Complex Data
 - 4 of 9 General Insurance Companies in Jamaica Have the ability to sell Insurance online, none 2 years ago
- Omni-channel Distribution & Multi-touch points – More personal & numerous customer Interactions
- More Competitive Business environment creates need for further Segmentation

THREATS FOR THE ACTUARY

- Data has become voluminous, Complex and unstructured
 - Traditional Actuarial tools are limited – Bye Bye Excel Spreadsheets
 - Requires more computing Knowledge outside the Actuarial Exam learning requirements – Data Mining techniques, Machine Learning Algorithms, Python, SQL
 - Stretches the Actuaries Communication Skills – Story telling and Visualizations



THREATS FOR THE ACTUARY

- Technology
 - Machines are now able to learn from the data it consumes(Cognitive Computing) – Structured & Repetitive Processes can be Automated
- Competition from other Professions
 - Data Scientist is Born – Machine Learning Algorithms, Mix of Stats & Programming Skills
 - Data Engineers – Data Mining & Implementing Machine Learning Algorithms into databases
 - Business Analysts & PHD Statisticians



An Opportunity for the Actuary

- Expand Their Statistical Knowledge – Machine Learning Algorithms, Predictive Models to non traditional problems & Data sets
- Showcase their skills by taking on Big Data Challenges - Kaggle
- Collaborate with Other Professions



An Opportunity for the Actuary

- Expand their reach into Non Traditional Areas
- Business Acumen – apply the models to the business

There are also Traditional Areas that the Actuary can find Opportunities in Big Data

- Health Care – Prevention, Disease Control
- IOT – Connected Car/Home, personalized pricing



QUESTIONS?

