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# Reflections on an Overseas Assignment

by Allan Ryan

**A**s an international organization consisting of member firms in countries around the world, PwC has an established program of international assignments where individuals from one member firm work in another country's member firm. Prior to retiring from PricewaterhouseCoopers (PwC) in 2009, I spent two years on an international assignment in Tokyo, Japan with the Japanese member firm, PricewaterhouseCoopers Aarata.

In my capacity as the senior U.S. actuary in Japan, my primary role was to support the audits of the firm's life insurance clients with Japan subsidiaries, including two of Prudential Financial's life insurance subsidiaries: Prudential Insurance Company of Japan and Gibraltar Life Insurance Company. Other audit clients included AXA's Japanese life insurance companies, subsidiaries of the French insurer, and Sony Life Insurance Company. In addition to the audit support work, there were actuarial consulting projects, some involving the U.K. and U.S. actuarial firms as well.

The audits of Prudential's subsidiaries were on a consolidated U.S. financial statement basis. AXA's audits were on an International Financial Reporting Standards (IFRS) basis, and we also performed an embedded value review of AXA. Sony, while a Japanese company, did report on a consolidated U.S. basis for filing purposes in the United States. All of the Japanese insurance subsidiaries also were required to prepare financial statements on a "JGAAP" basis, in accordance with the regulatory authorities. The JGAAP actuarial audit support was provided by Aarata's actuarial practice.

I, along with another actuary from the U.S. firm on international assignment, worked with audit teams headed by a U.S. audit partner and audit managers from the U.S. and France, also on international assignment with Aarata. Japanese audit partners, managers and staff also worked with us on the audits, as well as individuals on assignment from the U.K., Australia and other European countries. Some of the Japanese we worked with had spent time on assignment with the U.S. and other countries' firms.



The Aarata actuarial practice consisted then of about 10-12 individuals, including five fully qualified members of the Institute of Actuaries of Japan (IAJ), one of whom is also a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Our international client companies also provided international assignments, whereby Japanese personnel would spend time in the parent company, and parent company employees would have assignments in Japan. As examples, AXA and Prudential had U.S. qualified actuaries in Japan. AXA and Prudential also had other positions filled with individuals from their French and U.S. parents.

My assignment at the end of my career with PwC was somewhat unusual in that international assignments are typically looked at as career growth opportunities. Being close to retirement, I did not initially fit the profile for this position, but for various reasons, PwC had difficulty finding an individual for this assignment at the time, so when I



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expressed interest, I was offered the assignment. To my advantage, I had made several shorter trips to Tokyo earlier with PwC, around the time Gibraltar was acquired by Prudential.

PwC encourages foreign assignments, and provides the appropriate support to the deployed individuals, helping to make such a move successful. This includes not only the business side, but housing, school for children, home leave and other travel back to the United States, as well as the nuances of living in a foreign country, and sensitivity to cultural differences, including providing language lessons.

In summary, living in one of the cleanest, safest and most efficient cities, with a remarkable number of natural areas including parks and nature centers,

this assignment was a rewarding experience, for my wife Ellen and me. We also enjoyed visits from our grown children. We were able to study and speak Japanese, and travel throughout the country. We made lasting friends with Japanese and expatriates from the United States and other countries. Professionally, the experience was extremely satisfying.

Looking back at my experience, I would encourage a younger actuary—in fact an actuary at any stage of his or her career, to take advantage of an international assignment if the opportunity presents itself. Particularly for those with an interest in other cultures and travel, the opportunity to work in another country will allow you to broaden your business perspective and provide a rewarding personal experience. ●