Hot Topic: Data Science

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Agenda

I.   Data Science and the IFoA

II. Data Science and the Impact on Actuaries

III. Final Thoughts

Data Science and the IFoA

Data Science and the IFoA

- 2016 – Modelling, Analytics and Insights from Data (MAID) working party established

- 2017 – New IFoA Curriculum 2019 launched, including assessment in R

- Early/Mid 2018 – Joint workshops held with the Royal Statistical Society (RSS)

- 2018 – MAID wound up – replaced with Data Science Member Interest Group

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MAID Highlights

- Input on actuarial qualification, CPD and regulatory implications

- 2017 IFoA Member Survey on the Data Science Universe:

  - "… only 24% have used data science techniques to produce or support actuarial findings"

  - "25% of respondents working in pensions and 16% of respondents working in life insurance did not know what data science meant"

- 2018 Publication of case studies using machine learning in actuarial work:

  - https://www.actuaries.org.uk/documents/practical-application-machine-learning-within-actuarial-work

Data Science Member Interest Group

- Founding committee selected and inaugural committee meeting held in October 2018

- Focus on four main areas:

  – Communications, Membership and Outreach

  – Education

  – Collaboration

  – Ethics / Professional Considerations

- To join the Data Science MIG either signup at IFoA stand or contact: Sharon.Cumberbatch@actuaries.org.uk

Data Science and the Impact on Actuaries

Q1: Should actuaries *be* data scientists?

Q2: Should the IFoA be doing more to integrate data science?

Q3: How does the profession expand its domain?

Q4: How can actuaries add professionalism to data science processes?

Q5: What is the biggest barrier to using data science in your role?

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Final Thoughts

Questions

Comments

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