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**CAS Actuaries Working Overseas**  
An Asian Perspective

CAS Spring Meeting - 2011  
Ronald T. Kozlowski  
May 16, 2011

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### Agenda

- What are the cultural differences?
- How the market is different?
- How the work is different?
- What are the job opportunities?
- Why you need to pay attention to international issues?



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### Understanding Cultural Differences

- Gifts
- Titles
- Social gatherings
- Communications
- Food
- Societal issues
- Politics
- Entertainment
- Travel



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### How the insurance market is different?

- Non-life / general / property & casualty
- # of insurance companies
- Line of business mix
- Microinsurance
- Takaful
- Insurance terms
- Simpler rating plans
- Schemes or government pools
- Catastrophe modeling
- Penetration rates
- Growth potential



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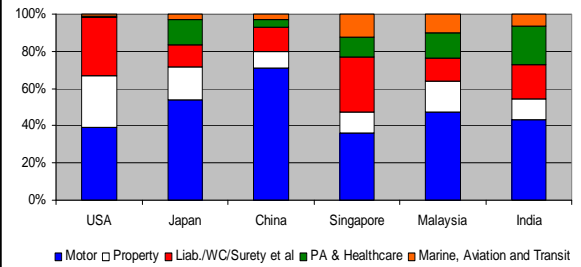
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### Asia's mix of business is more Motor, Marine, and Health



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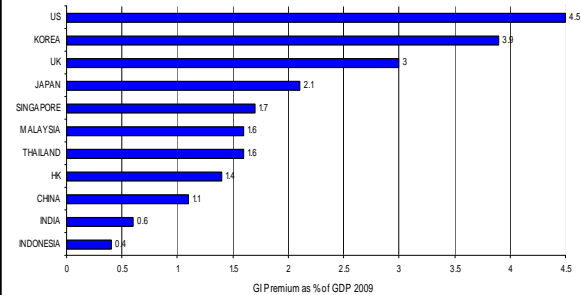
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### Insurance Penetration Rates



From Swiss Re Sigma - 2011

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### How the work is different?

- Varies by country
- Data
- Lack of industry statistics
- Reserving
- Risk margins
- Discounting
- Unearned premium/  
unexpired risk reserve



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### How the work is different?

- Rates
- Health insurance
- Risk based capital
- Stress testing
- Financial condition reports
- Market entry work
- General insurance management activities



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### Advantages / Disadvantages of Working in Asia

Pros	Cons
• Rapid change	• Feels like the 1980s
• Requires more imagination	• Lack of data
• More "big picture"	• Lack of detailed/sophisticated analyses
• Baby steps	• Not moving fast enough
• Can make a difference	• Considered compliance
• Showcase general insurance management skills	• Expat packages are few and far between
• Travel/culture	• Travel/culture

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### Job Opportunities

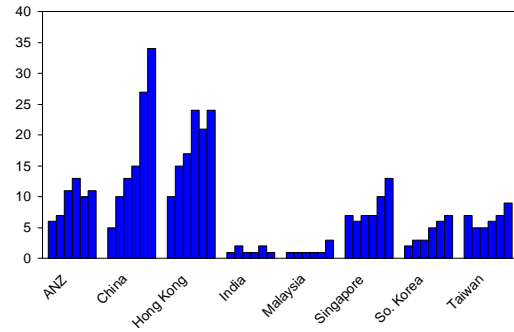
- Varies by country
- Fewer insurance companies
- Appointed actuary restriction
- Expertise and leadership needed
- Lack of health expertise
- Trade credit; marine
- Outsourcing



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### CAS Members (2005-2010)



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### Why you need to pay attention to international issues?

- Solvency II
- Good international research
- Alternative views on our methodologies
- Growth of international companies
- Might need a global perspective for senior management
- Outsourcing



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