



SOCIETY OF ACTUARIES

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Perils of the actuarial tourist

by Charles Barry Watson

So you've got an assignment overseas? That's great! Where is it? You're not sure, but the city's name begins with the letter "S"? Is it Stockholm? No, you think it could be Sarajevo? Well, it definitely could be worse. Kigali, maybe. What will you be doing?

And so it goes. You sense your questioner's curiosity, interest, and even a touch of envy. It's exciting to have an assignment that takes you out of your homeland. But it's not all peaches and cream, I can assure you (not even milk). Working overseas is a different ball game, which requires lots of pre-season training.

If you are still determined to take this momentous step, let's look at what you need to do.

The assignment, should you choose to accept

Like good actuaries, let's first make one simple assumption — you're taking on the assignment for your current employer, who may be an insurer, consultant, university or industrial firm.

What kind of assignment is it? Are you setting up a new operation in another country? Are you going to work for a foreign affiliate, or a firm owned by (or owning) you? Will you supervise work done by a foreign subcontractor? Or, is this an isolated assignment you're doing for a current client, or a new one (located here or elsewhere), in response to a request for proposal (RFP, to the cognoscenti), or for a foreign government or an international organization?

The preparation and training you need is similar in scope for all of these assignments, although there are differences in the intensity of the challenge, depending on how long you will be staying overseas.

Challenges to overcome

A culture in another country will conflict with yours in thousands of ways. You must adapt; they won't.

This is known as culture shock and can be very traumatic.

You should master the country's language up to the level of polite discourse. English, being the (so to speak) current lingua franca, normally suffices for business.

Be familiar with the laws and regulations, both foreign and domestic, that you will use on your assignment. Canada and the United States are good examples of regulator prolixity, and other countries are going into overdrive to catch up to their level.

The professional environment in which you will be functioning differs in many countries. Will your credentials, both actuarial and academic (very important in many countries), be acceptable? Whose code of conduct and standards of practice must you follow — yours or the local one's? (Not an idle question with the spread of global actuarial ties.) Will age or gender be an issue in the local culture?

Keep an eye on the content of your assignment. You may be asked to deal with new issues — peculiar policies, bizarre benefits, public privatizations, even a single-payer system or two.

The political context of your assignment could get tricky. Make sure you know who you report to — your home employer or the overseas client — and where your loyalties should lie.

Travelling to another country, or several countries, can be exhausting. Remember that if you're visiting five cities in three days, an agenda of London, Paris, Brussels, Zurich, and

Rome is no less tiring than a trip visiting Dayton, Columbus, Youngstown, Erie, and Buffalo, no matter how glamorous it may sound.

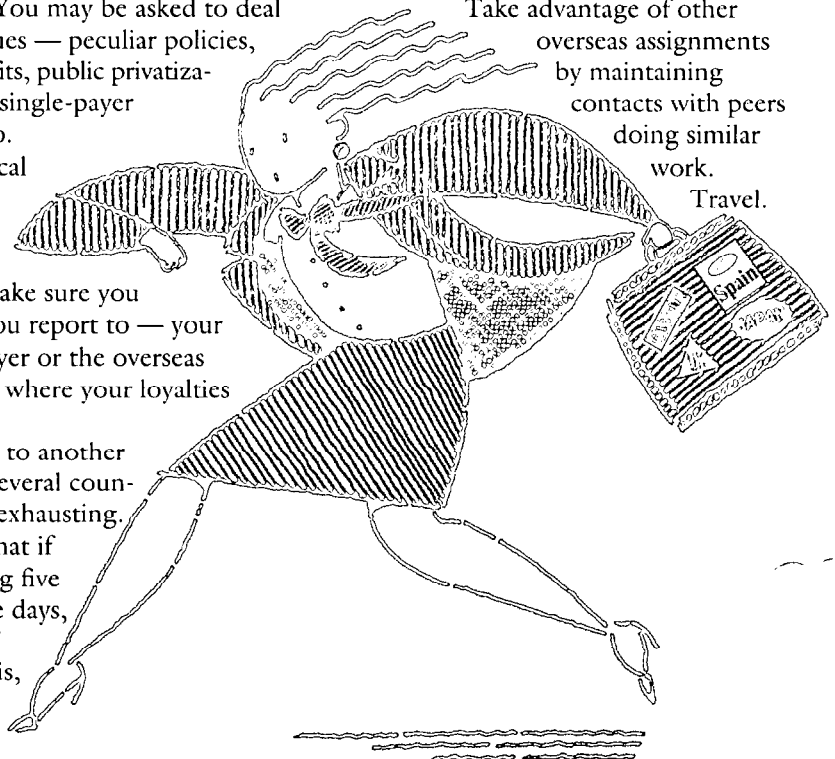
Living overseas tops the challenge heap. You'll have to deal with all the concerns of possibly moving your family — the adaptation of an (usually) unemployable spouse, housing, education, home leave, and the list goes on. And, who pays for it all?

Tap your resources

How do you overcome all these challenges, problems, and headaches? If you get organized and use the multitude of resources available, you can be a successful overseas business traveler.

Learn about the country and its language by taking classes, reading books, listening to tapes, watching movies, and talking with natives and travellers. You can get an introduction to the laws, regulations, and general business environment from journals and publications available in most good libraries.

Take advantage of other overseas assignments by maintaining contacts with peers doing similar work. Travel.



Read. Keep an open mind. Your employer can, and should, help out, but you must take the lead in doing your homework.

Is it worth it?

Is that exhaustive, and exhausting, enough? Enough to lower your enchantment to a reasonable level?

If you approach your assignment realistically, you'll gain many benefits from your overseas work in opportunity, excitement, and the challenge of the job. Just remember, this is a job, not a jaunt. You will be judged on your performance, and the job is inherently more difficult than your usual

one. Bring to the assignment your curiosity, adaptiveness, a willingness to get involved, and, yes, humility, and you will profit immensely from it.

Charles Barry Watson, of McLean, Virginia, has been an international consultant for more than 20 years.

In search of an overseas job

If you want the challenge of working outside your native country, but don't see it happening where you work, what are your options?

Here are some suggestions from participants in an open forum sponsored by the Actuary of the Future Section at the Orlando international spring meeting:

Be a Magellan — start exploring

- Use personal contacts in companies that have overseas operations or in actuarial societies overseas.
- Attend international actuarial, economic, and financial meetings.
- Join international organizations.
- Read advertisements in overseas newspapers and international publications.
- Find foreign student exchange programs or internships.
- Express your interest in international work to your employer. You never know what plans for global expansion have not been officially announced.
- Find short-term teaching opportunities overseas if you meet the qualifications (see notice on page 16 in this issue asking for visiting lecturers).
- If you are a woman, investigate whether you will be accepted in your country of choice. Some business environments accept women well as consultants, but do not place them in upper positions in companies.

Position yourself to accept your dream job

- Learn the language of a country that has opportunities. Eastern European languages are especially valued now.
- Get the credentials needed to work there.
- Study the cultural, business, and political environment.
- Learn how to sell yourself.
- Hone your communications and problem-solving skills so you can respond quickly.
- Demonstrate maturity (even if you don't have any gray hairs). Age may be more valued overseas than in your country.

Getting ready to leave

What if you actually get an overseas assignment? If you think your company will handle everything, think

again. A recent article in the *Chicago Tribune* by Elizabeth Williamson gives some tips on how to get your financial house in order.

- Contact your bank and arrange for direct payroll deposit, and ask them about wire transfers, bill payment services, ATM withdrawals, and investment fund transfers.
- Depending on your length of stay overseas, decide whether to sell your house, leave it vacant (expect your homeowner's insurance to increase), or hire a house-sitter. Renting it may be a problem if you don't hire a leasing management firm.
- See if your liability insurance covers your car and belongings overseas.
- Put your phone on vacation service if you want to retain your present number.
- File a mail-forwarding form and notify magazines. The post office will forward first-class and express mail only.
- Decide what you want to take with you. You can ship a whole houseful of belongings by boat for about \$6,000 to \$7,000, which takes 21 to 30 days.
- Contact the American Society for Prevention of Cruelty to Animals for regulations and paperwork on shipping your pets.

SOA establishes Ambassador Program

The International Section Council, with the Committee on International Relations, has established an SOA Ambassador Program. It will identify and appoint members of the Society living or working outside North America as liaisons for the actuarial profession and the SOA in North America. They will provide an important link with the SOA to meet the special needs of members practicing overseas and will be a valuable resource for other members.

More information on the Ambassador Program will be available at the October annual meeting in Chicago. Also contact Charles Barry Watson, chairperson of the International Section, at his *Directory* address, or Lois Chinnock or Chelle Brody at the SOA office for more information.