

Actuaries in Microinsurance Finding Opportunities

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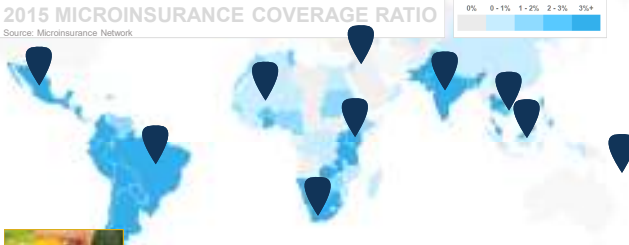
Adventures in Microinsurance

1. Is Microinsurance an *Actuarial* Adventure?
2. Challenges in Microinsurance
3. Finding Volunteer, Consulting, and Full-Time Opportunities




2015 MICROINSURANCE COVERAGE RATIO

Source: Microinsurance Network




AN ACTUARIAL ADVENTURE?

"Microinsurance provides an opportunity to make a positive impact in people's lives with your actuarial work."



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2015 MICROINSURANCE COVERAGE RATIO
Source: Microinsurance Network

"You meet people you would otherwise never meet and visit parts of the world that you would otherwise never see."

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2015 MICROINSURANCE COVERAGE RATIO
Source: Microinsurance Network

CHALLENGES IN MICROINSURANCE

- > Imperfect data
- > Building the business case for MI
- > Shortage of actuarial expertise
- > Developing Trust!

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2015 MICROINSURANCE COVERAGE RATIO
Source: Microinsurance Network

FINDING MI OPPORTUNITIES FOR ACTUARIES

- > Finding my first MI consulting project in Nicaragua
- > Advice on getting started
- > Sample of organizations employing actuaries full-time in MI

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From my traditional job to my first MI consulting project

- Leaving my employer to be a consultant
- Volunteering in India
- Networking
 - Munich Re Foundation
 - Cartagena, 4th Annual Conference
- Panama, **Nicaragua**, Guatemala
- Kenya
- India



• **Pitfalls and Failures!!**

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Advice based on my experience and polling MI actuaries

- Ask yourself some questions
- Self-education and MI Courses
- Hands-on Experience
- Networking

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Ask Yourself Some Questions

- Why do you want to work in MI?
- Is it a short-term or permanent move?
- Is it right for your family?
- Are you prepared for lower pay and benefits?
- Do you need to add flexibility to your schedule?

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Self-Education and MI Courses

- Read information online
- Improve your foreign language skills
- Improve your public speaking skills
- Consider an advanced degree other than actuarial science



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Hands-On Experience

- Volunteer
- Consider a traditional job focused on developing countries
- Join an insurer / reinsurer or consulting company with MI departments

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Networking

- Update your resume / CV, then apply for openings
- Network at conferences
- Write papers on MI
- Speak on MI topics at conferences
- Join online groups
 - Microinsurance Network
 - IAA
 - LinkedIn

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Full-time Opportunities

- The World Bank (Washington D.C.)
- ILO Impact Insurance Innovation Facility (Switzerland)
- MicroInsurance Centre (Wisconsin, USA)
- MicroEnsure (UK)
- Leapfrog Investments (UK, Asia, Africa)
- MICRO (Latin America & Caribbean)
- **JOB LISTINGS:** Microfinance Gateway on CGAP



Adventures in Microinsurance



This book provides an educational and enjoyable read for actuaries working in traditional markets, young actuaries living in developing regions, and Microinsurance specialists who desire to learn more about the actuarial aspects of this market.

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Amazon.com
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Questions and Discussion