



Institute  
and Faculty  
of Actuaries

## **Role of Actuaries in New Product Design Working Party**

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### **Brief description**

The working party will consider the role of the life actuary working in the product lifecycle of life business from concept and design through pricing, sale and ongoing management highlighting where in the journey our input adds value to the process. It will look at how, by applying skills, judgement and training examples of past issues may be avoided.

A broad range of traditional and unit linked life products will be used as examples that best illustrate the points being made.

### **Working party objective/aims**

We aim to propose a practical framework of principles and practices for collaboration involving actuaries which is suitable to any insurer aspiring to improve customer experience and generate products of lasting value.

### **Experience/skills/background desirable for volunteers**

Experience in life product development and ongoing management

### **Outputs**

We aim to propose a practical framework of principles and practices for collaboration involving actuaries which is suitable to any insurer aspiring to improve customer experience and generate products of lasting value.

### **Who will this research be of interest to?**

Life actuaries and others working in product development and ongoing management

### **Anticipated Impact of the research**

To bring new ideas into the role of the actuary in product development

### **Communication during/after the research - who will we communicate with and which method will be used**

Plans are to either present at life conference or via webinar late in 2020. A brief paper may be prepared to accompany the presentation.