

Title

Without Actuaries, AI is just a Meaningless Buzzword

Speaker

Dr Frank Schiller, Munich Re

Chief Actuary Life & Health Reinsurance, Europe, Latin America, Middle East

Abstract

The wealth of data held by insurers is a treasure trove. Technologies such as AI and data analytics enable the industry to create a world of products that can adapt more individually and more quickly to customers' needs in their life situation than ever before. However, these new technologies will not replace actuaries, as they have an irreplaceable role for handling data and technologies. They are required to process and quality-check data, design the right tools to analyse data, run the analysis and interpret the results and finally adapt the findings to adequately model prices and reserves for the insurance solutions.

Here, actuaries play a unique role to find solutions that expand the use of existing data to new and innovative products and services, avoid illegal discrimination (e.g. gender or origin) and by that provide attractive access to products and solutions for the people in need of protection. Based on examples we will discuss regulatory and ethic requirements for handling and interpreting data and methods of adequately doing so.

Biography

Dr Frank Schiller has been working at Munich Re as Chief Actuary in life and health reinsurance since 2015 and is responsible for the markets in Europe, Latin America and Middle East. In this position he is in charge of data management and analytics, experience studies, product development, pricing and the local risk management function. Before that he was Chief Risk Officer at Swiss Life from 2011 to 2015, first for the Swiss and later for the German market. From 2001 to 2011 he worked in various actuarial, risk management and product development positions at ERGO and Munich Re.

As an active member in the German Actuarial Association (DAV) Dr Frank Schiller is member of the executive board and chairman of the Enterprise Risk Management Committee. In the Actuarial Association of Europa (AAE) he is Vice Chair of the Risk Management Committee. Since 2010 he is tutor of the CERA program for the DAV and AAE for module B "Classification and Modeling Risks". He is also co-founder of the qx-club in Zurich and is organizing the regular meetings.

He was born 21 November 1972, studied Mathematics and Physics and finished his Ph.D. in 2002. Since 2004 Frank is a certified Actuary (DAV) and since 2013 Certified Enterprise Risk Actuary (CERA).
