



# Actuary ISSUE 28 | MAY 2010 of the Future

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## Connecting the Dots to a Brighter Future

By Jennie McGinnis

**O**n Sept. 16, 2009, the Younger Actuaries Network (YAN) hosted its second annual webcast. “Connecting the Dots to a Brighter Future” provided attendees with tools to recognize and effectively use mentoring and networking opportunities toward their personal and professional growth. The large majority of participants found the session to be relevant and indicated that they would likely participate in sessions on similar topics in the future while heralding the presenters for their strong subject knowledge. The session was led by John Lowell, vice president at JPMorgan Compensation and Benefits Strategy, and Tom Herget, the former executive vice president and principal owner of PolySystems, with Ashwini Vaidya serving as moderator.

### MAKING THE MOST OF A MENTOR/PROTÉGÉ RELATIONSHIP

A mentor is “someone whose hindsight can become your foresight,” as quoted by Tom. The process of finding a mentor often happens quite naturally, as individuals seeking a mentor tend to be drawn to those they would like to emulate (which, John noted, is nothing to be afraid of, as imitation is the sincerest form of flattery). Characteristics of a successful relationship include respect for each other, strong communication, active listening and a willingness to learn. The fact that these aspects apply to both mentor and protégé offer the protégé a training ground to become an effective mentor themselves.

In a good mentor/protégé relationship, both individuals will find themselves benefiting from the time spent together. While the protégé can pick the mentor’s brain for advice on their career journey, the mentor also benefits through opportunities to hone their manage-

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# Actuary of the Future

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This newsletter is free to section members. A subscription is \$20.00 for nonmembers. Current-year issues are available from the communications department. Back issues of section newsletters have been placed in the SOA library and on the SOA Web site ([www.soa.org](http://www.soa.org)). Photocopies of back issues may be requested for a nominal fee.

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## Chairperson's Corner

By Mark Yu

By the time this newsletter is published, celebrating the New Year will probably be more than a distant memory. However, as I write this article, the Chinese New Year has just arrived! (February 14, 2010) The year of 2010 is the year of the Tiger, which has a special meaning in Chinese culture. The pattern on the Tiger's forehead is similar to the Chinese character "king," and people believe tigers are born to lead. Although I am not a Tiger (not born in the year of the Tiger), the symbolism has special meaning to me as this year's Actuary of the Future (AOF) section chair, as it reminds me how I should strive to lead our section to a meaningful and productive 2010.

In fact, we started our planning in late 2009. Our section council held a face-to-face planning meeting in November with full attendance. (Yes, all nine council members, plus Meg Weber and Sue Martz from the SOA, attended in person!) We also had SOA President Mike McLaughlin, and our new board partner, Steve Easson, join us via teleconference to provide us with the latest on SOA strategic initiatives and how AOF can contribute to these initiatives. Before the meeting, we conducted a pulse survey to hear what you, our members, would like us to do in the coming years. The survey results were the focus of our planning discussions and we have developed our plans to align our projects with the SOA's three main strategic themes: **Develop Knowledge, Transfer Knowledge** and **Cultivate Opportunities**. You can view the plan on our section Web site.

Let me elaborate on how we plan to implement these projects:

**Collect and share nontraditional actuaries' experiences/stories.** The phrase "non-traditional actuarial opportunity" has been gaining a lot of attention lately. People are curious about what nontraditional actuarial opportunities are and how they differ from traditional actuarial jobs. In the coming years, we are going to identify actuaries who have ventured into nontraditional roles and ask them to share their experiences with us so our members become aware of potential career opportunities. In fact, the AOF Section will be sponsoring sessions with nontraditional actuarial speakers at the Life and Annuity Symposium, Health Meeting and Annual Meeting in 2010. We look forward to seeing you at any or all of these events!

**Provide networking/continuing education opportunities through collaboration with local clubs and universities.** Given the recent economic downturn and employers cutting costs, some actuaries have lost their jobs. For others who have been able to hold on to their jobs, traveling to conferences has become a luxury. The AOF Section plans to work with local actuarial clubs to host events for actuaries to network and earn continuing education credits without incurring substantial travel costs. In addition, this

will also provide unemployed actuaries with opportunities to learn about potential jobs through in-person networking. Be sure to check our section Web page for updates as activities are planned!

**Identify and share trends that are relevant to actuaries.** This is another request from our recent member survey. People want to be informed on trends in the actuarial profession so they can better prepare for the future. We are in the process of defining an approach to identify the trends/information that interests members most. Example include:

- 1) Which actuarial practice(s) are growing in demand?
- 2) What is the average travel time for actuaries to earn their designation(s)?
- 3) What are the benefits to a FSA in seeking additional designations, such as CFA or MBA?

If you have any specific ideas or thoughts, we would love to hear from you.

**Offer continuing education webcasts and sessions at industry meetings.** With employers cutting travel costs, it's crucial for the SOA to provide other venues for actuaries to earn continuing education credits in order to stay current on industry news and activities. Webcasts have proven to be an efficient and economical way to achieve this goal. Our section is planning to sponsor two or three webcasts in 2010 to assist our members in meeting their continuing education needs.

**Communication.** For the newsletter, we continue to strive to include articles that are relevant and interesting to our members. In addition, we have updated our SOA section Web page with our latest section plan and upcoming activities. Past issues of the AOF newsletter are also a click away! Most important of all, volunteering could never be easier! You can submit your information online directly!

**Personal Actuaries Network (PAN).** The PAN has been making a large effort to ensure its format addresses the needs of its unique membership. Through this group, the AOF Section is sponsoring research focused on financial advice to non-affluent markets. Phase I, which is currently underway with initial results drafted, seeks to identify barriers to advice. Phase II will build on these results to explore alternative ways for providing such advice.

**Younger Actuaries Network (YAN).** Last but not least, this group remains very active and energetic. A lot of great ideas came from this group in 2009. YAN organized several local networking events and webcasts, and the feedback has been very positive. In 2010, YAN and the AOF Section will collaborate to offer more networking events and webcasts. Also, YAN's mentoring program is gaining momentum and we expect to see it grow and further develop in 2010. More information about this program can be found on our Web page.

I am very excited to be the chair of the AOF Section for 2010. We have a great team of council members and great initiatives that will meet the needs of our members. We can't wait to execute them one by one!

Wishing you a prosperous 2010, the year of the Tiger! ☆



*Mark M. Yu, FSA, CFA, FRM, MAAA, is vice president and pricing actuary at Swiss Re Life and Health in Armonk, NY. He can be reached at [Mark\\_Yu@swissre.com](mailto:Mark_Yu@swissre.com).*



ment skills, identify talent and grow themselves (since teaching is a learning experience, as pointed out by Tom). Given that there is so much to learn, and no one can ever know it all, mentorships provide a key tool toward growing as an actuary and as an individual.



*Jennie McGinnis is assistant vice president of risk management at Swiss Re Life & Health America Inc. She can be reached at Jennifer\_McGinnis@swissre.com.*

#### **NETWORKING TOWARD THE NEXT STEP**

The importance of networking cannot be underestimated, particularly after you have completed your actuarial exams. As Tom described, it's all about who you know and who knows you. Opportunities to network are everywhere and, given current technology, can happen at any time. Any networking relationship starts with a first impression, making how you look and present yourself essential. Your network will grow if you are willing to introduce your contacts to each other, increasing the likelihood that they will do the same.

Effective networking requires skill. For some, the ability to break past a preference for introversion is a big step. Perhaps comforting to these individuals is that it's okay to be part of a group when networking—the key is to keep growing that group. For others, it is finding the best way to expand their current network. Opportunities to get

your name out there exist beyond attending meetings and include writing an article, presenting at a session or webcast, or volunteering on a committee or project.

When interacting with others it is essential to be, as John described, a sponge. More important than remembering basic contact information is to learn something specific about each person—the more detail, the better. Being able to recall this information upon later interactions will go far toward strengthening the relationship. Those with concerns regarding their ability to memorize such information are encouraged to think back on how much information they were able to recall when studying for their actuarial exams!

The YAN thanks the presenters and attendees for their participation in the “Connecting the Dots to a Brighter Future” webcast and looks forward to bringing you another great webcast this fall! ☆



SUNDAY, JUNE 27, 2010

5-6:30 P.M.



THE ACTUARY OF THE FUTURE  
SECTION PRESENTS

# STORIES FROM THE PIONEERS RECEPTION

## MODERATED BY:



**S. Michael McLaughlin,**  
FSA, FIA, MAAA, CERA

Join us for this special reception featuring pioneering actuaries as they share their nontraditional journeys.

Featured Speakers include:

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■ **Ronald E. Bachman,** FSA, MAAA

■ **Laura J. Bennett,** FSA

■ **David S. Duncan,** FSA

## COST:

\$15 to attend

\$10 for AOF members & CERAs

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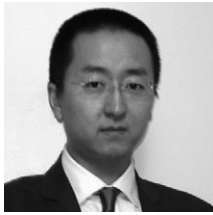


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# Surviving the Recession from the Perspective of an Entry-Level Actuarial Student

By Yigeng Sun



Yigeng (YG) Sun is a recent graduate from the University of Waterloo. He can be reached at [ygsun@uwaterloo.ca](mailto:ygsun@uwaterloo.ca).

Recent graduates seeking to gain entry into the actuarial profession are facing one of the toughest job markets we have ever seen. I attended the ASNY Actuarial Career Day on Jan. 10, 2010; approximately 600 students attended the event and there were less than 15 positions, both full time and internship, available. Several factors have been contributing to the saturation of the entry-level actuarial market. It is still difficult to predict the outcome of this crisis at this point. As intelligent and successful students, actuarial or not, we need to focus on how we can improve our situation.

I spoke with an experienced actuary and asked him about his career path. He said that when he graduated from school he had to work in another industry before he was able to transition himself to insurance. Though he didn't share any details, the advice was plain and simple. There are always opportunities for students who are well prepared. If you are determined to make it as an actuary, you might need to work around the problem in order to become one.

When I graduated in April 2009 from the University of Waterloo's non-Co-op actuarial science program, I was unable to secure a position prior to graduation. I had passed a few actuarial exams; however, without any industry experience, I knew I had a tough road ahead of me. As a driven individual, I was determined to enter the industry one way or the other.

First, I started applying to insurance companies across North America. By the end of the third week, I had pretty much applied for every single available position. Of course, May is not the high season for hiring; also, as a Canadian, U.S. companies usually screen you out when you answer 'Yes' to the question 'Do you require sponsorship?'. After seeing that my effort was not bearing any fruit, I started reaching out to actuaries through direct e-mails. I found this to be an effective way to get in touch with working actuaries and to find out about potential employment opportunities. I generated a few leads and



an on-site interview with this method, but lost the position to a more experienced candidate.

When I attended the 2010 ASNY Actuarial Career Day, I spoke with a lot of people and was able to gain a few contacts. Though I didn't give much thought about contacting them right after the event, I did a few months later asking for help with my job search. One of my contacts was particularly helpful. We chatted a few times on the phone and ultimately I drove down to New York City at my own expense to have dinner with him.

He was kind enough to put me in touch with the president of a risk management firm in Toronto who agreed to meet with me to discuss his experiences in the actuarial profession and the risk management field. Toward the end of our discussion, I mentioned how difficult it was to get a start in the industry and asked if I could be given the opportunity to work for his company as an intern. We had had a good discussion up to that point and he had been impressed with my initiative. He called his vice president to see if he was available, and I got an inter-

view on the spot. My interview went well and the next day I was offered a three-month internship. During this time, I gained a broad range of valuable actuarial work experience ranging from modeling hedge effectiveness of dynamic hedging strategies to helping assemble marketing presentations.

When I finished my internship in December 2009, I was able to leverage the internship experience into other interviews. In summary, I improved the situation that I was in by doing what has been said over and over by other actuaries, which are:

#### **1. NETWORK AND TAKE INITIATIVE**

Even though networking has been mentioned countless times, students still have trouble with how to network. Networking is not adding friends on your Facebook page. Networking is gaining meaningful contacts with experienced professionals who might aid you along your career path. Do not expect your contact to land you a job; you have to take initiative.

#### **2. STAY POSITIVE AND PROFESSIONAL**

There are countless times that I doubted the possibility of working as an entry-level actuary in this economy; I had been approached by people from other industries with career opportunities. In the end, you have to make a decision about whether actuarial science is the right career path for you and if you are willing to do whatever it takes to break into the field. Since I made my choice long ago, I stayed positive and professional no matter what obstacles came my way. Believe in yourself, do not question your abilities; if you put your mind to it, you can accomplish anything.

#### **3. FOCUS AND BE PATIENT**

Insurance companies are slashing costs left and right; actuarial students are competing with not only other students but experienced professionals for scarce entry-level

positions. If you are unable to get anything right now, it is most likely not your fault. Stay focused, remember that you have your entire career ahead of you; one or two years of delay in employment will not affect you much in the long run.

**NETWORKING IS GAINING MEANINGFUL CONTACTS WITH EXPERIENCED PROFESSIONALS WHO MIGHT AID YOU ALONG YOUR CAREER PATH. DO NOT EXPECT YOUR CONTACT TO LAND YOU A JOB; YOU HAVE TO TAKE INITIATIVE.**

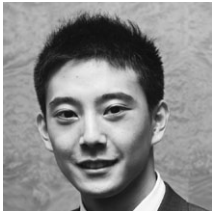
#### **4. GAIN MEANINGFUL EXPERIENCE**

Instead of breaking your nose trying to get into the profession, you might want to look elsewhere for meaningful experience for the time being. If you can find employment that sharpens your technical skills such as Excel or SQL, great! If not, try to find something that helps you develop soft skills such as communication and leadership. It is much easier to sell yourself during interviews when you have experience you can relate to; an analyst position at a marketing firm on your resume makes you look much better than other inexperienced candidates.

It takes much more than just a few exams and a good grade to get employed these days. We must acknowledge the situation we are in and work within these constraints. Franklin Roosevelt once said, “When you come to the end of your rope, tie a knot and hang on.” ☆

# The Road to Becoming a 20-Year-Old FSA

by Andrew Lin



Andrew Lin, FSA, is a senior actuarial analyst at Prudential, and can be reached at [andrew-abert@gmail.com](mailto:andrew-abert@gmail.com).



“How...and *why* did you do all this?” Ever since I obtained the FSA designation at age 20, that’s certainly one of the most frequent questions I get asked (well, that and, of course, the “what exactly is an actuary?”). It’s safe to say it’s indeed a legitimate question considering that being an actuary isn’t exactly the most well-known or popular occupation. Ask most high school or college kids what they want to be and chances are that the usual reply will consist of “a doctor,” “a lawyer,” “an engineer,” “no freaking clue”, or something along those lines. So, how *did* I get this far? That’s a good question.

ASK MOST HIGH SCHOOL OR COLLEGE KIDS WHAT THEY WANT TO BE AND CHANCES ARE THAT THE USUAL REPLY WILL CONSIST OF “A DOCTOR,” “A LAWYER,” “AN ENGINEER,” “NO FREAKING CLUE”, OR SOMETHING ALONG THOSE LINES. SO, HOW DID I GET THIS FAR? THAT’S A GOOD QUESTION.

It was my uncle who first enlightened me on what an actuary really is. Becoming an actuary sounded fantastic—good pay, relatively low stress, normal work hours, being able to apply technical skills toward business—or that was how it was first described to me. At the time, though, I really didn’t think much of it. I had been busy with classes, extra-curricular activities, and, you guessed it, studying for the dreaded SAT—everything that would help get me into a good college, which I thought was a more practical goal. To me, the actuarial exams were this set of professional exams that just seemed way out of my league in terms of intellectual capabilities. Perhaps the exams might have been a realistic goal for a high school math genius or whatnot, but me? No way.

It was only after all the college-aspiring commitments that I finally decided to take my tradition to the next level; my tradition of always doing extra, learning at my own pace, and taking on what’s challenging to me. Having always been interested in economics and mathematics, the actuarial exams seemed like the logical course to pursue. After all, what was the harm? It was with that mentality that I began my four-year journey immersed in exam studying...still, the decision was hardly an impulsive one.



I have always had this hobby of reading non-school related materials right before bed every night. At first it was fascinating Chinese history stories that most of my elementary school peers avoided at all costs (I mean what normal kid would choose history books over comic books? Am I right?). Gradually, it progressed to more serious Chinese literary works which I came to appreciate immensely. After I came to the United States though, I was forced to give those up for arduous hours of learning English. For nine consecutive months, I learned 25 vocabulary words a day without skipping a single day. Pretty crazy, I know. This habit carried itself over into college when the actuarial exams became my new focus.

You might be wondering, “Where does an 18-year-old get this kind of motivation?” As cheesy as it may sound, I think it was pretty much an inner determination of striving to be better. I’ve always believed that I should live life as hard as I can, and become the best that I can be. I never really thought I was exceptionally smart, but I always worked hard. I’d love to say I’ve been the perfect student my entire life, but that would definitely be a lie. I grew up in Taiwan, where schools all have a class ranking system, even at the elementary level. At the start of school, I ranked 33 (not bad, eh?)...out of a class of 35. Six years of hard work later, I pulled myself up and graduated 10<sup>th</sup>.

I also remember attending after-school English-improvement courses where the policy was either to pass the exams or risk being kicked out of class, a brink I precariously neared on multiple occasions, even after retaking exams. With hard work and perseverance though, I was able to rise to the top of the entire class two years later. When high school rolled around, I moved from Taiwan to Los Angeles. Again, I had to fight an uphill battle. I was initially forced to take the easiest classes available because of my language limitation. Four years later, I graduated with 12 AP credits, a feat which aided me in graduating college in three years.

Steve Nash, one of my all-time favorite basketball players, once said, “If every basketball player worked as hard

as I do, I’d be out of a job.” (For the record though, I’m a Lakers fan.) I believe the same could be said of how I came to become the youngest actuary, and really everything that I’ve done up to this point. So while most other college students partied hard and drank even harder, I skipped the festivities and became a frequent visitor to the school library. Yes, even on Friday and Saturday nights. Sad huh? In retrospect, I suppose I missed out on the typical college life most people experience, only to replace it with exam studying and job searching. Many people have asked if I have any regrets in that regard. My response is: not really (all right, maybe just a tiny bit, but hey, life’s all about sacrifices right?). Though, I should add that I definitely did enough crazily stupid things in high school to compensate for my college life or lack thereof. Given the choice to go back in time, there’s nothing that I would change. I’d make the same choices again in a heartbeat.

THE FSA EXAMS ALLOWED ME TO NOT ONLY INTEGRATE THE TECHNICAL KNOWLEDGE FROM THE PRELIMINARY EXAMS, BUT ALSO GAIN A BROAD UNDERSTANDING OF HOW MANY AREAS OF THE FINANCIAL MARKETS WORK—I WAS JUST FASCINATED.

With every passing score, I developed not only more confidence in myself, but also more interest in these topics. I got to a point where I just didn’t want to stop. The challenge from the FSA exams drove me to follow through, even though many people kept warning me that finishing all the exams too early may not be the best of ideas. It’s always been my goal in life to try to understand as much as possible of how the world operates. The FSA exams allowed me to not only integrate the technical knowledge from the preliminary exams, but also gain a broad understanding of how many areas of the financial markets work—I was just fascinated.

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You would think that after passing all these exams, I would be sure of becoming an actuary. In reality though, even at the point when I finished all the preliminary exams, I still wasn't certain if I really wanted to be an actuary. I had just viewed the exams as a sort of challenge to myself. It only slowly began to hit me that all this could turn into a career. I learned a lot at my internship at Transamerica in my freshman year, but the position seemed a little too laid-back to me, especially while many of my peers were entering investment banking and working ridiculous hours for higher pay. Later, it was my internship in the annuity hedging department at Prudential that really caught my interest, as it allowed me to apply much of what I learned from the exams. As it turned out, an actuary's job is precisely what had been described to me by my uncle—well paid, relatively low stress, normal hours, and most importantly, interesting (that is, for a mathematics/business-oriented person). The experience definitely helped me to finally decide to work as an actuary.

The funny thing is, I have to admit that what was holding me back from working as an actuary was actually the normal hours that come with it (a bit of the post-exam-emptiness syndrome, I suppose). Having always worked harder than my peers, it made me uncomfortable to think that there are people working 80 hours a week out there while I'm only working 40. Ultimately though, I've concluded that even if I'm not working 16 hours a day for

some company, I can still utilize my time well and learn on my own. Some of my hard work has already begun to pay off, as I gradually come to realize that I do possess a lot of knowledge often unknown to many around my age. I've achieved all this by doing extra work on my own, not through being pushed to work hard. So I took on the less-grueling, yet just as interesting and challenging route, and went back to Prudential after I graduated. I have not regretted my decision, as the job has taught me much and provided me with opportunities to meet amazing people as well as challenging problems to solve. I by no means have even scraped the surface of being an actuary. I'm learning every day on the job, from those who have long been in the field and possess invaluable experience. I still have much more to learn as an actuary and I will certainly give it my all to be worthy of being "the youngest actuary." As for my habit of persistently taking those extra steps, they've carried on after I started working—I continue to read a lot in my free time. I feel pretty content with life. I feel like I really am growing, both as an actuary and as a person.

Will I always be an actuary in the traditional sense? I have no idea. But the experience—the challenge from each exam, all the great people I get to meet along the way, the amount of knowledge gained—I would never exchange it for anything. I will always carry the "FSA" title after my name with the greatest sense of pride. ☆

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# Introduction to Actuarial Auditing

by Elizabeth Chen

## WHAT IS ACTUARIAL AUDITING?

Actuarial-related risks have always been a focus within a company's risk management framework. Actuarial auditing is essential to the success of a company's operations through the effective management of actuarial risks and the proper control of key business processes.

## WHAT DO ACTUARIAL AUDITORS DO?

Actuarial auditors work with many different areas of a company. They develop knowledge of actuarial operations as well as company policies and standards to understand the risks managed by the business units. They assess the key risks qualitatively and quantitatively and evaluate these risks by developing risk management objectives and actuarial audit tests. They assess and test the adequacy of controls through review of actuarial liabilities in financial statements and recalculations on a sample basis. Actuarial auditors communicate with business unit management and closely monitor the progress.

## HOW DOES ACTUARIAL AUDITING ADD VALUE?

Actuarial auditing is a risk management exercise and not a search for errors. In addition to supporting external auditors and statutory regulatory agencies, actuarial auditors provide supplemental internal analytics and test work, make recommendations, identify areas where processes may be enhanced, reassure that controls are in place to help business units meet objectives, and provide insights from comparisons within the company or to other companies. ☆



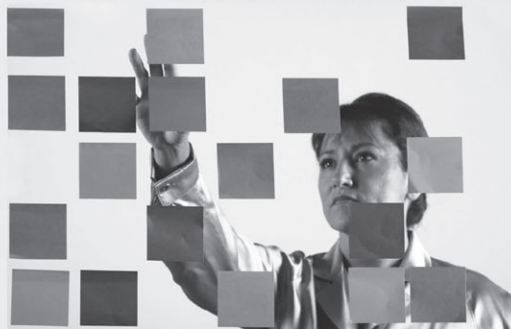
Elizabeth Chen is a senior auditor with Sun Life Financial. She can be reached at [elizabeth.chen@sunlife.com](mailto:elizabeth.chen@sunlife.com).

## Design Your Future

Learn about the new SOA Competency Framework - a valuable new tool, developed by actuaries for actuaries! Use the Framework as a guide to help determine your own career by choosing SOA events that will help develop any or all of these eight competencies.

- Communication
- Professional Values
- External Forces & Industry Knowledge
- Leadership
- Relationship Management & Interpersonal Collaboration
- Technical Skills & Analytical Problem Solving
- Strategic Insight & Intergration
- Results-Oriented Solutions

Visit the [SOA.org](http://SOA.org) for more information.



# All

by Ashwini Vaidya



Ashwini Vaidya runs the Younger Actuaries Network mentoring program. She encourages you to contact her at [ashwini\\_a\\_vaidya@yahoo.com](mailto:ashwini_a_vaidya@yahoo.com) with any questions you have or to participate in the program.

One difficult fact of life is that you can't have it ALL (*Dictionary.com: the whole of; every*), but if you give it your all (*Dictionary.com: the greatest possible*), you can have all (*Dictionary.com: Nothing but; any [thing]*) you want in life. All depends on how you decide to define it: on how you choose what 'all' you want. The truth is, there are some things we do not want badly enough to have to work for them. Some things—qualities, lifestyle, possessions, people—just don't matter to us as much as others. Life is a series of choices. Every choice has an opportunity cost: the cost of the opportunity forgone. It turns out, though, that the opportunity cost of making the right choice for you (or your organization) is not as high as one might think. When looking at what could have been, we often fail to consider the **net** cost of the opportunity forgone. We look only at the upside of the opportunity we did not pursue. By definition, the right choice means that the opportunity forgone was not so right and might have even been wrong.

Why then are many of us stuck in the 'if only ifs'? We are all unique individuals; why do we often want to live the life someone else has? It could be that we don't know what is most important to us—what makes us feel most alive. It could be that we don't know what we have and what we can do. It could be that we don't know what we want, and when you don't know where you are going ... "any road will get you there" (Lewis Carroll) and worse still "you might wind up someplace else" (Yogi Berra)! So how do you choose a road that works for you and get to where you want to go? Therein lays the challenge, but one that is well worth the effort. The recipe for happiness—the holiest of holy grails—is pursuing a worthwhile effort that is a tad outside your comfort zone, but of which you are capable. What follows is a principles-based approach to start building the life, and within it the work-life balance, that is right for you.

## PRINCIPLE 1

*Focus on all that is most important to you (and don't worry about the rest): Build a work life that is congruent with your values and priorities.*

Research in positive psychology has shown that living in a way we perceive as congruent with our values gives us meaning. Meaning can also be made by viewing the work we do in the context of the values and priorities that are most important to us. If something is not of value or priority, and does not help you get what you value and prioritize, you are unlikely to be satisfied doing it. If we work in environments with others that do not hold values similar to ours, we tend to feel a lack of meaning, stress, disengagement and even anger. The Gallup organization reports that only 31 percent of U.S. workers feel engaged at work, (defined as investing their full energy and attention into their work). This represents missed opportunities to do something new, different and developmental.

In this economy when so much is uncertain and so many are in transition, the case for identifying our values and mindfully building a life that embodies these is all the more important. We get only one ride through life; it might as well be one that you make your own and feel good about. So how does one identify the values that are most important? It is as simple as brainstorming ideas, writing them down and prioritizing them. For those who like tools or need a jump start, there are resources on the Internet that can assist in this process. Writing down your core values and referring to them often also helps keep them from getting lost in the jumble of life. If something is not congruent with our values, it is our responsibility to steer our lives back toward them—for our own sake and for the benefit of those for whom we work. It is also important to figure out what our priorities are in life and how well we are doing at keeping them a priority. Building the life that you want takes work—projections, analysis, tweaking and re-projecting constantly and with discipline. Don't want what others have—stick with what matters most to you.

Recognizing what your values are is crucial when looking for a new job. It is easy in this economy to take any job you get. In the long run, however, finding a work environment and culture that shares your values is one in which you will be most productive—happier, more committed and more engaged. Of course, finances can intervene. Sometimes there is no choice, as you have bills to pay and mouths to feed. Here though, it is still crucial to be very clear about what you are working for and what you are willing to do—that is, what your boundaries are. A poor match in values is detrimental to both your well being and that of the organization you join. There is nothing that feels worse than being in a job that feels wrong—it is demoralizing and tiring. Remember to ask yourself if your values are aligned with those of a potential employer.



## PRINCIPLE 2

*Steer your work (and life) to use all your strengths: Use them to strengthen you and those around you.*

Emerging research in positive psychology is showing that using your strengths makes you stronger—happier, more productive, more efficient, more connected. This makes sense. If you are using your strengths you struggle less; when you struggle less you enjoy what you are doing more, you feel more interested and engaged by what you are doing. When you feel good doing something you feel like doing it more, you feel like doing more with it, and that helps you grow and be even more productive. The beauty of this is that different people are strong at different things. Find the right team to work with, one with a need for your strengths and a diversity of complementary strengths. This has implications for companies and individuals. In building an organization to be productive, each individual must be cognizant of his or her own strengths and those of others. A good team will divvy up work in a way that uses everyone's strengths to get more done faster and better, and can continue to build strength by hiring for missing or lacking strengths.

**THERE IS NOTHING THAT FEELS WORSE THAN BEING IN A JOB THAT FEELS WRONG—IT IS DEMORALIZING AND TIRING.**

This is also crucial for building your career and finding the right job. Knowing your strengths and being able to articulate them is a big selling point to the 'right' organization for you. Knowing your strengths is important in determining what questions to ask at job interviews or when forming work teams. Efficient organizations and teams tend to be cognizant that different individuals have different strengths, are respectful of those strengths as a team and are mindful that a diversity of strengths and the individuals that have them be part of the team. Working

CONTINUED ON PAGE 14



in a job that does not use your strengths because you don't know what they are, or because you fail to take responsibility to improve the situation, is a drain on you and the organization you work for. If not for ourselves, for the economy as a whole, we need to focus on what we each do well, and contribute our best at work.

**PRINCIPLE 3**

*Give it your all: Go for great, not just good.*

There is a calm that comes from going for 'great'. Once you identify your values, priorities and strengths, it is time to get working at determining how best you can contribute to your organization, working at it with discipline and focus. In his book *Good to Great*, Jim Collins identifies this strategy as the 'hedgehog concept'. Hedgehogs are deliberate and methodical and not easily distracted. They stick with what they do well and keep at it. Foxes try to pounce on anything that moves, wasting energy on targets that are unlikely to yield results. Hedgehogs work toward what they can be truly the best in the world at and are not distracted by what everyone else is doing if it does not fit

in with that goal. This is a dynamic strategy—it is important to be brutally honest about results and make tweaks to plans that are not moving you toward your goal. It is equally important not to chase every fad that comes your way. To bring in another example, a focused approach has the effect of a flywheel building momentum. Trying to do it ALL feels like a ferris wheel ride—just as it starts moving freely it stops again to collect new riders—repeatedly leaving you stuck, sometimes without any clear view and in the cold.

**PRINCIPLE 4**

*All and more: Go with the flow and have fun along the way.*

Work does not have to feel like work. When you have a goal in mind, an understanding of what matters most and a strategy that helps you navigate your way, it frees you up to enjoy the ride. Enjoy the challenge and growth that comes from being enmeshed in the work you do, known as experience flow, where you are working for the work itself and are in the moment. Being in flow is highly satisfying and productive.

It is also important to find joy in the everyday, in following your dreams, in learning and teaching, in interacting with those with whom you work and live. It never hurts to add 'happiness boosters' in your life. In his book *Happier*, Dr. Tal Ben-Shahar recommends peppering your day with activities that make you feel pleasure and purpose (and ideally both). So take time out of the day to volunteer, take a walk, listen to some music, or call a friend—whatever adds that special something to your day and makes you feel good.

Sounds easy, right? To borrow a phrase used in a presentation on project management at the 2009 Annual Meeting—these are simple, yet tricky, tips. With all its bumps and curves, life can intervene and derail you. It is really important to have a goal (or even a dream) that



is meaningful, to have a customized plan to get there and to work at it, adjusting the plan as necessary without losing sight of the goal. Enjoy the journey and to have fun along the way knowing that you are working for something that is important to you. It is not easy, but it is worthwhile. ☆

#### INTERESTED IN READING MORE?

*The books that inspired this article include:*

*Good to Great – Jim Collins*

*Put Your Strengths to Work – Marcus Buckingham*

*Handbook of Positive Psychology*

*Happier – Dr. Tal Ben-Shahar*

SOCIETY OF ACTUARIES

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# Secret Lives of Actuaries

By Daniel D. Skwire



Dan Skwire is a principal and consulting actuary in the Portland, Maine office of Milliman, Inc. His essays on actuaries in literature have appeared in *Contingencies and the North American Actuarial Journal*. He can be reached at [dan.skwire@milliman.com](mailto:dan.skwire@milliman.com).

*Editor's Note: The Actuary of the Future Section is constantly looking at how the future of the actuarial profession is to be shaped and how the image of the actuary is to be portrayed, whether it is in film or literature or in real life. The following article written by Dan Skwire looks at how the female actuary is portrayed in literature and whether it is a true reflection.*

"Totally flustered, I change into a black tailored suit, put on my highest black pumps, and quickly shove my hair up into its chignon. I accessorize with diamonds, then turn to survey myself. Aargh. I look so boring. Like an actuary or something."

So speaks the spunky Lexi Smart, heroine of Sophie Kinsella's *Remember Me?*, as she prepares for an evening out in high society. And Lexi is not alone in the world of chick lit when it comes to her view of the actuarial profession.

Consider the plight of Doug Fried<sup>1</sup>, the mild-mannered actuary in "Oranges from Florida", a short story in Jennifer Weiner's *The Guy Not Taken*.

"Even your name's boring!" his wife takes the time to holler at him before walking out on their marriage. And he finds quickly enough that his job isn't exactly a door-opener for meeting new romantic prospects.

"I'm an actuary," he said.  
"Is this a joke?"

Enough said. Indeed, after all this abuse, it comes as a relief to discover Jennifer Crusie's *Bet Me*, featuring an actuarial heroine with all the spunk, sarcasm and relationship anxiety of the artists, writers and fashion designers who dominate the genre.

The novel opens in a local bar, with Minerva ("Min") Dobbs<sup>2</sup> being dumped by her boyfriend David and consoled by her friends Bonnie and Liza. Prompted by her

friends to approach the gorgeous Cal from across the room, Min reluctantly complies but then overhears David attempting to bet Cal that Cal can't get Min into bed within a month. Needing a date for her sister's wedding, which is less than a month away, however, Min decides to play along.

Cal is initially put off by Min's gray suit and uninspiring job. "An actuary. He was on a dinner date with a cranky, risk-averse statistician. This was a new low, even for him."

But he comes to appreciate the similarities between her work and his hobby. "You're a gambler," he tells her. "You do it with millions of dollars of an insurance company's money. I do it with ten dollar bills."

Cal finds himself increasingly attracted by Min's dry sense of humor, hard-to-get attitude, and pleasingly plump physique. Together, they face nagging parents, overly protective friends, hostile ex-partners, and high-carbohydrate menus. It doesn't take coursework in predictive modeling to see where this story is heading.

The significance of the novel, however, lies not in the story itself, but in the manner it reflects popular conceptions of the actuarial profession. As fictional actuaries go, Min is an attractive character, worthy of standing alongside any number of other chick lit heroines. Yet while other such heroines are given fully realized careers as newspaper columnists or art gallery managers, Crusie leaves Min's career mostly to the reader's imagination. We learn that she works for Alliance Insurance, where her father is a vice president.

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<sup>1</sup> Last names are important in chick lit. Lexi is smart. Doug is fried. And Jennifer Weiner? Well, to quote the jacket copy from USA Today, "*The Guy Not Taken* showcases a maturing Weiner."

<sup>2</sup> Minerva, as in the Roman goddess of wisdom. Dobbs, as in dobbin—a plodding farm horse.

During the one significant scene that takes place in her office, she is working on a “prelim report” but is interrupted by a series of phone calls from family and friends. That’s it for life on the job.

Left with so few details, readers must deduce on their own that Min specializes in life insurance, rather than property and casualty insurance, since the statistics she cites when talking with her friends involve heart attacks and homicides rather than auto accidents or hurricanes. Likewise, it is evident, though not stated explicitly, that Min has completed her exams and earned her fellowship, since “she holds the record for promotions within her company” and never complains about studying. Her title and position are unspecified.

The conversations that Min and Cal have about insurance and gambling also leave something to be desired. Cal’s comment about gambling with an insurance company’s money is a fair, if glib, characterization of actuarial work. Ironically, Min conveys a poorer understanding of the issue when she defends Cal’s gambling to his parents.

“His friends tell me that he rarely makes a bet he doesn’t win. The knee-jerk reaction to that is that he’s a gambler, but he’s not. If he were a gambler, he’d lose half the time.

Instead, he calculates the odds, and only takes the risks he knows he can capitalize on.”

Ignoring the point that not all wagers are even propositions that result in losses half the time, one is still troubled by the notion that someone who only “takes the risks he knows he can capitalize on” is not, in fact, a gambler. Gambling is the assumption of risk for the uncertain prospect of reward. If the proposition is a certainty, then it can’t be characterized as a risk. And if it’s a risk, then the one who voluntarily assumes it is a gambler. Thus, life insurance is a gamble for an insurance company that assumes a policyholder’s risk of early death, but not for the customer who transfers that risk to the company. Surely Min would know this.

The lack of detail on Min’s work life and the confusion regarding risk and gambling suggest that Crusie shares the general public’s lack of understanding about actuarial



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work. And, despite her generally favorable characterization of Min, Crusie indulges in some of the same actuarial stereotypes as other chick lit authors.

This tendency is most evident in Min’s preferred business wardrobe—a gray checked suit and a white cotton bra—presumably chosen for professionalism and comfort, respectively, rather than as a means of attracting men. If actuaries really dressed this way, Crusie’s choice of style for Min might be an insightful detail. But evidence suggests otherwise.

Consider the results of a recent survey of clothing choices for 49 professional women: 28 actuaries and 21 others, including lawyers, bankers and underwriters.

Table 1 Average Days per Week Wearing Given Item		
	Gray Suit	White Cotton Bra
Actuaries	0.12	0.40
Others	0.19	1.19

The gray suit, it turns out, is nearly extinct in the business world. Actuaries wear them about once every eight weeks, compared to once every five weeks for other professionals.

White cotton bras, meanwhile, are somewhat more popular. Excluding workout clothing, the typical actuary dons one about 0.40 times per week, while the typical non-actuary does so more than once a week. (Please see sidebar on page 20 for a fuller discussion of this survey).

It is interesting that the surveyed actuaries wore gray suits and white cotton bras less often than other professionals. In the case of gray suits, the difference was not statistically significant, so it is difficult to generalize. A one-tailed T-test with a 10 percent significance level, however,

does permit the conclusion that actuaries are less likely to wear white cotton bras than other professionals. It is difficult to imagine firmer support than that.

Since there is no evidence to suggest that actuaries are particularly prone to wear gray suits or white cotton bras, Crusie seems to be dealing in stereotypes rather than realistic detail. Here, as in the limited focus on Min’s career, the novel would have benefited from additional research.

To be fair, however, Crusie and her genre-mates are not the only writers to portray actuaries as boring drones partial to the color gray. The late David Foster Wallace, whose intricate prose and rambling footnotes are the antithesis of chick lit, was something of an expert on boredom. At the time of his death in 2008, he was working on a novel about IRS clerks, focusing on the ways in which they dealt with the overwhelming boredom of their jobs. In his short story “The Soul is Not a Smithy”, contained in the collection *Oblivion*, he touches on similar issues regarding actuaries.

This many-layered story is narrated by an adult man, reflecting on the day in fourth grade when a substitute teacher lost his mind and began writing “KILL THEM” over and over on the chalkboard. All the students except the narrator and three others fled the classroom, and the situation was only resolved when police stormed the room and shot the teacher. The narrator had remained oblivious for most of the crisis because, suffering from attention deficit disorder, he was so absorbed in his thoughts he had not realized what was happening.

Much of the story looks back on exactly what thoughts were running through the young boy’s head that day, and in how—as an adult—he has come to understand those thoughts and the actions of the teacher and students. The narrator recalls suffering as a child from nightmares about adult life, derived from observing his father’s job:



I knew something of boredom, then, of course .... But I do not believe I consciously connected the way my father looked at night with the far different and deeper, soul-level boredom of his job, which I knew was actuarial because in 2nd grade everyone in Mrs. Claymore's homeroom had to give a short presentation on what our father's profession was. I knew that insurance was protection that adults applied for in case of risk, and I knew that it had numbers in it because of the documents that were visible in his briefcase when I got to pop its latches open for him.

He goes on to describe his nightmares, in which his father's dreary office building resembles his own fourth grade classroom.

The dream was of a large room full of men in suits and ties seated at rows of great grey desks, bent forward over the papers on their desks, motionless, silent, in a monochrome room or hall under long banks of high lumen fluorescents .... Some of the men wore glasses; there were a few small, neatly trimmed mustaches.

Some had grey or thinning hair or the large, dark, complexly textured bags beneath their eyes that both our father and Uncle Gerald had .... I am one of them, one part of the mass of grey faced men stifling coughs and feeling at their teeth with their tongues and folding the edges of papers down into complex accordion creases and then smoothing them out once more before replacing them into their assigned file folders.

Here again, the color gray is relentlessly associated with actuaries and insurance. With its connotation of boredom and lifelessness, the depiction isn't exactly flattering. And recent conversations with some real-life actuaries indicate that they resent the implications.

"I don't see a lot of evidence that actuaries lead super-exciting lives," says Rick Leavitt, an actuary from Gray, Maine. "But we don't lead boring lives either. On Saturday night, I sometimes go out to hear live music. Other times, I stay home and do nothing, or rent a movie with my family."

**"I DON'T SEE A LOT OF EVIDENCE THAT ACTUARIES LEAD SUPER-EXCITING LIVES," SAYS RICK LEAVITT, AN ACTUARY FROM GRAY, MAINE. "BUT WE DON'T LEAD BORING LIVES EITHER."**

Roger Gray of Portland, Ore. says his job is far from boring. "I enjoy the diversity of the work, and I'm always discovering something new about the actuaries I work with," many of whom he says have a wide range of interests. His own adventures include hiking and golfing, as well as renting movies with his wife on Saturday nights. And at least one actuary feels the current economic climate has made actuarial work even more interesting than usual. "I don't think the work is boring at all," says Gray Townsend of Greenwood, Ark., a former college basketball player who spends Saturday nights renting movies with his family. "The risk analysis that we do goes a long way to protect companies. It's something different every day."

Clearly the actuarial profession is in need of a literary champion to convey the fascination inherent in the statistical modeling of contingent events. Christopher Buckley's *Boomsday* offered a delightfully evil designer of actuarial software that helped retirement communities profit by admitting only the near-to-die. And actuaries appear occasionally in mystery novels, generally as amateur investigators of insurance fraud or murder schemes. So maybe our poor image in recent books isn't a function of our wardrobe choices. Maybe the confined canvas of the literary short story is too restrictive for the broad range of actuarial work. And maybe the simplistic

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## TOO MUCH INFORMATION

It was with no little trepidation that I emailed 47 women to ask how many times each week they wore a gray suit or a white cotton bra. The latter question, in particular, seemed overly personal, and I worried about causing offense or, worse, getting a low response rate. Both fears were unfounded. The 47 surveys yielded 49 responses, since the survey was forwarded to coworkers, and no one seemed to be offended.

A few respondents did seem a bit defensive, however. "OK, OK, I have a couple of gray suits, but hey, I would consider them to be pretty fashionable. Both were purchased in the last 18 months. One has low rise, wide leg pants, and the other has a fitted jacket with skinny leg pants."

And there was no shortage of strong opinions on white cotton bras:

"Cotton is an inferior fabric."

"They're worse than mom jeans."

"They remind me of fourth grade."

"I'm married, so I wear one five times a week."

I was most struck, however, by the amount of unsolicited fashion advice that was sent my way. For example, many women pointed out the practical limitations of white cotton bras. Did you know that they have to be bleached, but that bleach can break down the fabric and elastic? Or that flesh-colored bras are less visible under a blouse? Or that cotton provides insufficient support for the amply endowed? All news to this researcher, who would like to forget much of what he now knows about his female friends and colleagues.

The most enthusiastic response was surely from the San Francisco personal shopper whose actuarial client ("A VERY smart lady! A VERY efficient lady! An ACTUARY!!!! !") had forwarded him the survey, and who offered a spirited defense of the gray suit:

From a stylist's perspective, I can see why actuaries, bankers and lawyers gravitate toward gray as a fashion color—and these are truly fashionable women I'm referring to. Gray is a perfect neutral to mix with any other neutral—black, navy, camel, or brown—or to mix with any accent color, making it an extremely versatile wardrobe choice. Smart for women who are willing to pay high end prices for fashion. "Investment shopping"---of course an actuary would wear gray!!!!

Investment shopping indeed. Perhaps it's not such a bad stereotype, after all.

plots of chick lit are just too black and white for a profession that deals in shades of gray. ☆

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In 2010, the Life and Annuity Symposium, which will be held May 17-19 in Tampa, Fla., combines the best of the Life Spring Meeting and the Product Development Symposium. The Symposium will center around four tracks—product risk, product development, financial reporting, and management & professionalism.

The Actuary of the Future Section will sponsor one session and co-sponsor one reception at the 2010 Life and Annuity Symposium. These sessions are as follows:

### **Actuaries in Nontraditional Actuarial Roles—Turning Over All Stones**

This session will be led by a panel of three actuarial pioneers from various nontraditional fields. The session will provide real-world accounts of nontraditional actuarial experiences and discuss opportunities available to actuaries outside of traditional actuarial disciplines, as well as tactics for actuaries to identify and approach nontraditional actuarial positions. The panel will also highlight the key differences between working in traditional versus nontraditional actuarial roles.

### **Speed Networking Reception**

This reception will be co-sponsored with the Management and Personal Development Section. Attendees will be provided with opportunities to network with fellow actuaries in order to establish new relationships and gain valuable insights. The Speed Networking Reception will be conducted in a fashion similar to speed dating where attendees are first paired and then rotated to a new partner every few minutes. This reception encourages actuaries to proactively build their own business networks.

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## OPPORTUNITIES FOR ACTUARIES OF THE FUTURE AT THE SOA '10 HEALTH MEETING

This year's Health Meeting will be held June 28-30 at the JW Marriott Grande Lakes in Orlando, Fla. We invite you to join us for one or more of the following sessions sponsored by the Actuary of the Future Section.

### **STORIES FROM THE PIONEERS\***

With support from the CERA marketing team  
Hosted by Mike McLaughlin  
Presenters include David Axene, Ron Bachman, Laura Bennett and David Duncan

This evening reception will allow attendees to engage with actuaries who are pioneering their skills in nontraditional roles. Discover new opportunities, network and share in hors d'oeuvres and an open bar!

### **EFFECTIVELY MARKETING AND LEVERAGING YOUR SKILLS\***

Co-sponsored by the Entrepreneurial Actuaries Section  
Presenters include David Axene, Ernest Jaramillo, Jeff Stelnik and Michael Frank

Consumers are encouraged to be their own best advocate when it comes to their health care, but are you doing the same when it comes to your career? Join key leaders as they share their experiences in marketing and leveraging their skills to excel on their career paths.



HEALTH MEETING

### **ACTUARIAL PRESENTATION AND SELLING**

Lead sponsor is the Health Section

Many actuaries do not have the training, tools or methods needed to sell ideas, proposals or financial results to others, whether internal or external to their company. Attend this session to learn how to share messages that require easy-to-understand explanations, and increase your ability to sell your results to non-actuaries.

### **UNTAP YOUR CAREER POTENTIAL IN HEALTH CARE**

Lead sponsor is the Health Section

Presenter is Jennifer Gillespie

Many health actuaries are at a transition point in their careers, due to either internal or external motives. Jumping off of the "Untapped Opportunities for Actuaries in Health" strategic initiative and market research project, this session will explore a nontraditional health actuary's career and offer some ideas and tools for long-term career planning.

### **APPLICATIONS OF COMPLEXITY SCIENCE FOR HEALTH ACTUARIES\***

Presenter is Alan Mills

Following his well-received overview of complex adaptive social systems at the 2009 Health Spring Meeting, this year Mr. Mills will delve more deeply into how complexity science can help health actuaries simulate health care systems more effectively and understand them more deeply.

\* Indicates that the Actuary of the Future Section is the lead sponsor for the session.



**SOCIETY OF ACTUARIES**

Actuary of the Future  
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