Managing risk has become paramount in understanding the global marketplace. This has led companies to reevaluate their risk management strategies and operations. Actuaries, of course, have always been involved in risk management. More recently, risk management has become the focus at many companies — from consulting to insurance — and actuaries are increasingly moving into risk management roles.

From a historical perspective, insurance, and by proxy, risk management was initially used to finance certain losses within a company. As companies have continued to expand and develop, so too have the potential enterprise-wide risks. Companies have been compelled to examine their enterprise-wide risk as it relates to the overall framework of an organization.

Several trends have arisen as we continue to examine how companies manage risk. For example, we have seen an increase in the number of Chief Risk Officer roles as well as the growth of risk management departments within organizations. This could be attributed to new regulatory changes, including Solvency II and ORSA. Additionally, companies are giving increased consideration to economic capital and operational risks. The expansion of the role of the CRO, and difficulty in defining the role at times, is evidence of the growing component of risk management within companies. We’ve seen more and more actuaries taking on CRO roles as companies understand the significance of this position within the organization and the value of having someone with risk management expertise.

The prevalent use of analytics also comes into play in risk management as companies have access to more data, and new types of data, to assess potential risks. This gives companies access to more precise forecasting, but also presents more complexity in terms of data analysis. Again, an actuarial perspective is seen as very useful in analyzing this information and predicting future results.

Lastly, as risk management continues to change and develop, so too are actuaries’ roles. For example, actuaries are becoming involved in risk management in new industries like energy as well as banking and investment banking. There are new horizons in risk management as we see a move toward more data, greater ways to analyze behavior and more of an enterprise-approach to managing risk.

By: Angie Wachholz, Manager & Marianne Westphal, Sr. Director

**THE EVOLUTION OF RISK MANAGEMENT**

**Consulting Actuary – West USA:** Leading Actuarial consulting firm has an opening at the ASA-level. Projects may focus on Medicaid and Medicare pricing, provider contracting, small and large group consulting and commercial rate development and filing. (#37933)

**Actuary – Midwest USA:** Leading insurance corporation seeks Actuary to join a team responsible for pricing health insurance products. Underwriting experience is required. Position is open at the ASA/FSA-level. Solid forecasting and/or reserving experience desired. (#37833)

**Actuarial Consultant – Midwest USA:** Leading health consulting firm seeks Actuary with ASA/FSA designation. Work will include employee benefit underwriting along with managing/mentoring junior staff members for product pricing. A minimum of 12 years Actuarial experience is preferred for this position. (#38473)

**Actuarial Vice President – Southeast USA:** Immediate need for Actuarial Vice President with ACAS/FCAS designation. Commercial lines insurance background required. Experience with pricing/reserving & STAT/GAAP desired. Solid catastrophe modeling skills preferred. (#35604)

**Managing Director – Northeast USA:** Leading global consultancy firm seeks Director for their Life Actuarial practice. Strong business development abilities as well as a broad background in life insurance will be vital to this role. Successful candidates will be seasoned consultants with strong leadership skills. (#37182)

**Medicare Manager – Northeast USA:** Our client is seeking a credentialed Actuary with Medicare bid process experience for a key role in their organization. Medicare Advantage and Part D experience also preferred. (#37067)

**Consulting Actuary – Midwest USA:** Leading consulting service provider seeks Actuary with Medicaid and pharmacy experience. Scope of work will include traditional health consulting as well as disease management and Medicaid consulting. Experience with healthcare reform a plus. Prior consulting experience preferred. (#37067)

**Consultant – Northeast USA:** Leading consulting firm seeks designated Actuary to serve in an analytics role. Work will include predictive modeling and price optimization. (#37656)

**Technical Actuary – Midwest USA:** Immediate need for a qualified Actuary. Position will perform technical research/analysis and serve as support for experience studies. FSA/ASA designation preferred for this role. Previous project management experience a plus. (#38261)

**Seasoned Consulting Actuary – West USA:** Actuarial consulting firm seeks seasoned FSA to manage both projects and Actuarial analysts for a variety of healthcare clients. Projects may include healthcare staffing and physician modeling, commercial rate development, Medicare and Medicaid pricing and group health pricing and modeling. (#37896)

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**SPOTLIGHTING TRENDS**

Managing risk has become paramount in understanding the global marketplace. This has led companies to reevaluate their risk management strategies and operations. Actuaries, of course, have always been involved in risk management. More recently, risk management has become the focus at many companies — from consulting to insurance — and actuaries are increasingly moving into risk management roles.

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Several trends have arisen as we continue to examine how companies manage risk. For example, we have seen an increase in the number of Chief Risk Officer roles as well as the growth of risk management departments within organizations. This could be attributed to new regulatory changes, including Solvency II and ORSA. Additionally, companies are giving increased consideration to economic capital and operational risks. The expansion of the role of the CRO, and difficulty in defining the role at times, is evidence of the growing component of risk management within companies. We’ve seen more and more actuaries taking on CRO roles as companies understand the significance of this position within the organization and the value of having someone with risk management expertise.

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Lastly, as risk management continues to change and develop, so too are actuaries’ roles. For example, actuaries are becoming involved in risk management in new industries like energy as well as banking and investment banking. There are new horizons in risk management as we see a move toward more data, greater ways to analyze behavior and more of an enterprise-approach to managing risk.

By: Angie Wachholz, Manager & Marianne Westphal, Sr. Director
March Madness is a special time of year. It's Thursday morning, March 21st, and in a few hours the men's annual NCAA basketball tournament/upset extravaganza is about to kick off. I just finished filling out my brackets for the tournament before embarking on this column. By the time you read this piece, the champions already will have cut down the nets and inked an NBA contract. And all three of my bracket sheets, I'm guessing confidently, will have bowed out of the tournament a long time ago, probably by the Sweet 16.

While the theme of this quarter's newsletter is risk management, and the ever-growing number of career opportunities for actuaries therein, I can't help but to think of how one can incorporate and implement enterprise-wide risk management in other areas of life, beyond business.

For example, how would ERM help me decide which picks to make for my NCAA bracket sheets? If you look at one NCAA bracket sheet as a business concern, the mission of the sheet is to win as many games as possible and accumulate as many points as possible, and thus be crowned office pool champion, EVEN IF IT MEANS ROOTING AGAINST YOUR OWN ALMA MATER!

How would a newly minted CERA approach this bracket business? Would he/she advise that the best way to mitigate risk would be to exit the business at once before even the play-in games start...thus saving your personal enterprise $10 which could then be better spent on beer and wings watching the games at your local watering hole?

Or maybe your CERA would see a huge upside to your bracket sheet risk. Maybe she'd go all in and call her colleague, Jeff, in the predictive analytics area to run some models on your various sheets. After all, Jeff graduated from Duke and plays pick-up basketball every week. Who better to weigh in on your brackets? (Little does she know that Jeff has never made it past the Elite Eight in any of his own personal NCAA bracket sheets.)

Would Jeff be so bold and prescient to predict that "one in a hundred year cat event" of #16 seed North Carolina A&T ("Agricultural & Too-much-of-a-long-shot-but-wed-love-to-see-it") upsetting the overall #1 seed Louisville? A #16 seed never, ever, has beaten a #1 seed in the tourney – at least as of this writing. Two #15 seeds beat two #2 seeds in last year's dance...so these obscure-conference, tournament bottom dwellers are getting close.

And while the adoption and incorporation of ERM into your bracket business isn't a guarantee that you'll avoid all potential pitfalls, it certainly can help weed out all of the renegade crazies who picked Harvard to beat New Mexico! Hah! I don't need Jeff to tell me that.

GLOBAL GROWTH: CERA

As companies within the insurance, financial and other related industries have worked to expand their businesses in search of growth opportunities, the need for enterprise-wide risk strategies has become increasingly clear. Moreover, the impact of the "Great Financial Crisis" and resultant recession put the subject of risk management at or near the top of the agenda for every business.

Risk management has always been an underlying and key responsibility of actuaries; however, as the emphasis on Enterprise Risk Management frameworks has become prevalent across a variety of industries, the number of newer career opportunities for actuaries likewise has increased.

In 2007, in response to the growth of ERM, the Society of Actuaries responded by creating the Chartered Enterprise Risk Analyst (CERA) credential to help educate and prepare actuaries and other risk-related professionals for newly expanded roles in the risk management field. It was the first new designation offered by the SOA since the organization was founded in 1949. In less than a decade, the credential has become widely recognized across several industries, including insurance, financial services, manufacturing and healthcare. There are now approximately 1,000 credentialed CERA's worldwide, with the majority of CERA holders in North America, but also a good number in Asia Pacific.

We spoke with Andrea Lee, the SOA’s Marketing Director, to get a more complete understanding of the value of the CERA credential as well as plans for its further development. Ms. Lee believes that the CERA is a great tool and designation that demonstrates a professional’s commitment and dedication to the risk management arena. By providing the curriculum, tools and designation for actuaries to increase their risk management profile, the SOA believes the CERA will help to push actuaries into more non-traditional roles in other industries outside of Insurance and Finance.

Ms. Lee added that, in the past year, the SOA has accelerated its marketing efforts to promote the designation. To that end, a new ERM exam has been introduced, which should be a good indicator for future interest in completion of the CERA designation. The ability to earn the CERA credential in conjunction with the actuarial designations, while gaining valuable on-the-job education by working directly with ERM strategies, has played a large part in the designation’s appeal and quick adoption in the marketplace.

With the need for Enterprise Risk Management practices only likely to increase in coming years, it seems assuredly the CERA credential will grow in prominence as more risk professionals look to expand their responsibilities into new arenas.

By Jason Blundy, Sr. Recruiter & Dave Benton, Partner
CURRENT RISK MANAGEMENT OPENINGS

BERMUDA JOBS

Senior Actuarial Analyst, Bermuda: P&C insurer seeks detail oriented Actuary with superior communication skills. Position will develop internal capital models for reinsurancel and M&A analysis. (#38241)

Risk Analyst, Bermuda: Company seeks candidate with Insurance Linked Securities, CAT bonds or securitization experience. Backgrounds in insurance/reinsurance or investment banking are desired. (#34480)

Head of Insurance Risk, Bermuda: Multinational insurance firm seeks qualified Actuary to lead their insurance risk department. Work will include economic capital modeling and CAT Risk. (#38452)

President, Bermuda: Leading Reinsurance firm seeks a qualified Actuary to serve as leader over their Bermuda division. Work will include Reinsurance pricing and working with Solvency II. (#38262)

Predictive Modeler, Midwest, USA: Regional insurance company seeks Actuary or qualified Non Actuary with solid predictive modeling experience. Knowledge of SAS or equivalent software is desired. (#35372)

Predictive Analytics Specialist, Northeast, USA: Top Insurance Corporation seeks a Predictive Analytics Specialist to be involved in the pricing and modeling of personal lines insurance products. Predictive modeling experience required. Actuarial science background desired. (#38179)

Predictive Modeler, West, USA: Our client has an immediate opening for an experienced Predictive Modeler with a strong property & casualty insurance background. Actuarial designation and cutting edge analytics experience preferred. Must have detailed understanding of rating/underwriting regulations. (#37103)

PROPERTY & CASUALTY JOBS

Chief Risk Officer, Northeast, USA: Opportunity for Credentialed Actuary to join multinational career in key capacity. In depth knowledge of property or commercial lines ERM as well as capital understanding required. Excellent communications and leadership ability a must. (#37033)

Actuarial Analyst, Southeast, USA: Multinational insurance firm seeks qualified Actuary to add to staff. Work will include internal ERM/DFA projects and risk analysis/management for reinsurance underwriting. Successful completion of CAS exams preferred for this role. Strong communication skills a plus. (#38457)

Actuary, Europe: International Client has asked us to locate an Actuarial expert with 3-5 years of property and casualty insurance experience. Position is open at the ACAS/FCAS level. Actuary will be involved in various projects, including pricing, risk management and financial reporting. English and German speaker desired. (#38097)

Risk Analyst, Northeast, USA: Regional Health Care firm seeks an Actuary to serve in a Risk Adjustment role. Work will include Predictive Modeling, Analytics and Data Mining. (#38668)

Managed Care Actuary, Midwest, USA: Our client has a senior-level opening for an FSA with insurance, reinsurance, or Actuarial experience; managed care or health insurance would be a plus. This person will work in pricing, product development, modeling and will also have supervisory responsibilities. (#38569)

Health Actuary, Singapore: International Consulting Corporation seeks a Health Actuary. Position is open at the Student/ASA/FSA level. Cutting edge Healthcare Analytics experience is required for this position. Health & Welfare background desired. This is a manager-level opening. (#37441)

LIFE JOBS

Actuary, West, USA: Specialty life insurance firm seeks an designated Actuary to serve in a Analyst role. Work will include utilizing models for pricing, valuation and/or risk management. (#38415)

Actuarial Analyst, Midwest, USA: Leading life insurance firm seeks an Actuary to serve in a senior role. Work will include conducting analysis in product development, financial reporting and financial modeling. (#38741)

Director, Canada: International insurance firm seeks a qualified Actuary to serve in a manager role. Work will include Risk Analysis and Capital Management. (#38008)

Vice President, Northeast, USA: Top insurance company seeks a qualified Actuary with risk management experience to lead their Pension Risk Transfer team. Responsibilities will include overseeing financial modeling and pricing. (#37879)

HEALTH JOBS

President, Bermuda: Leading Reinsurance firm seeks a qualified Actuary to serve as leader over their Bermuda division. Work will include Reinsurance pricing and working with Solvency II. (#38262)

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DW Simpson will be attending the following Meetings, Seminars and Conferences:

- **ERM Symposium**  
  April 21 – 24  
  Swissôtel Chicago  
  Chicago, IL

- **Life & Annuity Symposium**  
  May 6 – 7  
  Sheraton Centre Toronto  
  Toronto, ON

- **CAS Spring Meeting**  
  May 19 – 22  
  The Westin Bayshore Vancouver  
  Vancouver, BC

- **Seminar on Reinsurance**  
  June 6 – 7  
  Fairmont Southampton  
  Southampton, Bermuda

- **SOA Health Meeting**  
  June 10 – 12  
  Baltimore Marriott Waterfront  
  Baltimore, MD

- **Southeastern Actuaries Conference**  
  June 19 – 21  
  The Ponte Vedra Inn and Club  
  Ponte Vedra, FL

**Mission Statement**

To be the premier search firm specializing in the placement of Actuaries and related quantitative professionals throughout the world; to be recognized for the best service, integrity and forthrightness that the firm brings to each and every business relationship; and to be willing at all times to sacrifice short-term gain for the long-term good of our clients and candidates.