



SOCIETY OF ACTUARIES

Article from:

Actuary of the Future

Passing the Torch Series

PASSING THE TORCH: AN INTERVIEW WITH SIMON CURTIS

By Linda Liu and Amanda Jacques

Linda Liu and Amanda Jacques talked with Simon Curtis about his professional experience and views on the actuarial profession.

LINDA:

How did you get to where you are now? Can you give us a brief run through your career history?

SIMON:

I graduated in 1981 from the University of Toronto, and it's been over 30 years for me now in the insurance industry. I've spent most of my career at Manulife, although I will be leaving the company at the end of February to work in Deloitte. Starting as an actuarial student, I've been taking increasingly senior roles within the company. I work mostly in Toronto, but I did work overseas in the United Kingdom for two years and spent a lot of time working on various projects with Manulife's Asia operations. In 2003, I was appointed chief actuary and spent seven years in that role. Since 2010, I've worked as an executive vice president, overseeing the corporate development area, which mainly focuses on mergers & acquisitions (M&A) and business decisions.

AMANDA:

As an industry leader—executive vice president at Manulife Financial and president of the CIA—you have been involved in a broad span of actuarial work. What do you enjoy most about your actuarial career?

SIMON:

I think what I enjoy most in my position is any opportunity that requires creativity. A lot of M&A work is interesting because it needs to be creative. Although M&A projects frequently don't lead to successful results, they almost always provide a chance to think outside the box. What I enjoyed the most in my chief actuary role was its communication aspects. There were a lot of presentations involved, where I would need to explain actuarial and risk concepts to non-technical management and also be a leader of the company, presenting to outside analysts and investors and dealing with regulators. I really appreciate this kind of internal and external communication.



Simon Curtis, B.S., FSA, FCIA, MAAA, is currently president of the Canadian Institute of Actuaries (CIA) and recently joined Deloitte as a partner in their Toronto office after a long career at Manulife, most recently as executive vice president, Corporate Development at Manulife Financial, a position he held since 2010 following seven years as the company's chief actuary. He can be reached at sicurtis@deloitte.ca.

LINDA:

What are the main goals you wish to accomplish during your CIA presidency? What is your future outlook for the CIA?

SIMON:

Right now I have only four months left, and I am basically two-thirds of the way through my term as president. The main goal I've been trying to accomplish is to make the focus of the profession more outwards, so that we focus more on our external stakeholders rather than internal issues. Another goal is to help prepare the profession better for the future. As a result, we have been looking at our education and accreditation policies and working out how to grow the profession in Canada.

AMANDA:

It's great that you touched on accreditation, as I noticed that the CIA has made great efforts to implement the University Accreditation Program (UAP). How do you feel this program benefits the actuarial profession? How does the Society of Actuaries' (SOA's) decision to not recognize UAP exam credits affect the CIA?

SIMON:

I think it's inevitable that more core education for our profession will be provided through university training. In my opinion, a lot of the actuarial concepts that people are being asked to learn today will be done best in the



Linda Liu is a senior student at the University of Toronto, studying Actuarial Science and Statistics. She can be reached at lindayi.liu@mail.utoronto.ca.

Amanda Jacques is an actuarial analyst with John Hancock Financial Services. She can be reached at Amanda_Jacques@jhancock.com.

university environment. As for the second question, I think ultimately the SOA will move in the direction of recognizing university accreditation. It's just a change of pace issue. It's worth pointing out that the SOA is the only actuarial body in the world that does not recognize university accreditation. As you might know, the U.K. Institute of Actuaries, Institute of Actuaries of Australia, the Casualty Actuarial Society (CAS) and the CIA are all using accreditation.

LINDA:

You mentioned previously that you were involved in Asian projects at Manulife and you have also worked abroad in the United Kingdom. How important would you regard your international work experience? Would you encourage actuarial students to pursue a global career? It seems that nowadays actuaries in the industry tend to have various international work experiences.

SIMON:

Yes, I would encourage everyone to think about pursuing a global career. Generally, nowadays everything we do is becoming more global. It's almost inevitable that the actuarial work will become more global as well. Even if you work in a specific country, it's more and more likely that the way that the work is done will be guided by international practice as much as the country-specific practice.

LINDA:

Just a follow-up question—how do you think your international work experience has helped you grow?

SIMON:

I think it gave me more opportunities at Manulife. Anytime you take on an assignment and do well on it, it helps your career. Since so much of the work going forward is likely to involve some international aspects, those who are willing to take those opportunities will have more chances to show what they can do and thus have better career prospects.

AMANDA:

We are now seeing more students with four or more exams, good grades and relevant co-op experience not being able to find full-time employment. What are your thoughts on this? Do you feel there's a gap between the supply and demand for entry-level students? How do you think students can differentiate themselves?

SIMON:

I would actually really like to see some hard data in this area. We have been hearing anecdotally a lot about this, but it's hard to tell how big of an issue it is becoming or how different the situation is today from a few years ago. I think there have always been some challenges for many graduating students to get jobs, but what has now changed is that more students are putting focus on completing exams while in school so it has become the norm for students to graduate with more exams—but that of itself does not create more jobs. With that being said, in the past likely most of the students who didn't get a job were the ones who didn't have exams. But right now, proportionally more students are likely to end up with more exams, which is why we start to notice that students with exams cannot land full-time jobs. However, one should keep in mind that getting a job is more than simply having exams. On a side note, it's important to point out that the UAP is not intended for students to get the ASA designation more easily. Instead, the passing standards to get UAP credits have been collaborated to be consistent with the successful level of writing additional exams.

Speaking of how an individual should prepare to get a full-time actuarial job, I think they need to show that they are well-rounded and have some actuarial work experience or other volunteering and group experience in order to get an interview. In the interview itself, your personal characteristics and overall communication skills, rather than your resume, are the most important factors.

LINDA:

As an executive vice president, what proportion of your daily work is focused on technical aspects as opposed to managerial?

SIMON:

When you get to a senior level, such as executive vice president, most of the time is spent on leadership and managing others. Technical work is likely about only 10 to 20 percent of the daily work, but much of what I review has a lot of technical work embedded.

AMANDA:

In your opinion, what distinguishes top performers in an organization?

SIMON:

There are a few things—the most important one is the willingness to take on new challenges. There are lots of people who are very cautious about taking challenges and new assignments. I think high achievers tend to take on various assignments and risks—when they are given opportunities, they seize them and make the best of them. Because of that, they can get a variety of work experience early in their career. I would suggest every young actuary be open to taking two or three very different roles over the first five to six years of their career.

LINDA:

Looking long term, what do you think will be the challenges and opportunities for actuaries in the next five years? Ten years? How do you think we should prepare for these challenges?

SIMON:

One of the big challenges will be to transport actuarial skills into new areas. Actuaries are very well-known in the insurance and pension industries, but not beyond that space. We are competing against other professions such as CFAs and financial engineers, whose work is quite

similar to what we do. I think our main challenge will be to show that we can use our skills in other areas while maintaining our professional reputation in the areas we are already working in.

In my opinion, what distinguishes us is our professionalism more than technical skills. Our biggest strength is that we are in a strong profession with high entry standards and high ethics, where we train people to be good professionals in every aspect of their lives. We should be more proud of this than our pure technical skills. ☆