



Asian Actuarial Conference 2025 Bangkok

Beyond Numbers: How can Actuaries create business impact and influence on the insurance industry?

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Beyond Numbers:

How can Actuaries create
business impact and influence on
the insurance industry

Simon DAI

Ophelia AU YOUNG

12 November 2025

Agenda



What do Executives say about Actuaries?



Actuarial Career Reimagined: Is there only ONE type of Actuaries?



How do Actuaries learn how to learn?



Case Study



What do Executives say about Actuaries?

The Industry's View on Actuaries

What do Executives say?



“Our actuaries possess superb technical expertise. I don't always get the implications behind the numbers to support decision making though.”



“Actuaries' reputations as doomsayers precede them, causing underwriters to ignore warnings delivered in their actuarial reports.” ---- Insurance Journal Q4 2022

Do they resonate?

Do they matter?

Common themes?



“They have unmatched deep technical skills, but I need someone to step up and use the business insights to drive performance across the company.”

The Industry's View on Actuaries

Evolution of the Actuarial profession



The Industry's View on Actuaries

Executives' expectations on the Actuarial Community



“Actuaries must earn others' trust to become strategic business partners. You are building a relationship on trust, and not just your expertise” --- SOA Stepping Stone Jan 2021



Reduction of time on process heavy tasks



“We need our Actuaries to be doing a lot more value-adding work and making a much bigger business impact” --- Chief Actuary of a multinational insurance company



Emphasis on driving core business problems



“Actuaries....gain a broad overview of operational, financial, actuarial and business development fields that can help them develop to a senior management role” --- The Actuary Oct 2021



Focus on strategy and innovation



Actuarial Careers Reimagined: Is there only ONE type of Actuaries?

Actuarial Careers Reimagined: Types of Actuaries

Is there only one type of Actuaries?

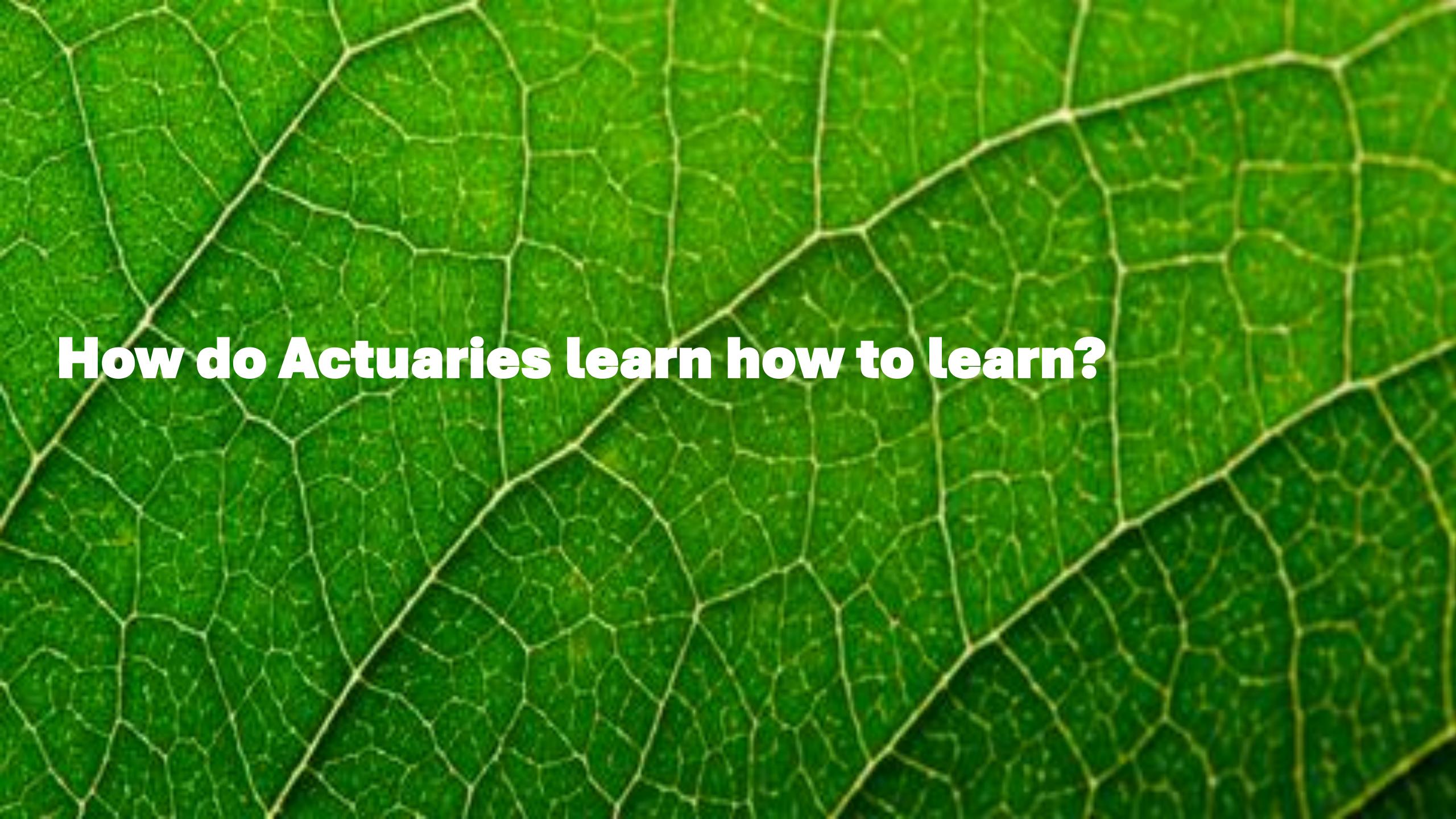


Actuarial Careers Reimagined: Types of Actuaries

Skillsets by Type of Actuaries



Types of Actuaries	Traditional Actuaries	Transformation Actuaries	Business Actuaries
Soft Skills	<ul style="list-style-type: none">Attention to details & accuracyProcess discipline & consistencyStrong communications on regulatory compliance and procedures	<ul style="list-style-type: none">Change leadership & advocacyContinuously learning on technology developments and applicationsCross-functional collaboration & influence	<ul style="list-style-type: none">Strategic thinking & visionBusiness judgment & decision-makingStorytelling & stakeholder management
Hard Skills	<ul style="list-style-type: none">Deep regulatory framework masteryStrong technical skills on financial reporting & proceduresStrong concepts interconnectedness of reporting bases and solvency regimes	<ul style="list-style-type: none">Data management & analyticsStrong system architectural mindset, governance and applications of modelsProcess streamlining and automation	<ul style="list-style-type: none">Thorough understanding of business objectivesEnterprise-wide knowledge (operations, distribution, products...)Applications of Actuarial outcomes on business

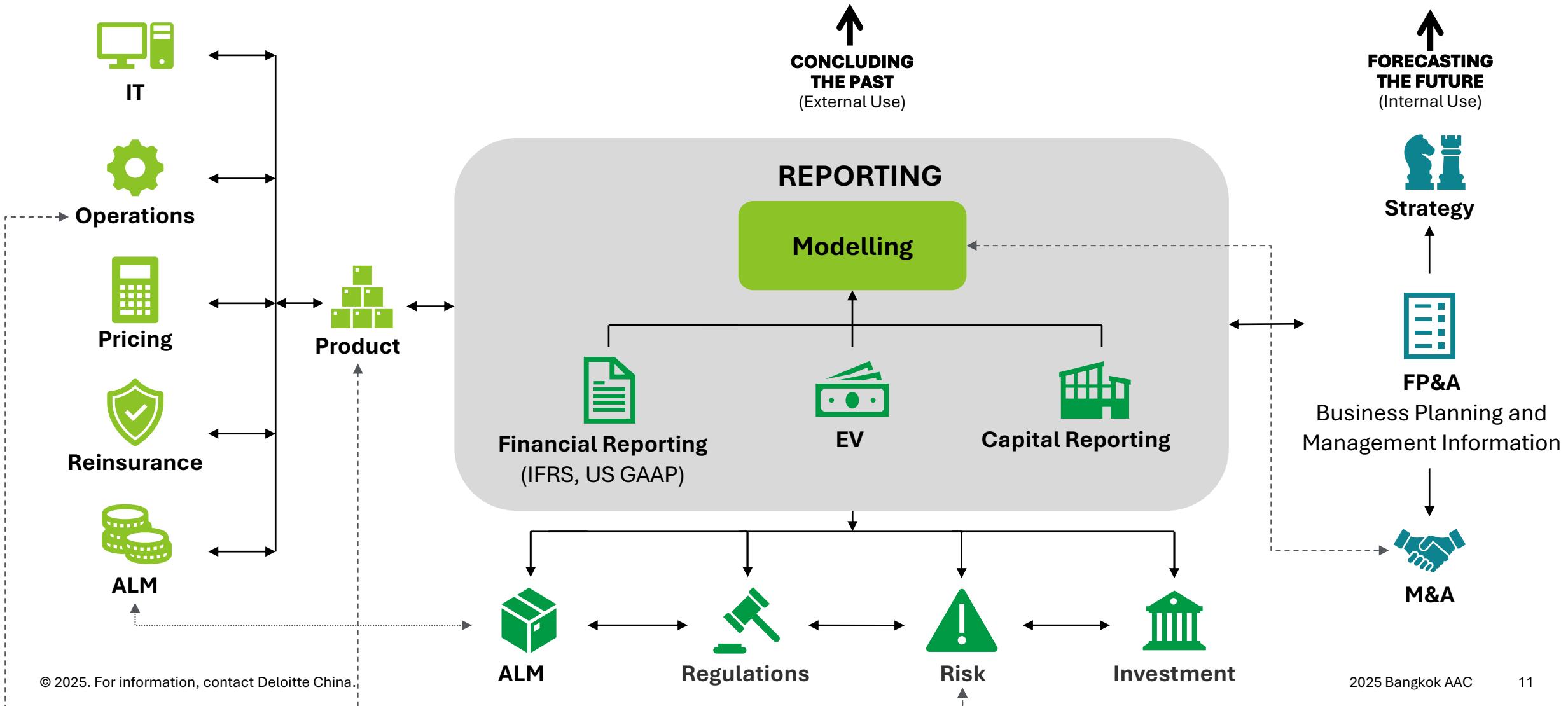


How do Actuaries learn how to learn?

- 1 Traditional
- 2 Transformation
- 3 Business

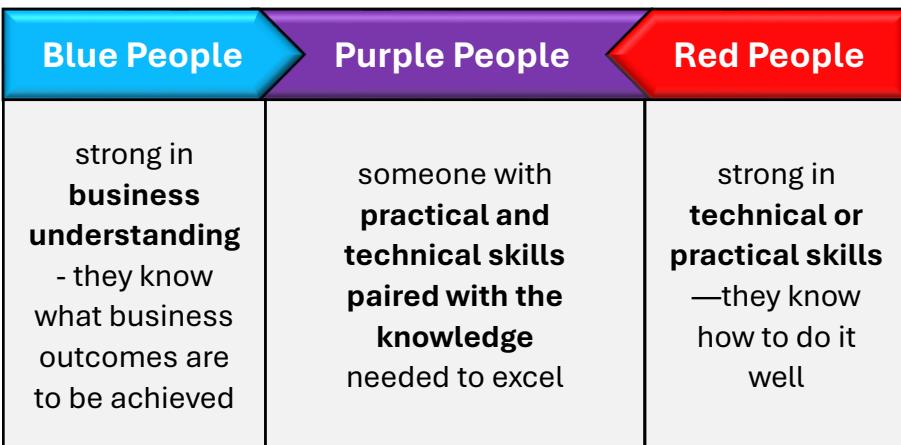
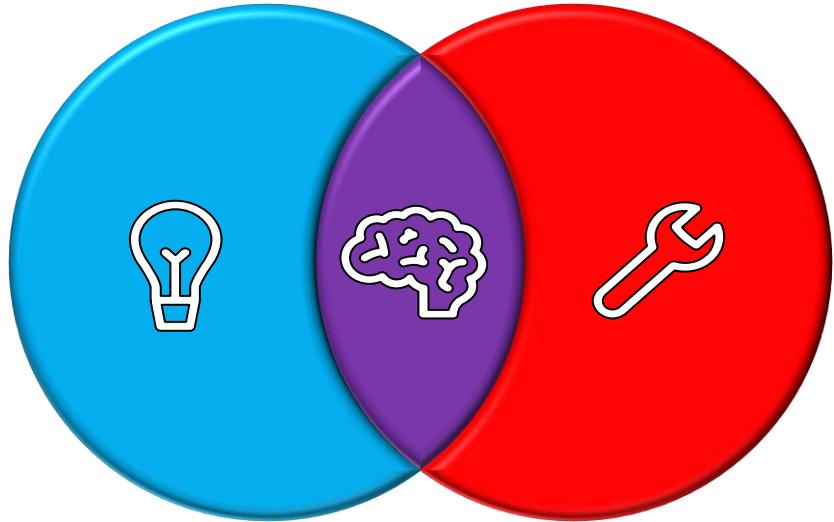
Learn how to Learn

How can one develop to a Transformational or Business Actuary?



Learn how to Learn

How to become a “Purple Person”



“Become a purple person. If you straddle business and technology, you are indispensable.”

Wayne Eckerson

An industry thought leader and consultant who has covered business intelligence (BI) since 1995

How to be a
Purple Person?

Work Experience

Network

Further your Education

Be Inquisitive



Case Study

Case Study

The power of business influence

Diana: very experienced, excellent technical skills.

Christy: may not be the brightest at a young age on technical issues, developed a broad range of soft skills.

Chief Actuary:

“The board wants this new product. Your analysis shows it’s risky – explain simply.”

Diana:

“High lapse rates could cause capital depletion. My stochastic model shows a **27bps breach** in ruin probability tolerance.”

Chief Actuary:

“We need marketable options by Friday. What’s one business-friendly compromise?”

Christy:

“If lapse rates spike 10%, we could face a **\$4M capital hit**. But we can control this by tweaking the policy terms – I’ve got three market-friendly options.”

Diana:

“I’d need to **rebuild models** with stratified data. Alternatively, removing the inflation rider reduces premium 5% but shifts risk to policyholders.”

Christy:

“**Remove the inflation rider** – it cuts premiums 5% immediately. We’ll save \$2M capital and Sales can position it as a ‘leaner, faster-entry’ product while we phase in safeguards.”

Case Study

The power of business influence

Diana: very experienced, excellent technical skills.

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Prompt examples	Diana (Technical Expert)	Christy (Business Influencer)
Explain risk simply	Technical details: “27 bps breach in ruin probability”	Business impact: “\$4M capital hit” + immediate solution hook
Propose a compromise	Reactive: “I’d need to rebuild models...” (Delays action)	Proactive: “Remove the inflation rider” (Ready-to-use fix)
Address market needs	Ignores commercial context	Anticipates objections: “Sales can position it as...” + competitive framing
Persuasion tactic	Relies on data accuracy	Packages trade-offs: “Cuts premiums 5%... saves \$2M capital” (Clear ROI)
Leadership readiness	Requires hand-holding to simplify	Delivers board-ready soundbite: “Leaner, faster-entry product”

EXTERNAL

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