



Challenges and opportunities in a borderless profession

When I think of the actuarial profession today, it feels like we are no longer just part of a local community or niche profession few have heard of. This profession has grown into a global network of problem solvers, influencers and innovators. As with many other professions, geographical boundaries that used to determine where we live, work and collaborate are becoming less relevant. Thanks to new technology, corporate culture shifts and an evolving professional landscape, the actuarial world is now seamlessly connecting from Amsterdam to Atlanta, Johannesburg to Melbourne, and everywhere in between. We are truly part of a borderless profession.

WORKING ACROSS BORDERS: A NEW NORM

What does this borderless profession look like in our daily lives? For many of us, it means regularly working alongside colleagues and clients across multiple time zones and cultures. Zoom meetings, Slack channels, Teams spaces and shared data platforms have erased the need for close physical proximity. Thanks to these tools we have been able to collaborate on projects, exchange knowledge, troubleshoot problems and innovate together like never before.

Your next actuarial model might be co-developed by someone halfway across the world, and your peer review might come from a colleague whose regulatory environment differs from yours in many significant ways. Yet, we are making it work. In fact, this diversity of perspectives is expanding our skill sets. It pushes us to be adaptable, more culturally aware and genuinely collaborative. At the same time, it calls for patience and improved communication so that we can translate complex actuarial concepts across disciplines and borders without losing the core of what we do.

A SHARED GLOBAL CHALLENGE: LESSONS FROM COVID-19

If there was a defining moment that accelerated global collaboration in our profession, it was the COVID-19 pandemic. As the global crisis unfolded, it became clear that this was not something that would blow over quickly. We were facing a crisis that transcended borders and like everyone else, we had to respond.

Actuaries worldwide stepped up in unprecedented ways. We shared data, research and models openly. We contributed to public health projections, insurance claims analysis, policy design and financial resilience assessments. We collaborated with governments to ensure our skills were best used in a time of crisis. The pandemic highlighted that collaboration could come in many forms and benefit us all.

It also underscored the power of our transferable actuarial skills. As the saying goes, knowledge shared is knowledge squared. The ability to quantify uncertainty and model complex scenarios put us in a prime position to advise leaders in ambiguous situations. COVID-19 was a test of our collective abilities. I believe acting as a borderless profession is what helped us rise to the challenge.

THE GLOBAL AI RACE: WHERE DO ACTUARIES FIT IN?

Today, we are experiencing another transformative phenomenon: the rise of Artificial Intelligence (AI). The AI race is not just about technology giants or individual countries competing for dominance. It is a global phenomenon impacting all industries, including our own.

We are part of the global AI race. A race to understand, implement, and harness AI responsibly in ways that will positively contribute to our profession. The stakes are high. AI offers enormous potential to revolutionise almost every aspect of traditional actuarial work. Risk modelling, claims processing, pricing, fraud detection and even product innovation have an AI use-case. However, if AI is mis-used it can lead to bias, ethical dilemmas and a loss of trust in our profession.

This is why the global actuarial community needs to continue to share insights, develop standards, and collaborate on AI governance frameworks. Our role in this is pivotal to ensure actuarial AI tools are transparent, fair and reliable. Understanding regulation surrounding data privacy, navigating local and international compliance and embracing continuous learning in AI techniques are now key concerns to our profession.

BEYOND TRADITIONAL BOUNDARIES: EXPANDING HORIZONS

While insurance remains a core field for actuaries, our horizons have expanded dramatically in recent years. We are increasingly involved in other sectors like banking, healthcare, climate risk management, cybersecurity, technology and social impact.

This expanding scope means actuaries must be lifelong learners. Simply upskilling in programming languages or business strategy might not be enough to keep up. We also need to stay on top of social trends, political shifts and the nuances of everything considered together. I believe it is key to our success to have a holistic and global mindset.

For example, climate change risk modelling requires data from around the world and solutions coordinated across various regions. Cyber risk assessment requires awareness of international threat vectors and cross-jurisdictional legal frameworks. Furthermore, loss prevention is now as important as claim recovery, which further expands our focus.

EMBRACING TECHNOLOGY: REMAINING HUMAN

Over the course of my career, I have seen a clear shift from paper-based reporting and spreadsheet systems to centralised, cloud-based data repositories. This has dramatically increased our reliance on technology and how we access the data we need to do our work. Improved technology has resulted in more complex and granular

modelling techniques than ever before. Automating actuarial processes is an ever-present topic on our agendas.

Technology has greatly helped to advance our profession and the way we work, but it doesn't replace the uniquely human qualities we have. We possess creativity, ethical judgment and empathy. These are qualities that any good actuary should have and cannot (yet) be programmed into a machine.

So, as we continue to embrace exciting emerging technologies, we must not lose sight of the bigger picture and our role in society. We must continue supporting people, businesses, and societies through uncertainty and change.

CONCLUSION

Our profession has greatly benefited from actuaries reaching out across borders and sharing knowledge generously. This has helped us develop diverse perspectives and remain adaptable in an ever-changing world. This profession is continuing to evolve and so must we. While we must strive to embrace new trends and technologies, we must remember our social responsibilities. The continued success of our profession relies on our humanity as much as our technical skills.

Together we can aim to understand the nuances of different regulations and cultures, while still contributing to solutions with a global mindset. Whether it is a health crisis, climate risk or economic uncertainty, our strength lies in being a connected profession.

The challenges we face are immense, but so are the opportunities. We all understand risk versus reward. By embracing global collaboration, continuous innovation and people-centred values, we can ensure the actuarial profession not only survives but thrives in this beautiful, borderless world. ■

W. Pitzer BSc is Senior Manager at Oliver Wyman, Amsterdam.



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