

GI ACTUARIES IN NON-TRADITIONAL ROLES

For SAS General Insurance Conference

29 May 2014

By Richard Burfitt, Manager, IPS Search Pte Ltd



PROMOTING BEST ACTUARIAL PRACTICES



- Towers Watson Insight Interview 2012.
- Use actuarial presence more effectively to meet business needs.
- Considered non-traditional roles to do this.

Mr. Ronald Kozlowski



COMMON QUESTIONS FROM ACTUARIAL JOB SEEKERS

- What new challenges are available?
- How do we develop new skills to build on existing actuarial skills?
- Where else can Re/insurers use actuarial skills?



NON TRADITIONAL OPTIONS

- Underwriting
- CAT Modeling
- Technical Research
- Consulting
- Senior Management



UNDERWRITING

- Treaty underwriting – Profile of Mr. Tan (fully qualified actuary)
 - Currently a Treaty Underwriter
 - 6 years non-life Pricing Actuary with a reinsurer
 - 5 years Actuarial Manager with a general insurer
 - 3 years Junior Actuary with a life insurer
- Structured Underwriter – Profile of Mr. Lim (part qualified actuary)
 - Currently a Structured Reinsurance Underwriter
 - 9 years Structured Underwriter
 - 3 years Reserving Actuary
 - 3 years Pricing Actuary



CAT MODELING

- Managing catastrophe risk has become important globally.
- Increasing importance in Asia.
- A number of IPS non-life clients in Singapore have created a CAT modeling team and are often seeking extra resource.



TECHNICAL RESEARCH

- Continued research into reserving software, making calculations more efficient.
- Recent example of TELEMATICS:
 - Innovative research led by actuaries



CONSULTING

- Required soft skills: are you a people person?
- Business development
- Relationship management
- Matthew Maguire: *“While there are many roles performed by consultants (for example technical wizard, business development, industry expert) the one skill that is common across all is **communication**. Whether that is communicating results internally or to a client, networking and developing the client relationship, or presenting to a group; an ability to get the audience to engage and understand is vital.”*

SENIOR MANAGEMENT

- CEO
- CFO
- CRO



Mr. Jim QIN



TYPE OF ORGANISATION

- Direct insurer
- Reinsurer
- The Lloyd's Asia platform:
 - HQ for Asia is Singapore.
 - Currently a limited traditional actuarial presence.
 - Many syndicates consider actuaries for non-traditional roles.

SALARY

- Catastrophe Modeling Team Manager S\$180k – S\$220k per annum
- Treaty Underwriting Manager S\$220k – S\$250k per annum





For enquiries:

IPS Search Pte Ltd

3 Pickering Street

#02-28 Nankin Row

Singapore 048660

Tel no: 6223 1023

Email: Singapore@IPSGroupAsia.com

Web: www.ipsgroupasia.com

