



International Actuarial Association
Association Actuarielle Internationale



IAA AI Summit

4-5 April 2024

Innovation Group Readout

5 April 2024



Summary of Quay Discussion Points

- **Problem Statement:** How can we encourage actuaries to be innovative using AI?
Mindset, environment, and guidance
- **Outcomes:**
 - Competition
 - Use competitions to promote innovative thinking and AI solutions for actuaries
 - Inform
 - Develop online community distribution channel for sharing innovation by example
 - Marketing
 - Promoting actuaries as innovators through various social mediums
 - #AI_Actuaries
 - #AIforActuaries



Quay Issues Identified

Quay issues with actuaries being innovative

- Actuarial culture
- Insurance ecosystem
- Analysis paralysis/rabbit hole

Quay issues with implementing our proposed solutions

- Timelines
- Effort/Capacity
- Need for collaboration with IAA
- Cost (IT, Marketing)
- Potential for “document graveyard”
- Alignment/synergy with other workstreams in task force



Proposed Next Steps (for the next 6-8 months)

Workstream	Action	Description	People	Timelines / Milestones
Innovation Group	Recap Email	-Share summary of outcomes with broader group	Co-Chairs (Tim & Alice)	Complete by End of April
Innovation Group	Full innovation group call	-Discuss summary of outcomes with broader group	Co-Chairs (Tim & Alice)	Complete by End of April
Innovation Group	Assign Workstream Leads	-Survey for interest	Co-Chairs (Tim & Alice)	Complete by End of May
Competition, Inform, Marketing	Scope Assignment	-Determine what competition(s) are; Determine goal for Inform; Determine marketing goals -Present to broader group	Workstream leads	Complete by End of July
Competition, Inform, Marketing	Create Workstream Project Plan	-Determine next steps	Workstream leads	Complete by End of August