



SOCIETY OF ACTUARIES

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Deciding to work overseas can be a difficult, but exciting, decision. There are many challenges involved, but the gains to be found are plentiful. *Compiled by Carl Hansen, Darryl Wagner and the Editorial Staff*

WHAT DOES IT MEAN TO WORK AROUND THE WORLD?

Research shows that working internationally makes people more flexible and creative, and increases their ability to think strategically. Several Society of Actuaries (SOA) members share their international work and activities, at home and abroad.

SOA International Section

JOIN THE SOA INTERNATIONAL SECTION, whose purpose it is to encourage and facilitate the professional development of its members and affiliates who are involved in international insurance, pensions, or social security programs, or who are interested in international areas of practice, through activities such as meetings, seminars, research studies, and the exchange of information. Learn more at www.soa.org/international/.

The story of now-retired **Alan Cooke, FSA, FCIA, MAAA**, is a good example of that. His job in the group pensions department of a major international life insurance company in Toronto “was not very interesting, even on a good day.” This was the mid-1970s and the Employee Retirement Income Security Act (ERISA) had just been enacted only a few years before. Much of his focus was on the United States as his department grappled with the new legislation.

He found an interesting ad with the simple heading “International Actuary Wanted.”

“The ad was addressed to actuaries who were disenchanted with their current position and wanted a faster-paced environment in an international setting,” Cooke says.

He got the Toronto-based job, which involved overseeing the pension and insurance programs of a major international manufacturing/retailing organization. Ninety-five percent of the employees worked outside Canada and the United States, according to Cooke.

“Very quickly I needed to change from being a technical actuary focused on U.S. pensions to someone who could manage all aspects of pensions and benefits, as well as property and casualty (P&C) programs, in many countries,” he shares. “It was my dream job as I loved to travel and was able to visit over 60 countries to address local issues while I was employed there.”

As a result of his experiences in the job, he subsequently relocated to the United Kingdom as an international consultant for a few years.

NEED TO BE CHALLENGED

Like Cooke, some actuaries choose the challenge of working overseas because of their love of travel and desire to be challenged. Some relocate for education and work and later return to their homeland.

Sebastian Carrillo, ASA, MAAA, Genghui Wu, FSA, FCIA, MAAA, and Mahasen Kunapuli, FSA, EA, FCA, are three such individuals.

Carrillo has been involved with international actuarial work since he became an actuarial analyst in his native country, Peru, in 2001.

“My first job as an actuary in Peru was with a major local insurance company. Thanks to a very good mentor, I was able to get exposure to a variety of actuarial roles, for insurance companies in different South American countries and in a wide range of business lines (including life and disability, annuities, health care, auto, and P&C). In 2005, I moved to the United States to pursue a[n] M.S. in actuarial science and to increase my work experience,” he says.

After receiving his master’s in actuarial science in 2006 from the University of Iowa, he worked for a Big Four audit firm in Chicago from 2007 to 2011. In 2011, he returned to Peru to work for the largest insurance company in the country. Since 2012, he has led the actuarial department overseeing all the company’s lines of business, which include life and health and property and casualty.

Wu was born in China, and studied and practiced as an actuary in Canada and the United States.

In 2004, his employer sent him back to China to strengthen the actuarial team and capability in a joint venture there. After moving back to the United States and joining another global insurance company, he quickly became involved in work in Western Europe, Eastern Europe, Southeast Asia, Latin America and the Middle East.





With over 15 years of experience, Kunapuli worked at one of the major consulting organizations in the United States.

“During the economic crisis of 2007-08,” he says, “there was [a] lot of activity in the benefits consulting world. Some of the issues that ... the corporate pension plans’ sponsors [were grappling with] included understanding the implications of [the] newly enacted Pension Protection Act of 2006, the economic crisis that resulted in huge pension asset losses, which, in turn, required millions of additional contributions to be funded into the pension plans, and the decisions to freeze/terminate pension plans to mitigate long-term costs and the volatility, etc. ... Once the ‘dust settled’ with regard to the economic crisis, I was pondering what’s next for my career.”

“One fine morning, I came across an opportunity to run the actuarial practice in India, which is the country I originally come from. Then I started researching more about this opportunity, doing the cost/benefit analysis. It’s not an easy decision after spending 20 years in the United States. After much thought, I decided to take up this opportunity with a large global organization to run their actuarial practice in India,” Kunapuli says. He found the first few months to be a challenge.

“I took some time to adjust to the ‘new country,’ understand the roles and responsibilities, etc. However, this is one of the best times of my professional career. There are tons of challenges and opportunities. Working in a place like India—supporting global operations as well as managing actuarial consulting opportunities in India and across the globe—required me to step outside of my comfort zone.”

The challenges are many in working as an international actuary.

CHALLENGES

Randi Woods, FSA, CERA, MAAA, the international chief risk officer for Principal Financial Group, says, “The most important thing that I had to learn doing international work is that I could never be totally knowledgeable about the local business, regulations and environment sitting in the United States. I had to build relationships with, and rely upon, the local staff.”

Cooke has found that “one of the challenges of an international career is that you need

firm and search for opportunities to do work overseas, says of the challenges, “There is a need to live and work in developing countries, with very different cultures, and infrastructure and support that is far less available than in the United States.”

He has now worked extensively in eight countries—Kazakhstan, Thailand, Ukraine, Armenia, Macedonia, Indonesia, Timor-Leste and Vietnam—and been on assignment in eight more countries.

Other barriers, according to **Jill Hoffman, FSA, FCIA**, a Canadian who has worked in the Caribbean and is now living in Singapore,

One of my favorite networking events at the SOA annual meeting is the one hosted by the International Section.

to be somewhat of a generalist as well as a specialist to meet the needs of your clients. Mastering this balancing act enabled me to assist my clients in multiple ways.”

LOVE OF LEARNING

Along the same lines, Carrillo says, “In many cases the work I am tasked to do is new both to me and the company I work for. This results in a demand of investing a significant amount of time in learning new things. It is also fairly common that the resources available (data, actuarial software, people, etc.) are not ideal but the need for results [is] almost immediate, so one has to be creative and come up with short-term solutions to meet the needs of the company.”

Mitchell Wiener, FSA, who had become increasingly disenchanted with traditional actuarial work and decided to start his own

include “vocabulary ... ‘skittles’ to the British is something different than it is to Canadians, and pop culture references cannot be easily used.”

She adds, “The biggest downside is being away from your family and friends back in your home country.”

According to **Sue Blanck, FSA, MAAA**, a U.S.-based actuary at Aflac who relocated to Japan in 2012, “You are no longer the expert on regulations or internal operations and you likely won’t have a list of people you can readily call to get the details.”

However, this is “a great opportunity to expand your professional network within business, to gain exposure to various regulatory structures and business methodologies and to increase your overall professional knowledge,” Blanck says.

Networking with those in your new environment helps with your business, and networking with professionals from other parts of the world can broaden your understanding of the global marketplace.

Timothy Gasaatura, FSA, MAAA, grew up in both the United States and Uganda. He works in Bermuda now, but he stays in touch with actuaries worldwide.

"I remain connected to the international actuarial activities through involvement in the International Section of the Society of Actuaries. One of my

You need to focus on new skills in order to be effective. No. 1 on that list is effective listening and questioning.

favorite networking events at the SOA annual meeting is the one hosted by the International Section, which offers an opportunity to meet with a diverse group of professionals," he says. "In addition, whenever I travel to Uganda I make it a point to network with several of the professionals that are involved in the insurance field and get a better understanding of the insurance environment there."

He also recommends direct interaction with his U.S.-based co-workers.

"Despite all the advancements in technology, there is still no substitute for a handshake or a chat at the water cooler," Gasaatura says.

Beyond keeping your networking sharp, there are some other key skills needed.

According to Wiener, "In order to work successfully, it is very important to learn local languages, as this provides far greater access to government counterparts, academicians, think

tanks and others. International development work also requires branching out into fields far beyond actuarial science. It is important to understand the overall history, philosophy, institutions and macroeconomic framework of the country. I must also understand how government policies may impact poverty, capital markets, debt markets, labor markets, etc. It is also important to understand the political economy of the country at a detailed level, and to understand how government decisions are made and implemented. The policymaking process varies considerably from one country to the next depending on

history and form of government. Government capacity also varies considerably among countries and this significantly affects program design and administration."

LISTENING IS KEY

Blanck says, "You need to focus on new skills in order to be effective. No. 1 on that list is effective listening and questioning. Learning how to listen for what people mean by their words, not just what their words say. And, learning to ask questions in a way that will allow the other person to understand your meaning clearly in order to gain greater understanding."

"Not everything is the same as in your home country and home office. As matter of fact, most times, there are many differences, but [being] able to [keep] up your professionalism, adapt and adjust [to] the differences and turn it into a workable solution make such experience[s] very much unique and rewarding," Wu says.

"Being able to manage your time is also a key to success. Most international actuaries will face the issue of different time zones; my last assignment involved working in different continents, which brought additional complexity of better time management in order to ensure I met all the obligations that my job requires."

Despite all the challenges, the gains are many and they can be found on professional and personal levels.

Doug Andrews, FSA, FCIA, who became an actuary in the 1970s in the Canadian insurance and consulting environment and later went on to teach at the University of Waterloo, says, "We can all learn a tremendous amount by studying other countries' practices. But one's depth of understanding is increased when one lives in the country and experiences the culture on a daily basis. Moreover, international experience helps you appreciate many of the things that you have taken for granted that are part of your cultural baggage. An appreciation of how people in other countries think and act can be extremely helpful for actuaries, whose work often requires the making of assumptions regarding the future in a global context."

Cooke, who in retirement volunteers with Actuaries Without Borders and other actuarial organizations, has found that "having a knowledge of how other countries addressed their problems makes you a better domestic consultant."

Victor Chen, FSA, CERA, FCIA, moved from Canada to Hong Kong for his job at Manulife. He "decided to work internationally because of the opportunities I see for actuaries to take a leadership role in many countries that are undergoing



extensive changes in their regulatory and social environment. I want to connect people, widen my exposure and have the experience to inspire and influence.”

According to Carrillo, “a shorter supply of qualified actuaries with country-specific experience (in comparison with the United States) generally translates into fairly generous compensation.”

MEETING NEW PEOPLE

For Wu, a major reward of working overseas is that “you have the luxury of meeting all kinds of neat people and senior executives who share the same vision as you [have], with even more energy and enthusiasm that could make your mind fly.”

With the international experience he is now gaining, Kunapuli is looking ahead. “How can I cherry pick the opportunities I want to go after?”

Wiener is proud to “have helped millions of people around the world to have secure retirement income. I have also deeply enriched my knowledge of the world, expanded my knowledge into areas I never expected to work in, made permanent friends in countries throughout the world who I remain in contact with on a regular basis, and provided my family with a rich background and experience that will serve them well throughout their lives in an increasingly global world.”

For Blanck, working overseas “allows you to grow in your view of the world. As an expat, you are not only developing friendships with people from your assigned country, but you have easy access to expats from all over the world who are all looking to establish connections and friendships in their new country. This provides a unique opportunity

to learn about other cultures and traditions. And, it gives you an opportunity to view your own country through the eyes of an outsider, which gives you new insight.”

Wiener also notes being an outsider.

“It is interesting that I am an insider and an outsider in the countries where I work,” he says. “I inevitably know and work with the top people in government, including the minister of finance, the minister of labor, the parliament, and even the vice president or prime minister and their staff. I do not know these people in the United States. At the same time, I am a foreigner and can never truly understand the country as deeply as a native.”

Carlos Arocha, FSA, who grew up and got his bachelor’s degree in Mexico before coming to the United States to work and take the SOA exams, has worked in Toronto and now Zurich. He is the chairperson of the International Section Council and the SOA ambassador in Switzerland. He has “visited 62 countries, a formidable experience that allows me now, as a partner in a consulting firm, to work on the implementation and advisory services related to Solvency II. My clients are European, but [also] Latin American, as solvency paradigms are either being implemented or overhauled on a worldwide basis.”

He advises “younger actuaries to work at least once outside of their home country. The world is truly global—the experience gained becomes an invaluable career asset.”

Others agree.


A WIDER VIEW

“I would encourage younger actuaries to pursue international opportunities even before they are done with the fellowship

exams,” Gasaatura says. “It allows one a wider view of not only their career through the diverse nature of work assignments but also life experiences as well.”

Woods says, “I’d advise everyone to get a passport and use it. If you can’t find a job that will allow you to travel, then take as many personal trips as you can. See the world and learn that we’re all more alike than we are different.” And if you can’t get away, “participate in the meetings held by the International Actuarial Association, which brings one into contact with actuaries from around the world,” says Andrews, who has worked overseas in Serbia and the United Kingdom.

Deciding to work overseas can be a difficult, but exciting, decision. Even a short stint abroad can be beneficial. It can have advantages for career advancement and can expand cultural horizons. There are many challenges involved and skills needed to survive and succeed. The gains to be found in living abroad, however, are plentiful.

Read complete responses and see photos of article participants on *The Actuary* Web page at <http://bit.ly/1E8Sxj3>. 

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