



Institute
and Faculty
of Actuaries

Data Science Member Interest Group

Next Steps

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Research approach

- To be a source of Data Science expertise, to champion the use of Data Science techniques in traditional and emerging actuarial fields, and to encourage collaboration and understanding of wider issues in Data Science; with a view to promoting debate, research and member awareness, and to assist the IFoA in reaching the objective of having members of the actuarial profession combine their business skills with a deep understanding of data science.
- *We refer to “**Data Science**” throughout these Terms of Reference as a collective term for: Data Science, Data Analytics, Big Data, Data Analysis, Data mining, Artificial Intelligence, Machine Learning, Robotics, Data Visualisation, Predictive Modelling, Deep learning.*

Areas of Focus

- **Research:** To advise Research and Thought Leadership Board on matters of research, and to stimulate the use and application of Data Science techniques by actuaries.
- **Collaboration:** Support the IFoA's collaboration with strategically important organisations working in the field of Data Science.
- **Regulations, PR and Ethics:** To help the IFoA develop and maintain standards and non-mandatory resource material for actuaries using or applying Data Science techniques. To promote external stakeholder awareness of, and confidence in, the work of actuaries in Data Science. To identify emerging ethical issues impacting the profession and its members.

Areas of Focus

- **Education & Lifelong Learning:** Support the IFoA with the provision of member CPD opportunities relating to Data Science. Provide input to, and feedback on, the profession's education syllabus, so that this reflects how Data Science techniques can be used in conjunction with, or in addition to, traditional actuarial techniques. To assist the Data Science Planning Committee by providing technical content for virtual webinars.
- **Membership:** To engage with the IFoA to promote the actuarial profession to the next generation of members as a highly relevant business qualification for data science rich environments.

Operation

- **Chair:** The activities of the group will be facilitated by a Chair, appointed by the IFoA.
- **Managing Committee:** To be made up of 7 members of the profession with representation invited from all practice areas. Appointment of a minute taker and news coordinator will also be required.
- **Membership:** Membership will be open to members of the UK Actuarial Profession, other national actuarial associations and non-actuaries who have an interest in the subject matter.
- **Meeting Frequency:** Meetings will be held no less frequently than one every three months.

Operation

- **Delegation:** Standing subcommittees or ad hoc panels of experts may be formed to focus on the key areas of responsibility, as appropriate.
- **Reporting:** The group will report to the General Insurance Board.
- **Performance Review:** Performance of the group will be reviewed on an annual basis, or as otherwise required by the General Insurance Board.



Questions



Comments

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