



Article from

**Actuary of the Future**

November 2017

Issue 41

# Letter From the Editor: Design the Future

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**W**elcome to the fall 2017 issue of the Actuary of Future (AOF) section newsletter. In this issue, we have articles that culminate the series on competence framework and writing skills. Two actuaries share their personal stories about their international working experience. There is also an article on the impact of technology on the insurance industry and a review of a book about how to prepare for actuarial exams.

First is the article from our outgoing chairperson, Bin Fang, who gives a wrap-up about the activities and initiatives AOF has done this year: AOF has strengthened its alliance with the Society of Actuaries (SOA) Candidate Connect program, supported university conferences, presented fresh topics at SOA meetings and conducted many other activities. AOF, as a main bridge to connect new actuaries and the SOA, is committed to helping aspiring actuaries stay current and gain skills.

Becoming an actuary is not an easy journey. The main challenge at the early stage of a career is passing actuarial exams, which requires years of commitment and study. How to more effectively prepare for exams and balance study, work and life is a challenge to everyone who chooses to take this path. Dave Snell has contributed a review of an important new guide for actuarial students, *Actuarial Exam Tactics: Learn More, Study Less*, and surprisingly, it lives up to the claims its title makes. Roy Ju was the youngest FSA ever, and he also had a very active life beyond his studies. Read about how he accomplished this. Dave found the book full of surprises that, after some additional thought, make a lot of sense. This may be a valuable reference for any student.

Nowadays many insurance companies are global players with a business presence around the world. Joining those companies gives actuaries opportunities to work abroad and will be an exciting and at the same time challenging undertaking. In this issue, two young actuaries share interesting stories of their

international working experiences. By overcoming challenges in a new country, understanding people in the business and learning how to coordinate study with work and life, ultimately both think that international experiences are fulfilling.

A major trend in insurance industry is the rapid embracing of technology. Machine learning, deep learning, blockchain, AI— all are common terms in industry publications. Alex Daskalov's article illustrates the driving force behind the trend. This change is not simply integrating technology in normal business processes, but disrupting old business models and creating new business opportunities. As actuaries, we have to think about if some of the predictions are realized in five years, can we adapt well to these changes?

The last of a three-part series, "The Competency Framework: Design Your Future" by Richard Junker and Curtis Lee Robbins, elaborates how to use the SOA Competency Framework tool to create a personal development plan. It involves a self-assessment and a plan to address the gap, but ultimately the goal is to design your future. This Competency Framework tool can provide a granular level of learning materials, hooking in to all meeting sessions from more than a half-decade of instruction by preeminent actuaries.

Last, as a continuation of the series of writing tips for actuaries, Dave Snell uses two perspectives to explain effective writing. One is for non-native English speakers writing for English readers; the other native English speakers writing for non-native speakers. In the business environment, the main goal of good writing is clarity of communication. In addition to mastering correct language usage, writers may also consider cultural background to improve readability.

The future is not deterministic. As actuaries, we understand it means risks. But as one author said, risk is also opportunity. For new actuaries, it is very important to have an objective understanding of where we are now and what we want to do in the future. With this understanding and a plan to work on it, we are designing our future. Just like Malcolm X said, "The future belongs to those who prepare for it today." ■



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