

SYNOPSIS

Experience investigations: more than a regulatory box-ticker

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Purpose of your paper: Provide insights to delegates on the practical benefits and challenges encountered when seeking to derive greater benefit from experience investigations, rather than solely meeting our regulatory requirements.

Synopsis:

Traditionally, experience investigations were a technical actuarial endeavor focused on setting valuation and pricing assumptions. The investigation would often produce a historical report, full of detail that might be overlooked by all except for the team that wrote it and the auditors. In a world that is changing quickly, where non-actuaries are getting excited about data, resources are scarce and the past may not be a good indicator of future trends, can we really justify this closed door approach?

In this session, the manager of an experience investigations team, and a graduate that started their career in the team, share the journey they have been on to “think differently” about experience investigations and evolve them away from a process that is run just to get a number. They will explore some of the challenges and benefits of an approach which does more than satisfy regulatory requirements – a collaborative approach which is forward looking and focuses on engaging non-actuarial teams and driving business actions. With a side order of assumption setting!