



SOCIETY OF ACTUARIES

Article from:

# The Actuary

October/November 2011 – Volume 8 Issue 5

## Letter From The President

# IT'S NOT JUST ABOUT THE NUMBERS

BY DONALD J. SEGAL

**THE 12 MONTHS** from October 2010 until now have been some of the most memorable in my life and in my career as an actuary.

I'm writing this column, not to recap what has been achieved in the past year, but to talk about what I've learned about the SOA and our profession. Serving as president provides a unique vantage point, one that I am privileged to share. Here are three things I've learned this year.

First, I've spoken to quite a few employers, who have told me that they are not looking for actuaries who know something about business, but rather they are looking for businesspeople who are actuaries. Take advantage of every opportunity to develop professionally both inside and outside your area of expertise.

As you enter or progress in your career, do you want to be a manager or a leader? Another observation I picked up is: "Hard skills are associated with authority. Soft skills are associated with leadership." Do people follow you because they have to or because they want to?

Second, employers want actuaries to take responsibility for their own careers. Think about your career path—for many of you, it probably went something like this: You go to college. In college you get a summer job. You start taking exams. You get hired by a company with an actuarial training program. You get your ASA. You get your FSA.

This is a great path toward a rewarding career, but don't rely solely on your employer to determine your next steps. Take a hard look at where you want to go, then seek out and take advantage of opportunities. Identify new areas where your skills can be put to use. Is there an opportunity to use your skills in the clean energy field? Would your skills in ALM be beneficial in China? If you see an opportunity, go for it. This advice applies to everyone—not just the young.

A noted contemporary American philosopher once said that you need to find your calling, take responsibility for your life, and use your life to serve the world. Great words of wisdom, right? Oprah Winfrey said this on her final show.

Let me illustrate this example with an actuary

who fulfilled his life's calling. Last year the SOA created the Hickman Scholars program to honor Jim Hickman, former dean of the University of Wisconsin–Madison School of Business. Over his 40-year career, he made numerous contributions to our profession through teaching, research, scholarship, and serving as a member of the SOA Board of Governors and trustee of the Actuarial Foundation.

Of his life, his wife, Margaret Hickman, says:

*He did not neglect involvement in community, national politics or our Presbyterian church. (He served on the national pension committee for them for many years.) He was adamant about what privileged citizens owed to those who came before him or were in need around him. He felt all of us needed to return the help we had received from our parents, our teachers, mentors and all others who had helped us along the way to achieve success. ... Actuaries are very intelligent and able people. The road to that end is a hard one, but when it is achieved, it is necessary to give back.*

Finally, what I've learned, and what Mrs. Hickman's story illustrates, is that our



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profession is not just about the numbers. There are many professions that can claim expertise with numbers. It's about the context that actuaries provide—we give the story behind the numbers. Actuaries forecast and understand future risks, and provide valuable industry context for general business strategies. No other profession can lay claim to our expertise and insight in risk management.

Those are the three things I've learned this year. Serving as president has also confirmed something I have already known—that our credentials are world-class, and that our members are truly the best of the best.

I have traveled throughout the United States and Canada and across the world, met with actuarial clubs, universities and employers, and the best part of being president has been meeting our members and candidates! There are few things as rewarding as presenting new fellows with their hard-earned certificates at the Fellowship Admissions Course. The enthusiasm of our new FSAs is energizing, and I hope that spirit carries through for years to come.

Thanks to each and every one of you for your commitment to our profession.

I would also like to thank the SOA staff for everything you do to support our members and candidates.

It has been an honor to serve you as president of the Society of Actuaries. **A**

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If you read my inaugural column or were

## THE FIVE C'S

at last year's Annual Meeting, you know that I've approached my year as president of the SOA in terms of my "five C's":

Commitment to our Profession,  
Communication,  
Collaboration,  
Customer Focus, and  
Continuing Professional Development.

This year we have seen each of these "C's" in action.

- On a daily basis, our members demonstrate their **commitment to the profession**, whether it's through the hours dedicated to volunteerism, acting as champions for the profession, or seeking out new opportunities for actuaries.
- The SOA continues to **communicate** openly and frequently with members and candidates, adding new vehicles that encourage a dialogue. Last year we started the blog, and now the SOA is on Twitter ([@SOActuaries](https://twitter.com/SOAActuaries)) and this month we are launching an SOA Facebook page geared toward candidates.
- A great example of **collaboration** this year has been the effort among the U.S. actuarial organizations to strengthen and simplify our Joint Disciplinary Process. It's our duty to uphold our profession's strong reputation by having the best process in place, and this amendment will

improve our current system. I'm pleased to announce that the bylaws amendment has passed, which is an important step forward for our profession. Thank you to all of you who voted in favor of this change.

- The SOA is continually strengthening its **customer focus**. One particular group of customers is the growing number of SOA members who are outside of the United States and Canada. We are working to develop more professional development opportunities for our members in Asia, and we recently hired an SOA programs manager in the Hong Kong Joint Actuaries office to identify relevant continuing education content for actuaries in the region.
- The final "C" is **continuing professional development**. Like I said at the 2010 Annual Meeting, the key word here is "development." Our continued development ensures that we are the best of the best in risk management, and I encourage you to learn both inside and outside of your specialty area to become a leader in your field. **A**