

Actuaries Abroad

California Actuarial Student Summit 2019
UC Santa Barbara

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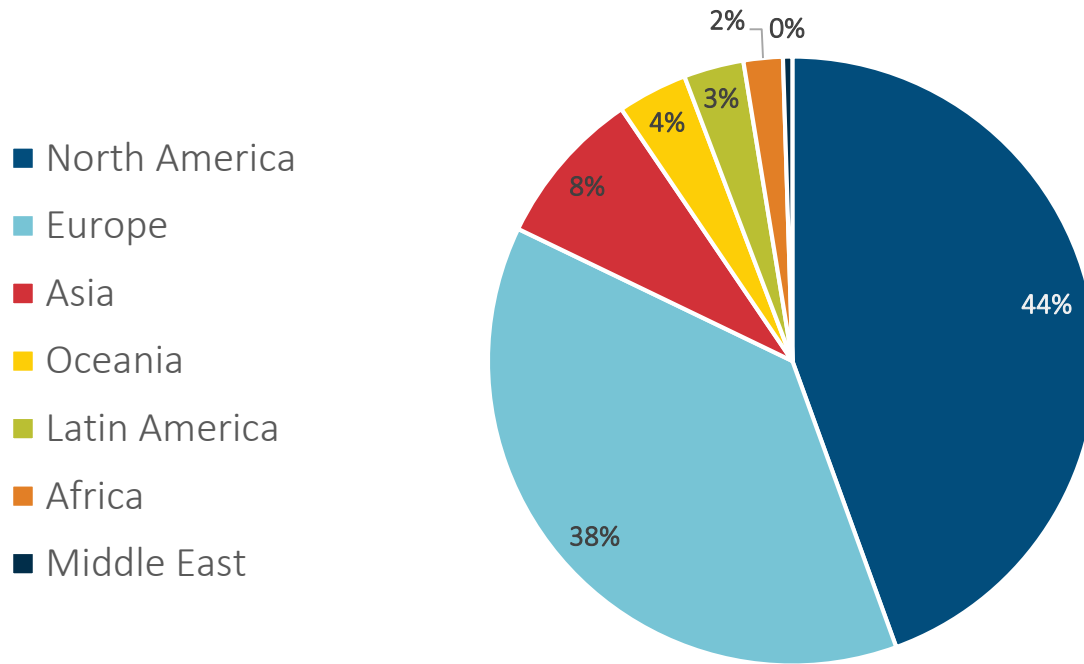


Discussion topics

- Global actuarial profession
- Becoming an actuary & SOA pathway
- Working internationally: qualifications & job market

Around the Globe – Snapshot

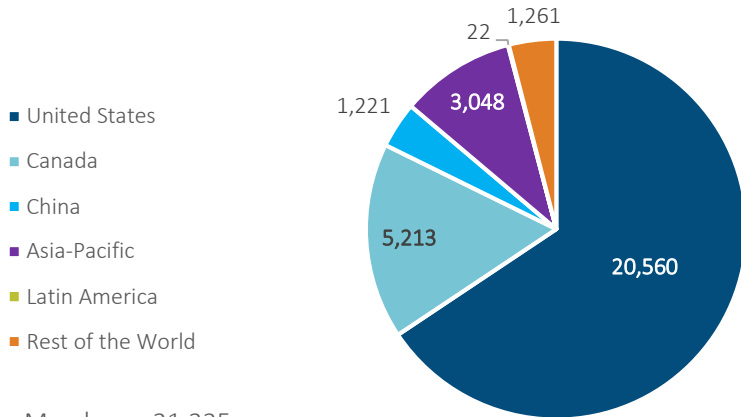
Global Actuarial Profession
(Total ~80,000)



Estimated results based on 2018 Intl. Actuarial Association (IAA) data; distributions are approximate due to potential overlap in membership in different regions.

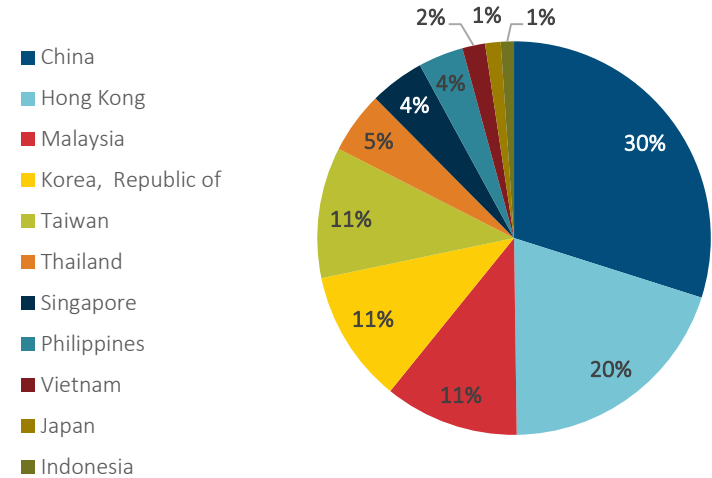
Around the Globe – Snapshot

SOA Global Footprint (2018)

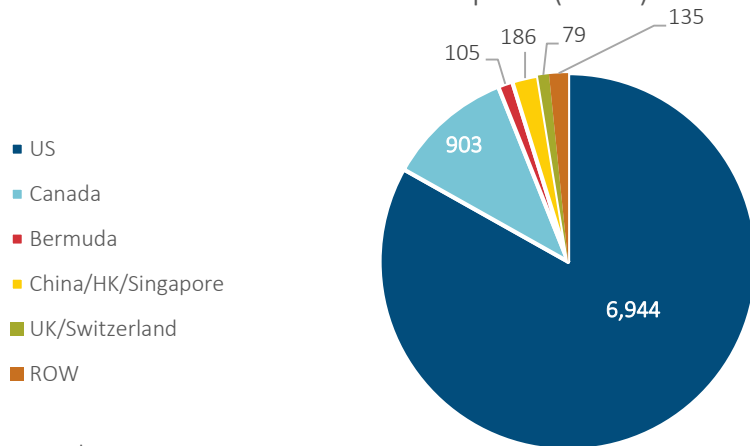


Members : 31,325

SOA Members + Candidates in Asia (2018)

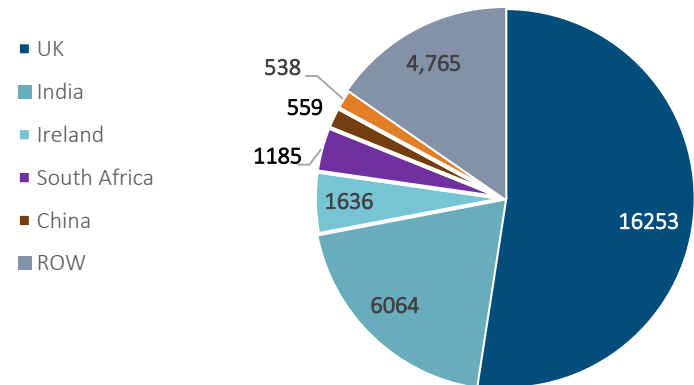


CAS Global Footprint (2018)



Members : 8,352

IFoA Global Footprint (2017/18)



Includes both Actuaries (~15,000) + Students (~16,000) = ~31,000

Becoming an actuary & SOA pathway



Becoming an Actuary – 4 Primary Intl. Credentials

SOA (US)—ASA, FSA

- Practice Areas: All covered
- Choose specialty track after obtaining ASA
- Self-study or university curriculum to master actuarial concepts
- Advance through series of exams to earn credential
- Complete/attend certain modules/courses

<https://www.soa.org/education/general-info/default/>

CAS (USA)—ACAS, FCAS

- Practice Area: Property & Casualty
- Self-study or university curriculum to master concepts
- University and exam pathways
- Advance through a series of exams to earn credential
- Complete/attend certain modules/courses

<https://www.casact.org/admissions/process/>

Becoming an Actuary – 4 Primary Intl. Credentials

IFoA (UK)— AIA, FIA

- Practice areas: All Covered
- Register as a Student Member
- Advance through series of exams to earn credential
- Complete/attend certain modules/courses
- Meet work-based requirement

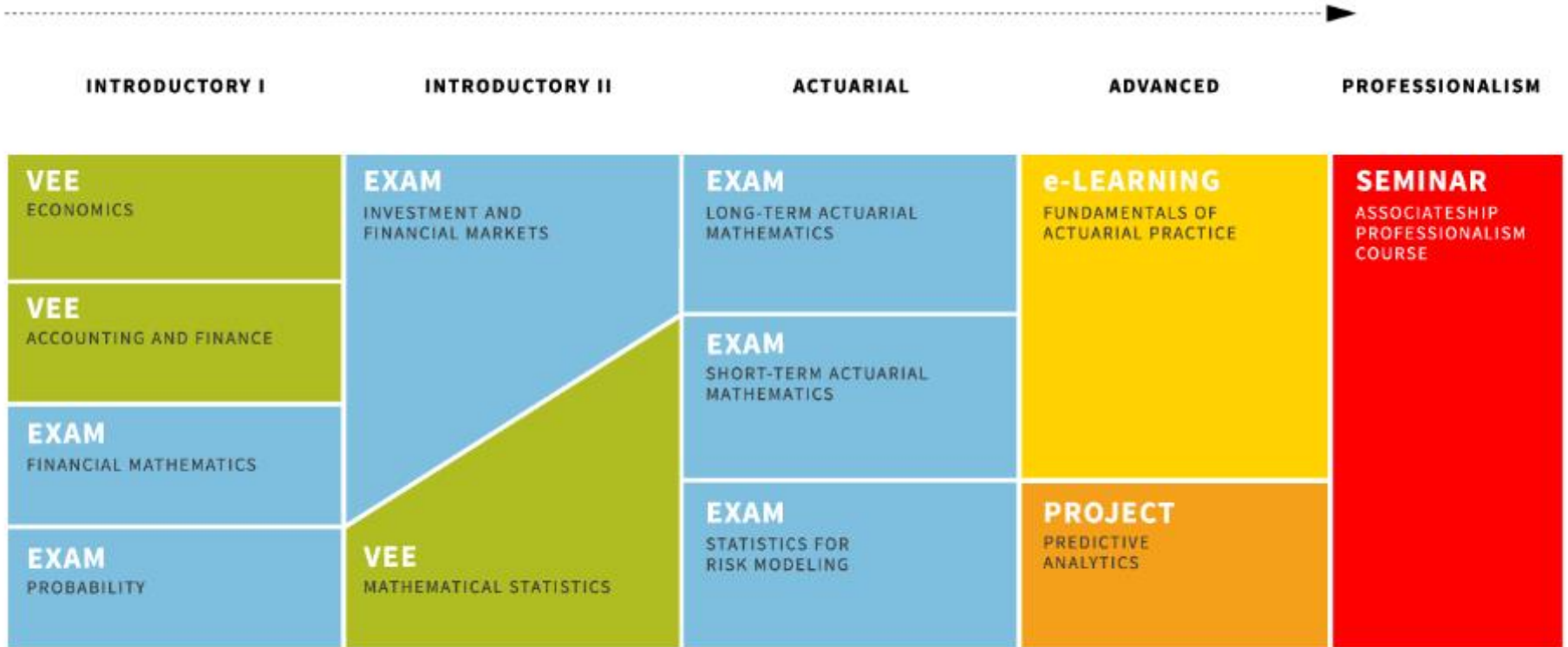
<https://www.actuaries.org.uk/become-actuary/how-become-actuary>

AI (Australia)— AIAA, FIAA

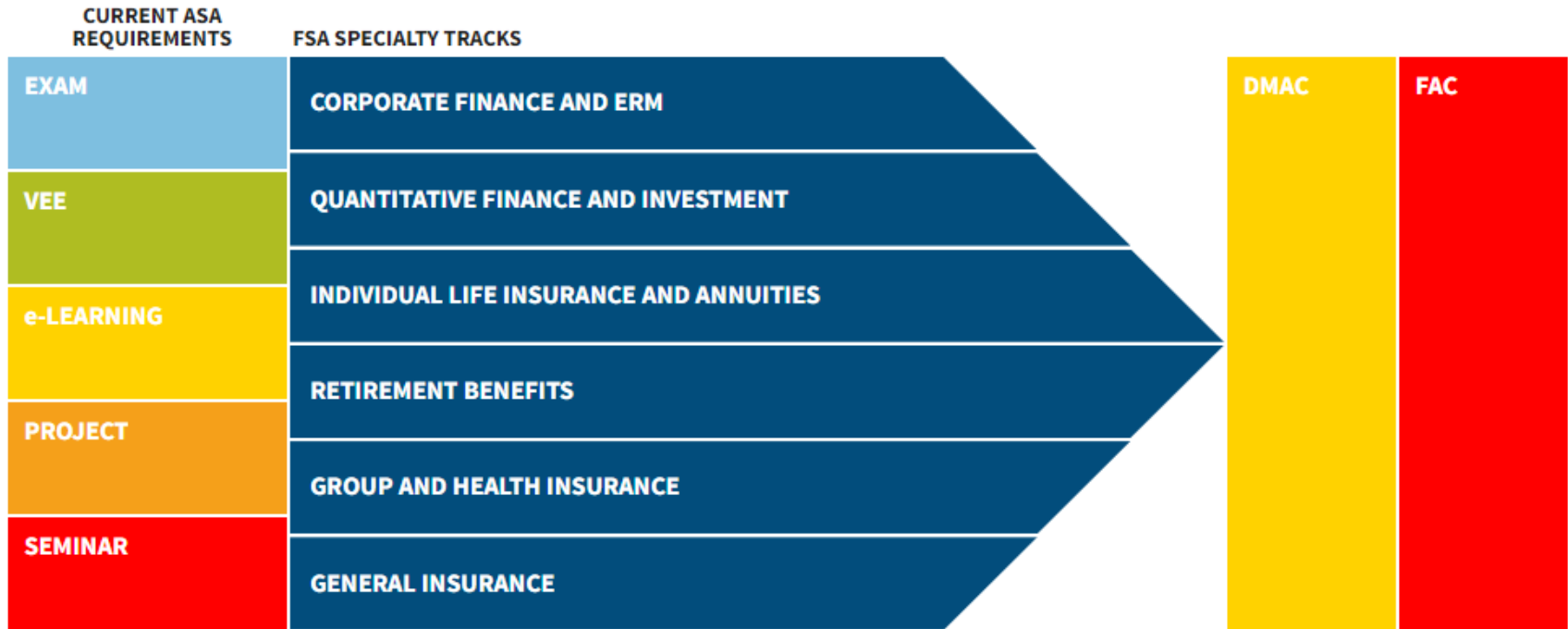
- Practice areas: Enterprise Risk Management, General Insurance, Life Insurance & Wealth Management
- Hybrid of university courses, online modules & examinations
- In transition with credentialing system
- Meet work-based requirement

<https://www.actuaries.asn.au/studying-with-the-institute/how-do-i-qualify>

ASA Pathway



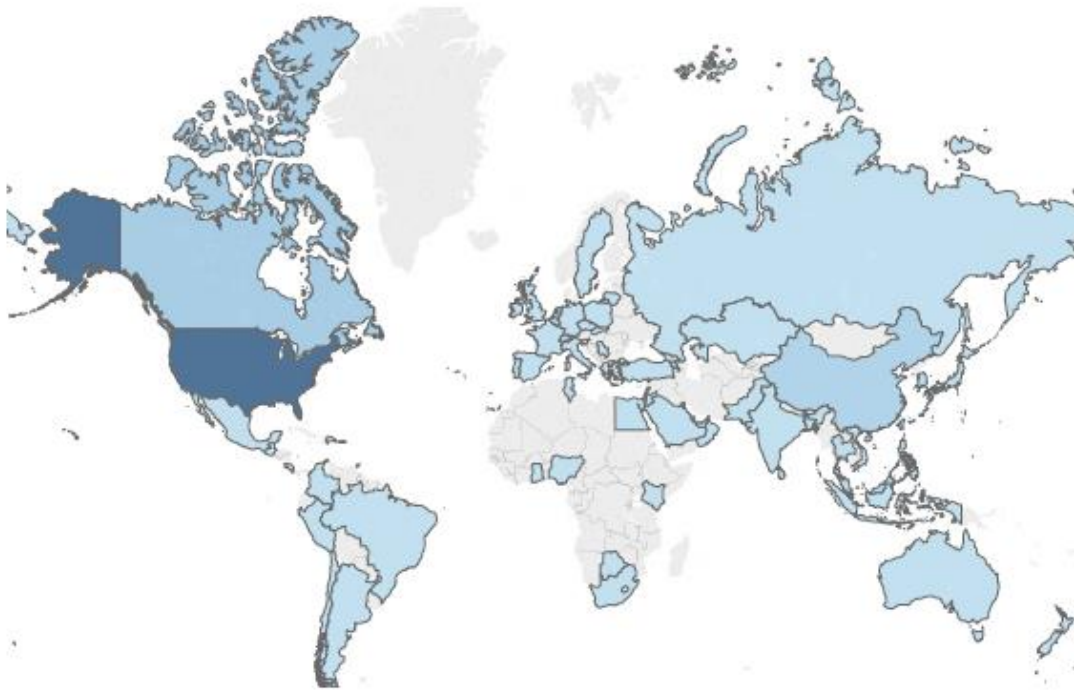
FSA Pathway



SOA Pathway - International Context

- FAP E-Learning Module
- Changes to start in Jan 2020
- Emphasis on real-life interactive scenarios and skill-building activities
- Expanded guidance on communication skills
- Broader international scope
- Cases and examples from the country where candidate work/study

Where SOA exams are administered



Top Exam Centers in 2018

Toronto, ON

Seoul, Korea

New York, NY

Chicago, IL

Montreal, PQ

Beijing, China

Kuala Lumpur, Malaysia

Taipei, Taiwan

Hong Kong

Minneapolis, MN

Philadelphia, PA

Shanghai, China

Newark, NJ

Hartford, CT

Boston, MA

Working internationally: qualifications & job market

Becoming an Actuary in Asia

- Most local associations recognize global credentials
- Many markets require passing local actuarial exam(s)
- Some differences, for example:
 - South Korea & Indonesia—must belong to local association and pass local exam(s)
 - Malaysia requires work experience at a local company before becoming a Qualified Actuary
 - Hong Kong & Singapore fully derivative
 - India requires local designation to practice

Becoming an Actuary in China

- International Fellows must pass the “Chief Actuary Qualification Exam” based on Chinese regulations to be a Qualified Actuary
- China Association of Actuaries (CAA) Fellows do not need to take above exam
- University & exam pathway
- Recognized credentials: SOA, IFoA, CAS, AI (Aust)
- Chinese language is a must

<https://www.e-caa.org.cn/englishIndex>

Qualifications in Asia Pacific

Local Association	Exam	Fully Derivative	Derivative + Exam	Additional Requirements
Actuarial Society of Hong Kong http://www.actuaries.org.hk/		SOA, CAS, IFoA, AI (Aust)	New: One (regulatory)	Must be nominated by a fellow member
Taiwan – The Actuarial Institute of Chinese Taipei (AICT) http://en.airc.org.tw/			SOA – Life CAS – GI IFoA – Life AI – Life IAJ - Life	Requires work experience before applying for fellowship
Singapore Actuarial Society https://www.actuaries.org.sg/		SOA, CAS, CIA IFoA, AI (Aust)		
Actuarial Asociación of Malaysia https://actuaries.org.my/		SOA, CAS, CIA IFoA, AI (Aust)		<ul style="list-style-type: none"> • At least 1 yr work exp • Country resident or familiar with labor conditions • Recommended by 2 fellow members

Qualifications in Asia Pacific

Local Association	Exam	Fully Derivative	Derivative + Exam	Additional Requirements
Society of Actuaries of Indonesia (PAI) https://www.aktuaris.or.id/	Exclusive			Foreign actuary may be Appointed Actuary if <ul style="list-style-type: none"> • At least 2 years work experience • Is a member with good standing of an IAA member association • Contribute to local association
The Institute of Actuaries of Korea http://www.actuary.or.kr/index.asp	Two exams required			<ul style="list-style-type: none"> • Certified Actuary need some work experience • Certified Senior Actuary needs at least 10 yrs. work experience
The Society of Actuaries of Thailand https://soat.or.th/en/become-an-actuary			SOA, CAS, CIA, IFoA, AI (Aust)	

Job market in Asia Pacific

- Shortage of GI actuaries across the regions
- **Hong Kong** insurance companies have high demand for graduates
- **Taiwan** insurance companies have high demand for interns for big data/modelling (research) projects
- Markets like **Malaysia & South Korea** usually prefer actuaries with some years of experience

Job market in China

- Insurance market is fast growing providing many job opportunities: 85% work in the insurance industry
- 70% work in traditional actuarial areas
- Highly dynamic and energetic
- Expect to multitask and a quick growth with steep learning curve
- Must speak the language
- Lots of regulatory changes

Getting a job in Asia

Entry-level Jobs

- Good college degree + several actuarial exams
- Soft skills are very important and in high demand

Experienced hires

- Overseas actuaries consider starting at an international company vs. pure domestic
- In high demand specialty when paired with good soft skills

Raise your Profile

- Internship before graduation
- Improve communication skills – can't emphasize enough
- Advance computer skills – go beyond the basics

My international story...

- Grew up in Taiwan
- Attended college in Indiana
- Pension actuary / consultant for global firm (Chicago) w/ 3 year expat assignment in Switzerland
- Staff Fellow, Retirement at SOA
- Senior Director, International at SOA

A Good Actuary Has...

- Strong analytical problem solving skills
- Math & numeracy skills
- Advanced computer (beyond Excel & Access) such as SQL, Python, or R.
- Strong soft skills (in high demand)
- Ability to communicate complex concepts
- Good business acumen
- Project management skills
- Strong code of ethics

Discussion



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SOA CANDIDATE CONNECT

FEBRUARY 2019, ISSUE 2



A New Type of Networking: Your Casa, Couch or Coffee Shop

Networking with actuarial professionals can be a challenge as a candidate. How do you find the right actuaries to talk to in your area of interest? What if you would like to relocate to a new city? How did others make the leap from exams to employed? Discover new professional opportunities and make relevant connections with people all over the world, or your backyard. Join us March 14, Noon–1 p.m. CDT for a [Candidate Connect–Virtual Networking Event](#).

This event brings you all the benefits of networking without the need to travel. The online chat platform is free to join and allows you to meet professionals in quick, eight-minute conversations. Learn more about their industry, what they look for in new actuaries, and how they balanced their work with exams. Stay for the full hour—or 10 minutes—the choice is yours!

Registration is now open.

Thank You

Visit us online

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