

## SYNOPSIS

### **Building Analytical Strength in an Actuarial Team**

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**Key words:** Analytics, Non-Traditional, Data Science, Cross-Functional, Professional Development, General Insurance

**Purpose of your paper:** To provide advice to organisations looking to enhance the analytical capabilities of their existing actuarial team.

**Synopsis:** Data analytics has come a long way in recent years. Gone are the days when analytics teams were hidden away in dark corners and used only for KPI monitoring. Senior executives have realised the value advanced analytics and predictive modelling can bring to a business, and now organisations across a range of industries are looking to enhance their internal analytics capabilities.

In this presentation, we will discuss how an organisation with an existing actuarial team can go about building analytical strength within that team in order to meet new demand for analytical expertise. We will look at the key areas in which the actuarial skill set is typically lacking, and how such capability gaps can be bridged both in individuals and within the team as a whole. In particular, we will consider the advantages of having actuaries and non-actuaries working together in a cross-functional analytics and actuarial team. Finally, we will explore some of the challenges that are likely to be faced in getting an analytics capability building project off the ground and strategies for overcoming these challenges.