

# Welcome

A warm welcome to this special supplement on working overseas. A stint abroad can offer the perfect chance to



expand your personal and career horizons, enhance your CV and enable you to experience different cultures.

It's fair to say a lot has happened in the 12 months since our last overseas recruitment focus. The tough global economic conditions may have closed some doors, but they have opened others. There is still a world of opportunity worth exploring and increasing demand for actuarial skills.

In the following pages we take a look at some of the destinations you might consider and how the regions are reacting to changing conditions. We also run the rule over global salaries, bring you up to date on the new rules for UK entry, and find out what the Profession is doing to promote international co-operation. There's plenty of food for thought if you fancy a change of scene.

**Marjorie Ngwenya**  
Editor

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# Rate of exchange

Paul Walsh and Jenny Lyon advise actuaries to look beyond the headline salary when considering a career move abroad



**A**ctuaries provide a good example of a global profession. Working in different countries has become relatively easy, as actuarial skills are often readily transferable. As we move towards international consistency for the term 'actuary' and further recognition between the different actuarial bodies, overseas opportunities will only improve.

One outcome of the global financial crisis is a major shift in thinking as people are forced to re-evaluate their lives and careers. Current economic conditions have resulted in reduced employment opportunities in some countries, and individuals are considering where the opportunities are most likely to exist in the future.

The factors considered when reviewing career options carry different weight depending on the objectives. However, the salary package and conditions you can expect usually form a significant part of any decision. An overall understanding of how other countries pay their staff and the level of benefits available is a useful starting point.

The first thing to remember is that it rarely, if ever, makes sense to convert your current salary to another currency and assume you should target this amount.

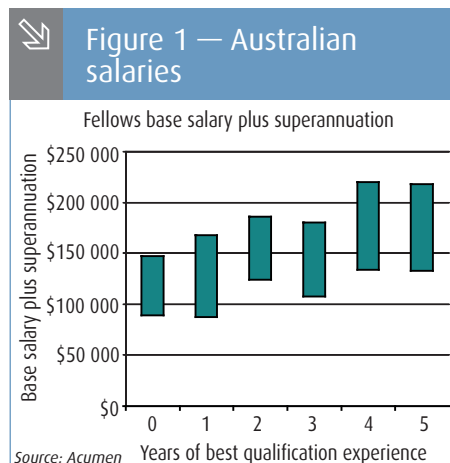
Recent variability in exchange rates highlights this (see Table 1) and you also need to consider tax rates and cost of living. In Singapore, you would not expect to pay more than 15% tax while in the UK you could be paying up to 50% tax from next April. Differences in worldwide costs of living are also highlighted in the Mercer survey (Table 2).

Also, some companies and countries offer pension/superannuation and healthcare benefits in addition to the headline package figure whereas others include them in the total. For example, Acumen's annual survey of qualified actuaries in Ireland includes a car allowance factor as part of the package, as well as bonuses and pension. In Australia we look at guaranteed salary (base salary plus superannuation), with the only additional package item typically being a discretionary bonus.

To demonstrate how different base salaries can vary between countries (and even at different times) Table 1 illustrates average data for newly qualified actuaries in different countries and then converts the local currency to sterling at both 31 March 2009 and 30 September 2008.

Table 3 shows the impact of tax rates and the cost of living. While someone in Singapore is deemed to have a lower salary when converted to sterling, when tax rates and cost of living are factored into the equation, the person comes out better off.

Getting information on salaries can be difficult as the profession is small and there is a limited amount of data publicly available. It is usually not advisable to raise the issue of salary directly with a potential employer early in the process — you want to convince them that they want to hire you before starting the negotiation stage. Talking to friends is not always a good indication either, as there are so many factors





particularly important. Ideally your recruiter will be able to provide an overview of conditions in different countries and what you can expect.

If your reasons for making a move are more lifestyle-based than financial, then the amount of annual leave you get will be important, and it does vary by country and company. In Australia, four weeks is standard, so if you are used to five or six weeks (as would be the case in some other countries) it can feel quite limiting, particularly if you want to factor a trip home most years.

While salary is an important factor when making any move, it is also important to remember that the additional experience you will gain from working in a new and potentially challenging environment will

## » The salary package and conditions you can expect usually form a significant part of any decision «

boost your career or help define the niche you want to specialise in. Many candidates who make an overseas move find that they are given opportunities to work in a way not available in their home country, whether this is from a technical, management or commercial perspective.

While the package alone may not entice you to pastures new, considering an overseas move as a long-term investment in your career may well tip the balance.

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Additional Info: In 2008 Acumen Resources conducted salary surveys in Australia, New Zealand, Ireland and Singapore.

— the actual role and responsibilities, the level of qualification, current market and company conditions, quality and relevance of experience and, of course, there is some risk that people inflate their packages or forget some add-on benefits they receive.

You should seek advice on the expected level of salary for a position you are applying for and be able to discuss the way in which benefits work within the company. If you choose to use a recruitment consultant

they will also act as your intermediary and negotiate on those items that you feel are

Table 1: Base salary by country

Country	Base salary in local currency	In £ on 31/3/09	In £ on 30/9/08
UK	£55 000	£55 000	£55 000
Australia	A\$113 000	£53 976	£50 960
Ireland	€70 000	£64 614	£55 904
New Zealand	NZ\$110 000	£43 364	£41 352
Singapore	S\$96 000	£44 234	£37 283

*Note that these numbers are based on the data for when a person qualifies — they do not take any other factors into account and should be treated as only a part of the overall position.*

Table 2: Cost of living by city  
Source: Mercer

Rank March 2008	Place	Cost of living index March 2008
1	Moscow	142.4
2	Tokyo	127.0
3	London	125.0
6	Hong Kong	117.6
9	Zurich	112.7
13	Singapore	109.1
15	Sydney	104.1
16	Dublin	103.9
22	New York City	100.0
37	Munich	93.1

Table 3: The impact of tax rates on the cost of living

	Assumed average tax rate	Cost of living index	Gross salary from Table 1 above	Net salary adjusted for cost of living
London	35%	125.0	£55 000	£28 600
Singapore	15%	109.1	£44 234	£34 463