SO YOU WANT TO WORK OVERSEAS?

As Actuarial recruiters surrounding the planet, we have noticed the increasing number of companies willing to consider hiring from outside of their country and an ever increasing number of actuaries actively looking to move from one country to another. Every day we are asked by candidates what they can do to increase their chances of getting the job they want in the location that they want, and what they can do now to work towards achieving their future goal.

The information below is based on direct experience of the market and will hopefully provide some guidance to aspiring international career movers. There is of course a caveat. As with most things in life not everyone fits into ‘usually’ or ‘most’ and finding a match between employee and employer is as much about personality, determination and serendipity as it is about meticulous planning, rules and technical skills.

However for a probability analysis, here are some of those ‘rules’ that ‘usually’ apply:

- A company will always initially look locally to fill its vacant positions
- An overseas candidate needs to have a serious and genuine reason for seeking employment in a particular country
- You need to have a rare or specific skill set to be considered
- Huge ‘ex-pat’ packages are a thing of the past
- Developing economies do not necessarily pay above local salaries to get expertise
- Acquiring a visa for many countries has become more difficult

By providing this list I have just broken the golden rule of any international discussion – “don’t generalize!”

Here are some thoughts to get you going:

Consideration one - where in the world do I want to go? Why? When?
Consideration two – what is the demand profile in that location?
Consideration three – what is the supply profile in that location?
Consideration four – what are the trends that might influence demand in that location?
Consideration five – how can I differentiate myself?
Consideration six – what do I need to do to make this happen?

Let’s have a look at these in more detail, and give some specific examples to guide you when thinking about your own personal circumstances.

Where, Why and When?

Moving countries is a major upheaval. It is a major investment in time, money and emotion, not only for you, but also for your family (not just your immediate family, but grandparents too). It is also a huge investment for an employer who needs a degree of comfort that you intend to stay around for a good number of years.

Some reasons which ‘make sense’ from an employers perspective are – returning to historical family roots, have visited several times and really understand the pro’s and con’s of a place, wife/husband/partner is being relocated or has close family there. That is not to say that those with a good helping of genuine ‘wanderlust’ are not taken seriously, but be prepared to convincingly demonstrate your commitment. Ways to do this could be as simply as getting on a plane and appearing on their doorstep in your own time, at your own expense.

When do you want to do this? Although you can’t necessarily have an interview for a job that you don’t need for another five years, you can start to talk to people and put some feelers out. Then,
with about 3-6 months to go, you can ask your recruiter to start to arrange initial telephone interviews for you.

Demand profiles

There is a difference in the structure and development of insurance markets around the world, which influences where the demand is for Actuaries. For example, if you are an expert at pricing motor vehicle insurance, you are unlikely to find a huge demand for your services in a country which has tariffs. However, if you know that the tariff is going to be removed, and you know that many insurers are going to try and compete for business, then you will find a strong demand.

If a country has had an insurance company collapse which has resulted in increased regulation and greater need for scrutiny in valuations, reporting and capital management it is likely that those skills will be in increasing demand.

So, research the specific country you wish to go to in detail. Try and find out about the market, the trends, which roles actuaries are employed in, etc.

Supply profiles

In many of the more developed countries, there has been consolidation in the life insurance industry in recent years, or changes in pensions legislation which has resulted in senior Actuaries in those markets being let go. It is not productive to try and look for a role there if you are competing against recently re-trenched locals.

Influencing trends

There is considerable discussion currently about the opening up of the major insurance markets in China and India, and consequently of ‘offshoring’ being a growth area. But, it is important to read behind the headlines in the context of Actuarial work. Despite the rhetoric in the newspapers, China is not ready to employ 20,000 actuaries! The skills in demand in that particular location for example are native language skill, an understanding of the Asian culture (preferably via family), and experience in a ‘western’ country. A semester of night school learning Mandarin will probably not cut it.

There is also a huge supply of students in each of those locations ready to fill roles on local salaries, so unless you are a Fellow with considerable experience, and willing to work for a lower salary than you are currently on, you are less likely to find a position.

However, these are locations that will provide increasing opportunities for people with good skills in the coming few years, so now is the time to prepare oneself.

How can I differentiate myself?

Once you have decided where you want to be and have an idea of the supply and demand implications for that location, you will have a better idea of what is needed to be able to find a role.

Developing economies often sell traditional products. So if your product development experience is purely in Unit Linked, then learn more about par products.

Try and get some exposure to capital management techniques. What is ‘old hat’ in one part of the world could be leading edge in another. But, don’t assume that because an economy is ‘developing’ that it is backward in everything. There is a lot of very solid expertise providing guidance in these areas.
Learn about distribution issues, especially if you work for a consultancy (or want to). Some of the challenges facing newly emerging economies are around distribution.

There are many countries in Europe for example whose language of business is English, but you will need to learn the native language to feel part of the organisation and the social scene, so do get to night school and brush up on your French or German.

What do I need to do to make this happen?

Having gone through the exercise above you should now start to formulate a plan that is right for you. There is not enough space to provide everything that you need here, but hopefully this will help you to start asking the right questions.

A good international specialist recruitment company will be able to provide you with a contact with direct experience of recruiting for the particular location that you wish to go to who will give you unbiased and intelligent advice geared to your specific needs and attributes.

A final word – despite the upheaval and stress it inevitably causes, the opportunity to work, live and enjoy another culture in a working environment is one of the most life enhancing and broadening activities one can do.

Good luck and enjoy every moment of that journey.