



SINGAPORE
ACTUARIAL
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Beating the Odds: Redefining Risk

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MARINA BAY SANDS, SINGAPORE

From Black box to Boardroom

Governing actuarial models under real world pressure • Anjali Kuperan

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From Black Box to Boardroom – Helping your bosses make better decisions

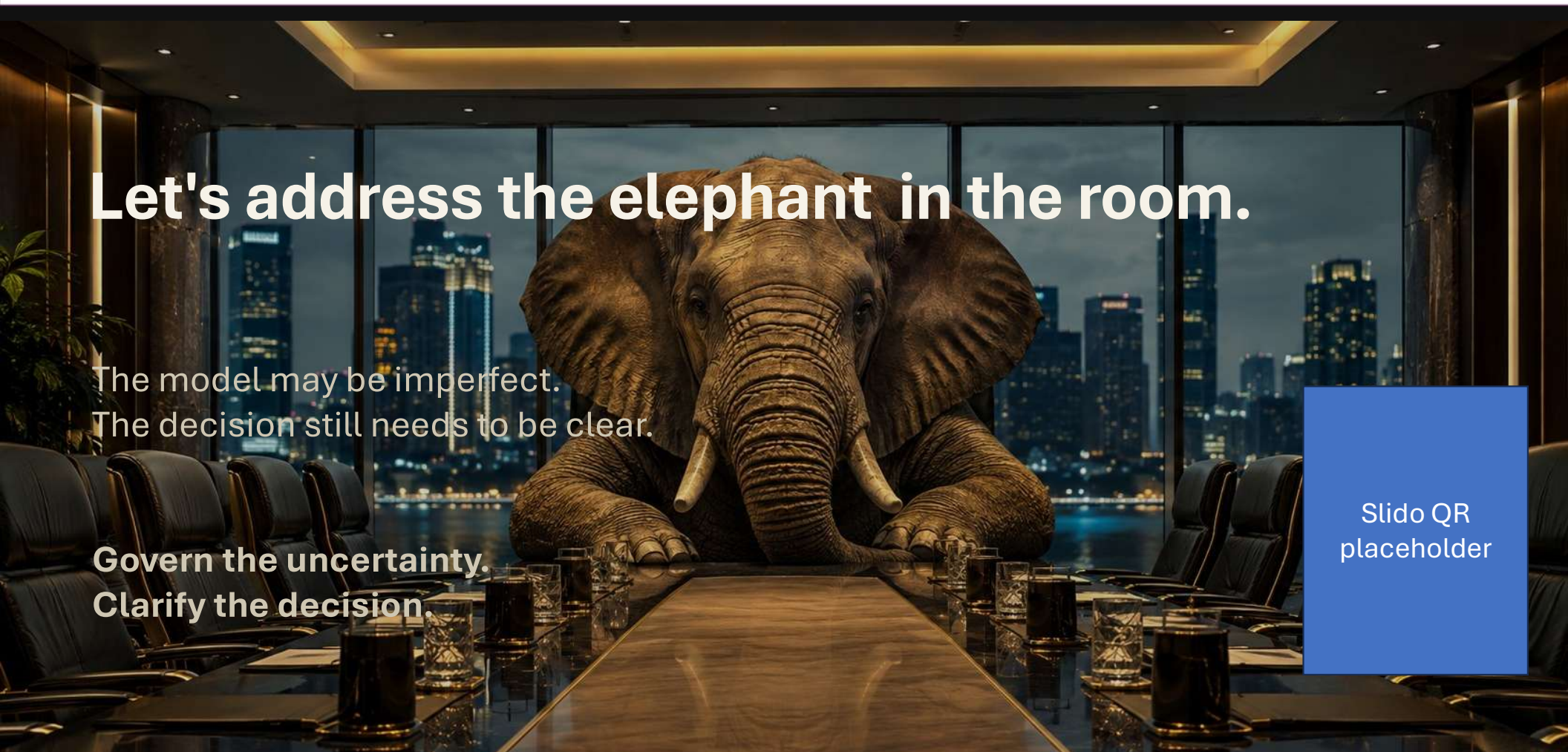
Pre session anonymous survey:

1. When it comes to the governance of models in my institution, I am...

- ☐ Confident
- ☐ Compliant
- ☐ Concealing chaos
- ☐ Crossing my fingers

2. What's stopping you and your teams from having better models?

Slido QR
placeholder



Let's address the elephant in the room.

The model may be imperfect.
The decision still needs to be clear.

**Govern the uncertainty.
Clarify the decision.**

Slido QR
placeholder

From Black box To Boardroom

How your model's governance helps your
Boards and senior execs make better
decisions

Anjali Kuperan
Asian Actuarial Conference 2026

Different markets; similar uncertainties

A career view across markets and governance seats

- Protect value: make risk visible
- Create value: improve decisions that matter
- Grow value: take intelligent, appetite-aware risk

The model types differ. The Board questions remain about trust, decision impact and surprise avoidance.

Conform



Perform



Transform.

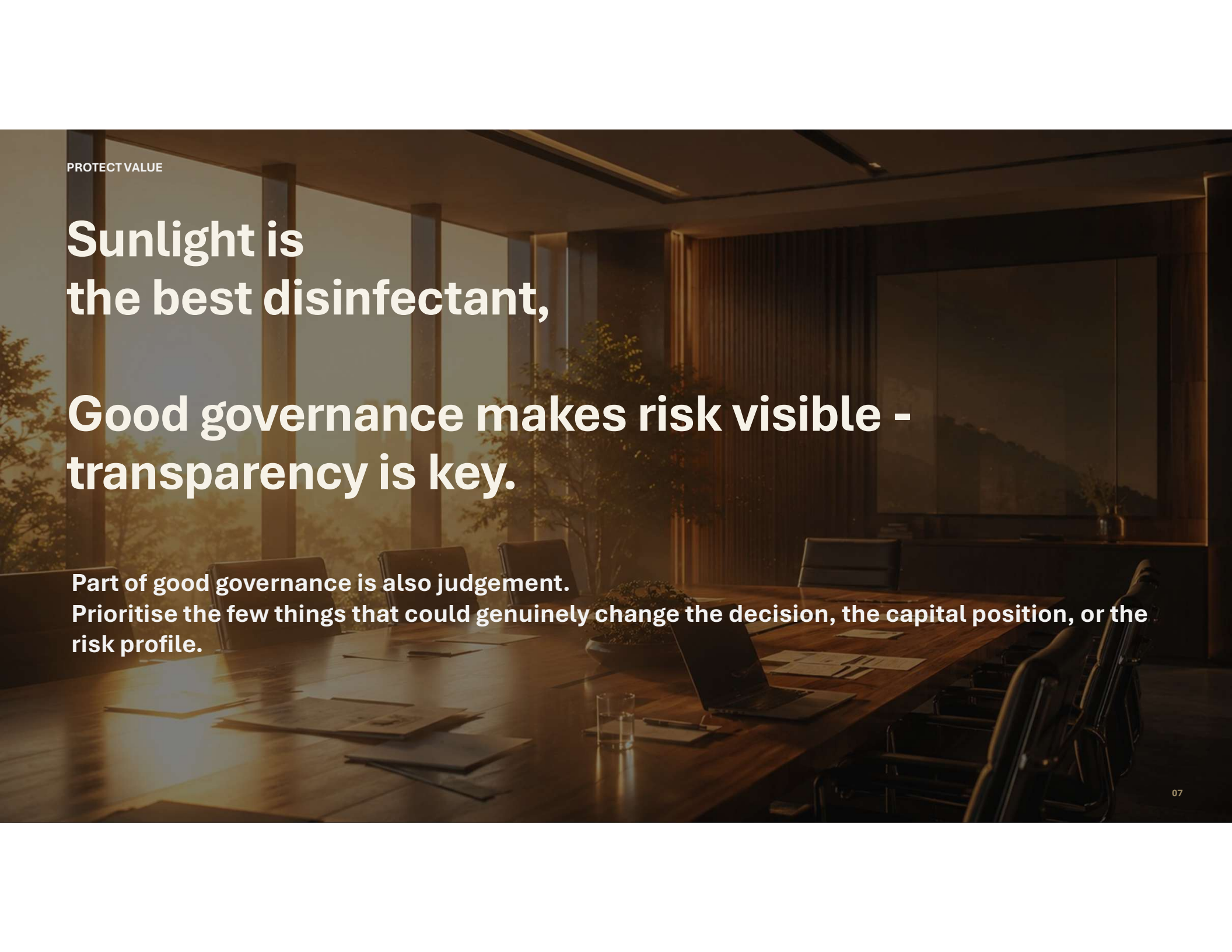


1. Protect value through transparency.

2. Create value through better decisions.

3. Grow value through intelligent risk-taking.

06

A modern conference room with large windows and a long wooden table. The room is dimly lit, with warm light coming from the windows. There are several black chairs around the table, and a laptop is open on the table. A small potted plant is on the table. The text is overlaid on the image.

PROTECT VALUE

**Sunlight is
the best disinfectant,**

**Good governance makes risk visible -
transparency is key.**

Part of good governance is also judgement.

Prioritise the few things that could genuinely change the decision, the capital position, or the risk profile.

What don't we know?

Known unknowns matter more than false certainty.

The danger isn't model weakness, it's having a model weakness that nobody sees.

Your job isn't always to eliminate uncertainty. Sometimes your job is simply to put sunlight on it.

What could move the result materially?

What are we assuming?

Where is judgement being applied?

What would trigger escalation?

What is the cost of bad governance?

A fine of £10.625m?

An overstatement of own funds by £100m?

197% reported solvency ratio → 188% actual?

One example of the visible cost of weak controls.

CREATE VALUE

Does it spark value?

Every model should earn its place.

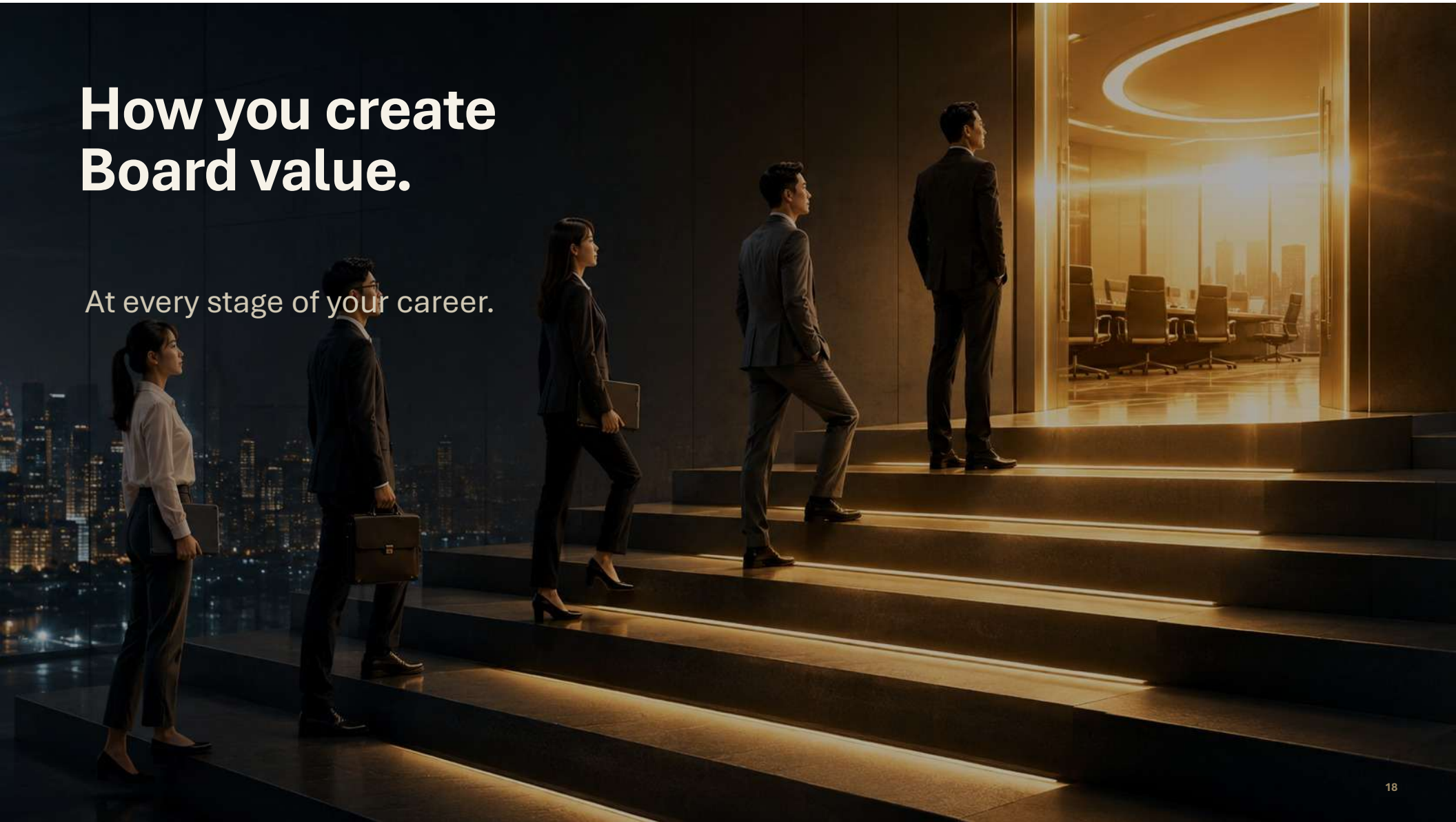
- What decision does this model improve?
- Who owns the decision and the model?
- What is the cost to build, maintain, validate and explain it?
- Would we make a different decision without it?

If it does not improve a decision, thank it for its service and let it go



How you create Board value.

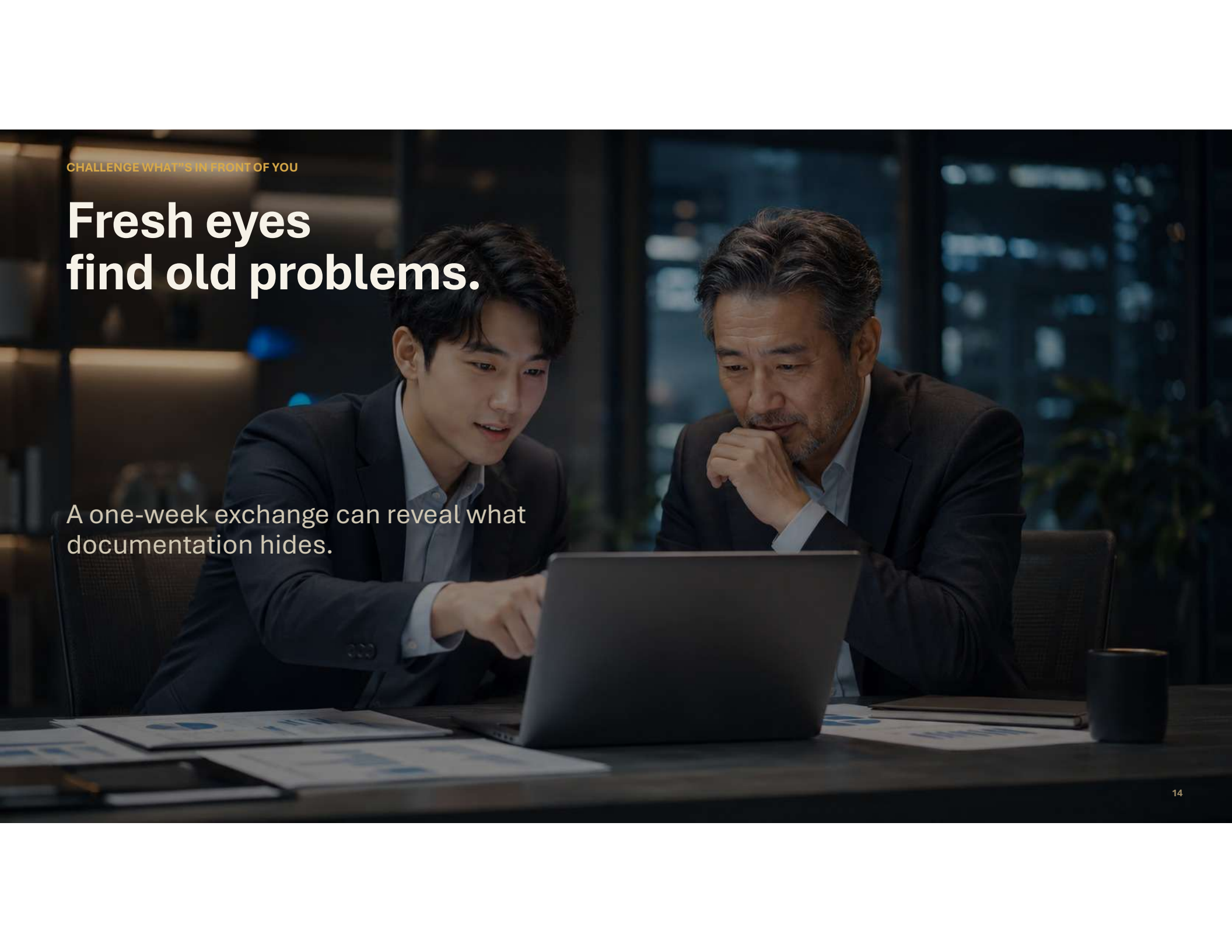
At every stage of your career.



BUILDING TRUST

Process maps create clarity.

Every handshake is a potential risk point.

A photograph of two men in business suits working on a laptop in a modern office at night. The man on the left is younger, with dark hair, and is pointing at the laptop screen. The man on the right is older, with grey hair and a beard, and is resting his chin on his hand, looking intently at the screen. The office has large windows in the background showing a city skyline at night. There are papers and a cup on the desk.

CHALLENGE WHAT'S IN FRONT OF YOU

Fresh eyes find old problems.

A one-week exchange can reveal what
documentation hides.

GROW VALUE

No spicy, no party.

**But risk appetite
is dosage.**

Level 10 spice is not strategy
when risk appetite is Level 2.



A close-up photograph of a hand in a white shirt sleeve moving a gold chess king piece on a dark chessboard. The background is blurred, showing other chess pieces and a warm, golden light source.

MONDAY MORNING

Translate activities into outcomes.

What business decision does this improve?

What could go wrong?

How would we know?

What would we do next?

**Models don't create
shareholder value.**

Decisions do.

Help your Board make better ones.