

Actuarial Insight

Welcome to our inaugural Actuarial Insight! This series will profile SAS actuaries and students, creating insights into their professional and personal worlds. We will alternate interviews between qualified actuaries and students ... so please write to the PR Committee, care of Patsy@actuaries.org.sg to let us know a colleague you would like to hear more about! Our first interview is with our new President, Jill Hoffman.

Jill Hoffman is President of the Singapore Actuarial Society and Deputy Managing Director & Head of Pricing for Life Reinsurance at Munich Re. She received her Fellowship into the Society of Actuaries and the Canadian Institute of Actuaries in 2001. She started her career in Canada working for several large insurance companies before moving into individual life consulting. After working with a prestigious consulting firm for several years, she moved to The Bahamas, to work for a local life insurer as the Resident Actuary. She moved to Singapore in 2007, working for Munich Re as a Business Solutions Actuary. In the following interview, Ms. Hoffman shares her views on a range of subjects – from her initial attraction to the actuarial profession and significant experiences over the years to what sets actuaries apart in the industry today.

1. You graduated from the University of Waterloo with a Bachelor of Mathematics and started your actuarial career in Canada. What attracted you to the actuarial profession?

I chose actuarial science when I was in high school. I liked math but didn't want to be a teacher. I was attracted to the mix of mathematics and business. However, to do this day, I don't know why I didn't think about accounting. Perhaps the Guidance Counsellor didn't have a brochure on it! I don't regret picking actuarial science though.

2. The recent financial crisis has brought risk management into the limelight. What has set actuaries apart in this environment?

Actuaries bring a unique skill set to their employers in that they look at the bigger picture. Even when they are at a junior level, actuaries must understand agent



compensation, IT systems, contract law, underwriting as well as the actuarial issues from both a pricing and valuation point of view. Besides bringing this holistic point of view to the table, actuaries are trained in seeing, measuring and managing risk.

3. The Singapore Actuarial Society has been actively engaging university students and bringing them into the fold. What is your vision for the future of the society?

I would like the SAS to be an active member in the community. To be a professional body that the government, industry and others turn to for issues not only for insurance companies, but other social issues that we would be able to assist in.

For our members, I would like the experience of being a member of the SAS to be educationally and socially rewarding. I want to continue to offer seminars that offer good value to our attendees.

For our volunteers, I would like to continue to provide them with rewarding work that not only enriches them professionally but personally.

4. What would you say have been a few of the most significant changes the actuarial profession has gone through?

This is an interesting question, as I think that the answer differs depending on where you are answering from. For Canadian actuaries, moving to a principles based valuation system in the early 1990's was definitely a formative experience and provided actuaries trained in these methods an excellent base as the world becomes more principles based.

For European actuaries, Solvency II will be a challenge and an opportunity to learn and grow from.

And we owe the accountants our thanks. With IFRS and other changes, actuaries will continue to be needed to do calculations that accountants are not trained on.

5. What excites you most about the future?

Professionally speaking, I enjoy learning. I've been fortunate in my career to work for both small and large life insurance companies, in consulting and in reinsurance. I am excited about the unknown and what I might be doing next and where it might be.

Personally, my children excite me the most about the future. Watching them grow and learn; though I do wish at times I could put time in a bottle.

6. You have worked as an actuary in Canada, the Bahamas, and Singapore. How has your actuarial work been different in each of these places?

My work has been very different in all places, partly due to the roles and partly due to locations.

In Canada I was writing my actuarial exams and in more junior roles. The Canadian regulatory system is a principles based system using a gross premium methodology. This allows the actuary to use a lot of

professional judgement, but it must be justified.

In the Bahamas, I was working for a small (though largest in the Bahamas) insurance company. I was the Resident Actuary and only had one other actuarial student working with me. I was part of the management team and recommendations made by me would be taken seriously. It was a role with a lot of responsibility and I grew from it. The regulations in the Bahamas were not very formalized and Canadian regulations tended to be followed. There were also only 2 qualified actuaries in the Bahamas at the time, so as a profession there wasn't much opportunity for networking.

In Singapore, the actuarial community is much larger than the Bahamas, but smaller than Canada. This has given me the opportunity of being involved and to make a difference. Working in reinsurance is an interesting mixture of direct company and consulting. It is like consulting in that you work mainly with actuaries, but with some of the same concerns as a direct company (underwriting, systems, etc).

7. Who have been one or two of your most influential mentors?

I have two mentors that leap to mind when I read this question. The first one is my former boss when I was in consulting. I learned how to present information to clients, how to ask delicate questions politely and saw a wide range of actuarial situations, from pricing, valuation, M&A, and demutualization.

The other mentor is a former boss who I worked for in the Bahamas. I learned the importance of capital, asset-liability management, shareholder concerns, rating agencies and managing expectations.

I am grateful to have had these mentors in my life as I learned much from them, even though the experience may not show up on my resume.

8. What do you consider to be one or two of your most formative professional experiences?

It is hard to pin point one moment as formative, as it tends to be an entire experience that is formative. Definitely my time spent in the Bahamas was very formative of the actuary that I am today.

9. Would you tell us something about yourself that we wouldn't know from reading your bio?

My hobby is pattern recognition. I will look at a pattern and take either thread or yarn and turn it into a pretty picture or a toy. That is, I enjoy cross-stitching, knitting and crocheting.

10. How do you relax away from the office?

I have two young sons, ages five and two. So my time away from the office is not that relaxing! I spend much of my free time with them, and when they are asleep I pursue my hobbies, watch TV and read.

11. What book are you reading at the moment?

I have just completed "Dragon Keeper" by Robin Hobb. She is a fantasy author that I

discovered last year at the library. I have now read every book she has published and if you like fantasy, I highly recommend her. Either start with "The Farseer Trilogy", which is a trilogy of trilogies, or "The Soldier's Son" trilogy, which is a standalone series.

12. What's your favourite film?

That is difficult to say. I've certainly seen the Pixar movie "Cars" many times! Favourites of mine from my younger days are "Romancing the Stone" and the classic Star Wars movies. A movie I enjoyed recently was "Slumdog Millionaire". As you can tell, I do not get out to the movies much.

13. Lastly, what advice would you give to students pursuing an actuarial career?

I won't lie to you, getting through the exams is tough work and requires a lot of sacrifice. But if you like the job you are doing, or you think you would like the job above you, keep at it. It's a rewarding career that has the potential to take you around the world.