

# ACTUARIAL DEVELOPMENT PROGRAM

Blueprint and Strategy

Jan 16, 2015  
Bukit Rahardjo

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# Actuaries in Indonesia - Background

- Scarcity of actuaries and actuarial talent in the market
- From statistics, there are only 175 local qualified actuaries in the market, while the market demand is 600. From the 175, some of them are retired.
- OJK (regulator) really focus on supporting “Growing 1,000 actuaries” program
- OJK desired that the market will have enough local qualified actuaries in 2016
- Each of insurance company (Life and General insurance) is required to have at least one local qualified appointed actuary for signing
- The gap of actuarial talent now partly filled by expats, mainly from Singapore, Malaysia, Hong Kong, US and etc.



# 6-Month Internship Curriculum

1

Candidate will be provided with exposure of basic of life insurance principles, with focus in onboarding process and adaptation to working culture, together with raising candidate self contribution awareness, task completion and sense of ownership.

2

Candidate will be provided with exposure and training on basic financial cash flows, together with development on excel programming skills in parallel, and challenge their awareness and initiatives in building check and control points to improve self awareness on work quality.

3

Candidate will be provided with exposure on basic mathematical modelling, supported by actuarial projection model skills training and development and directly implement the knowledge in reconciliation process between several source of calculation

4

Candidate will be provided with exposure on actuarial business process, started with training, parallel run, semi independent process execution, with continuous development on self awareness on work quality and problem solving skills.

5

Candidate will be provided with exposure on responsibilities on performing actuarial business process independently as integral part of actuarial function and company in general, together with exposure on creativity in business process improvement.

6

Candidate will be provided with exposure on analytical process of results from actuarial business process, followed with exposure on writing actuarial and business commentary and presenting it to actuarial leadership team and overall company management



# Graduate Recruitment Program Curriculum

M

Candidate will be provided with work exposure in actuarial and financial modelling under strategic actuarial team, as an entry point that can bridge academic and business practical view. During candidate's tenure in this team, candidate will be dealing in day-to-day basis with mathematical modelling logic, underlying cash flows calculation, actuarial reserving methodology. Candidate will also be challenge with accuracy of results, automation and process improvement mindset.

18 Months

P

Candidate will be provided with work exposure in insurance product pricing activities under product pricing team, as a continuation in strengthening understanding on cash flow, insurance dynamics and profitability measures. During candidate's tenure in this team, candidate will be dealing with understanding insurance product feature and benefit, its underlying cash flows, assumptions setting, with high degree of awareness in accuracy, risk management and profitability mindset

18 Months

V

Candidate will be provided with work exposure in actuarial and financial valuation under valuation and reporting team, as a continuation in strengthening understanding on business health, results and performance. During candidate's tenure in this team, candidate will be dealing with calculation related to reserving, solvency and key performance indicator, with high degree of awareness in accuracy, checks, control, impact variability and analytical mindset.

18 Months



# Expected Outcome

- Contribution to the actuarial community in general
- Inspiring actuarial students to help growing actuarial talent in the market
- Supporting regulator focus and initiative in growing local actuarial talent.
- Strong partnership with local universities and establish channel for actuarial talent to support actuarial team development
- Enhancing corporate reputation and branding, integrated as part of the overall branding strategy and as part of corporate social responsibility (CSR) program
- Supporting regulator on actuarial studies and methodology review.



# Interview Session

- Day/Date : Tuesday, August 18<sup>th</sup> 2015
- Time : 10.00 AM – 4.00 PM
- Venue : Cigna Room, FMIPA – Gadjah Mada University
- Interviewer :
  1. Bukit Rahardjo, Chief of Actuary PT Asuransi Cigna
  2. Meinar R. Siagian, Corporate Learning Manager PT Asuransi Cigna



Thank You



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