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Title

The How and Why of Data Science Risk Management?

Speaker/Company

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Abstract

Data Science is changing the actuarial operating model. Actuaries need to evolve our risk management framework to keep up. During this talk we will look at the new risks that machine learning brings; including real life examples and best practice for identifying, managing and reporting on the 'new model risk' involved.

We will look at how decisions need to be handled in the context of our professional duty and ethical responsibility (we will also explore what some of these responsibilities are). We will conclude with specific actions risk teams can take to support the measurement and management of data science.

Agenda:
- New risks that machine learning brings
- Real life examples and best practice for identifying, managing and reporting on the 'new model risk'
- The context of our professional and ethical responsibility
- Actions risk teams can take to support the measurement and management of data science.

Our talk will aim to provide an insight into the themes above as well as working practices to help actuaries consider data science risk management.

Biography

Valerie Du Preez (FIA) Managing Director, Dupro Actuartech:
Valerie is the founder of Actuartech, and leads the team to provide hands-on training in the use and application of data science in a business context. Valerie has played key industry roles to understand the value and risk of data science through her involvement in:
- Modelling Analytics and Insights Data Science Working Party and the subsequent Practical Applications Papers
- Data Science Actuaries Group and Virtual Conferences on the Risk Management of Data Science
- A task force member working on the ethical guidance for practitioners working in data science

Matthew Byrne:
Matthew is an actuary with over 20 years' experience in Insurance. In his current role as Head of Actuarial Function for NFU Mutual, Matthew leads a team delivering second line risk assurance across both Life and GI areas of the business. Matthew has been involved in a large number of actuarial profession working parties, including most recently Risk Management in a Digital

World and the Data Science Managing Committee, where he chairs the Professionalism, Regulation and Ethics workstream