

SYNOPSIS

GI & Life Actuarial streamlining – Different sides of the same coin

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Key words: Actuarial processes, core insurance processes, streamlining, synergies, life insurance, general insurance, one team, organisational structure, efficiency, people, processes, systems

Purpose of your paper: The purpose of this presentation is to challenge the traditional specialist industry split of actuarial resources, and look to find commonality and synergies across core insurance processes and systems. We will highlight the benefits of adopting such a structure for actuaries, processes and systems.

Synopsis:

Actuarial work has typically been structured and organised along specialist industry lines (e.g. General insurance, Life insurance, etc.), starting from the specialist courses through to junior and senior career paths.

As business models move from being product driven to customer driven, is it time for the traditional actuarial structure to change?

This presentation explores some synergies we can obtain across the various industries with a focus on General and Life insurance with a look-through on people, processes and systems that can service actuarial work across both industries.

The benefits of achieving such synergies are the ability to connect across different business models, connect at higher levels with other professions, perform actuarial work more efficiently and provide alternative career paths to our up and coming actuaries.