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My Co-op Experience in Seoul, South Korea

by Jennifer Cho



S cared, excited, nervous, anxious and enthusiastic were just a few of the mixed emotions that I experienced two years ago. I was on a plane headed to South Korea about to begin an eight-month journey in my homeland working as a co-op student at Samsung Fire & Marine (SFM) Insurance Company in Seoul.

As a student of the Honours Actuarial Science Co-operative Education program at the University of Waterloo, Canada, I had the opportunity to seek employment for four-month periods between school semesters. This was a great way to experience various business environments and ultimately aided in my decision of which area of the actuarial field to pursue. Traveling, networking and developing new skills were among the many advantages of my work terms. SFM was no exception to this rule.

At the time, I had previously worked for two pension consulting companies in Toronto, Canada and was looking for something different. Instead of enrolling through the usual Waterloo co-op application and interview

process, I created my own job opportunity at Samsung. The co-op concept is unheard of in Korea; hence SFM was understandably skeptical and hesitant about hiring a student for full-time responsibilities, even if only for a few months. My supervisor had worked with co-op students at his previous positions in Canada; thus, being familiar with the advantages of the program, he successfully convinced SFM to give myself and the Waterloo co-op program a try.

Immediately immersed into the Eastern business environment, it was fascinating to observe the differences compared to the Western version. Growing up in Canada, I seldom had a chance to express my Korean roots outside of my home. Now, I was in a country where the customary greetings were bows instead of handshakes, where business transactions could be completed over a hot meal accompanied by a bottle of soju, and where showing respect to those of higher office ranks was of the utmost importance. Even though Korea had westernized, its Asian cultures and traditions remained strongly apparent in society.

Given my lack of insurance experience and limited Korean business language skills, I had much to learn at Samsung. Communication was the largest obstacle that I faced: aside from my supervisor, very few of my co-workers were fluent in English; however, many were eager to learn. As my manager explained, the Korean insurance industry is quite different and more complicated than its Canadian counterpart. Insurance companies in Korea sell insurance “products” which are basically a variety of coverages, all contained in one package. Life and P&C insurance could be sold as one package. There were many other specific features of the products that were, of course, aligned with Korean laws and taxes. At SFM, I performed statistical analysis and forecasting on data used for pricing and reserving, which also included programming a ratemaking software.

The insurance industry in Korea uses its own examination system to qualify actuaries. I

understand it consists of two exams testing the candidate on Korean laws, accounting and other insurance practices. Companies typically allow a one-month study period, during which their employees go to an off-site facility in lieu of the workplace. They must report to the facility daily as if going to work, but instead study during that time. Korean companies recognize this Korean actuary designation over the FSA designation provided by the Society of Actuaries (SOA). Similar to North American firms with SOA exams, the Korean companies use pay raises and bonuses as incentives for passing the exams.

At the time of my work term, Korea's pension system consisted of a one-time lump sum amount presented to the employee upon termination and/or retirement from a company. The government and various insurance companies were beginning to research and develop a different pension format. I contributed to this proposal by providing research materials and ideas, including a presentation on the Canadian pension system. In turn, I gained a better understanding of the Canadian retirement practice in addition to my one year of experience in the Canadian pension industry.

Being the very first co-op student at Samsung Fire & Marine Insurance, I helped set up their co-operative program for future students. With the consideration that non-Korean speaking students may be hired, English versions of software and materials were installed.

One of the more entertaining aspects of my work term was offering English lessons to my co-workers, during one lunch per week. I would conduct lessons focused on oral skills, such as reading aloud, presentation and comprehension from conversations, since Koreans rarely have a chance to practice them. Also, once a week, we would go out to lunch where it was mandatory to speak English. At times, we would invite foreign Samsung employees to join us. It was always a pleasure to meet and speak with people originally from places such as New Zealand, the United Kingdom and the United States.

It amazed me how the Koreans' need for perfection actually hindered the development of their English skills at first. Most were shy, embarrassed and even stressed from the fear of making mistakes in front of



In the photo, from top left going clockwise: **Jong Hwan Shim**, *Team Manager*; **So Yeon Kim**, *Special Contract Employee*; **Seo Joo Lee**, *Assistant Manager*; **Eun Hee Yun**, *Assistant Manager*; **Young Woo Rho**, *Assistant Manager*; **Jong Hwan Yoo**, *Deputy Manager*; **Eun Hae Baek**, *Administrative Assistant to the Department Manager*; Missing from photo: **Eun Joo Kang**, *Assistant Manager*. This was the Samsung Product & Development Task Force Team when Jen was a co-op there.

their co-workers. But, by the end of my work term, my "students" shed that mentality and all showed improvement.

Being a Canadian-born Korean, I had not been exposed to all the traditional Korean customs and conduct. There are distinctive ways to speak, drink and act depending on the environment. This work term offered me the opportunity to explore my roots.

All work and no play makes for a very boring work term, so while I upheld the Korean tradition of working long hours, I am glad to have managed the time to personally enjoy my time in Korea. I was lucky enough to travel the country, meet new people and breathe in the amazing Korean culture. I am very thankful to my cousin who took me in for eight months and to my many relatives who taught me about my heritage and opened my eyes to the beauty of Korea.

During my eight months in Korea, I was able to gain a better understanding of myself, my culture and my family, all while developing actuarial knowledge. Working in Korea was an invaluable experience and I highly recommend to any reader the opportunity to work or study abroad. The people that you meet and any obstacles you may encounter in the process will make you a stronger and better person. Open your mind to the possibilities. □



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