



SOCIETY OF ACTUARIES

Article from:

International Section News

July 2006 – Issue No. 39

The Challenges and Rewards of an Overseas Move

by Catherine Robertson



One of the advantages of being an actuary is the portability of the knowledge. From calculating a present value to valuing a pension plan, the mechanics of doing so are the same the world over. This is just one of the reasons why an international move is both possible and realistic in the actuarial field. This article explores the challenges and rewards that come with such a move.

I'm a Scot, born and bred. I graduated from Glasgow University then moved to Edinburgh to take up a job as an actuarial trainee with an insurance company, working in the pensions field. I qualified as an FFA (Fellow of the Faculty of Actuaries) in 1999. I love Scotland and I enjoyed my job, yet my feet yearned to explore, to see what the world had to offer.

I moved to Toronto in mid 2002 to take up a position with a consultancy and I haven't looked back since. Of course I miss my family and friends, but an overseas move has so much to offer. Just don't leap in too fast. With all such moves, do your homework first.

Those Pesky Exams

For me the exams were rapidly becoming a distant memory, a nice "I'm glad I don't have to go through that ever again" sentiment. The possibility of an international move brought me out in a sweat at the thought of having to start the exams from the beginning.

Luckily the Society of Actuaries, the Casualty Actuarial Society, the Canadian Institute of Actuaries, the Institute and Faculty of Actuaries in the United Kingdom

and Institute of Actuaries of Australia, amongst others, have mutual recognition agreements in place that allow for an international move without needing to start the exams from scratch. The conditions vary depending on which country you are coming from and which you are going to. In my case, I needed to prove I had amassed at least three years of actuarial experience (with my experience in the United Kingdom counting), at least 18 months of Canadian-specific experience and pass one exam, a professionalism type course related to my area of practice and specific to Canadian legislation.

From my point of view, one exam was not much to ask, especially given the alternative. I would like to take this opportunity to express my thanks to those in the actuarial profession who made mutual recognition a reality!

Will You Even Get There in the First Place?

The exam situation was first on my priority list when I was contemplating an international move, but a close second was whether I could actually move overseas in the first place. The availability of work permits and permanent immigration, should you wish to stay, is the subject of an entirely different article, which would probably fill this entire publication! Suffice to say, you obviously need to research whether the nice immigration people are going to let you into your chosen country, how long they will let you stay and under what conditions. I knew early on that I wanted to stay in Canada rather than make my move a secondment abroad for a few years. At one stage, I felt I had enough knowledge of the Canadian immigration process to become an immigration lawyer as a secondary career!

The Big Clean Out

So you've got the go ahead, and you're packing up your desk before you leave your current job to start your new life. With me, I pretty much took those black bags and threw out everything I didn't think my colleagues would be able to use. I saw the whole process as a cleansing—out with the old, in with the new. How much did I really want to take overseas with me? We all accumulate so much over the course of our lives that it seemed like a good

idea at the time to purge. Big mistake! My first task after I started my new job in Canada was to prepare accounting figures under FRS17 (the U.K. standard at the time) for an international client! I wept at the thought of all the personal notes and accumulated articles that I had thrown away. The client got their figures, but I'm still trying to replicate all the notes and examples I had. A lesson learned the hard way!

The Work Itself

On the whole my experience has been very positive. As I mentioned at the start of the article, the mechanics of actuarial calculations are the same the world over, so all you need to familiarise yourself with is the local legislation. However, this isn't always as simple as it sounds. Take my experiences of Canada for instance, in comparison to the United Kingdom. In the United Kingdom, I was used to one set of legislation that applied regardless of where in the country the employer was based. In Canada, the legislation varies depending on the province or territory in which most of the employees reside. Sounds simple enough, but when you factor in the administrative processes that should be based on the province or territory in which the employee resides, you have an additional layer of complexity. I do have to say that the Canadians make it easier to find the relevant legislation than the United Kingdom does!

A Word of Caution

Regardless of whether you intend an overseas move to be a secondment for a few years or a permanent move, the reality is that you will most likely see a temporary stall in your career. This may come either when you first move (if you intend to stay) or when you return (if on a secondment). Hopefully, this will only be a temporary setback that you can overcome in leaps and bounds with your newfound international experience. With a move where you intend to stay, the time taken to acquire your actuarial designation in your new country may set you back temporarily because initially you do not have the ability to work at the same level as you worked before your move. You also need to take the time to build up contacts again. Hopefully, with a secondment, the experiences you bring back will be beneficial. However, you need to make sure that you are keeping up to date with changes that were occurring in your country while you were away.

Life Outside the Office

Working abroad can be great, but remember that you will probably spend more time outside the office than inside it—unless you're a real workaholic. If you have a family, there are all kinds of issues related to your spouse and children—work, school, loss of their friends, etc. If you don't have a family, then you will be truly alone until you make a new social network.

Either way, there are personal challenges involved. I moved with my husband (but no children). He found it very difficult to get permanent work in his field with lack of local experience frequently being cited as a problem. However, for anyone with any work experience, temporary work is very easy to find and can lead very quickly to a permanent job offer.

With fewer local friends and family, you can end up with a lot of free time. We used this time to travel a lot. Most weekends we would just pick somewhere on the map and jump in the car. It gave us time to be together, as well as to see more of our new homeland and gave us an appreciation for the sheer size of Canada!

The Rewards

At the end of the day though, it is difficult to argue that the experience of working overseas does not bring more positive experiences than negative. The expertise that you can bring to the table initially may lead to opportunities for your new company that it previously may not have been able to take advantage of. This can lead to personal growth as you are presented with new opportunities. Day-to-day work life can become more interesting as you have the opportunity to become involved with more projects that may otherwise not have been open to you. Outside of your work, you may be able to promote the actuarial profession among those who may not have seen such a path as open to them.

At the End of the Day

I can't think of a bad thing to say about my move. I've met people I may otherwise never have met, I've gained knowledge I may otherwise never have been exposed to and I've had fun exploring a new country. My advice to anyone contemplating a move overseas would be to go for it. You don't need to set out to stay forever, but you may just find yourself not wanting to go home. □

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