The Present & Future of Data Analytics
- YAP Melbourne
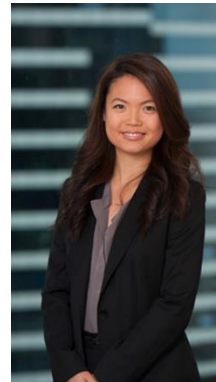
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20 July 2017

Actuaries Institute

Actuaries Institute Data Analytics Vision:

That Actuaries are recognised as experts in data analytics not only in financial services but in all industries. That Actuaries are sought after for their trusted insights and commercial strategies.

Actuaries Institute Data Analytics Mission:

To support and promote Actuaries working in data analytics by providing lifelong learning opportunities, thought-leadership and promoting our expertise in data analytics to business and government leaders.

Areas of focus:

For the Data Analytics Working Group this year and progress to date:

❖ **Education**
  Conferences: holding our third Data Analytics 1 day seminar on 19 September
  Study Groups: running 2 Data Science MOOC (Massive Open Online Course) study groups – one currently running (Exploratory Data Analysis), one to start later this year (Reproducible Research).
  Kaggle: running our third Kaggle competition later this year
  Education strategy: supporting Institute's wider Education Review by providing input about what Data Analytics material should be covered in both core and elective components of an actuarial education.

❖ **Community**
  LinkedIn: set up a LinkedIn group in 2015 ("Data Analytics Community of Actuaries") – encouraging membership of this group and regular posting of interesting new content
  Microsite: Data Analytics Microsite launched in late 2016 – lots of useful content for members wanting to find out more about Data Analytics
  Insights: hosting a number of Data Analytics related Insights sessions, including one next week in Melbourne via www.meetup.com "An Actuary, A Data Scientist and a Statistician walk into a bar…"
  Actuaries Digital: production of new Data Analytics related content for our online magazine

❖ **Engagement** – engaging with others such as recruiters, international actuarial bodies and universities to explore how to promote actuaries for data analytics roles, and to keep up to date with what others are doing in the area of data analytics education.

❖ **Brand** – looking for ways to continue to build the brand of actuaries working in data analytics (such as through publication of external articles, and appearances at external conferences)

❖ **Broader Institute Strategy** – linking in with other practice committees to keep each other up to date on progress in Data Analytics areas and providing Data Analytics content for Institute events such as the Actuaries Summit

The Present and Future of Data Analytics

Genevieve Hayes
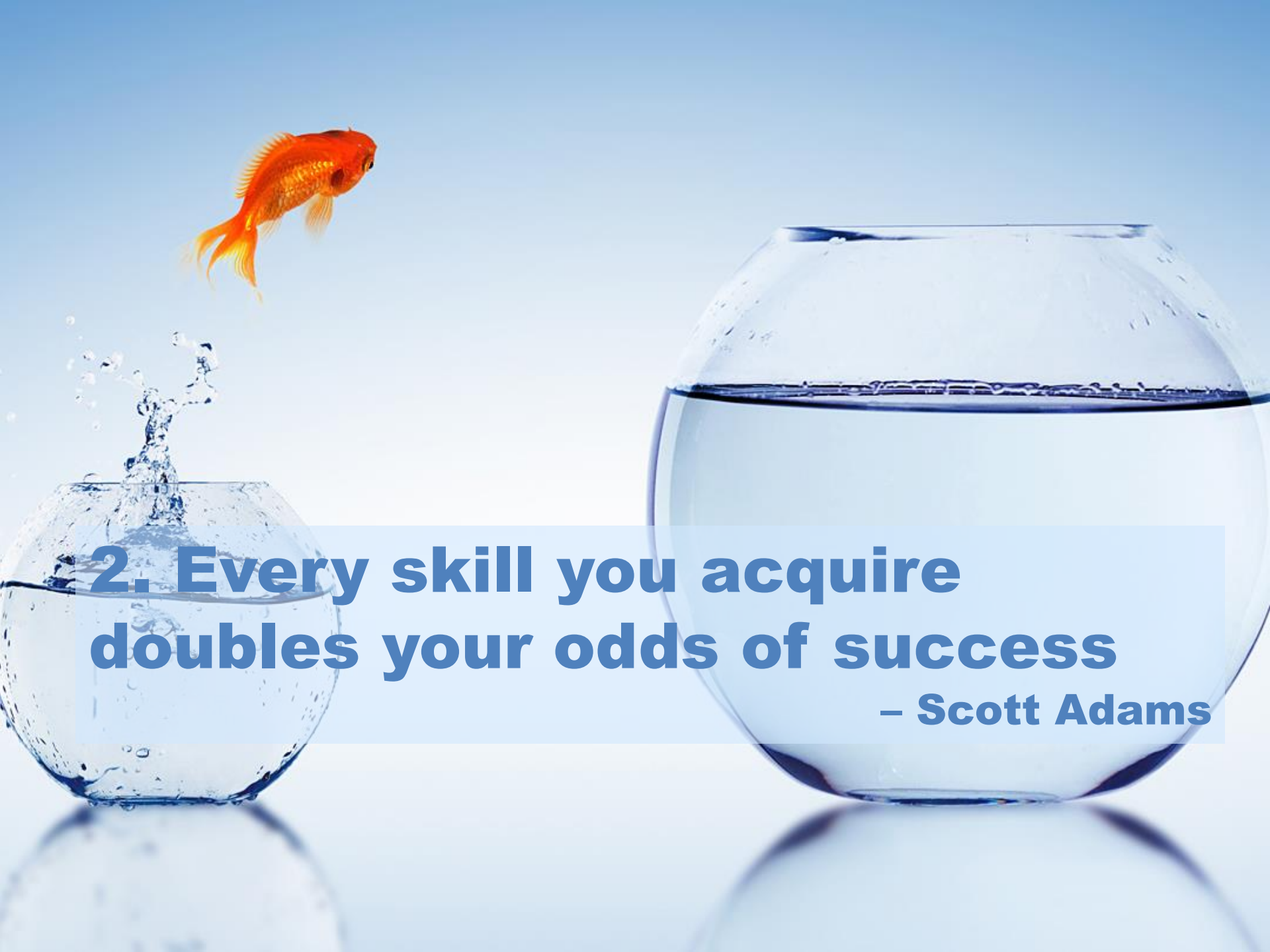
Young Actuaries Program - 20 July 2017

Why you should learn analytics

1. You are not a beautiful, unique snowflake

– Tyler Durden ("Fight Club")

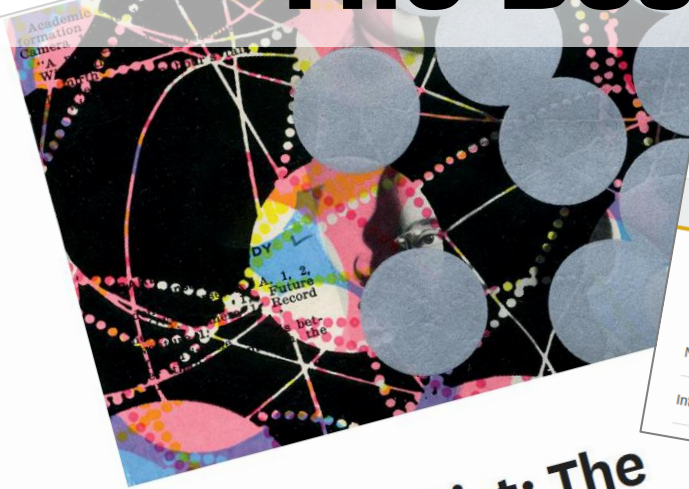**2. Every skill you acquire doubles your odds of success**

– Scott Adams

3. Change before you have to

– Jack Welch

Analytics and Actuarial: The Best of Both Worlds

Harvard Business Review

DATA

Data Scientist: The Sexiest Job of the 21st Century

by Thomas H. Davenport and D.J. Patil

FROM THE OCTOBER 2012 ISSUE

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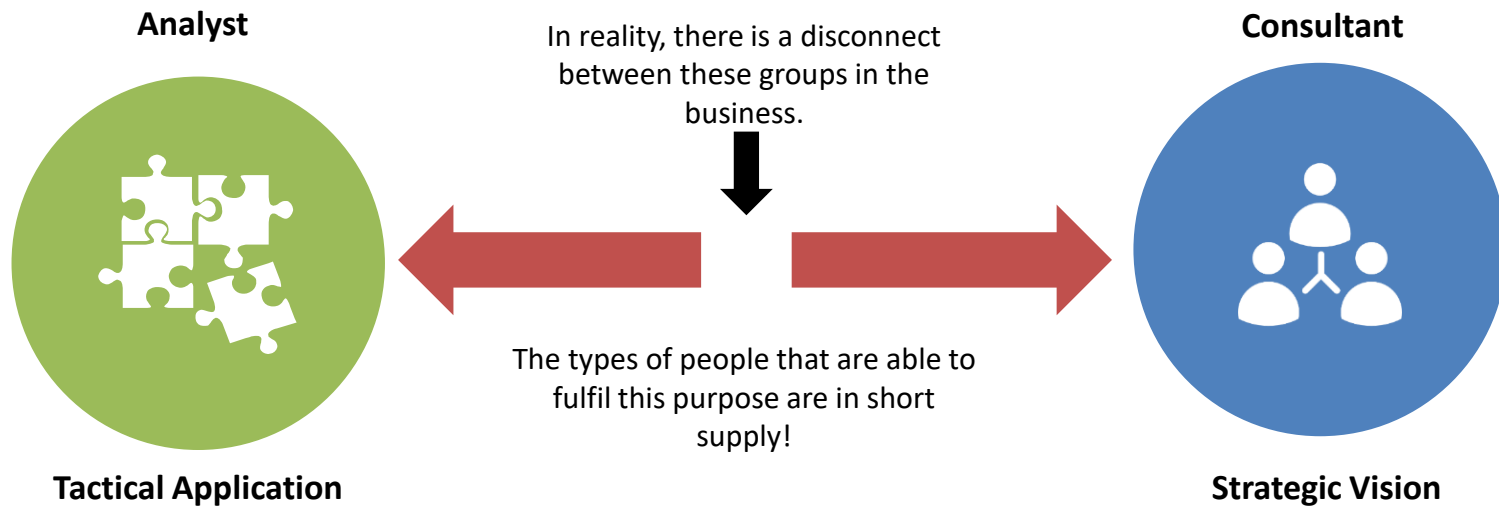
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News and insights

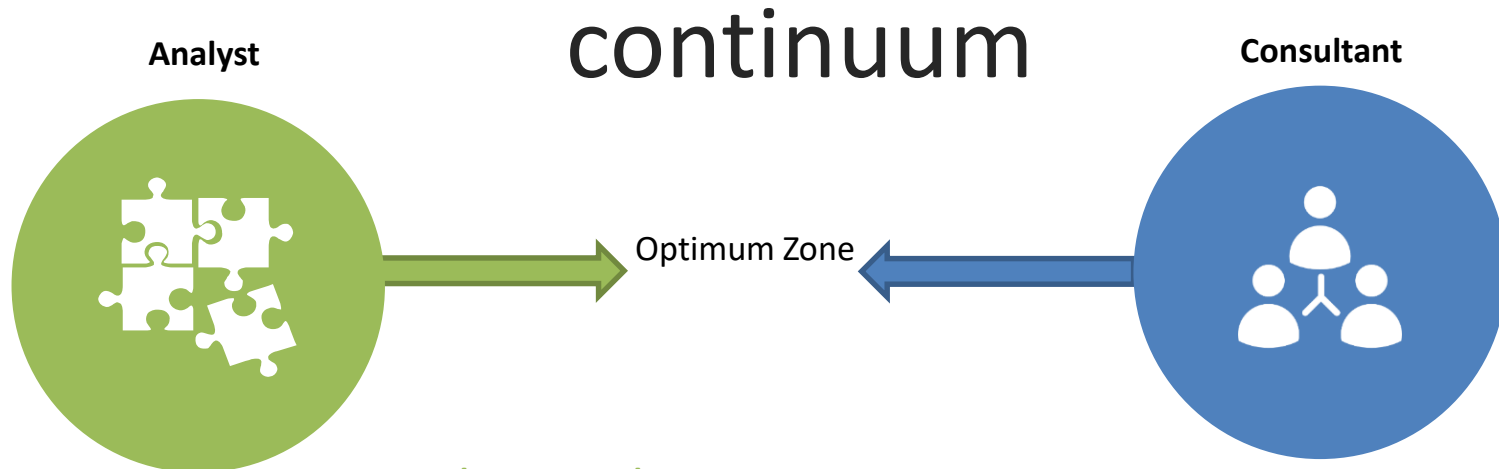Actuary voted a top job - again!

21 June 2016

Reading, writing and arithmetic are the cornerstones of education. Of the three "Rs", it's "rithmatic" that makes for the best careers in this year's 2016 CareerCast.com 28th annual Jobs Rated report.

Actuary features in the top 10 once again. Interestingly three other top jobs in 2016 are numerate with a further two analytical signalling that not just Fellowship but also the Certified Actuarial Analyst (CAA) qualification will continue to be in high demand.

THE current challenge in the analytics field…

Analyst

Consultant

In reality, there is a disconnect between these groups in the business.

The types of people that are able to fulfil this purpose are in short supply!

Tactical Application

Strategic Vision

TO not become a 'back room' analyst, it is essential to be able to traverse this continuum

Analyst

Consultant

Optimum Zone

A truly great analyst can…

1. Fully **comprehend the business objectives** and implications of the required analytics

2. Can **translate these objectives** into the correct analytical methods, using an optimal set of data

3. Be able to **convey the findings in an accessible manner**, aligning against the original objectives.

...IN THE END, TECHNIQUES AND APPLICATION ARE THE HYGIENE FACTORS FOR THE GREAT ANALYST.

WHAT SETS A GREAT ANALYST APART IS IN THEIR ABILITY TO WORK EFFECTIVELY WITH THE BUSINESS.

nature