

Survey of Pre-1960 FSA's Still Actively Employed

SOCIETY OF ACTUARIES ACTUARY OF THE FUTURE SECTION

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1. a) Are you still gainfully employed?
- | | | |
|-----|----------|-----|
| Yes | 21 | 81% |
| No | <u>5</u> | 19% |
| | 26 | |
- b) If so, what part of a "normal" workweek do you spend engaged in gainful employment?
- | | | |
|---------|-----------|-----|
| 0-25% | 6 | 24% |
| 26-50% | 3 | 12% |
| 51-75% | 6 | 24% |
| 76-100% | <u>10</u> | 40% |
| | 25 | |
- 2 (see next tab)
3. a) Is your employment similar to or dissimilar to what you did during the bulk of your earlier career?
- | | | |
|------------|----------|-----|
| Similar | 17 | 65% |
| Dissimilar | <u>9</u> | 35% |
| | 26 | |
- b) If dissimilar, was the change something you sought?
- | | |
|-----|---|
| Yes | 6 |
| No | |
4. Do you consider your current employment to be of an actuarial nature?
- | | | |
|---|----------|-----|
| Falls within traditional bounds | 19 | 59% |
| Falls outside trad. bounds, but expertise is useful | 10 | 31% |
| Not of an actuarial nature at all | <u>3</u> | 9% |
| | 32 | |
5. What motivates you to remain in active employment beyond the traditional retirement age?
- | | <u>Very Important</u> | <u>Modestly Important</u> | <u>No Importance</u> |
|---------------------------------|-----------------------|---------------------------|----------------------|
| Economic need/opportunity | 3 | 9 | 10 |
| Mental/intellectual stimulation | 23 | | |
| Socialization | 8 | 8 | 6 |
| Needs of my employer/clients | 11 | 5 | 4 |
| Other (describe) | 9 | | 3 |
6. What lessons, if any, do you believe can be drawn from your own career, particularly in its current stage, about opportunities for actuaries in the future to engage in nontraditional kinds of work?
See attached.

No. 5 (Other)

- 1 Important to use accumulated expertise. Small pension plans my niche. Regular consultants can't afford to do them.
- 2 Active employment is what I would prefer. Professional work is the central part of my life.
- 3 I like it.
- 4 I discovered unpublished insured life mortality data in early 1970, that I was able to use to calculate the effect of cigarette smoking on death rates by age, sex and smoking status. With Bragg Associates, we were able to expand the initial study into periodic Inter Company Tables that were needed and saleable on a continuing basis. (Mr. Keltie)
- 5 Avoiding boredom; being useful and productive
- 6 Contributing to the mission of employer
- 7 Assistance to younger FSAs in company management and retention of clients via "continuity" of personal involvement
- 8 I want to stay intellectually challenged while still doing a job that needs to be done. Unfortunately, the low salaries of federal workers (eg actuaries) compared to what is offered elsewhere means not many qualified actuaries are interested in this type of career development.
- 9 My motivation comes from a fascination with mathematics and an enjoyment of working with students. The economic opportunity has some importance as does my desire to serve my alma mater.
- John Mereu
- 10 My grandfather worked until he was eighty. I hope to better his record.

6. Lessons

1. Because of the small no. of actuaries, actuarial knowledge is somewhat unique so there is always a demand for actuaries. As for me, I have also a marketing background, so the combination of actuarial and marketing knowledge is valuable working in litigation support.
- Moyse
2. We actuaries can't retire. We've been using our minds all our life. Part of retirement is to research what to do (for fees or wages) after retirement from the big job.
- James MacLean, age 84

3. Be willing to try new things; doesn't hurt to periodically "reinvent" oneself
- Harold Ingraham, age 72 (NOTE: he will be at the San Diego meeting)
4. I will be 86 in July and am not gainfully employed. I do a ton of community

service work, mostly involving accounting, investment, managerial and computer skills. None of these duties involve traditional actuarial training. The work is stimulating, keeps me in contact with active people and improves my quality of life.

-J. Stanley Hill, age 86

5. The opportunities are many and varied.
- Charles Bentzin
6. Each actuary must carve his own niche in the non-traditional field. The

field is too massive for anyone to give others advice, and will depend on an individual's experience, knowledge, etc. and employment opportunities that he finds. He or she should, I believe, leave the traditional career for a nontraditional one as soon after age, say 55, as financially possible.

- W. Allan Keltie (NOTE: Mr. Keltie is available for a phone conversation if we need further help on the survey).

7. (a) Don't retire.
(b) My work is more or less traditional, but there is a definite need

for experienced actuaries among state insurance depts.

- James B. Gardiner

8. I have the impression that my actuarial background has helped me

analyze thoroughly each situation in a logical way and this ability has helped me engage in other interesting fields of activity!

- Montgomery?

9. Change is part of life, and every actuary should seek to change his work from

time to time. Each change of career will stimulate and result in personal growth. I was:

(1) chief actuary/CEO of a large life company

(2) a management consultant to insurance cos. - helped cos. install planning systems.*

(3) a reinsurance broker

(4) a writer and photographer

* It occurred to me to apply planning techniques to my own life. The result was a career change to (3) and to (4), my principal post "retirement" occupation. The objective was to have an occupation that met at least two criteria:

(1) could be done anywhere in the world;

(2) could be done throughout life.

- Ardian Gill

10. Do not be afraid to say what actuaries can do. I like approach

discussed in recent Contingencies article about asking for any report of a non-actuary and critiquing it.

- O Dell

11. It is important while working in traditional work to build a reputation

for careful and professionally competent work product and work habits. Then after retirement, when one lets it be known that you are available for special assignments, it is surprising what you can be asked to do.

- Robert C. Dowsett

12. Use every opportunity that is new to enhance knowledge and practical

abilities. For instance, I moved into non-actuarial systems analysis with an insurance co. before achieving FSA status. In turn, that change led to computer applications. Abandoned the concept of static valuations more than 20 years ago and adopted "benefit stream" techniques for valuing wide arrays of risks, pension, health care and non-life contingency matters. Opened many challenges and provided great satisfaction.

- Daniel F. McGinn

13. There are many opportunities, and the needs of the public are great. Please

see my article "Getting Personal" on page 26 of Contingencies for March/April 2000, for detailed reply. Also see the 3 excellent side-bar articles.

- Jack Bragg

14. Actuaries should always keep in mind the possibility of sooner or later

"switching" for a non-traditional type of activity - perhaps after one's heavy ? responsibilities (family, etc.) are past as one can devote one's energies and talents and less financially rewarding but more ? fulfilling than traditional actuarial work.

- Rowland Cross

15. I spend most of my time as a volunteer investment committee chairman

of our local community foundation - also trustee of a College and on its investment committee. Actuarial training is useful. See report. Also developed charitable remainder trust software.

- CM Siegel

(NOTE: Mr. Siegel enclosed a copy of his consulting firm's brochure, and The Greater Harrisburg Foundation's 2000 Report to the Community)

16. Choices depend of family circumstances, at times. I would recommend

studying the world economic community, and take some moderate risk in moving to other parts of the world. Many countries have not developed the infrastructure to create capital to fund social benefits. If we encourage pooling or creation of capital/tax bases we can instruct the powerful in third world countries how to approach change in an acceptable way, without inflicting the "ugly American" syndrome, we can accommodate varying ethics and religious views. Don't be afraid to change!

- Harry Sutton

17. Opportunities have always existed and always will exist for technical

salespersons. The actuary who is turned on by people and loves the excitement of the deal (and can tolerate a certain amount of frustration) will find my kind of work rewarding.

- Anonymous

PARTICIPANTS

(in random order)

- 1 Norman Buck
- 2 James Moyse
- 3 Claude Castonguay?
- 4 W. Allan Keltie
- 5 Niels Fischer
- 6 James B. Gardiner
- 7 Wakely
- 8 Charles Bentzin
- 9 Ian Rolland?
- 10 J. Stanley Hill
- 11 James MacLean
- 12 Ardian Gill
- 13 W. H. Odell
- 14 Arthur C. Eddy
- 15 Bleakney
- 16 Charles W. Kraushaar
- 17 Wm. Harold Phillips
- 18 Ralph Walker
- 19 Daniel F. McGinn
- 20 Jack Bragg
- 21 Rowland Cross
- 22 John Mereu
- 23 CM Siegel
- 24 Harry Sutton
- 25 Robert C. Dowsett
- 26 Anonymous