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The International Actuary

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Life is becoming more global, and actuarial work is no exception. Many insurance firms write business around the world and have offices in multiple countries. Actuaries are also mobile—our unique skill set means we are in demand in many areas, and an actuarial qualification is valued around the world.

There are many different reasons to move: to study, for career development, for wider opportunities, for personal reasons, or just for an adventure. One common way is to move internally within an insurance company or consultancy; this has the advantage that the company will usually help with the practicalities. There are many practical considerations to take into account, including visa requirements, language, finding a job, finding a place to live, and making new social connections. The challenges are multiplied if you are also moving a spouse or children.

Fortunately, having your actuarial qualifications recognized is not likely to be a problem. The Society of Actuaries (SOA) is the largest actuarial organization in the world, followed by the Institute and Faculty of

Actuaries (IFoA), which is the U.K. actuarial body but has a very large overseas membership. Most countries have their own actuarial organizations, and there are agreements for mutual recognition of qualifications. The requirements differ between countries, but in general the various actuarial organizations have worked to ensure that actuarial qualifications are portable, and valued around the world.

Three actuaries with international experience share their stories in the sections below.

AISLING METCALFE

I began my actuarial career in the United Kingdom, and spent almost four years working at two different life insurance companies. I studied for the IFoA actuarial exams, completing all but three exams while in the United Kingdom. I moved to the United States for personal reasons and spent several months job hunting and studying for my remaining exams before starting work with KPMG in Atlanta. I completed my fellowship exams with the IFoA and then applied for mutual recognition with the SOA. The mutual recognition process was very straightforward. I had to attend a Fellowship



Admissions Course, but this replaced a similar IFoA course, so there was actually no additional requirement.

Although I had few practical difficulties when moving to the United States (I am married to an American), it was not easy to find work without contacts in an unfamiliar employment market. In hindsight it might have been easier, though longer, to find a job in the United Kingdom that would then permit a transfer to the United States.

The transition from the United Kingdom to the United States is not particularly difficult, given the common language and shared culture. There were still adjustments to make—for example, U.S. corporate culture is somewhat different from the United Kingdom, especially in terms of vacation and related benefits. There are also some

subtle cultural differences that I am still getting used to—including learning about American sports!

The United States is a very diverse country, and the actuarial profession in the United States is also diverse, with actuaries from many backgrounds and many parts of the world. This makes working here as a foreigner easier—I am rarely the only non-American in the room. Working for a large firm with many other international employees has also made the transition easier.

Since I did not take the SOA actuarial exams, I did have to spend some time learning about actuarial topics specific to the United States, particularly U.S. reserving, and the initial learning curve felt very steep. Fortunately, it turns out that much of the content of the actuarial exams is surprisingly portable; for

example, the United Kingdom does not use the net premium reserving method, but the principle is taught in the exams. I have found that the more general principles and analytical skills transfer very well from one country to another.

Overall I am very glad I made the move. Living and working in a different country definitely broaden your horizons, both personally and professionally. The biggest lesson for me was that there is more than one way to do something, and that the best answer often depends on the surrounding environment.

VAN TRAN

I am a career changer with a rather “international” background. I was born and raised in Vietnam; went to college in Singapore; and had a couple of years of work experience in Singapore as an engineer. One fine day, I decided to explore the world, packed my bag and left for America. I am now working for KPMG’s Actuarial & Insurance Risk advisory service group in Atlanta.

Both Singapore and America are very culturally diverse. I was familiar with working in teams with people from various countries. The early exposure to an international working environment in Singapore has helped me a lot with the transition.

There are certainly some differences. America’s working environment, at least for KPMG, tends to be more flexible. KPMG provides me with the needed flexibility to manage between work and personal

life, such as allowing working remotely and flexible working hours. Teammates and managers are more task- and results-oriented. I feel that I am trusted with the freedom to get the work done without having to be seen. However, this goes both ways. It also means working at nights and on weekends; emails are generally expected to be responded to promptly. It is not uncommon to get an out-of-office message from your colleagues, followed by their reply to your email shortly after.

America appreciates diversity because the country understands its strength. I have seen that value reflected very strongly in KPMG, where the firm places a lot of focus on promoting diversity. Since I started work at KPMG, I have always felt welcome and accepted. I am

provided with opportunities to perform and excel, as long as I am willing to work hard. My colleagues have never treated me like I am a foreigner or an outsider. They have helped me to assimilate into the culture. I am still brushing up on my American football knowledge; however, the Super Bowl has become my favorite annual sport event.

I’ve enjoyed my time here tremendously and look forward to continuing to broaden my actuarial knowledge in the biggest insurance industry in the world.

DAVID COSENTINO

I’ve worked as a life & health consultant for EY in Chicago ever since I graduated from the University of Illinois with an actuarial science degree in 2009. I’ve always wanted to work abroad, for both profes-

sional and personal reasons, and now I’ve recently transferred to our Hong Kong office on a two-year assignment.

I’ve heard from others that such an experience was invaluable and enhanced their careers. In the United States, I focused on advising clients on actuarial financial reporting, valuation, asset/liability management, and mergers and acquisitions, and now I’m gaining new opportunities to grow through challenging but rewarding work. The regulations are much different in Hong Kong, and I’ve spent a lot of time getting up to speed on embedded value (EV), International Financial Reporting Standards (IFRS) and market-consistent embedded value (MCEV), among other topics. While I’ve had some limited exposure to these concepts in the United States, I’m

CONTINUED ON PAGE 6



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now expected to be just as familiar with these regulations as I was with U.S. GAAP and stat. Fortunately, several colleagues in the Hong Kong office previously worked in the United States, which has been very helpful. Overall, the people are very welcoming.

While I have been here only about a month and am still adjusting, the experience has been amazing. EY has a great relocation program that made moving across the world easier and less stressful. There are some cultural differences, including communication styles, attire and working hours in the office. The food is certainly new and exciting, but raw seafood on a regular basis is not something

I am accustomed to. The living arrangements are also much smaller, so I'm trying my best to make the most of out of my space. And last but not least, the heat and humidity: I think I've lost about 5 pounds (or 2.3 kilos, as they would say here) just from sweating.

Overall, I'm really satisfied in my decision to make this journey and am looking forward to the next several years working in Hong Kong. I'm sure there will be many challenges and unfamiliar situations, but that is all part of the excitement. Please feel free to contact me with any questions about working abroad; I'm more than happy to give some further perspective. ■



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