



Wearing different hats: the many roles for actuaries in Insurtech

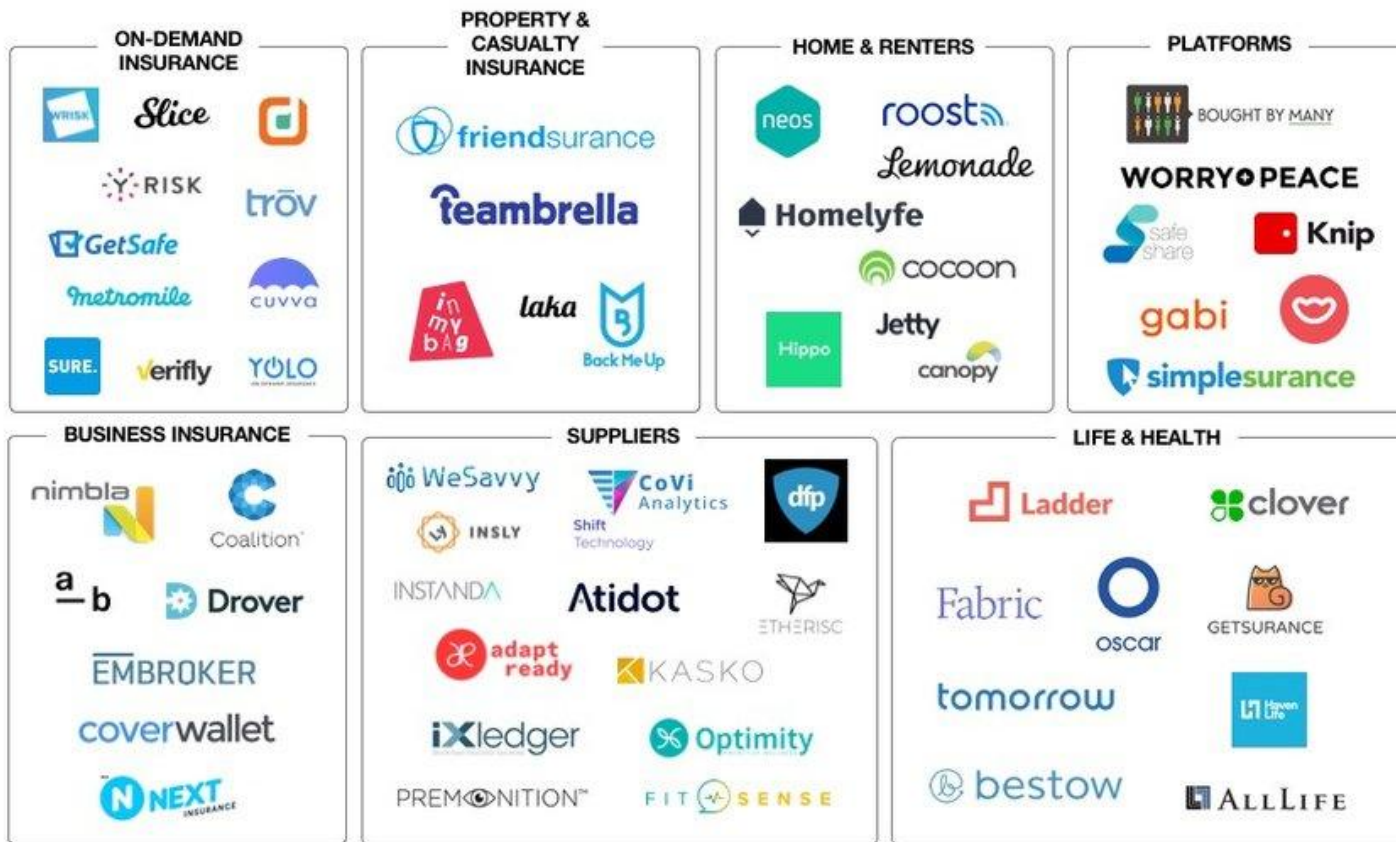
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What is Insurtech?

Technology designed to enhance the operations of insurance firms and the insurance industry as a whole.

This includes digitization of existing transactions, as well as emerging technologies such as big data, artificial intelligence and smartphone apps.

THE INSURTECH ECOSYSTEM



What is Haven Life? Where do we fit?

- Co-founder wanted to purchase life insurance when expecting first child.
- Couldn't purchase online & decisions took weeks
- Experience spawned the idea that in a digital world where technology provides simple solutions for complex tasks, it was time to make buying insurance simple
- Haven Life started with the vision of being an insurance marketplace to cost compare and purchase term life insurance
- In 2014, when Insurtech was young, the company was acquired by MassMutual

What is Haven Life? Where do we fit?

- Our mission is to make you feel good about life insurance.
- Our Values:

Build things that Matter

We're all entrepreneurs

Yes before no

We matter to each other



- The technology (software) is our product and is designed for Risk Solutions, Underwriting, Policy Administration, Operations and Infrastructure

Underwriting

Risk Solutions

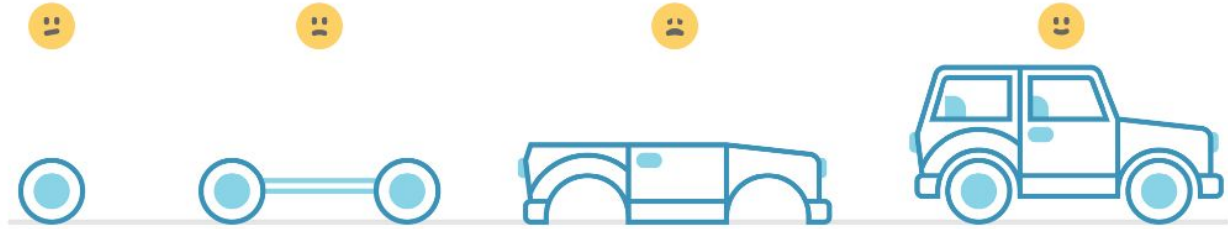
Policy Admin

Operations

Infrastructure

What is Agile Product Development?

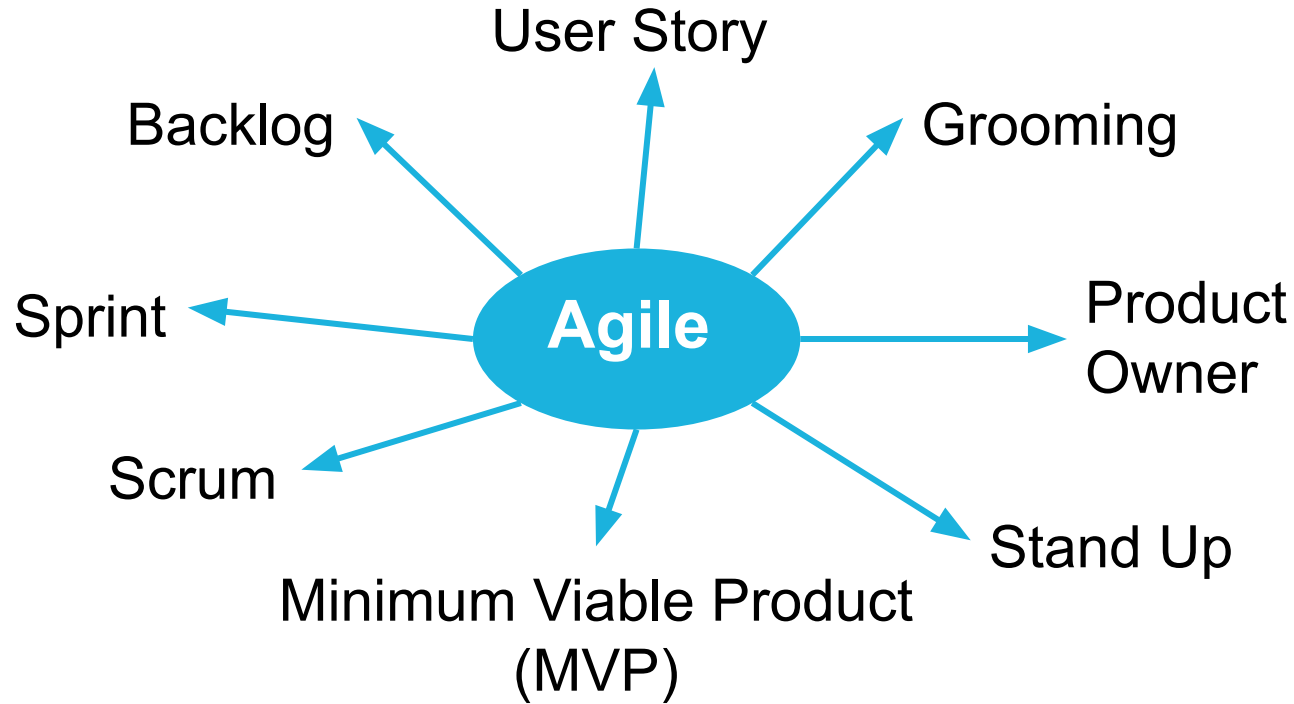
**Waterfall
(Traditional)
Development**



**Agile
Development**



Agile Terminology



Success in Agile as an Actuary

Working in a true agile framework is difficult as an actuary, but working with an agile mindset is possible

- Start with MVP
 - a. Don't be everything for everyone
- Embrace iterations
 - a. Don't be afraid to change
- Data-driven, incremental approach to products
 - a. Fail fast (you will fail!)
 - b. Learn
 - c. Adapt
- Remain **flexible** to customer feedback

Success in Agile as a Company

- Buy-in from other areas
 - IT, Legal, and Filing
- Management's openness to failure
 - Not every product will be successful
- Enterprise-wide ability to react **quickly**
 - Modify products to adapt
 - Clearly define scope
 - Pull products when necessary

Agile needs to be an integral part of company culture to be successful

Actuarial Roles in Insurtech



Pricing
Product Design
Filing
Reinsurance
Risk Management
Experience Monitoring

Actuarial Roles in Insurtech



Actuarial Roles in Insurtech



Agile Product Development: Erika's Experience

- New product ideation process
 - Customer surveys
 - Simple excel model
 - Competitor product reviews
- Regulations are written for cars, not skateboards
- Develop new subject matter expertise
- Experience monitoring plan
- Cycle never ends!

Agile Product Development: Kofi's Experience

- Traditional life insurance experience, pricing, ALM & risk management
- “The tech is the product, not the insurance policy”
- Focus on the technology requirements to support stellar insurance product experience
- Understanding software development
 - Creating user stories
 - Clarifying product features to developers who are not insurance experts
 - Testing is a continuous process
- User experience is everyone's responsibility
- Rapid changes make documentation critical

Evolution of the actuarial role

- More companies, not just in Insurtech, are technology-focused
- Working in agile as an actuary can be difficult, can adopt an agile mindset
- Actuaries working in Insurtech develop new skills and take on new roles
 - Understand challenges and opportunities of new technical solutions
 - Translate from actuarial to developer
 - Think of actuarial work as a service
- Actuaries are well-positioned to take on this challenge
 - Continuous education and improvement are core to actuarial work

We can't know what the future of insurance technology will be, but must be prepared for new challenges.

Tools / Services



FIS

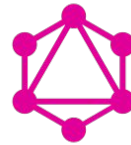
Prophet



GitLab



docker



GraphQL



Jira

