



SOCIETY OF ACTUARIES

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The Complete Actuary: Actuaries Do Manage

by William C. Cutlip

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What is the complete actuary? Are you half way there, if you're an ASA, or 100% complete with an FSA besides your name? We would all say, "No" — actuaries are continually mastering and updating skills. But what else do you need to move along your career path to become more effective at what you're doing, and see your actuarial training have impact? You need a solid set of success skills.

Sometimes these success skills come cloaked in the skin of a strange animal called "management." It can be a terrifying beast. It conjures up images of managing thousands of people, taking care of bureaucratic nonsense, and moving away from the real technical basis for which we were trained. Sometimes we try to draw a distinction between actuaries and managers. There is a fear that we won't continue to develop the technical talent within our profession if we turn into "managers." The feeling is that actuaries should manage risk, and managers should manage people.

Expand your focus on that last

statement. The real operative phrase is "actuaries manage." Now this doesn't mean just running people. This means directing or controlling your work for results. When you "manage," you accomplish your purpose and goals. You wouldn't have been able to pass your exams if you hadn't managed. You managed your time, and you managed to balance your life while studying, working, and socializing.

Recognize that actuaries do manage, and with the right kinds of skills, do it successfully. It's a matter of finding the right emphasis on the success skills that fit you.

In your business role, your specialty area will be in actuarial work, nonactuarial work, or some mixture. Your main activity will be in doing, supervising, or leading. Regardless of your focus, there is a thread to all business roles. That thread is one of taking your job and dealing with other people's ideas, personalities, and needs in a way in which you can be most effective. Your success skills help make that happen. There will be a difference in the emphasis on the success skills needed, depending on your specialty and activity, but those success skills will be needed.



You might be "doing" — a hands-on specialist dealing with tactical issues. Your job might be that of tax actuary or consultant or strategic planning officer. You will need to be able to:

- Explain your ideas to your boss, your board, your client
- Get information from others
- Write up your findings
- Understand how your piece fits into profit results
- Massage your boss for a raise

You might be "supervising" — directing and working with a

group of people while dealing with operational issues. Your job might be product or valuation actuary, acquisition team leader or claims manager. You will need to be able to:

- Motivate
- Plan work schedules
- Conduct meetings
- Evaluate people
- Negotiate with other areas
- Massage your boss for a raise

You might be “leading” — responsible for vision and implementation primarily dealing with strategic issues. Your job might be chief actuary or corporate actuary or CEO. You will need to be able to:

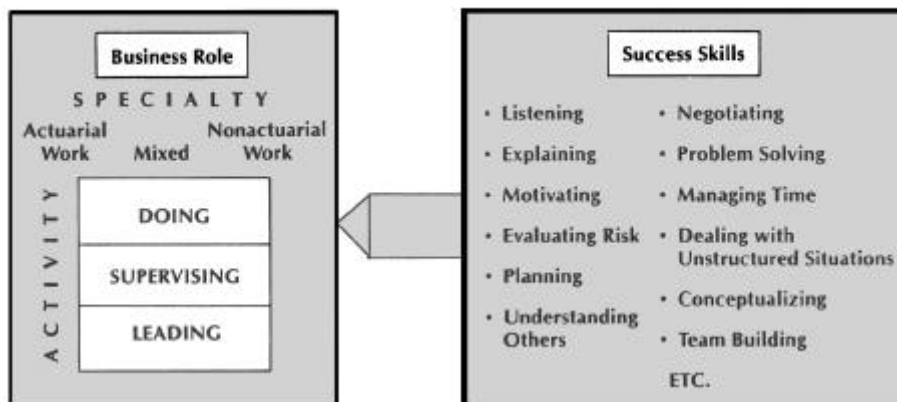
- Communicate your vision

“Remember, you had to manage only yourself to get your professional designation. You’ve got to manage your world to be a professional. This is the point at which you will become the complete actuary.”

- Evaluate long-term risk
- Negotiate

syllabus. Look for opportunities available to you. They may be offered at work. There may be university extension courses. There are ongoing management skills sessions at each of the

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- Deal with unstructured situations
- Conceptualize the impact of decisions
- And, yes...massage your boss for a raise

The amount of education you gain in your success skills and the amount of work you apply to exercising those skills will shape your success in your world beyond the

Society meetings. Self-study books are available.

Remember, you had to manage only yourself to get your professional designation. You’ve got to manage your world to be a professional. This is the point at which you will become the complete actuary.

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