The Roles & Responsibilities of Actuaries in SOA’s General Insurance Track: A Qualitative Report

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Introduction
The SOA conducted qualitative research to bring to life the roles and responsibilities of the actuaries currently enrolled in SOA’s General Insurance track. The SOA will use the research to make sure the track is meeting the needs of the actuaries and to support marketing efforts aimed at ensuring employer acceptance of the track.

Interviews explored their work lives, job responsibilities, daily important tasks and those important tasks that happen on a less often basis, and other key topics surrounding their job responsibilities.

We conducted nine 60-minute telephone interviews with professionals who are current General Insurance actuaries. Actuaries were from the US, Singapore, Hong Kong, Africa, Australia.
Additional methodological information

• The nine general insurance actuaries were recruited from sample provided by the SOA. Respondents on the sample were those pursuing the SOA’s General Insurance credential.

• Interviews followed an open discussion and all nine respondents discussed similar topics. Discussions lasted 60 minutes.

• Data was analyzed qualitatively. The researcher examined the nine transcripts and identified key themes that emerged from the interviews.

• The findings outlined in this document are qualitative in nature, and the work is exploratory as a result of the sample size and method by which the sample was drawn. References to “actuaries” or “general insurance actuaries” throughout this document are based on the nine qualitative interviews. Results should be regarded as directional and may not necessarily be projected to the larger population without further quantitative research.
General Insurance Actuaries Feel their Responsibilities are Key to the Company
General insurance actuaries feel their responsibilities are important to the company

“We are the ones determining the capital of the company. We have some data from the regulator and what we do is ensure we’re compliant, follow the guidelines and then they determine the capital.”

“I’m the only credentialed property and casualty actuary at this time. I get the more challenging tasks, sometimes the more interesting types of assignments. And then sometimes, I will make a recommendation to our senior management, up to and including the commissioner of insurance who would make a final decision on approving a particular company’s application to be formed or to be entered into a reinsurance agreement.”

“I think actuaries have an important value to the company, the education, the different mixture of finance, business and statistics really help the company to solve problems. With insurance to use mathematics to help the company solve issues. It’s like a mixture of business and more analytical knowledge that you can apply to help an insurance company.”

“The CRO is responsible and tasked with managing operational risks, which is very very important in any organization. Being actuaries we do help the CRO from time to time to be able to provide the weaknesses and potential risks in the organization that the company hasn’t yet identified.”
“I’m dealing with variety of departments like finance, underwriters, claims, management, a number of committees within my company. We then communicate our analysis to these members.”

“They’re not credentialed actuaries, my immediate supervisor is the deputy commissioner of insurance who is in charge of our corporate and financial section and our captive insurance section so he kind of oversees some of the solvency regulations and admissions. He utilizes me as a essentially a go-to technical expert and immediately above him is the commissioner of insurance. I have a lot of very detailed interactions with both of those levels of management. I also work closely with the chief of the property and casualty section. Our current chief used to be an actuarial analyst. I believe he passed a few exams and he also has a background in mathematics. He used to teach. And then he worked for a non-insurance firm developing price optimization models and then he joined our agency. And then he got promoted to his chief position. He knows the types of work that I do and he can communicate with me using the technical language that I will often need to use to explain my thoughts or my recommendation. He’s not a credentialed actuary but it’s good to have someone who understands the types of work that are involved.”

“No, I’m not in charge to work on reserving at this stage. But we work closely with reserving team and use their results like the lost ratio and apply their results on our pricing.”

“My role in the company, it requires to interact to many, many areas in the company. I deal with property/catastrophe underwritings with non-catastrophe underwriting with investments, with the actuarial department, you know, they are responsible for reserve and a lot of the departments like treasury and compliance. I think my typical day is a mix of interactions with the different departments of the company.”
Reporting structure: Experience and credentials of their supervisors vary

- General insurance actuaries are supervised by C-Suite, credentialed actuaries and other professionals.

  “My supervisors, I have different supervisors, but they are all Fellows of SOA.”

  “The people I report to, partners or senior managers, they’re all fully-qualified actuaries. They’re fully credentialed in actuarial science.”

  “My supervisors are not credentialed actuaries. My immediate supervisor is the Deputy Commissioner of Insurance who is in charge of our corporate and financial section and our captive insurance section so he kind of oversees some of the solvency regulations and admissions.”

  “No, he’s not a credentialed actuary but has almost 20 years experience.”

  “I report to the CFO and he’s not an actuary but his background is all in finance.”

  “I report to the CRO but he’s not an actuary. He’s been in this role in this company and his prior company for a while. He’s not an actuary but his expertise is ERM.”

  “Most of my current colleagues are going through the Australian track, the Australian Institute of Actuaries track. But there do exist some actuaries of other societies and institutes, namely the SOA and the Institute of Faculty of Actuaries of the UK, so there’s a bit of variety, but mostly the Australian Institute.”
Key Responsibilities
General insurance actuaries’ most important and most frequent responsibilities

- Risk management
- Pricing
- Modeling
- Negotiating reinsurance
- Reserving
- International transactions
- Claims
- Data Analytics
- Reviewing assumptions for pricing and modeling
- Interactions with regulators
- Report writing:
  - Claims development
  - Business retention
  - Regulatory reporting
  - Finance
  - Internal/external yearly audit review
• **General insurance actuaries are heavily involved in risk management.** These actuaries are involved in putting together risk management reports which they or their direct reports submit to senior management and regulators.

“We create a risk report on a quarterly basis for the Risk and Capital Committee to keep them informed of our exposure to different risks.”

“A risk register is also something I’m involved with. I assess the risk of different functions that the company is exposed to. For example, within HR there’s a high turnover so we sit with the head of HR and discuss what controls and processes are in place. We then predict the improvement of this risk and watch it for six months. At the end of the year we’ll look for improvements, discuss what happened, and come up with a survey to improve turnover. We assess the risks within each group and it’s a way to support the departments.”

“We also provide some informal support for our clients on their internal models and ERM. For example, I have conducted one internal model building for our partners to get their A.M. Best rating. So in the A.M. Best rating, they request what are their internal models, what is underwriting philosophy and what is their enterprise risk management framework, et cetera, et cetera. With our support they will be able to get the external private rating so this is one of the other tasks I’ve been doing for the client.”
“I worked on the submission for the first time to NAIC of the group risk department so that took us a while. I have to prepare for that submission, that is a US submission, but we needed it for the group. It’s called NAIC and that is the National Association of Insurance Commissioner. That means own, risk, and solvency assessment. But in a few words, it’s the risk report of the group. So that was a new requirement for all companies that operate in the U.S. So 2015 was the first year that everyone had to file that. The report has three sections. The first one is ERM (Enterprise Risk Management) program. The second is Assessment of Risk exposures, across all risk types. The third is Capital and Prospective Solvency Assessment. So in order to have that examined I worked with an external consulting firm and these were credentialed actuaries. They were a Fellow of the Casualty Society and the Institute of Actuaries in the UK to develop stress testing, stress and scenario testing. Basically the idea there is to go through all the risks that affect the company and those are investments, underwritings, where there is catastrophe and non-catastrophe, reserves and operational risk, and to develop different scenarios or stresses and to hold them back on the earnings and the capital of the company. Usually this requires by the rating agencies or regulator, insurance regulator. They ask you how do you perform stress testing in the company. This was more structure in order to be replicated every year. Some companies do it in more informal ways. It’s a hot topic in the industry and the banking industry. All the regulators want you to stress your balance sheet to show how strong you are to survive.

“Another report is a risk report that is called GSSA and it’s similar to NAIC also. It’s the description of the ERM framework, the assessment of risk exposure and solvency assessment. But I can tell you that now because we went through the process but the way it is explained, they explain differently. But In the end, it’s the same. We have been improving it one step at a time. So first we improve the sheets and from the sheets we move to NAIC.”
Pricing

- General insurance actuaries are deeply involved in recommending pricing, or in the case of regulators, reviewing the underlying assumptions behind rate plans.

“Underwriters approach me with pricing projects. They require our support in pricing in terms of the premiums to charge or just to get an indication of undercharging or overcharging. If it’s an existing business then we’ll have our own data which will show us the performance of that project. Otherwise we may have that information provided by a public source. I work to provide them with whatever they’re asking for.”

“Most important is pricing and this is my main responsibility. So we've got property treaties across our region that are renewed every year. So every year we've got a submission information upon renewal and we are responsible for the pricing of those treaties for the renewal. In terms of property, we’ve got a tool separate on kind of different aspects to any of the formulas to why it’s manmade, so we cost for the fire, perils, manmade perils on the one hand. So this involves experience rating, exposure rating. This is one aspect and the other is net cap, so metro-catastrophic peril including earthquake, flood, typhoon or hurricane, as it’s called in the U.S. It's the same name, same nature. So we use an internal exposure rating for that aspect. And also we have a certain social perils that needs to be costed - damage to the portfolio. So this is what we do in terms of pricing.”

“In a pricing project the actuarial ability is quite crucial because, especially in a personal insurance environment, you need to be able to identify all the key variables that the claims caught most related to: age of the driver, age of the vehicle, make and model, and zone, region, all sorts of things that affect the potential cost of the claim coming from the policies. So to be able to price the policy adequately and accurately and to also allow a profit margin and capital margin. You have to identify all the key variables and to apply a linear, or nonlinear, statistical models; which we call it generalized linear models to be able to model regression. To be able to best predict the claims and policies without too much detail, we have to lower the cost in modeling. It’s a balanced exercise and at the end of the day the goal of the actuarial pricing is to be able to advise insurance companies how to differentiate from the different groups of people, basically. And make the most profit as well.”
“My daily responsibilities is I’m currently working in the pricing team and that includes retail products include motor, travel, home, and PA and domestic helper, and commercial business we also have to charge the employers. We used some methodologies like GLM to work out a fast solution and then communicate it with the business people. For commercial I usually price the account individually, so for retail we usually use a portfolio review and portfolio pricing. For commercial or business we use individual account pricing. So our business we have many channels. The channels mean the channels that the business come from, like we have direct business, we have agent and banker - and to copy different channels we have to produce different methodologies and to solve our problem. This is my daily job, to price the different aspects. We’re also doing repricing means we have to study the data, and to reprice the portfolio based on the current information.”

“I don’t develop my own pricing or reserving recommendations in the sense that I don’t work for an insurance company that sets a particular price. And we as a governmental agency do not set rates, but I review the pricing and reserving practices of many of our regulated entities. Our laws require our agency to approve those changes prior to implementation. I delve into those rating plans. I have a little exposure to rating, reserving, and pricing. I don’t set them myself. However, I look at those assumptions in great detail. I consider if they’re justified, if they’re accurate, if the company’s abiding by the recommendations. If the appointed actuary sets a range of reserve estimates and the company picks the lowest possible point within that range that’s most likely a red flag because it suggests something other than objectivity may be motivating that reserve selection. I’ve seen companies pick a rate entirely below the range in which they have to interview and I make my concerns known. So I have exposure to it.”

“If I’m not doing actuarial work than I’m doing underwriting and making customized solutions.”
General insurance actuaries are involved in validating, creating and/or updating models based on new events or data.

“Models are frequently updated or revealed especially after losses. So one example is the huge earthquake in Japan in 2011 and very soon we realized our models are not adequate for consideration of tsunami after an earthquake. So therefore after the losses we updated our models to take that into account. So whenever we have this kind of event we’ll have to go back to our model and see whether they are still valid.”

“I don’t do the Economic Capital Modeling, what I do is validate the models. We have a team of actuaries in the UK who do the modeling. What I do is I go through the model results and I have to go through all the risks that I mentioned to you. It's a 100-page report. I go through all the methodology, how the models have been developed and what makes sense or not, how the model can be run better and we make a list of action items for different areas to improve. We make recommendations about different things. Some things are more technical, some things are nontechnical. But the validation is across all the models. It covers all the model areas. You have to be very advanced in your career to do it because it is not an easy task.”

“We also provide support for our internal models like the credit rating model. We also provide model updates. For example, we just got local flood perils in southeast Asia. This internal model will be updated and monitored by our department, and also we provide monitoring. That’s done by other colleagues. This is like more internal business.”
“I think apart from evaluation and capital management, from other tasks that I was involved in were basically catastrophes and disasters, that’s a very emerging and crucial part of the actuarial practice in this day in age. Because catastrophes and disasters are more common and more often than before in all areas of the world. Especially in America, where there are guns and tornadoes and storms. So we have to model that and be able to come up with a price for each of them and load that price on top of the normal premium for a property insurance policy, so that’s basically what we do in pricing. Also after a catastrophe has happened we also need to add evaluation for each individual catastrophe instead of the normal actuarial evaluation for outstanding claims. We have to do a test every time because the natures of the catastrophes are different.”

“We’re working on creating our own internal model where instead of following regulators prescribed risk we’re able to put together our own risk profile. I’ve been creating models for our business. If it’s market risk capital, we’ve created a model that depends more on market movement. If regulators say apply 10%, that may be too high or too low so we look at our model that depends on market movement which is more accurate. That is one of my favorite parts of my job.”
Reinsurance

• General insurance actuaries are involved in reviewing reinsurance agreements.

“I help out with reinsurance and monitor experience with reinsurance. My company has a petty reinsurance program and every year it needs to be renewed. Key thing here is to provide reporting, enough data and specifics. Once per year usually, we’re reporting to insurer regarding premiums and to monitor larger claims.”

“One of my responsibilities is also to help out with the reinsurance and to monitor the experience of the reinsurance, how we can optimize the reinsurance portfolio and help them making their decisions.”

“The review of a reinsurance agreement is a good example, because reinsurance is a substantial component of the business model, even in small insurance companies. Larger insurance companies will often have several reinsurance treaties to which they are a party including: quota share, excess of loss, reinsurance treaties, sometimes even facilitators reinsurance agreements. Very often our law requires us to either review them and give our affirmative approval to them, or in certain cases, to be notified of these agreements after a certain time frame from the time which they’ve been entered into and then review them, monitor their sets, correspond with the companies about them. So I read a lot of reinsurance treaties. I try to consider what are the terms of those treaties, what are the possible outcomes, do those treaties transfer risk? From our regulated entities to the reinsurers. Ideally, they should because that’s the point, essentially. To undertake a contract with another party that helps our regulated insurers pay their claims in the event that the loss experience has exceeded a certain line, or in a quota share agreement the insurer, whom we regulate would be sharing a certain fraction of each loss with the reinsurer. And the terms can be facts. There could be various exceptions to what we would see as the norm, that we would see as the advantageous or justified treatment. I often have to look at a 30 plus page document of terms and read each clause and consider what the clause does and how it could financially affect our regulated entity and the risk that the reinsurance agreement might not transfer material amounts of losses to the reinsurer.”
“For the past two years I’ve been involved with another department called Reinsurance Structure, structuring solutions. This is more like a nontraditional reinsurance pricing and structuring. So we try to use a structuring model to take a break from the traditional to form a nontraditional customized solution for the client which involves a lot of actuarial models in terms of structuring pricing, as well as optimizing the efficiency of the insurance. That’s been 30% of my responsibility for the past two years. Previously to this one I was a risk and capital analyst for a few months to start my career. I’ve been using the dynamic financial analyzer internally designed by our company to provide a simulation analysis for any general insurer's reinsurance structure. So this is in terms of underwriting as well as in terms of regulatory.”
Reserving

- General insurance actuaries work with claims departments and underwriters to create reserve reports.

“When we do this we collect the data, past experience, how claims have been developed and project what we think it will be and that’s how we set the reserve. Besides that there’s also other regulatory requirements which revolve around those reserve and rates and we perform some of these tests on the reserve to see how we can handle on different scenarios. And also we do have reporting to the regulators on our reserve what is the level that we should hold and what is the risk of the ratio of the account, who is the ratio on the reserve and things like that.”

“Reserving is the number one task for me. When I joined the company there was no risk management and we outsourced consultants to do that. So when I joined we focused on reserving side to improve this within the company. So within this we are doing quarterly reserving. What this means is that we generate data from the system and this requires the claims department and underwriters and it takes about a month. When that’s finished we issue our reports and recommendations, which then gets escalated to the Risk Committee which is the CRO, CEO, and the CIO and they then provide recommendations to the board. I head the team that provides this information to the Risk Committee.”
Those who work globally spend time keeping updated with each country’s rules and regulations.

“I’m doing all of these reports for different countries and that takes up a lot of my time. There are both challenges and interesting facts about working with different countries. In short, it’s interesting because you get to know different regulations or practices in different countries. It can build a foundation for the future. Let’s say I wanted to go to a different country, I would have the knowledge required. I think it has something to do with my personality, I just enjoy knowing things about different countries. The challenges are making sure you’re aware of changes. Most countries in this region are developing countries. They are continuously modifying their regulations so you have to familiarize yourself with all these changes. I have a list of websites for each of the countries I work with in the region and that’s how I keep up to date. It’s a regular thing. Every quarter I will go there to have a look. My other source is that I’ll request information from managers of different countries.”
• General insurance actuaries analyze the frequency and severity of reported and unreported claims.

“"I’m doing experience analysis on our current book of business, how its performing, how assumptions are turning out. We want to measure two critical things that go into appraising – frequency of claims and the average severity of the claim. These are the two very important things. We also do an expense analysis to review the average amount of the premium. For big accounts ($1 million+) we review, apprise them, etc. when getting renewed. We normally get the last 3 years claim experience on premiums and we determine how much we need to load it and renew on current terms. Basically the main input is the claim experience which is determined by the claim experience over the 2-3 years.”

“Towards the end of the month we file our monthly returns. Mainly we have the team that detects the liabilities of the company and claim liabilities which fall into two categories – claims that have been reported and those that haven’t been reported.”

“Common projects for me are typically actuarial evaluation, like insurance liability evaluation and the outstanding claims evaluation of course. Outstanding claims evaluation is about how to predict what the ultimate claims costs will be for the accidents that have happened. Those claims that are still open and not finalized. Those claims haven’t been reported. That’s my general area of practice. Pretty much evaluation of liability in the Property and Casualty area.”

“We want to determine the retention. Depending on the claim experience we’re able to determine if the retention is too high or too low.”

“My biggest responsibility is answering clients’ questions and ad hoc projects like insurance liability evaluation and the outstanding claims evaluation. Pretty much evaluation of liability in the Property and Casualty area. Occasionally I’m also involved in a pricing project.”
Some general insurance actuaries are involved in data analytics including managing databases and data warehouses.

“One of my responsibilities is also to organize the data that we actuaries use. We have something like a data warehouse and I manage the data and ensure all is clean and properly managed. We also turn to that whenever someone requests information regarding our experience, our business portfolio and it’s a management information system that provides a lot of those business insights and information to other departments.”

“Analytics is quite a new topic in our company. In traditional actuarial point of view we usually focus on the results like the lost ratio. But in analytics point of view, actually we study some KPI, that is focused more on the customer like the long term and we can calculate out a score for a client. We can calculate a score for a client and we can then decide the lapse rate of this client and if it’s high, we can see what is the reason behind that. This is more on the market point of view and on the customer point of view about analytics.”
Reviewing assumptions for pricing and modeling

• This was an important task for a few general insurance actuaries.

“I’m not only responsible for my own portfolio, I also have a task to monitor and reveal the work done by others and this is regularly done after renewals. So after renewals we’ll randomly pick a few portfolios that have been priced from the other colleagues and we also make sure this is being properly done. It’s more like operational risk that we have to manage.”

“We review all the data that’s entered into the data bill to make sure it’s accurate and all makes sense.”

“So we randomly pick some of the portfolios done by others and I will take one as an example. So we will take the submission information and their pricing records. Typically, it is called underwriting notes or underwriting comments internally, so we will take that and we will check the reasonability of their work. So first of all if there are assumptions making sense, and secondly whether their modeling are calling any information that they use is according to this work, this climate. And thirdly, whether there’s any mistakes or flaw in their models that they actually misused or - that’s more like unintentionally. And thirdly whether there is anything intentionally that has been made to meet the price target or something. We’re quite strict in turning off integrity underwriting. So this is frequently emphasized by our company. So it’s a task that’s being regularly performed. So not only the other portfolios by the others has been done by me, my portfolio has been revealed by others. So this is the nature of the task.”
Some general insurance actuaries are responsible for communicating with regulators.

“When I deal with regulatory bodies in other countries I provide support rather than submitting a report myself or signing a report myself because I’m not qualified. It’s more on the risk management side. For example, I will reserve. What I do is I will come out with the IBNR figures and the reviews by many of the Fellows.”

“For example we have ratings from Standard & Poor's and A.M. Best. On an annual basis, they need some surveys or questionnaires to be answered. We handle that. Sometimes we have some requests or things that we need to comply with the regulators when they are in U.S. We also handle all the ERM presentations to the regulators we do in our team.”

“We normally submit the company capital based on the prescribed measures they’ve given us. Monthly and quarterly basis sign on liabilities that’s signed off by the head of the actuaries. At the end of the year, we give them the liabilities, assumptions, methods we used and the result – everything gets submitted to them. This is normally done by the appointed actuary but we are the ones that provide the opinion.”
Report writing

- General insurance actuaries are responsible for generating a range of reports.
  
  - **Claims development**: “One of the most important reports is claims development by months or by quarter. How many claims have been reported? How many have been closed? What’s the paid amount by each amount or quarter? What’s the outstanding case reserve? The sum of the amount and case reserve is the accurate loss and we generate the loss ratio.”
  
  - **Business retention**: “How much of the premium to manage to retain? You can do it in terms of premiums, number of risks, and underwriters want to know how much it has moved up or down.”
  
  - **Regulatory reporting**:
    - “We’re responding to regulators if they have questions or needs from us. Frequency depends – sometimes we have questions and sometimes it’s on a quarterly basis. Then we put together quarterly documents and reports for them.”
    - “When I deal with regulatory bodies from another country, I provide support because I’m not qualified to sign off just yet. I’ll do the IBNR figures for different lines and research, too.”
    - “We have to provide yearly stress testing reports that have a lot of details, terms, scenarios and then I have to work closely with finance to get all the numbers which generate the output that regulators require. They then assess if your company is in good health.”
• **Finance:**

  – “Another report is more related to finance. You’ll be able to understand their actual results versus the budget. So are they underperforming, and by how much? In terms of risks, policies, and also ratios, and premiums returned. Also different components of the loss ratio, like expense ratios or combination ratios. Or just the claim ratios.”

  – “Clients ask us to help them as these are very important for insurance companies to come up with the reserves and they need actuarial approval. It’s very important for insurance companies. But being a senior consultant my role is more technical. Being able to populate numbers, populate models and reports, and provide different scenarios for the managers to make a decision.”

• **Internal/external audit:**

  – “They approach you with questions regarding where are these numbers coming from, how did you generate them and all for compliance.”

  – “In the consulting field, we do have to work on Health projects from time to time. On top of our routines of engagement. I think those projects are sometimes less of an actuarial focus. It could be helping the audit and insurance team to provide an actuarial opinion and the set of financial statements of an insurance company. Basically being an actuary we advise the audit and insurance team of the same organization. Their engagement of an insurance client, whether their financial statement in general, like capitol, is adequate or not. Actuaries do engage in that as well.”
Experience with the SOA’s General Insurance Track
Working in Property & Casualty is the primary motivator in pursuing the SOA General Insurance track

• Working in (or recently started working in) property and casualty and need credentials in order to advance their career and the ability to sign regulatory papers. “The timing was just right and I didn’t have to start over. I’m working in a General Insurance company and the GI track contains the knowledge and information I need to work in my field. Two years ago I took some exams from the CAS but then the SOA launched so I took it through the SOA.”

• Other motivators for considering the SOA fellowship in General Insurance are:
  • Boost credibility and competitive edge through being credentialed in both areas.
    — “I wanted to learn as much as I can about insurance, actuarial science and broaden the tasks that I can perform, the situations to which I can respond. The more I know about insurance the better.”
    — “In the Saudi market you cannot sign unless you have a fellowship so that’s my number one reason for me. Also, it will increase my value and my credibility in the marketplace.”
  • Increase their opportunities globally as the SOA is a globally recognized and respected actuarial body. “I deliberately looked for an actuarial society that is broad and international to match my situation and circumstances. I wasn’t sure and I don’t know where I would be going, whether to further my studies or go back to my own country. SOA is very popular in China, which is my country of origin, so that’s part of the reason why I went with the SOA.”
SOA General Insurance materials and exams have helped respondents with their day-to-day tasks

• This is a key strength that was voiced by the majority, if not all, of the actuaries involved in this research. Consider ways to incorporate this learning into marketing materials as actuaries were very pleased. Items in particular that were called out by several actuaries are:
  
  • **Exams on the Introduction on Rate Making and Reserving.** “I feel the SOA General Insurance track especially the exams like the Introduction on Rate Making and Reserving is very good because it gives a lot of numerical examples. I can apply this to my daily tasks, too.”
  
  • **Offering ‘state of the art tools’:** “The SOA track is quite helpful because it emphasizes state of the art tools, methods used in general insurance/property casualty arena like the Applications of Statistical Techniques Module which enabled one to get a lot of practice using R and Python.”
  
  • **The new book written for the Rate Making exam was described as “amazing.”** “I really enjoyed two of my exams. One is rate making and I think that the SOA contracted a Fellow of the Casualty Actuarial Society to write the book for that exam. So the book is brand new and it was amazing, an amazing journey for me. There are some methods that actuaries, when they speak, they make it very difficult and when you take that exam you really learn what they’re meaning and it’s not so difficult. So I think that book and that exam is one of the main examples of why the track is amazing for me. I’m expanding my knowledge.”
  
  • **Applications of Statistical Technical Module:** overall, as well as providing information on GLM
  
  • **Introduction to General Insurance Track incredibly helpful and thorough.** “Information that I found particularly helpful was the Introduction to General Insurance track because it has all of the methodologies that you need. The Applications of Statistical Techniques module – applications of statistical theory: this module provides GLM programming piece, comprehensive knowledge of GLM pricing and this was very helpful. Quite useful for me.”
Professionals hope the SOA credential will advance their career

• Responsibilities that only fellows are able to do like **being recognized by regulators** - ability to sign off on reports and qualify reserves. “I hope to be able to sign off on reports, make statements, and it’s also learning for my own good.”

• Push them towards a more **senior management role** that has more decision making authority. Professionals are striving for the CEO, CRO, CIO. “I hope it makes me a bigger part of the decision making for our business.” “In developing countries we don’t have that many qualified professionals. Once my qualification is recognized I will be able to lead the team of reports and I would start my own consultancy career.”

• Increases their chance of **global opportunities**. “Actuarial profession is more of a global career and it’s not unusual to see actuaries moving around from country to country.”

• **Personal fulfillment, goal** of obtaining a fellowship in General Insurance.

• Also, a few were interested in the **continuing education aspect**. Access to studies and white papers that the SOA has done, seminars and conferences, and a place where they can read up on trends in the industry.

• **Networking opportunity** to meet other actuaries with similar interests.
Many hope to see themselves in senior management positions in 5-10 years

- Many want to have a team reporting to them. On the one hand, it’s a sign of seniority; on the other, they can delegate ‘simpler’ tasks so it will ease up their time to focus on more strategic business issues.
  - Some currently have actuaries who they are coaching or mentoring. This also acts as a competitive push for the respondent if they are both still in the exam process.
- Possibly working in a larger company and possibly working internationally.

“I would like to supervise more people in the next several years. It’s what I’m aspiring to be and I want to move up the corporate ladder, have a more managerial role and more responsibility.”

“If I have to work on manual tasks, I don’t have time to look at bigger picture issues, require new knowledge, and discover new things. I prefer to fully utilize my knowledge rather than focusing on simple tasks.”

“I hope I might be able to get opportunities to work for the big firms even in the US. I hope there’s an opportunity to work in a bigger firm, in different country, maybe even in the US.”

“I have an international background and my work in a writing agency, most of my companies were global companies. I also got my MBA in the U.S. I sometimes, because I am not a U.S. citizen and I’m not a native English speaker, I needed to find areas where I feel would have a competitive advantage. I thought that is where I could fit compared to a US/Domestic company. My experience will not be so valuable, so that’s why an international company. I like to travel and to know what’s going on in the insurance world outside the U.S and the different regulatory environment.”