



'I'm an actuary, get me out of here!'

Get here if you can

Oleta Adams sang: 'You can reach me by caravan, cross the desert like an Arab man, I don't care how you get here, just get here if you can.' Actuarial employers might well be singing the same tune, such is the current phenomenal demand for actuarial resources worldwide. This article looks at the reasons for this, the benefits, and how we might ensure it continues!

Regulation-itis

While bird 'flu has been predominantly confined to Asia, regulation-itis has spread worldwide. Every few years new rules, regulations and accounting standards are implemented. This is good for the consumer. It also creates a huge and continuing demand for actuaries to understand, model, explain and then eventually criticise and rewrite these regulations. This circle of life ensures actuaries worldwide will continue in a starring role for some time.

Solvency II – The return of the Jedi

One such blockbuster is Solvency II. While there will be some special previews in the near future, it will still be a few years yet before the main feature hits the big screens, as the marketing people are still working on the details of the accompanying merchandise. This has created a huge workload for actuaries, with a consequent uplift on career prospects and remuneration. It will also form the basis for *Solvency III – Stairway to Heaven*.

Employer-sponsored holidays

With the convergence of worldwide accounting standards, the more regulations have become similar and thus the required skills and knowledge have become more generic. Therefore, it is becoming easier and more attractive for actuaries to work internationally, giving them the opportunity to experience different cultures and ways of life with an ease not available before. Throw in an overseas secondment with your multinational employer, and the cost of exploring these new career opportunities (and beaches) becomes even cheaper.

Vive la différence

Working overseas can also enhance your CV. It not only gives you exposure to other principles, methodologies and products, but it allows you the opportunity to evaluate what you do at home from a different angle. An overseas stint can often act as a short cut up the career ladder as well as introducing you to invaluable contacts for the future.

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Have qualifications, will travel

In the same way the fall of the Berlin wall allowed a freedom of movement that was unprecedented to the people of East and West Germany, the convergence of regulations and accounting standards means that the barriers to overseas employment for actuaries have also come tumbling down. Saying you're an actuary won't get you very far at a party but it's a passport to travel in terms of your attractiveness to overseas employers. What other occupation offers you the ability to pick up the phone and say you're based in London to a Singaporean employer and have them arrange an interview there and then (apart from a nuclear physicist ringing up North Korea)? Likewise, when a UK employer is faced with the option of hiring an antipodean actuary, the question isn't 'why?' but 'why not?'

Increasing the supply

At the moment demand for actuaries significantly exceeds supply. Basic economics teaches us that this leads to higher prices (salaries). Will this trend continue? Unfortunately for employers, probably. The profession and employers may benefit from investigating innovative ways of increasing this supply. One example might be more marketing of the associate/DAT status as an ultimate qualification (eg 'actuarial technician') rather than as a stepping stone to a qualification that approximately 40% of new joiners ultimately never achieve. University courses, offering exemptions from the ST exams, have helped to speed up the rate of supply, although the continuing shortage on the street means that market forces still dominate price.

Risk of commoditisation

There are downsides though. There is the risk that actuaries become more like glorified accountants (note to self: submit this article to *Accountants Digest* and see do you win a contributors' prize) where our desire for subjectivity gets overwhelmed by the need for objectivity. Strait-jackets will no longer be just for the mentally unstable but will be worn by assumption-setting actuaries, confined to performing the next valuation with inputs allowing no individual judgement or discretion.

One profession, one world

Actuaries all over the world now have so much in common – similar qualifications, similar regulations and subject to similar accounting standards – making it much easier for us all to become 'international actuaries'. Now we just need to all speak a common language – *Inglischz?* ●

● Members of the actuarial profession working overseas	
South Africa 1,862	Africa 446
South Asia 1,053	Europe (EU) 446
EIRE 915	US and Canada 436
East Asia 668	Europe (non-EU) 189
Australasia 616	Rest of Americas 115
South-east Asia 446	Middle East 99
● Total 7,291	
Source: The Actuarial Profession, October 2007	