



SOCIETY OF ACTUARIES

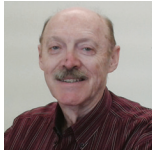
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# WHAT DOES IT MEAN TO WORK AROUND THE WORLD?

The following includes full responses by the actuaries who contributed to the article, "What Does it Mean to Work Around the World?," published in the April/May 2015 issue of "The Actuary."



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## DOUG ANDREWS

I qualified as an actuary in 1977, but all of my work experience was in the Canadian insurance and consulting environment. Canada is a small part of the world's population and economy; although in terms of social benefits such as universal health care and the Canada Pension Plan it has much to contribute to international understanding. No single country has a monopoly on good ideas or best practices with respect to social protection, so I have spent many years studying and analyzing international practices. One good way to do this is to participate in the meetings held by the International Actuarial Association, which brings one into contact with actuaries from around the world.

In 2007 I finally got the opportunity for international work experience. Early in this millennium, after a financial crisis in Serbia, the National Bank of Serbia (NBS) "abolished" the actuarial profession. This was the "quick fix" on finding that some "actuaries" had certified to the solvency of some insurance companies that subsequently collapsed. Of course, it was soon realized that this quick fix was not a permanent solution, and the NBS sought a new education system to train students in actuarial practice. The University of Waterloo sent a number of actuaries to provide education and advice on best practice, including Rob Brown, Harry Panjer and me. I visited Serbia on four occasions over three years to deliver education and advice. One of my more unusual experiences was delivering a lengthy speech on an actuarial subject to a large audience, using successive translation. I would say a few sentences and then stop while a translator said something in Serbian, presumably what I said—but I have no idea. Apparently the speech was well received, but I will never know what the audience heard!

In 2008, as part of an individual grant from the Society of Actuaries (SOA), I had the opportunity to spend the summer in Washington, D.C., as a visiting scholar at the National Academy of Social Insurance (NASI). I was involved with its interns' program, the

main event being a conference on Social Security. It was a great opportunity for me to interact with the staff of NASI and local Washington-based actuaries. Visiting the Social Security Administration and talking to Steve Goss and Alice Wade was a tremendous learning experience. Moreover, the summer of 2008 was an exciting time to be in Washington, as the Democratic campaign to pick a presidential candidate ran into June and then immediately the focus switched to the presidential election campaign.

In fall 2008 I moved to the U.K. to teach actuarial science. As Mark Twain said, "No generalization is worth a damn, including this one"—the British are a very respectful people with historic traditions and a gradual approach to change. The ideas that I expressed that were based on 30 or more years of experience in North America were greeted with a kind of amused astonishment and a noncommittal "novel" or "interesting." I had the opportunity to participate in a convocation procession at Canterbury Cathedral at which Sir Mervin King, former governor of the Bank of England, received an honorary doctorate. The current building dates to 1070 when a fire damaged the church that previously stood on this site.

We can all learn a tremendous amount by studying other countries' practices. But one's depth of understanding is increased when one lives in the country and experiences the culture on a daily basis. Moreover, international experience helps you appreciate many of the things that you have taken for granted that are part of your cultural baggage. An appreciation of how people in other countries think and act can be extremely helpful for actuaries, whose work often requires the making of assumptions regarding the future in a global context.

## CARLOS AROCHA

I received a B.S. in actuarial science from Anahuac University in Mexico City. My favorite subject was actuarial mathematics, and the textbook that we used was Jordan's *Life Contingencies*. I was curious



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about the publisher, the SOA, so I wrote to them and received an information kit, including a pamphlet with a list of employers of actuarial students in the U.S. I had started my career as a computer programmer at a Mexican brokerage firm that was much later acquired by Marsh. One of the senior actuaries had a bookshelf with a collection of Transactions of the SOA, which I found fascinating. I entertained the prospect of becoming one day a member of the SOA, perhaps at the ASA level.

I got a job offer as an actuarial consultant at Hewitt in the U.S. Back then, Mexico had entered the North American Free Trade Agreement (NAFTA) with the U.S. and Canada. Under the agreement, some professionals could practice freely in any of these countries. But in actuarial circles the market forces prevailed: Employers kept seeking actuarial students who either had a few SOA exams or were seriously considering membership within SOA. NAFTA [not] withstanding, I found myself starting all over again: writing exam 100 and 110 in the same sitting, barely passing the former and flunking the latter. After many twists and turns, I eventually became an FSA, discovering a trait that I did not know I had: a dogged persistence to finish what I start.

My interest in working in developed insurance markets took me first to Toronto and finally to Zurich, Switzerland, my current residence. I now serve as chairperson of the International Section Council and am the SOA ambassador in Switzerland. I have been engaged in international activities for many years. When I was working in reinsurance, I had the chance to deal with a very wide variety of actuaries worldwide. I visited 62 countries, a formidable experience that allows me now, as a partner in a consulting firm, to work on the implementation and advisory services related to Solvency II. My clients are European, but [also] Latin American, as solvency paradigms are either being implemented or overhauled on a worldwide basis.

I would definitely advise younger actuaries to work at least once outside of their home country.

The world is truly global—the experience gained becomes an invaluable career asset. The International Section provides support for any interested parties. We will be pleased to offer assistance.

### **SUE BLANCK**

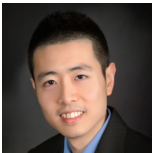
I have spent my entire actuarial career with Aflac. Aflac is unusual in that we are a U.S.-headquartered Fortune 150 company with around 75 percent of our business located overseas in Japan. Following a start at Aflac working in U.S. product development, I moved on to work at the corporate level, which involved significant focus on Japan. This focus strengthened further in 2012 when I relocated to Japan.

Working overseas, whether you live in that country or work with international colleagues from your home country, can be challenging. You are no longer the expert on regulations or internal operations and you likely won't have a list of people you can readily call to get the details. Instead, you need to focus on new skills in order to be effective. No. 1 on that list is effective listening and questioning—learning how to listen for what people mean by their words, not just what their words say. And, learning to ask questions in a way that will allow the other person to understand your meaning clearly in order to gain greater understanding. As you grow in your ability to use these skills, you will quickly realize how important the skills are in your home country as well.

The rewards of an overseas assignment are significant. It is a great opportunity to expand your professional network within business, to gain exposure to various regulatory structures and business methodologies, and to increase your overall professional knowledge. But, perhaps more importantly, it allows you to grow in your view of the world. As an expat, you are not only developing friendships with people from your assigned country, but you have easy access to expats from all over the world who are all looking to establish connections



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and friendships in their new country. This provides a unique opportunity to learn about other cultures and traditions. And, it gives you an opportunity to view your own country through the eyes of an outsider, which gives you new insight.

As the world becomes more and more global, these experiences will provide you a great foundation for increasing your impact professionally, for making a difference in the world at large and for improving the world closer to home. I highly recommend actuaries to participate in opportunities to work abroad or to engage with other actuaries working abroad in your home country. The benefits of your experience will last a lifetime.

#### **SEBASTIAN CARRILLO**

I have been involved with international actuarial work since I became an actuarial analyst in my native country, Peru, in 2001. My first job as an actuary in Peru was with a major local insurance company. Thanks to a very good mentor, I was able to get exposure to a variety of actuarial roles, for insurance companies in different South American countries and in a wide range of business lines (including life & disability, annuities, health care, auto and P&C). In 2005, I moved to the U.S. to pursue an M.S. in actuarial science and to increase my work experience. I obtained my master's in actuarial science in 2006 from the University of Iowa and worked for a Big Four audit firm in Chicago from 2007 to 2011. During my first year working for the firm, in its health actuarial practice, I obtained my ASA. In 2011, I returned to Peru to work for the largest insurance company in the country, and since 2012 I have led the actuarial department overseeing all the company's lines of business, which include life & health and P&C.

The actuarial positions I have held, and the one I currently hold, outside the U.S. offered me a great deal of challenges and rewards, and they are just the opposite sides of the same coin. In many cases the work I am tasked to do is new both to me and the company I worked for. This results in a

demand of investing a significant amount of time in learning new things. It is also fairly common that the resources available (data, actuarial software, people, etc.) are not ideal but the need for results is almost immediate, so one has to be creative and come up with short-term solutions to meet the needs of the company. In addition, as one might be working in more than one actuarial field at the same time, you have to be switching gears among projects and lines of business that vary. Another aspect is that, even at very senior levels when a significant amount of time is devoted to meetings and presentations, it is common to continue doing modeling work, which is something I always enjoy doing. Although I am sure there are traditional actuarial positions where these features are found, I believe that they are more common in international-related work, especially in this side of the American continent. Finally, a shorter supply of qualified actuaries with country-specific experience (in comparison with the U.S.) generally translates into fairly generous compensation.

#### **VICTOR CHEN**

I am very fortunate to have the opportunity to get to know many great actuaries across different regions and practice areas. In my current role with Manulife's regional office in Hong Kong, I work with actuaries across business units in Asia on the implementation of a model risk framework. Prior to moving to Asia, I worked in Vancouver with an inspiring group of actuaries at PBI Actuarial Consultants Ltd., consulting to unions across Canada on their defined-benefit (DB) pension and group health plans. I am also an active volunteer with the SOA, working with other actuaries across North America on research and continuing education.

I am someone who has always enjoyed traveling and sharing ideas with others. I am passionate about the work of an actuary and how our work helps inform public policy and public understanding. I decided to work internationally because of the opportunities I see for actuaries to take a leadership role in many countries that are undergoing extensive changes in their regulatory and social environment. I want to



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connect people, widen my exposure, and have the experience to inspire and influence.

One of the biggest eye-openers in my experience moving both to a new region and a new practice area was the potential for leveraging knowledge and mutual learning between the North American and Asian markets, and also between different actuarial practices. I believe actuarial skills are globally transferable. Although sometimes the application is different across practice areas and geographic locations (as risk appetite is very different across countries and cultures), the underlying principles remain the same.

#### **ALAN COOKE**

I qualified as an FSA in 1977 and at that time was working in Toronto in the group pensions department of a major international life insurance company. The Employee Retirement Income Security Act (ERISA) had been enacted in September 1974 so much of my focus was on the U.S. as we grappled with the new ERISA legislation. My job was not very interesting, even on a good day.

One day in 1979 I was attracted to an interesting ad with the simple heading "International Actuary Wanted." The ad was addressed to actuaries who were disenchanted with their current position and wanted a faster-paced environment in an international setting. I was successful in getting the position, which involved overseeing the pension and insurance programs of a major international manufacturing/retailing organization (95 percent of the employees worked outside Canada and the U.S.). Very quickly I needed to change from being a technical actuary focused on U.S. pensions to someone who could manage all aspects of pensions and benefits, as well as property and casualty programs, in many countries. Fortunately, I had a good mentor at the company and within two years succeeded him as the global director of pensions and insurance. It was my dream job as I loved to travel and was able to visit over 60 countries on business trips while I was employed there.

After almost 10 years in this corporate role, I decided to apply my acquired knowledge in a consulting environment so I moved to Mercer where I worked primarily as an international pensions consultant until my retirement in 2010. During that time I worked for several of Mercer's offices in Canada and the U.S. as well as in the U.K.

I found that one of the challenges of an international career is that you need to be somewhat of a generalist as well as a specialist to meet the needs of your clients. Mastering this balancing act enabled me to assist my clients in multiple ways. I also found that having a knowledge of how other countries addressed their problems makes you a better domestic consultant. In retirement, I have been able to find a mix of volunteer work (for Actuaries Without Borders as well as for my actuarial organizations) and paid board directorships that were possible because of the international path and multiple disciplines I had been involved with.

As a final note, I would encourage younger actuaries, especially, to do an international transfer. I waited until I was almost 40 for my first international transfer but I believe it is preferable to do the initial transfer in one's late 20s or early 30s as it can provide a valuable boost to one's career.

#### **TIMOTHY GASAATURA**

Having grown up in both the U.S. and Uganda, I've always had a global mindset to the extent that my Decision Making and Communication (DMAC) module submission looked at the introduction of variable annuities with guarantees in some of the emerging Asian markets. My preference has been to work at companies that have a global footprint. My past experience has been very diverse thus far, having started in the health insurance sector after graduate school, pricing variable annuities and risk management with a top annuity writer as well as a top reinsurer and consulting for one of the Big Four audit firms.



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In 2012 I was hired as the chief risk officer for a top-tier global insurance company in Bermuda. The position involved overseeing the establishment of a risk management framework for the Bermuda subsidiaries. This role was particularly interesting given the change in the regulatory environment that Bermuda has been going through over the last few years that has seen the establishment of a risk-based capital regime. The role involved working with the regulator as part of an industry group to develop the risk-based capital model. The role was suited to an individual with experience in variable annuities as well as an understanding of financial statements, and through it I gained a better understanding of various capital regimes.

I've since moved to a different company as the risk officer, and my role primarily involves supporting the enterprise risk business management in identifying, assessing, managing and monitoring all relevant risks. The interesting part of this role is that it covers both property and casualty (P&C) and life, and as such there is a learning opportunity for me having been primarily involved in life for the past 10 years. In addition, Bermuda's regulatory environment continues to evolve with several key changes forthcoming including the shift toward a principle-based capital regime and Solvency II equivalence.

I remain connected to the international actuarial activities through involvement in the International Section of the SOA. One of my favorite networking events at the annual meeting is the one hosted by the International Section, which offers an opportunity to meet with a diverse group of professionals. In addition whenever I travel to Uganda I make it a point to network with several of the professionals who are involved in the insurance field and get a better understanding of the insurance environment there.

There are two main items to be cognizant of in pursuing international opportunities; first is the impact on friends and family. I've been fortunate

that my family has supported my pursuit and has settled into life in Bermuda—the pink beaches certainly make it easier. Secondly, for an international career, particularly one where the parent entity is not based in the same country, there is a need for networking with peers in at the home office. Despite all the advancements in technology, there is still no substitute for a handshake or a chat at the water cooler.

As a final note, I would encourage younger actuaries to pursue international opportunities even before they are done with the fellowship exams. It allows one a wider view of not only their career through the diverse nature of work assignments but also life experiences as well.

#### **JILL HOFFMAN**

I started my career in Canada. After graduating from the University of Waterloo in 1994, I moved to Toronto where I worked for a number of life insurance companies and concentrated on completing my exams. When I moved into consulting, that is when my international career truly began. The consulting firm does quite a bit of work for Caribbean companies. I did this for several years, traveling down to Jamaica and the Bahamas for consulting work. Traveling for business always sounds very glamorous and there are times that it can be, but mostly it is being in an office with a different view.

At some point, the Bahamian client decided to expand its local actuarial team. They called me up to ask if I would be interested. I had just gotten married but we hadn't bought a house yet, so the timing was perfect. They also provided a job for my husband, as he works in IT and those skills are easily transferable. As the Bahamas is much warmer than Toronto in December, it was an easy decision and we moved down May 2003.

After four years in the Bahamas, we decided to look elsewhere. An opportunity came up with a work contact of mine who was moving to Singapore. By



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this time, our family had expanded to include one son and another on the way. Not letting my big belly stand in our way, we moved to Singapore in May 2007 and my youngest son joined us in August. Singapore was a change from Bahamas as it is a large metropolitan city-state but at the same time very easy to live in and love.

Living abroad and being an expat has become one of the ways that I define myself. You work with a wide range of people—sitting near me right now are colleagues from Singapore, South Africa, Hong Kong, China, Australia and the U.K., and I could go on. This broadens your experience, knowledge and understanding of people. Vocabulary can sometimes be a barrier—skittles to the British is something different than it is to Canadians, and pop culture references cannot be easily used. The biggest downside is being away from your family and friends back in your home country. But the upside—with the people, the travel, the experience—makes it worth it for me. And the weather is pretty good as well.

#### **MAHASEN KUNAPULI**

I'm a qualified pension actuary, FSA with the Society of Actuaries (SOA), with over 16 years of experience. During the economic crisis of 2007-08, there was a lot of activity in the benefits consulting world. Some of the issues that ... the corporate pension plans' sponsors [were grappling with] included understanding the implications of [the] newly enacted Pension Protection Act of 2006, the economic crisis that resulted in huge pension asset losses, which in turn, required millions of additional contributions to be funded into the pension plans, and the decisions to freeze/terminate pension plans to mitigate long-term costs and the volatility, etc. I worked at one of the major consulting organizations in the U.S. throughout my career and had the opportunity to help clients sort through these important issues, and I was involved in asset-liability management studies that helped clients make appropriate choices related to pension asset allocations and whether to freeze/terminate plans.

Once the "dust settled" with regard to the economic crisis, I was pondering what's next for my career. What's the outlook for pension actuaries in the U.S.? Do we have enough corporate plan sponsors that require pension actuarial services? What are the opportunities to do nontraditional actuarial work? What are the international opportunities? These are some of the questions that came to my mind during the years after 2007. One fine morning, I came across an opportunity to run the actuarial practice in India, which is the country I originally come from. Then I started researching more about this opportunity, doing the cost/benefit analysis. It's not an easy decision after spending 20 years in the U.S. After much thought, I decided to take up this opportunity with a large global organization to run their actuarial practice in India.

The first few months have been a challenge. I took some time to adjust to the "new country," understand the roles and responsibilities, etc. However, this is one of the best times of my professional career. There are tons of challenges and opportunities. Working in a place like India—supporting global operations as well as managing actuarial consulting opportunities in India and across the globe—required me to step outside of my comfort zone. The job required me to be a well-qualified consultant and expand the breadth of services I provide in various actuarial aspects, including life and health. The changing market conditions in the U.S. and Europe and the globalization are presenting great opportunities for qualified pension actuaries, particularly for those with experience in the developed markets. So, after fast-forwarding seven years from the economic crisis and the looming questions about my future career back then, I'm now battling with different questions: How can I cherry pick the opportunities I want to go after?

#### **MITCHELL WIENER**

I am an FSA (1981) and an EA (1983). Until 1995, I had been doing traditional actuarial work, working for both insurance companies and employee benefits consulting firms. I became increasingly





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disenchanted with this work and decided to start my own firm. My business plan included actuarial work for some smaller clients, a debt arbitration business to keep small businesses from going bankrupt, and a search for opportunities to do actuarial and consulting work overseas.

I was somewhat familiar with the international development business as one of my clients was Nathan Associates. This is one of the firms that regularly bids on projects with the U.S. Agency for International Development (USAID). The president of the company taught me about the international development business and advised me on how to get started.

My big break came 1.5 years after I started my own company when an opportunity to do pension reform work in Kazakhstan was advertised in the Washington Post. I called for an interview, and just four weeks later I was on my way to Kazakhstan for a three-month project. That project quickly became six months and then two years. I loved my new line of work, made the necessary contacts to stay in the business, and never returned to domestic actuarial work.

I have now worked extensively in eight countries (Kazakhstan, Thailand, Ukraine, Armenia, Macedonia, Indonesia, Timor-Leste and Vietnam) and have worked in another eight countries on assignments of varying lengths. My work is always with the government of the country, and my assignments have primarily been in five different areas: national social security system reform (particularly pensions and health care); private pension system establishment or reform; insurance and pension regulation; actuarial profession development; and life insurance company operations. In 2010, I joined the staff of the World Bank in the Social Protection Department and will likely remain with the bank for the remainder of my career.

Working overseas presents obvious challenges. There is a need to live and work in developing

countries, with very different cultures, and with infrastructure and support systems that are far less robust than in the United States. To succeed in international development work, it is very important to:

- Learn local languages, as this provides far greater access to government counterparts, academicians, think tanks and others.
- Branch out into fields far beyond actuarial science to understand how government policies may impact poverty rates, capital markets, government debt, labor markets and overall economic growth.
- Understand the overall history, philosophy, institutions and macroeconomic framework of the country.
- Study the political economy of the country at a detailed level, and to understand how government decisions are made and implemented.

The policymaking process varies considerably from one country to the next depending on history and form of government. Government capacity also varies considerably among countries, and this significantly affects program design and administration.

It is interesting that I am both an insider and an outsider in the countries where I work. I inevitably know and work with the top people in government, including the minister of finance, the minister of labor, the parliament, and even the vice president or prime minister and their staff. I do not know these people in the United States. At the same time, I am a foreigner and can never truly understand the country as deeply as a native. But as a result of my work, I have helped millions of people around the world to have secure retirement income. I have also deeply enriched my knowledge of the world, expanded my knowledge into areas I never expected to work in, made permanent friends in countries throughout the world who I remain in contact with on a regular basis, and provided my family with a rich background and experience that



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will serve them well throughout their lives in an increasingly global world.

### **RANDI WOODS**

Due to restructuring at my previous employer, I joined the Principal Financial Group in 2000 in its corporate actuarial department. At that time, the international actuaries reported to the corporate function instead of the business unit. They ended up reporting to me, which gave me a high-level view of our international business. Six years later, when I was offered the job of chief actuary for Principal International, I jumped at it (taking the international actuarial staff with me). A few years later, the chief risk officer (CRO) title was also given to me. Recently, I've given up the chief actuary title to focus solely on being the international CRO.

The most important thing that I had to learn doing international work is that I could never be totally knowledgeable about the local business, regulations and environment sitting in the U.S. I had to build relationships with, and rely upon, the local staff. Thus, building the skills of influencing without authority and very effective communication has been something that I've had to develop. Traveling as much as I do is tiring, and much of the burden falls on my family and friends when I'm not in town. However, the rewards are amazing; to see the world and understand how truly small and interconnected we all are has had a huge impact on my perspective and priorities.

I'd advise everyone to get a passport and use it. If you can't find a job that will allow you to travel, then take as many personal trips as you can. See the world and learn that we're all more alike than we are different.

### **GENGHUI WU**

I was born in China, [and] studied and practiced my actuarial profession in both Canada and [the] U.S. Throughout my career thus far, I have been fortunate enough to work in large insurance companies with global footprint[s]. By working

in the various roles within global insurance companies, it is inevitable [to be] involve[d] in international activities. A combination of my background, my work responsibilities and my professional interests made me an international actuary since the beginning.

My first oversea[s] assignment was back in 2005 when my employer [sent] me back to China [to help] to strengthen the actuarial team and capability in our joint venture there. The fast pace and fascinating experience provided an environment of learning [and] contributing, and led to accomplishments. When I moved [back] to [the] U.S., [I] joined another global insurance company, with the responsibility of overseeing the development of one of [the] major product business lines in my company. I quickly engaged my involvement further more geographically into Western Europe, Eastern Europe, Southeast Asia, Latin America and [the] Middle East. The job involved travel and most importantly interacting with people, understanding the culture difference[s], and [being] able to implement and deliver. While I kept expand[ing] my exposures to many other business functions, a couple of year[s] [later], an opportunity came along which brought me on another oversea[s] assignment with extended responsibilities.

Speaking of challenges, I think a couple of the unique capabilities that [the] international actuary must have are the ability to adapt and time management. Not everything is the same as in your home country and home office. As [a] matter of fact, most times, there are many differences, but able to [keep] up your professionalism, adapt and adjust [to] the differences and turn it into a workable solution make such experience[s] very much unique and rewarding. Being able to manage your time is also a key to success. Most international actuaries will face the issue of different time zones; my last assignment involved working in different continents, which brought additional complexity of better time management in order to ensure I met all



the obligations that my job requires. You do need to be both physically and emotionally ready to take up the challenges, but the outcome, again, is rewarding.

I think [being involved] in international work and activities bring[s] an actuary with unique capabilities which differentiate[s] [them] from others who may not have similar experience; it definitely marks a plus in your career path under the big scheme of globalization. In addition, you have the luxury of meeting all kinds of neat people and senior executives who share the same vision as you [have], with even more energy and enthusiasm that could make your mind fly. **A**