



SOCIETY OF ACTUARIES

Article from:

# The Actuary Magazine

June/July 2013 – Volume 10, Issue 3

## Letter From The President

# SUPPORTING OUR INTERNATIONAL STRATEGY

BY TONYA B. MANNING

**YOU HAVE HEARD** quite a bit over the past few years from the SOA about our international strategy. Simply put, the overarching goal of our international strategy is to have the FSA designation be recognized as an international credential that translates globally.

We know that globalization is providing opportunities for actuaries around the world and we are seeing a growing number of candidates from outside North America taking our exams. We want to be sure that wherever our members practice, the FSA designation is accepted and appropriately recognized.

Additionally, all organizations are facing risk management challenges that can cross multiple disciplines. The SOA must ensure that its educational system is equipping actuaries with the skills to address the full spectrum of risk management issues. That is why our international strategy depends on our offering general insurance (or property and casualty) education.

To help support our international strategy, I recently took my first trip to Hong Kong and China. Over 12 days, Ken Guthrie, SOA managing director of Education, Wai Ling Yung, SOA program manager based in Hong Kong, and I met with SOA members, university

faculty and students, employers, and the media. Our purpose was to better understand the needs of our members, learn what we should expect with regard to growth of the profession, and find out what opportunities exist for partnerships with universities, employers and local actuarial organizations.

It was both an educational and inspiring experience that helped me better understand both the region and the opportunities and challenges that are presented there.

### UNIVERSITY VISITS

During our 12 days, we visited five universities. It's always energizing to be on a university campus. There's an eagerness for learning and a contagious excitement about the future. The students I talked with had a number of questions, and certain topics clearly stood out as most important to them.

Students want to have a better understanding of the daily responsibilities and duties of an actuary. In addition, some were in the process of weighing an actuarial career with other careers, so they particularly wanted to know, "What are my opportunities for employment?" With the fast-paced growth of the insurance industry in Asia, opportunities are expected to remain strong.

One professor and several students expressed an interest in expanding opportunities through applying actuarial science outside of the traditional actuarial fields, such as financial engineering or banking. We discussed how we currently structure our courses and what changes might be made to allow students to be better prepared to apply actuarial science in another complementary discipline. I have had this same idea proposed by faculty and students at North American universities, and it is something the SOA is exploring. We are already developing more professional development content that leverages leading-edge investment and risk management content with applications outside of insurance, and we will continue to expand the continuing education offerings for business skills and communication skills. There is much more to be done to fully explore new paths for actuaries, and the unique needs and opportunities for actuaries working in Asia should be considered and leveraged.

Overall, talks with the students at the universities confirmed the importance of having a solid relationship with those taking our exams. It is clear that the needs and expectations of exam takers are changing.



**Tonya B. Manning**

In response, we have built another initiative around better understanding and meeting those needs. As part of this work, we are reviewing our study materials to determine if any changes are needed, seeking to offer new opportunities for candidate networking, and considering how we can help candidates in other ways. Our goal is to improve our support for candidates so they are not only well prepared for our exams, but are set to succeed once they enter our profession. With the abundance of highly-qualified students, Hong Kong and China might be very well-suited as a testing ground for some of the new ideas resulting from this initiative.

**TALKING WITH BUSINESS LEADERS**

To better answer the students’ questions about opportunities, we met with several employers in both cities. We discussed the status and expected growth of the insurance industry in China and Hong Kong, as well as relevant economic issues.

Talks focused on understanding the local business market, particularly with regard to general insurance (or property and casualty insurance). This industry is growing rapidly, and is translating into most of the new employment opportunities for actuaries, but the level of growth in the industry and actuarial employment is not yet fully in sync. Nonetheless, it is expected that the continued evolution of regulations and business requirements will lead to more growth in the employment opportunities for actuaries.

The SOA’s marketing efforts should help enhance that growth. We have been actively marketing the new general insurance track in China, Hong Kong, Singapore and Taiwan. Through a combination of print and digital advertising, and direct mail and email campaigns, the SOA has reached students, faculty, employers and candidates throughout

Asia. News about the general insurance track has appeared in daily newspapers and trade publications, and on regional insurance industry websites and social media sites.

We are committed to providing the latest information in the general insurance track and have expanded our reach by producing advertising materials in native languages to better communicate with our international audiences. The SOA has also developed a number of digital gateways dedicated to serving these international audiences.

**General Insurance Gateways**

**English**

- [Asia.soa.org](http://Asia.soa.org)
- [Facebook.com/SOA.Education](https://Facebook.com/SOA.Education)

**Traditional Mandarin**

- [Asia.soa.org/zh-tw](http://Asia.soa.org/zh-tw)
- [Facebook.com/SOA.Education.TW](https://Facebook.com/SOA.Education.TW)

**Simplified Mandarin**

- [Asia.soa.org/zh-cn](http://Asia.soa.org/zh-cn)
- [Renren.com/SOAEducation](http://Renren.com/SOAEducation)

As regulations and markets continue to develop in Asia, employers recognized the importance of professional development and research. There was a particularly strong interest in the SOA helping them develop models and experience studies that specifically support their region’s needs. We are exploring ways to achieve this, which will likely involve collaboration with both the Chinese Actuarial Association and various large employers.

**CONVERSATIONS WITH MEMBERS**

While attending local club meetings and receptions, I was able to talk informally with our members who live there. They reiterated the need for additional professional development opportunities in Asia. This would help them obtain continuing education, as well as provide them with opportunities to build professional networks. I was very encouraged that there were not only requests, but also offers to assist in designing and delivering professional development sessions—always good news to a volunteer-driven organization such as the SOA.

**MOST VALUABLE TAKEAWAYS**

This trip was confirmation that Hong Kong and Beijing are exciting places for actuaries. There is so much growth and opportunity and there are so many strong actuarial candidates coming out of the universities there. The possibilities are both abundant and unique for the profession, for members, for businesses, for students, and for the SOA.

I will return to Asia a few more times this year to assist with professional development events, symposiums and a Fellowship Admissions Course that’s going to be held in Bangkok in October. I’m looking forward to learning more about the culture, the students, the business markets and how we can work together to explore different ways to make our profession stronger, broader-reaching, and even more appealing to upcoming actuaries so that they can make a positive difference around our world.

Warm regards!

**Tonya B. Manning, FSA, MAAA, EA, FCA**, is president of the Society of Actuaries. She can be contacted at [tbmanning@soa.org](mailto:tbmanning@soa.org).