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## Key to Success: Understanding the Interview Process

*By Yigeng Sun*

**M**any students tend to focus more on the content of their resume and cover letter when seeking employment. A good resume can definitely open many doors and lead to interviews; what closes the door is the ability to properly present your experiences and qualifications to potential employers.

Interview processes can differ quite a bit between companies; these can be separated into four categories—large insurers, medium insurers, medium to large consulting firms and small consulting firms.

Large insurers usually have a centralized human resources (HR) department that deals with all hiring-related matters. For some multinational insurers, there may be a dedicated group within the HR department that specifically handles actuarial hiring. When interviewing with these companies, the first step is always a phone screening conducted by the HR department. The purpose of this call is basically to extract information, such as your availability, your salary expectation and your visa status. The interviewer will also ask a few situational, most likely nontechnical questions. If you are not familiar with these kinds of questions, looking through sample answers to classic questions such as ‘What is your biggest weakness?’ will prepare you.

If you made it through the first round, the next stage is the preliminary onsite interview. You are most likely going to meet with your potential supervisor and a few of his/her colleagues from related departments. At this stage, what separates you from the crowd will

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## Chairperson's Corner

By Mark Yu

**B**y the time this newsletter is published, I will have reached the end of my three-year term as a council member of the Actuary of the Future (AoF) Section. It has been an enjoyable journey working with my fellow members of the AoF section council and the SOA staff. In this column, I want to share how I became involved with the SOA and to encourage you to actively participate as a volunteer.

**SOA Exam Committee.** I started my volunteering experience as a grader on an SOA exam committee. I finished my actuarial exams in 2002, and after enjoying a two-year break, in 2004, I was “coaxed” into joining a SOA exam committee with the opportunity to travel to some fun resorts for the central grading (all graders get together to finalize written exam papers’ marks). It was quite an eye-opening experience to see how “behind the door” handshaking was done! After the experience of being an insider, I can attest that the SOA has a very robust and objective grading system. **Benefits:** For newly qualified actuaries who normally do not have in-depth industry knowledge or focused expertise, becoming a grader is a great way to start as a volunteer. It is a great networking opportunity to meet people from different areas of practice (and, of course, the resorts were fantastic).

**SOA Enterprise Risk Management (ERM) Working Group.** In 2004, I joined a working group within the Joint Risk Management Section. The goal of this working group was to develop an ERM specialty guide. My primary motive for joining was to learn more about ERM, which was a fairly new concept in the actuarial profession at the time and not covered much on the exam syllabus. In addition, the chair of this working group happened to work in my company and her office was very close to mine. I naturally joined the monthly call and discussion of the development of the ERM specialty guide.

**Benefits:** ERM was quite a new concept and my role didn’t involve any ERM-related work, so I figured the best way to learn was to join an industry group to learn from the experts first hand. I certainly learned a lot through being part of the monthly teleconference discussions and reviewing people’s articles. Joining an industry working group is definitely one of the fastest and most direct ways to learn knowledge that is not within the scope of your work responsibility.

**Younger Actuaries Network (YAN).** In 2006, I was approached by the SOA about forming the Younger Actuaries Network as a result of an earlier response to an SOA survey. I, together with a couple of other “younger” actuaries, started the YAN under the AoF section. The mission of YAN is to encourage the professional, academic and social development of ‘early career’ actuaries in addition to providing all actuaries with a greater sense of community throughout the SOA. We launched webcasts with content geared toward younger actuaries/college students. We also launched the mentor / pro-

tégé program to benefit our members. We hosted networking events locally and at SOA major events. YAN serves as an entry point for early career actuaries to connect with the profession. We were soon to be noticed by the SOA as a rising group which offers some creative ideas to the SOA and AoF.

**Benefits:** Given that YAN was a brand new group, we were able to be very creative in developing ideas and initiatives that were never done before. For example, the “Speed Networking Event” was one of them. Throughout my involvement, the SOA staff was very helpful in guiding us through SOA logistics and how to manage a project or event. My project management skills definitely improved through all of these planning sessions and discussions with other YAN members. I also formed great relationships with the founding members of the YAN.

**AoF.** Through my involvement with YAN, I was invited to run for AoF section council and that's how I became an AoF council member. I also followed people's advice of taking leadership roles once you join a SOA committee/section. I started as the section's secretary, became vice chair and then chair. Currently, we have several exciting initiatives going on such as gathering the stories of nontraditional actuarial opportunities, hosting networking events and a business skills webcast, monitoring professional trends, etc. (see the AoF website for our annual plan). In the last couple of years, we have intentionally grown our volunteer pool by getting younger actuaries involved in various projects. This was also reflected in the AoF council election; we had four candidates running for three positions versus the uncontested elections since I joined the AoF! But regardless of who gets elected, we will keep all candidates involved!

**Benefits:** Being the chair of a section has enabled me to make decisions and become involved in all aspects of the section. In the last three years I served in the AoF section, I got to work with people from other practices. That is the beauty of AoF section—there is no predefined experience level to run for the section council; you just need to have passion and enthusiasm. I also met with other section leaders through networking events hosted by the SOA; this broadened my networking horizon.

### WIN – WIN – WIN

There are tremendous benefits for volunteering with the SOA or other actuarial organizations. It's absolutely a win / win / win situation for yourself, the professional organization and your employer.

You, as a volunteer, will gain the benefits I mentioned earlier in my personal experiences. The SOA (or the organization) benefits from the work and time you devote to the profession. Your employer benefits from the business skills or professional knowledge you acquire through these interactions with other professionals. It's definite a win / win / win situation for everyone!

Although I am rolling off AoF section, I will stay involved with other SOA sections / committees. I encourage you to do the same. Nowadays, volunteering could not be easier. Just go to the SOA website and search for volunteer (get involved!). The AoF will be a great place to start, especially if you are a newly credentialed actuary and have some spare time that used to be spent on studying.

Again, it's been a pleasure to be on the section council and the chair of the AoF section. I will not be a stranger to the SOA or the profession. I look forward to working with you on other committees or sections. ☆



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be how much you know about the specific department or group. Anyone can dig up the annual report or read about the company on Wikipedia; managers are looking for people with previous experiences that closely match the position, or people who demonstrate that they understand the department well enough to be a good fit. The key to win this stage is research. The best approach is to develop contacts within the department and retrieve information from your contact. If this is impossible (due to a small department), try to contact people in similar positions in different companies. Read the job description well, and make sure you understand the meaning of each sentence and each acronym.



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If you make it to the final round, you are definitely a candidate the company is willing to make an offer to. During this round, you will be interviewed by several department heads including the manager of your potential supervisor. If the nature of the questions wasn't as technical as you expected in the second round, this is where they might crank up the difficulty. Personalities also come into play at this stage and it is usually the "make-it" factor. The company is looking for people with the right chemistry to join their team. Although you might be qualified in every aspect, but if you are diffident and the entire department is socially active, you are probably not a good fit for the

position. There is very little you can do to prepare for the final round. Relax, be yourself and be professional. Ask a lot of questions and try to extract as much information as possible; the chance of talking to people of this caliber is rare.

If you are interviewing with a medium size insurer, there are two possible scenarios: 1) You will either have two rounds of interviews where the first round is a phone screening conducted by actuaries instead of HR managers and the second round is an onsite interview with department heads, or 2) you will have two rounds of interviews where the first round is a phone screening with a HR manager and the second round is an onsite interview with department heads. The context and the content of the process are very similar to large insurers.

When interviewing with insurers, remember:

- The nature of the business is rather conservative when compared with actuarial consulting or management in general, which translates to the culture of the department.
- Understand the priority of the department. Would they weight more on an analytical skill set or on business acumen? Do your research and focus on the priority accordingly.
- Think before you speak; keep your answers brief and precise. Speak in a positive tone; never make any negative comments.
- Choose your topics wisely. Lead the conversation and avoid undesired topics.
- Ask questions that matter to you. Are you really interested in the strategic direction of the firm, or are you more interested in the management style of your potential supervisor?

The second and final part of this article covering the interview process with consulting firms will be published in the next issue. ☆



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# What Was Old is New Again

By: Tom Bakos



Tom Bakos is a consulting actuary with Tom Bakos Consulting, Inc. in Ridgway, Colo. (and a former SOA Board member). He can be reached at [tbakos@BakosEnterprises.com](mailto:tbakos@BakosEnterprises.com).

When I was younger (I've been an FSA for 38 years and in the profession as an actuarial exam writing student dating back 43 years) there were about 1,500 FSAs and maybe 3,500 SOA members total. The number of FSAs about equaled the number of ASAs. We were a small profession. I wrote my first exam, the old Part 1 covering algebra and calculus, in 1966 when I was a junior in college. I was a math major and good at math, so it seemed like the natural thing to do and, after two years as a math major, I had decided that theoretical math was not my thing.

Even before I graduated, I had started my actuarial career at Continental Assurance Company (CAC)—now known as CNA—in Chicago as an Actuarial Summer Student. We referred to ourselves as ASS's and had more fun than, I think, any actuarial student since has ever allowed him or herself to have. We did real work, I am sure, because we did get paid. But, it is the seemingly unrestricted, carefree attitude my fellow ASS's and I seemed to have, and the free-flowing innovative talent we expressed in extracurricular ways, that I remember most and that has shaped my career.

Those were my good old days for actuaries. If we needed an actuarial student at CAC we went out onto Michigan Avenue and yelled "actuary". Whoever turned around we hired. We let the exams sort out the chaff. It worked. From my 1966–67 Actuarial Summer Student classes at CAC the profession has drawn, at least, two SOA Presidents so far. In addition, a few SOA Board members and many more with illustrious careers in the profession have been drawn from those carefree days beginning in 1967 at CAC. None of us at the time imagined or, I am pretty sure, even thought to imagine what our future actuary selves would be like.

The SOA now has close to 13,000 FSAs and a total membership just over 21,000. Although not particularly huge with respect to other professions, we have matured. The actuaries of yore, like me, knew our futures were really

built on these things: curiosity, self-determination, self-confidence, self-study and fun. Those are the things that either came naturally to us or that were nurtured in the actuarial summer student program and, later, actuarial full-time student pits that we were assembled in at CAC. Those basic skills were the things that made us at least good, and sometimes great, actuaries.

It would be a shame to see that lost in the new actuarial candidates who, as I matured in the profession and became more serious (just a bit more serious, though), also seemed to do the same. As a young actuary myself, I remember walking by the corner office of the chief actuary (a man I rarely had an opportunity or desire to talk to) and thinking how far away and unattainable that position seemed to be. Clearly, checking in with Marv R. in his cubicle to get his critique on our ties, the cookie eating contests, discussing the merits of seven-button shirts, organizing the race track outings, and voting for the winner of the coveted ASS award were not done within view of the VP's open corner office door. But still, I imagine all that (and more) did not escape his notice. And, tacitly, he seemed to approve of it as long as we kept passing exams.

Before I knew it I was in the corner office controlling, at least indirectly, the destinies of the many actuarial students who over about a 20-year period walked past my open corner office doors. They were, apparently, all much more serious than I ever remembered being. I hoped I didn't do that to them.

I wrote my exams during a period of relative stability in the exam system. There were 10 examinations numbered 1 through 10 with only an individual or pension track choice required at the 9 and 10 level. All one needed to become an FSA was 44 successful hours in exam rooms over a period of five to seven years—less if one was exceptionally gifted or had absolutely no life. We pretty much educated ourselves through self-study. That required self-determination and self-confidence. The exam system I went through selected not just for what you knew but whether or not



... IT IS NOT THE EDUCATION THAT'S TOUGH—IT'S THE CONTINUING EDUCATION YOU ARE COMMITTING TO THAT WILL SHAPE YOU AND DEFINE YOU AND LEAD TO YOUR SUCCESS IN THE FUTURE.

you could learn it yourself. If you became an actuary, you became one because you were determined to do so and you either acquired or were naturally gifted with an ability to focus your curiosity on the material in the syllabus.

Our examination materials have morphed into new fields believed important to actuaries, and much of what I learned as a young actuary has been recharacterized as prerequisite material and not specifically tested. Actuarial students today have many more choices and the whole process of becoming an actuary seems to have gotten a whole lot more complicated. I'm guessing that is the reason the young actuarial students who walked past my doors seemed so much more serious and with very little time to have fun.

Now, 10 years down the road I don't have an office door or actuarial students to walk by it. I sit alone in my office in southwestern Colorado, lean back in my chair and look out over a valley toward the San Juan Mountains to the south. All I see or hear is the occasional cow—of course, there is also the occasional telephone call, e-mail message, or Blackberry ding. I love it. I wouldn't want to be anywhere else right now. All this has been made possible not by the education I received as an actuarial student (although that was a good start), but by the continuing education I acquired through continued self-study over the past 38 years—something I became good at because I had to be good at it in order to pass exams. Curiosity has driven me to explore new areas of risk and apply my actuarial skills to them.

You will not learn or be taught through the education system set up by the SOA even half of what you will need to know to be a successful actuary. I don't mean to minimize the guidance and structure the SOA education system provides in directing an actuarial education, but it is just a base, a start. What you learn about insurance or financial risk can be applied to all risk if you give it some thought. Business and management skills are great things to have but, I think, you learn those skills through practice and experience. If you don't learn them that way, they probably can't be taught. My grandchildren, all under the age of five, are learning them now—along with irregular verbs.

Who is the future actuary? It's not just the new talent entering the arena, it's all of us. If you are a student of the profession you are making yourself into an actuary right now. But we must continue to remake ourselves or be left behind. I'm not the same person or the same actuary I was in 1972 when I earned my FSA. Despite what you might think as an actuarial student today, it is not the education that's tough—it's the continuing education you are committing to that will shape you and define you and lead to your success in the future. Don't let that frighten you, though. It gets easier if you enjoy what you do. Be curious, have fun, make lifelong friendships along the way, be original, be authentic, take positions, defend them, be honest.

And, by the way, you are not just defining and shaping yourself, you are defining and shaping the actuarial profession. ☆

# AoF and ASNY Hold Successful Speed Networking Event

By Peter Brot



Peter Brot, ASA, MAAA, attended and helped organize this event for the Actuary of the Future section. He specializes in life and accident and health insurance products and can be reached at (516) 695-9609 or pbrot2002@yahoo.com.



**O**n Aug. 10, the Actuary of the Future Section (AoF) sponsored a speed networking event with the Actuarial Society of Greater New York and the Entrepreneurial Actuaries Section. The room was filled to capacity and the event was a great success. Attendees included entrepreneurial actuaries looking for new clients, unemployed actuaries looking for new positions, and employed actuaries just looking to expand their actuarial network.

Keys to the event's success were:

**Organization:** In addition to nametags and a smooth check-in process, every attendee received a list of other attendees to facilitate networking. Pauline Reimer, an actuary-turned-recruiter with Pryor Associates Executive Search, and John Hadley of John Hadley Associates ([www.jhacareers.com](http://www.jhacareers.com)) facilitated the seating and rotation to ensure the mini-networking sessions stayed on time. Critical on-site and behind the scenes support was also provided by Michael Frank of Aquarius Capital and president-elect of the Actuarial Society of Greater New York, as well as Sally Chan, project lead for the membership

initiatives of the AoF and Tim Robinson, chairperson of ASNY's Continuing Education Committee.

**Support:** John Hadley, an actuary-turned-career coach, provided an introduction on how to network effectively, as well as networking pointers at different times during the night. He emphasized focusing on a couple of specific challenges you can solve or results you can provide and making your message about the impact of your work rather than the details of the work itself.

**Introductions:** Before the speed networking began, attendees were given an opportunity to deliver a 30-second pitch to the group. This ensured that all attendees were able to provide a bit of information about themselves to each other in case they didn't get a chance to speak to everyone in attendance.

**Speed Networking:** We were divided into two groups where one side of the table stayed where they were and the other side rotated. Each discussion lasted five minutes, giving enough time to get a feel for that person and see



whether that would be a basis for continued discussion, while not leaving anyone 'stuck' with a bad connection.

**Informal Networking:** For the last 45 minutes, there was a reception with food, drinks and an opportunity for mingling to expand on the relationships started during the Speed Networking sessions or build new connections.

This event was a terrific success where many new actuarial connections were made, and many had their eyes opened to new ways of expanding their networks. ☆



## Looking for Tips, Tools & Resources

... to help  
you be a  
good  
mentor?

# Lazy Brains

By: Steve L. Robbins

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The sign on the treadmill read, “*For the consideration of our other guests, please do not use this equipment for more than 45 minutes.*” I chuckled aloud as I wondered if this sign was truly necessary. How many people could this apply to? Let me be clear the little notice taped onto the machine did not have a hyphen between the 4 and 5 as to read *four to five minutes*. No, it was asking the user to refrain from using the treadmill more than three quarters of an hour!

Okay, I admit it I am lazy. But I have a perfectly valid reason for my *slothfulness*—my brain makes me do it, or in this case not do it. Recent advances in neuroscience suggest that the piece of gray and white matter between my ears is rather lazy. It tries to do the least amount of work possible. Put more positively, my brain (like all brains) works on an efficiency principle. That is, the human brain operates in a manner as to expend as little energy as possible.



This all makes sense when viewed from an evolutionary perspective. The most efficient creatures survived! Efficiency is about energy conservation. The more energy you’ve saved up, the more energy you have on hand to deal with saber-toothed tigers and other aspects of your hostile surroundings. Inefficiency meant slow, and slow meant death in ancestral environments. We don’t live in the same types of danger-filled conditions that our predecessors faced, but our brain still operates as if it were in hostile environments. It still tries to conserve energy.

One of the ways it conserves precious energy is to make decisions quickly. Time is energy. And in order for it to make decisions quickly it relies on mathematical calculations based on probability. Our brains interpret data (i.e., make predictions) using categories derived from past experiences. As it takes in data from the external world it asks, “*How does this information best fit the categories I have?*” and then draws the most *probable* interpretation from existing mental models. In short, our interpretations and perceptions are constrained by our categories. Can you begin to see how this process, driven by the efficiency principle, works against inclusion (of people and ideas) if we have limited and/or negative categories about people and ideas that are “different.”

When we encounter something different, something new and novel, we force more neurons to go *online*, and that means more energy is required. From a cognitive science perspective, this is the very reason why we like to stay in our comfort zones. Relatively few neural networks have to go online when we are not confronted with new and novel data. Outside the comfy confines of the familiar we are forced to activate more, and different sets of neural networks. Thus, more energy is spent.

The efficiency principle also explains why we hang out with people who think and believe as we do. It would require too much energy to have to explain to “outsiders” why they are wrong. Why bother when we can just sur-

round ourselves with people who will tell us how right we are—who will affirm our current way of thinking and doing? Why expend more energy when the status quo is so comfortable, and energy efficient?

The answer is greater creativity and innovation (i.e., better problem solving ability). Research clearly supports the idea that many different perspectives are better than a homogenous set of perspectives when it comes to problem solving. If past experiences directly impact our ability to identify problems and solutions, it logically follows that the more (and different) sets of past experiences and knowledge one has on hand, the greater the likelihood the most optimal solution will be found. It should then come as no surprise to find that the best lifeline to use when you are a contestant on the show *Who Wants to Be a Millionaire* is to ask the audience. The “Ask the Audience” lifeline is far better than the “Expert” lifeline. Based on data from this popular television game show, the audience has been correct 91 percent of the time. The expert, though good, is correct only 65 percent of the time (to understand the mathematical rigor behind this read up on Bernoulli’s Law of Large numbers). The key is the diversity of experiences within the audience, and that each audience member’s answer was included in the final calculation without group pressure to conform.

So there you have it. The power of inclusion is found in its ability to facilitate problem solving (as long as you have a diversity of perspectives to work with). We often don’t leverage this power because our brains, in the quest to be as efficient as possible, would rather exclude ideas, people and things that are new, novel and strange. It is stuck in the status quo. True innovation does not occur within comfortable quarters. It requires the spark that comes from the intersection of many perspectives, the collision of different domains of knowledge and even the discomfort that arises from conflicting viewpoints.

TRUE INNOVATION DOES NOT OCCUR WITHIN COMFORTABLE QUARTERS. IT REQUIRES THE SPARK THAT COMES FROM THE INTERSECTION OF MANY PERSPECTIVES ...

Picasso said, *“The first step of creativity begins with the act of destruction.”* Could it be that destroying that which is familiar (rewiring existing neural networks) by engaging the unfamiliar is required for novel thinking and creative problem solving? If so, then we must be willing to challenge ourselves to venture beyond our comfort zones and into the comfort zones of others who view the world differently than we do. This won’t be easy. Our brains will resist. It wants to conserve energy, and leaving our comfort zones requires spending energy. But it can be done, and it must be done if we truly want to unleash the power of inclusion and reap the rewards of diversity.

*“No pain, no gain,”* the saying goes. The next time I get on a treadmill I’m going to push myself beyond 45 minutes. It will be uncomfortable, but I know there is much to be gained from spending that extra energy to break old routines. See you at the gym! ☆

# Once an Actuary, Always an Actuary

By Alvin Soh



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## TIME AND UNCERTAINTY

We never know what will happen tomorrow. The future is brimming with uncertainties, inviting us to penetrate its mystery. Whether we realize it or not, we are expecting countless uncertainties to happen in the future. When things happen to favor us, we may say that we are blessed or that luck is with us; when things happen against our favor, we may say that we are cursed or that luck is not with us. Regardless of how we might describe the daily scenarios we experience, we know that the world does not always move as we expect it to. When what we expected in the past is not realized, and if the actual experience that we had negatively impacted us, we call it *an accident* at the time of occurrence. When this accident is discounted to the time before it occurs, it is known as *risk*.

Risk is practically everywhere. Risk exists even when we are crossing a one-way street. Imagine that the stream of traffic flows from your left to the right. Will you cross the road when there are no vehicles coming near at a high speed from your left? Or will you still look to the right to make sure it is safe to cross? If you practice the former, you assume that there is no vehicle coming from the right. Implicitly, you are taking a risk that some drivers exist who do not abide by the road regulations. Risks can be as “simple” as this. If you practice the latter, you actually mitigate that risk. Risk management techniques can be as “simple” as this, too.

Consider another scenario in which you are the managing director of a firm that specializes in data processing. To ensure that the data processing is smooth and time-saving, you invest a colossal amount of money in a high-performance super computer. Thanks to this highly efficient super computer, your firm is making \$1 million in profits every month. After six months of usage, you are told that one of the components of the super computer is causing some problems, and that the replacement cost of the component is \$6 million. If the component bursts, it will spoil your super computer and your firm’s operations will have to be halted until you get a new super computer.

The current price of a super computer is around \$12 million. The firm currently has only \$6 million in cash and no other assets besides the current super computer. Will you replace the component immediately? Or would you wait until the super computer breaks and replace it with a new super computer?

If you choose to replace the component now, it implies that you are pessimistic about the lifespan of the component. You implicitly believe that the component will burst within 12 months. If the component bursts, say, in the fourth month, you will need another \$2 million to get a new super computer (you have \$6 million in cash, plus the \$1 million that your firm earns every month for four months) which is beyond what you can afford. If you choose to leave the super computer working until the component breaks, it implies that you are optimistic about the lifespan of the component. You implicitly believe that the component will still be working after 12 months. If the component bursts in the 15<sup>th</sup> month, you will still have additional cash of \$9 million (you have \$6 million in cash, plus the \$1 million that your firm makes every month for 15 months) in that month.

The decision-making process in such a scenario requires much more analysis than it seems. For instance, whether or not to replace the component now does not only depend on what your view is on the lifespan of the component. It also depends on your view of other risks, which include liquidity risk (there might be a need for cash in the business after the \$6 million in cash is spent), market risk (the super computer might be priced at more than \$12 million after 15 months), income risk (the monthly income might be less than \$1 million) and other risks and uncertainties that might have an impact in the decision-making process. The point that is worth pondering is this: since the view on the significance of these risks is rather subjective and therefore subject to individual biases, is there any way by which the decision-maker can make an objective decision based on more concrete facts with minimal subjectivity? How do the decision-makers take action to minimize the



risks taken and maximize the value of the objects that they want?

This type of situation should be familiar to actuaries. Since we have identified that time is the main source of risk, we may assume that the lifespan of the component is a random variable following certain distributions. Next, we may use either the historical experience that we have or some proxy of the lifespan of the component to estimate the parameters of the probability distributions. Subsequently, various statistical tests can be applied to ensure the fitness of the parameters and the distributions. With the fitted distributions, we can then perform sensitivity testing, scenario testing and simulations to find the solution with a certain level of confidence.

Outside the realm of mathematics, proof is nothing more than probability. There is definitely no way we can prove that one decision is definitely better than the alternatives. Nonetheless, if all the risks and uncertainties can be quantified and made comparable to each other on a consistent basis, it can definitely provide a great insight in every decision-making process. In principle, the rational decision-making process should consider the advan-

tages and disadvantages of every alternative, along with the risks and opportunities embedded in them to achieve the optimal result. The required knowledge and skills to perform these tasks are actuaries' area of expertise; it is never too much to say that actuaries are professionals who are equipped with the most rigorous training to measure and manage risks. This is not adequately appreciated by most people, including actuarial students.

IN PRINCIPLE, THE RATIONAL DECISION-MAKING PROCESS SHOULD CONSIDER THE ADVANTAGES AND DISADVANTAGES OF EVERY ALTERNATIVE, ALONG WITH THE RISKS AND OPPORTUNITIES EMBEDDED IN THEM TO ACHIEVE THE OPTIMAL RESULT.

#### THE PERCEPTION OF ACTUARIES

Sometimes, even we (actuarial students or actuaries) do not know how to define actuary and explain what an actuary does. There are plenty of myths that people have about this profession which sometimes devalues the real strengths of actuaries. Some common misunderstandings of actuaries include:

- Actuaries are a group of people with white hair and white shirts who are obsessed with mathematics;
- Actuaries are basically accountants who apply more calculations in their work;
- Actuaries are very keen in mathematics and need to take a lot of mathematical exams;
- Actuaries are the same as financial analysts and investment analysts who care only about stock prices;
- Actuaries are statisticians who analyze data with weird mathematical theorems.

These commonly heard comments reflect that the real abilities and expertise of actuaries are still hidden and have not gained the full appreciation that they deserve.

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### THE REAL ACTUARY REVEALED

Indeed, actuaries are mathematicians who play around with numbers. We are experts in probability and statistics, who utilize our programming skills to analyze data objectively. From simple addition to integration, from estimating parameters to simulating results, from central-limit theorem to Girsanov theorem, we are able to apply various mathematical theorems to transform data into meaningful results. In fact, actuaries are not just mathematicians; we are applied mathematicians.

Second, actuaries are economists who see beyond the numbers. It is not enough to just produce error-free results. In this competitive business world, actuaries are professionals who are able to interpret the results and therefore have a deeper understanding on the experience and the condition of a business entity. Hence, being equipped with a strong mathematical background is just a foundation for analyzing the intrinsic meaning of the figures; actuaries apply those skills in getting data, processing data and presenting critical information in coherence with the needs of the business. In fact, actuaries are not just economists, we are businesspeople.

Third, actuaries are professionals who develop strategy from the numbers. With the deeper comprehension of a business entity's situation, we take action to enhance, improve and upgrade the present situation. As such, actuaries possess knowledge not only in mathematics and economics, but also finance, marketing, investment, psychology and even religion (in the emergence of Islamic finance). We strike a balance in various aspects in strategic planning for a better tomorrow. In fact, we are strategists.

### CONCLUSION

Risk is opportunity. Since risk is everywhere, opportunity is everywhere. The knowledge and skills that we possess is more than what others perceive, sometimes even more than we know. Irrespective of which career or business an actuary is in, our profound understanding of uncertainties, risks and opportunities can always be of great assistance to make rational and justifiable decisions in many aspects of our daily lives, careers, businesses and investments. The "actuarial" characteristics and personalities will follow us and be demonstrated in the countless situations we encounter. Once an actuary, always an actuary. ☆

## AoF Seeks Section Council Intern

Recognizing that the Actuary of the Future (AoF) has a growing proportion of affiliate (non-credentialed) members, the AoF Council recently agreed to add the role of a Section Council Intern (SCI) to its roster for the upcoming program year. This role will be filled by an affiliate member and assist us in ensuring that the needs of this cohort continue to be addressed. The SCI will serve a one-year non-renewable term and participate as a non-voting Friend of the Council. An application process was designed to reach out to current affiliate members as well as those who may be interested in joining the AoF as an affiliate, such as university students. We're looking forward to the participation of the SCI on our monthly calls and their leadership in one of our key projects! Questions about the SCI position can be addressed to Jennie McGinnis at [Jennifer\\_McGinnis@swissre.com](mailto:Jennifer_McGinnis@swissre.com).

# Recap of the Life and Annuity Symposium

By Sally Chan



Sally Chan, FSA, MAAA, is a director of actuarial pricing in group retirement services at Sun Life Financial in Toronto, Canada. She can be reached at [sally.chan@sunlife.com](mailto:sally.chan@sunlife.com).

The 2010 Life and Annuity Symposium held May 17-19 in Tampa, Fla. was a success, with attendee evaluations exceeding prior records for the Product Development Symposium and the Life Spring Meeting. The Actuary of the Future Section was delighted to participate in the Life and Annuity Symposium by co-sponsoring the speed networking reception and sponsoring the Actuaries in Nontraditional Roles session.

## SPEED NETWORKING RECEPTION

The speed networking reception, hosted by Margaret Resce Milkint and Mary Kilkenny of The Jacobson Group, aimed to provide attendees with new perspectives and insights on networking. The reception provided the opportunity for attendees to network and learn from their fellow actuaries through a structured speed networking setup. Similar to speed dating, attendees were initially paired and then rotated to a new partner every 10 minutes.

Networking is an extremely important skill with benefits extending beyond landing a job. It is a critical part of job advancement and ongoing career management. While the ability to network may come naturally for some, most people require significant practice to hone this skill.

Margaret and Mary started the reception by presenting attendees with pointers and techniques to improve their networking skills. Attendees then directly applied the teachings in the speed networking rotations. The general reception that followed enabled attendees to further establish relationships and strengthen connections in a less formal setting. Overall, participants found the event to be a great learning experience.

The Actuary of the Future Section hosted a similar speed networking session at the Annual Meeting in October. We look forward to providing more opportunities for our members to improve this vital skill.

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### ACTUARIES IN NONTRADITIONAL ACTUARIAL ROLES – TURNING OVER ALL STONES

“Actuaries in Non traditional Actuarial Roles - Turning over All Stones” involved a panel discussion led by actuaries engaged in nontraditional actuarial roles. The panel consisted of Mark Franzen, principal and managing director of Milliman’s Intelliscript, Inc., and Ron Bachman, president and CEO of Healthcare Visions, Inc.

Mark Franzen discussed his non-standard career path and how it eventually led him to start his own business. He began his career as a math professor, and later assumed various traditional actuarial roles at a health insurance company before pursuing his entrepreneurial interest. Mark leveraged his actuarial credentials and skills to a general business setting in his current role as a business owner and entrepreneur. Based on his experience, Mark believes the areas where actuaries can improve include self-marketing, listening skills and business writing. In addition, he encourages actuaries to step out of their comfort zones whether they plan to pursue a traditional actu-

arial career path or a less traditional one in the general business marketplace.

Prior to his retirement, Ron Bachman served as a principal in the actuarial consulting practice of a major financial company. Since then, Ron has dedicated his time to advocating for mental health, the uninsured and health-care consumerism. He also uses his technical expertise to assist politicians in making decisions on matters containing actuarial or financial implications. The past connections that he developed as a consulting actuary have enabled him to utilize his actuarial expertise to pursue his passion for public welfare and politics.

Actuarial expertise is increasingly valued in areas outside of insurance. As demonstrated by our panelists, opportunities exist for actuaries to apply their skills in nontraditional capacities. While Mark and Ron assumed very different nontraditional actuarial roles, they both followed their passions and capitalized on their actuarial background and skills.

### ACTUARIAL EXPERTISE IS INCREASINGLY VALUED IN AREAS OUTSIDE OF INSURANCE.

The Actuary of the Future Section would like to thank all of the presenters and attendees for their participation in the Life and Annuity Symposium. We plan to continue sharing other nontraditional actuarial stories and networking opportunities with our members in the upcoming months. ☆

**NOVEMBER**

**1**

**Attestation is Here!**

**The countdown is on—attestation begins**  
**Nov. 1.** You must attest compliance with SOA CPD Requirement or be considered non-compliant.

HERE ARE THE THREE EASY STEPS:

1. Log on to the SOA membership directory and click the SOA CPD Requirements button on the main page.
2. Indicate if you have met the SOA CPD Requirement.
3. Identify which method of compliance was used.

Go to [SOA.org/attestation](http://SOA.org/attestation) to learn more about this simple, but important, process.  
Attestation for the 2009-2010 cycle opens November 1, 2010 and closes February 28, 2011.



# YOUNGER ACTUARY NETWORK

## Call for Mentors

By Ashwini Vaidya

### THE YOUNGER ACTUARY NETWORK (YAN) IS CURRENTLY RECRUITING MENTORS IN ALL ACTUARIAL AREAS OF PRACTICE.

The YAN, a subsection of the Actuary of the Future Section, has developed a mentoring program that offers its members opportunities to foster trusting relationships for networking, coaching, counseling and teaching life's lessons. Being a mentor is a great way to share your knowledge, experience and expertise with those seeking a role model.

The YAN believes it is important that younger actuaries have a mentor who can serve as a counselor, advisor and confidant to turn to with questions and concerns about personal growth in the actuarial profession and business world. The interaction also promotes educational and networking opportunities in the actuarial profession.

The YAN's 'IDEA' approach to a mentoring program is four simple steps toward achieving personal satisfaction not only for the younger actuary, but also for the mentor. A simple example of how the IDEA program works as follows:

<b>Interest:</b> An actuarial student contacts the YAN. The YAN helps the student select a mentor in accordance with certain profile matching criteria.	<b>Direction:</b> The mentor initiates the first meeting/call with the protégé to understand his or her interests so that the mentor is able to set the right direction for the protégé over a period of time.
<b>Education:</b> The mentor educates the protégé about the different arms of the SOA and CAS, the exam structure and other pertinent information so that the protégé can remain competitive.	<b>Action:</b> The mentor and protégé develop a plan together to fulfill the protégé's objectives.

We are currently looking for mentors to add to our database, or network, used to assist in the matching of a protégé to a mentor. We are looking for two levels of mentors to establish a wider range of interest:

1. Experienced FSA/ASA mentors for those at the ASA level and below, or
2. Recent ASA mentors for those below the ASA level and college students.

If you are interested in learning more about being a mentor please contact Ashwini Vaidya at [ashwini\\_a\\_vaidya@yahoo.com](mailto:ashwini_a_vaidya@yahoo.com).

You could be holding the key to somebody's future success! ☆



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.

# Yet Another Theory on Interviewing

By Ilan Man



*Ilan Man is an actuary with Ernst & Young in New York. You can e-mail him at ilan.man@gmail.com.*

**Caveat:** If some of my advice is unconventional, it's because I'm giving you my slant on things. Below is a small list of what has worked for me and for the students I've hired. The best advice I can give, however, is to use your own judgment when preparing for an interview, rely on no one but yourself and don't look for excuses to bail you out. Enjoy.

## D-DAY ...

You've been studying for SOA exams, midterms (as if they matter right now!) and preparing for interviews. Two of your friends already accepted positions and three others received more interviews than you, so you know your margin for error is slim.

Upon entering the interview room you are greeted by your interviewers. They look reasonably young, a good sign. You introduce yourself, first by saying your name too loudly, and then by shaking their hands too firmly, which doesn't go well with your clammy palms. Strike one. You make an awkward joke about something generic such as the weather or your busy exam schedule—it's awkward because of the silence that follows it. Strike two. The interviewers begin by asking you about yourself, and like a pre-recorded tape, you run straight through your work experience and some of your interests, both of which bear little relevance to the position in question. You do, however, have stellar grades and you make a point to let them know of your many scholastic achievements (see above comment re: lack of relevance).

The interviewers ask you to describe a project that you worked on in your last job in which you demonstrated your problem solving and creativity skills; you try to think of something that will blow their minds. You can tell, however, that the only thing that's getting blown is this interview. Strike three. At this point you either tense up tremendously or lose what little confidence you once had; the interview goes downhill in a hurry. As the interview ends, you shake their hands and their parting words are the classic, "Good luck on your exams and the rest of the school year." It's obvious to any keen observer that

you failed the interview. This time however, rather than sulking in your sorrow, you decide to be proactive and do something about it. You will no longer stand for simply accepting that you don't interview well, despite all of your by-the-book preparations. But where do you start? Where did you go wrong? Can you pinpoint precisely what you could have done better?

The above scenario is not an uncommon occurrence during the interview process for many actuaries-to-be, looking for their first co-op term/internship. Like you learned in your introductory economics course, it all boils down to supply versus demand. There are many strong and competent students applying for the same, few positions at large life insurance, pensions, investments and P&C companies.

Granted, while many students who don't get their top choices may fall back on something else and thus will still be employed, a majority of students aim for the more coveted positions that offer the best professional experience and, of course, salary. Naturally not everyone can get the job they desire and so candidates need to separate themselves from the rest of the pack. This can be done through gaining (and leveraging) past work experiences, passing SOA exams, achieving high marks in school, showing interest in extracurricular activities and simply interviewing well. While what follows is by no means an exhaustive list, I'd like to offer some advice and insight as someone sitting on the other end of the interview table.

## BEWARE THE BUTTERFLIES FLAPPING IN YOUR STOMACH ...

Don't get me wrong—being nervous is only natural, even expected, but if you become overwhelmed by nervousness, your true personality will not shine through. Job interviews are analogous to first dates. Many first dates don't go as well as you'd like for a variety of reasons. Often nerves can get the better of you, which translates into lame jokes, overexcited-ness, the inability to control sweat glands, etc... And naturally many people make their second date decisions based on how the first went.

Interviews are no different. The moral is: being nervous is okay, and can even be beneficially humbling, as long as you control how it's projected and are still comfortable enough to allow your true self to be displayed.

### THESE AREN'T THE OSCARS...

Don't pretend to be someone you're not. Depending on the requirements for the position, it's not terribly difficult for the interviewer to tell whether or not you're a fit within the first few minutes. While I fully endorse the idea of slightly pandering to your audience, your interviewer will know if you're being genuine or not. For example, say you're interviewing for a reinsurance pricing or consulting role, both of which require a lot of communication with internal/external clients. If communication is not your strong suit, don't try to convince the interviewer that your favorite pastime is public speaking. It'll be obvious that either (a) you're lying; or (b) you're terrible at your favorite pastime, in which case it's not a stretch to imagine that you'd be terrible at work.

Play to your strengths: if the job requires a lot of communication with others, but you happen to excel technically, then blow the interviewers away with examples of your technical prowess and how you can use that to help them with their day-to-day tasks. Provide examples of your willingness to learn the necessary skills and work hard in improving the areas in which you struggle, all while adding value, say, by making processes more efficient through the use of your strengths. At the very least, they may even mention you as a candidate for a different position in which you can excel. Bottom line—don't lie about who you are; be proud and confident in your abilities, because confidence, not cockiness, is what will impress the interviewer.

### HOW DO YOU DEFINE 'RELEVANT'?

Most jobs require problem solving and quick thinking. For example, say you worked as a bank teller. This is a stressful environment where people trust (or many times, distrust) you to count their money and ensure the amount deposited or withdrawn is exactly what they requested. And heaven help you if you miscount their money. Occasionally customers come in asking for obscure requests, ones you may struggle with because they happen infrequently. You aren't dealing with someone on the phone or over the internet—they are right in front of you, looking at you, waiting for you to act. And if you stumble, if you need to ask for assistance from your manager, their



confidence in you is lost and they begin questioning your every move. Maybe you begin questioning yourself as well. Then the stress kicks in because you just forgot one key step in a long procedure that is necessary to complete the transaction. You have to restart the process, explain to the customer what happened, and hope they don't blow up on you because this shouldn't be taking as long as it has; especially when they could've gone to the next teller who would have been finished by now. However, you catch your breath and regain your composure. You politely apologize to the customer saying it's your first time processing this type of transaction and that you want to make sure everything is done correctly and properly. You reiterate what the customer requested, ensuring that you don't forget anything and they understand what you're doing, thereby becoming more comfortable with you and your work. You gain confidence in knowing that you're doing the job correctly. Now that you've composed yourself, you wish the customer a great day and welcome the next in line.

After working in the service sector as both a coffee server and bank teller, among other jobs, I can tell you that working as an actuary is not nearly as stressful. If you can handle customers, complaints, the occasional scolding and thinking quickly on your feet, then you can handle

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## WHEN I ASK YOU WHAT YOU LIKE TO DO FOR FUN, PLEASE DON'T TELL ME IT'S SOLVING ACTUARIAL PROBLEMS OR READING UP ON THE INSURANCE INDUSTRY, UNLESS THAT'S ACTUALLY THE CASE.

the inner workings of an actuarial office. While I undoubtedly look at relevant work experience when searching for a candidate, it's a breath of fresh air when an interviewee can draw upon, learn from, and articulate clearly, past experiences in which they can find parallels to a current situation.

### ARE YOU TRULY FASCINATED BY THE INSURANCE INDUSTRY?

When I ask you what you like to do for fun, please don't tell me it's solving actuarial problems or reading up on the insurance industry, unless that's actually the case. If it is, then I will proceed to grill you on the topic and see if you know your stuff, or if you just browsed the headlines that morning. On the other hand, if you tell me you like sports, and we get into a five-minute conversation about the Toronto Raptors, leave it there. Don't carry the conversation into sports-related topics for too long, because while I may go along with you just to be polite, I'll see it as taking away from the point of the interview.

The key is striking a balance between professionalism and personality. I want someone who is personable, but understands that I'm looking for a hard worker. Someone I'll enjoy spending 8-10 hours a day with, and who I can trust to do a good job and make my life easier. I would much

rather have a strong student who I can get along with, and therefore see future potential in, rather than someone in the top one percentile whom I am very impressed with academically, but adds little value other than being able to create quick macros in Excel or Access. Those skills can and will be learned and improved while on the job. If your personality comes across as intriguing as a doorknob, then the door is exactly what I'll be showing you.

Extracurricular activities are a differentiator, especially if your entire personality doesn't come out in a 45-minute interview. Knowing you have a social life outside of school will make me appreciate the fact that you can juggle exams, school and lead an interesting life. Don't underestimate the power these activities have on your resume—especially if you participate in unique activities that may catch my attention or prompt a conversation topic.

### SO, WHAT YOU'RE SAYING IS...

Unfortunately, there isn't a list I can tell you to follow to ace your interview. And if I did, then it would be a list which would help you only in my interviews for the particular position I'm looking to fill, and you probably wouldn't apply it in the way that I've described above. That's because we're all different in our interpretation and application of other people's opinions. Your best bet is to take the little nuggets of wisdom I've laid out above, and combine them with other resources such as your friends, professional connections, and your most important and underused asset—your own common sense. Good luck! ☆

# Developing Professional Development

By Jennie McGinnis

**A**s you are no doubt aware, the SOA's Continuing Professional Development (CPD) Requirement went into effect in 2009 and at the end of this year all SOA members will be required to attest to their compliance. You may not be aware, however, that in 2009 another significant change was made to the oversight of PD with the establishment of the Professional Development Committee (PDC). The PDC has been charged with the following responsibilities:

- Meeting the diverse development needs of the profession,
- Providing the highest quality learning experiences,
- Ensuring that the program is focused on both current and forward-looking technical and nontechnical content, and
- Making appropriate use of technologies to ensure timely access to relevant and engaging programming.

While numerous volunteers serve to ensure that individual PD events provide meaningful development opportunities, the PDC oversees planning at a higher level to minimize potential gaps in membership needs and the SOA's offerings. The PDC is chaired by Dale Hall, as the Board of Directors' representative, and is comprised of section representatives and liaisons from the Education Committee and SOA staff. Each year the PDC will set out a plan (e.g., number and types of opportunities to be offered) and evaluate the fulfillment of that plan. In addition, the PDC gave focus to the following five areas of interest this year:

## MARKETING THE COMPETENCY FRAMEWORK

The SOA Competency Framework (CF) was developed by and for actuaries to give focus to the key skills that drive success in the field. Beginning with this year's spring meetings, each learning opportunity has been mapped to one of the eight competencies. The competencies have been organized around business and technical competence and are often interrelated. Session

evaluations have been used to gauge the participants' awareness of the CF category when selecting the session and how well the category applied. In the works is a CF self-assessment, which will help provide actuaries with a more informed perspective when selecting PD opportunities.

## PILOTING A BLENDED LEARNING OPPORTUNITY

Blended learning utilizes various teaching and learning techniques to increase the retention and comprehension of the material. Science class comes to mind when thinking about blended learning—you read a chapter in advance, attend a lecture and then put what you have learned to work in a lab setting with some measure to validate that learning occurred. These techniques have been used in other SOA sessions before. At this year's Annual Meeting, we not only used the technique but assessed the effectiveness of this blended learning opportunity with attendees. Participants were debriefed in order to evaluate how well the structure worked and if/how it should be utilized going forward.

## EVALUATING THE IMPLEMENTATION OF A LEADERSHIP INSTITUTE

The team involved in this project has faced many questions and, upon surveying members and employers, continue to search for answers. Should the SOA offer a Leadership/Executive Development program? Would it be developed in-house or in partnership with an already established program? Will employers support a program geared toward actuaries or is a multidisciplinary approach preferred? Will such a program be cost effective given the number of employers who have training programs of their own? How can technology be used to minimize costs while ensuring engaging programming? Stay tuned!

THE PDC OVERSEES PLANNING AT A HIGHER LEVEL TO MINIMIZE POTENTIAL GAPS IN MEMBERSHIP NEEDS AND THE SOA'S OFFERINGS.



Jennie McGinnis, FSA, MAAA, CERA, is vice president at Swiss Re in Fort Wayne, Ind. She is also the special interest representative on the PDC. She can be reached at [jennifer\\_mcginnis@swissre.com](mailto:jennifer_mcginnis@swissre.com).

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### PILOTING THE CONVERSION OF AN EDUCATION E-LEARNING MODULE FOR PD PURPOSES

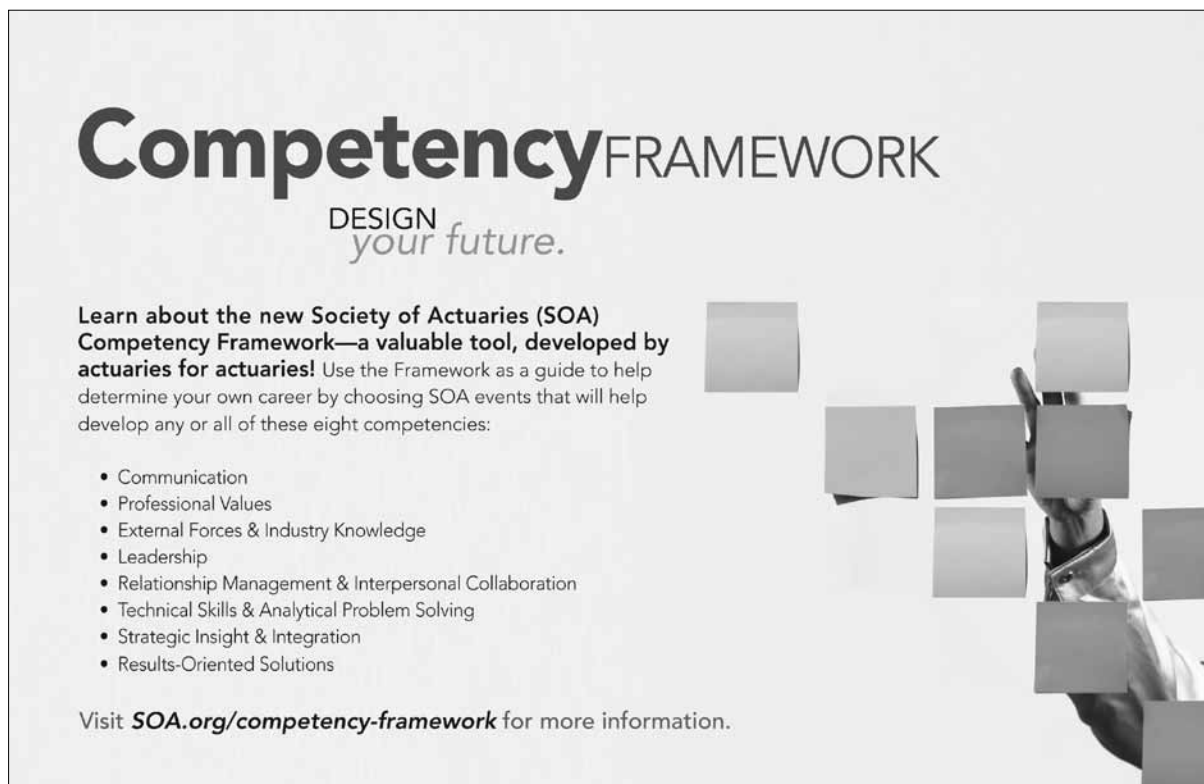
A key tenet of PD is the repurposing and repackaging of material where appropriate. With an increased desire in “anytime” access to learning opportunities and recognizing the availability of e-Learning modules used in basic education, it made sense to determine if this material could be of value to those already credentialed. After review, and with a resounding “yes,” the subcommittee has set forth on a pilot conversion. Up first is a module focused on modern corporate finance.

### DEVELOPING A SPEAKER DATABASE

Those who have volunteered on a PD planning committee know how difficult it can be to find speakers. Finding subject matter experts and ensuring that they are effective presenters (and available!) can take a significant amount

of effort, especially when considering that most panels have more than one speaker and that session coordinators typically work on multiple sessions for any given meeting. The desire and need to ease this process is clear and thus the development of a speaker database was born. Once in effect, it will assist not only those looking for speakers, but will also provide those thinking about presenting a place to post their interest and credentials.

To learn more about PD opportunities, the CPD Requirement and the Competency Framework visit the Professional Development area on the SOA’s website (<http://www.soa.org/professional-development/landing.aspx>). A current list of PDC members can be found at <http://www.soa.org/pdcmembers>. ☆

A graphic for the Competency Framework. It features the title 'Competency FRAMEWORK' in a large, bold, sans-serif font. Below the title is the tagline 'DESIGN your future.' in a smaller, lowercase font. To the right of the text is a hand holding several grey sticky notes of various sizes, some overlapping each other. The background is a light grey gradient.

**Competency**FRAMEWORK

DESIGN  
*your future.*

Learn about the new Society of Actuaries (SOA) **Competency Framework—a valuable 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 & Integration
- Results-Oriented Solutions

Visit [SOA.org/competency-framework](http://SOA.org/competency-framework) for more information.

# Enter the 9<sup>th</sup> Speculative Fiction Contest

By Gary Lange

Some of us dream about entering a blue alien body, complete with a tail, on the moon Pandora, while others hope their hot tub turns into a time machine, and even a few of us want to don the outfit that would make us Iron Man. The rest of you though, have more practical ideas about the future, and many of them revolve around our favorite topic, actuarial science! Even as you read this, you may not be aware that you have many different thoughts on various aspects of actuarial science that you should share. Stop reading for a minute, and if you have an actuarial thought, jot it down. Now that you are back, read the rest of this page to see what you can do with your idea, and how it might even make you famous, at least among actuaries.

First, you want to put your idea in the form of an exciting story, so that once a reader starts reading, the reader won't be able to put down your story until he or she has digested all of the details. Second, with such creativity bubbling off the page, you should probably send me a copy of the story, so I can share it with the world and help the future arrive a lot sooner! Third, you should encourage all of your friends to share their ideas through this contest, too!

So for all of the Avatar fans, time travelers, heroes and other actuaries who speculate about the future in their daydreams, now is the time to use that imagination to take a shot at describing the future of our profession, express an emotion about the changes in our jobs, tell a story, or just make that definite point that needs to be made.

Enter the 9th Actuarial Speculative Fiction contest, proudly sponsored again this year by the Society of Actuaries' Technology Section, the Actuary of the Future Section, and the Forecasting & Futurism Section, the three Sections that assist us in preparing for the future! The future comes faster and faster every day, so think ahead now and imagine what might be coming.

The rules for this writing contest are very simple, as they should be when someone decides to put speculative thoughts on paper:

- The story must include some sort of actuarial topic.
- The author must have passed at least one actuarial exam.
- The story should be fewer than 6,000 words (if you have to count the words, you are using too many).

For those looking for incentives other than sharing their wonderful, eye-opening ideas with the rest of the world, there are prizes in this contest!

Best overall story	\$200
Second best overall story	\$100
Most unique use of technology in a story	\$ 50
Best story emphasizing forecasting or futurism methods	\$ 50
The most creative actuarial career of the future	\$ 50
Readers' favorite story	A technological surprise!

The top two best entries will be determined by Dr. Bob Mielke, professor of English at Truman State University, with additional comments by your contest organizer, Gary Lange. The awards presented by each section will be chosen by that section council, so be smart and read up on each section at [soa.org](http://soa.org).

The contest begins with this announcement and ends Jan. 31, 2011. Winners will be announced on April 1, 2011. Submit all entries to me at [garyslange@yahoo.com](mailto:garyslange@yahoo.com). Each entry will be published online at the Society of Actuaries' website.

Tell the actuaries what their world will soon look like! Start writing now! ☆

**SOCIETY OF ACTUARIES**

Actuary of the Future  
Section

# Actuary of the Future

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