



SOCIETY OF ACTUARIES

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The New C's Employers Expect of Actuaries

By Darryl Wagner



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I had the opportunity to participate in a diversity conference held in Washington, D.C. earlier this year in conjunction with the International Conference of Actuaries. Hosted by John Robinson,¹ the conference brought actuarial leaders from all over the world together to talk about increasing and strengthening the diversity of the actuarial profession. The theme was “what employers look for in actuaries” and featured questions and answers with panels of representatives from employers, actuarial associations and universities.

I was invited to join the employers' panel, and, in preparing for the discussion, developed a list of characteristics that I believe employers look for in actuaries. To make it more memorable, I borrowed from my old exam study tricks and crafted the list such that each characteristic started with the letter “C.” While I did not realize this at the time, C appears to be a popular letter for this kind of list. Many of you may have read John Hadley's article: “The 5 C's of a Powerful Marketing Message”: <http://www.JHACareers.com/The5Cs.htm>. You will notice that there is some overlap between John's list and mine. Coincidence? I will leave it to you to judge.

My initial list included seven items. I was pleased to find the list generated good discussion at the meeting, with a number of great additions suggested by the conference participants. The list has now grown to 10, with a number of cross-references that also start with C:

1. **Core technical skills:** Initially I presented this as **Calculus**, meant to capture the core technical skills needed by actuaries. We could certainly add **Contingencies** to the list as well as many other subjects and topics, not all of which begin with C.
2. **Computational mastery:** Initially I presented this as simply **Computer** to capture the ability to not only perform computations and calculations, but also to program, design, govern and integrate the many computational platforms that support our work.
3. **Curiosity:** While it may have killed the cat, I think most actuarial employers would agree curiosity is something they look for in their actuaries. Certainly, this is important to problem-solving, but also key to our continued professional development. Often, identifying the right questions is more important than finding the answers.
4. **Communication:** No surprise here. The best actuarial work in the world will not have the desired impact if it is not communicated in a way that is effective and understandable. As I like to say, we should aim to understand deeply and communicate simply.
5. **Connecting the dots:** This is a phrase I like to use when describing traits of successful actuaries to those entering the profession. I usually illustrate the point as borrowing from prior experiences to come up with new and innovative solutions to newly presented challenges. Other descriptions we came up with in the discussion include **Critical Thinking, Creativity and Common sense**. We had an interesting debate around whether “common sense” can really be applied to complex actuarial issues. What do you think?
6. **Commitment:** Also described as passion, this was another great addition to my initial list. There are many dimensions to consider here. To name a few: commitment to the profession, to one's chosen career path, to your colleagues, to the many stakeholders we serve, to the public, and to yourself.
7. **Community building:** One of the things I love about being an actuary is the opportunity to work with others, learn from others and, in turn, help others succeed. Other descriptions include **Cultural influence, Collaboration and Coaching**.

8. Context: While we need to tend to the task at hand, what often defines success for an actuary is understanding the broader context in which we are operating. Such awareness and understanding empower us to deliver results that are more relevant, impactful and far-reaching.

9. Conscience: Another great topic of discussion at the session. The profession needs actuaries with conscience—actuaries who know and/or seek out the right thing to do, and then do it. Our code of conduct and actuarial standards of practice are key elements in defining this, but it does not stop there. Other descriptions around this topic included appropriate application of **Caveats** and **Challenging** our own work and that of others.

10. Confidence: Last but not least, it is confidence that often propels actuaries to lead and make their voices heard. And that confidence builds from the successes and failures we experience or observe along the way.

Having presented the list, I'd like to make a couple of observations and then ask for your feedback.

First, I believe this list cuts across both experience levels and the many functions actuaries play. Whether a new actuarial student in a pricing rotation, or a C-suite executive setting strategic direction, the characteristics above apply. Of course they don't apply in equal measure—the new student may be more focused on developing core skills and learning how a process works, while the executive is focused on providing context that leads to conscientious and confident decision-making.

This leads to a second point. The C's build over the course of one's career. In the early years, you are likely focused on building technical skills and learning how to strengthen and apply other abilities such as communication in the business context. Over time, your accumulated experience leads to valuable context and the ability to lead and coach others with confidence.

While this has been an interesting exercise, what is the true value in a list like this? I see a few possibilities:

- Helping actuaries track success through their careers
- Articulating and developing the educational needs of actuaries
- Promoting the “brand” of the profession to potential employers and new entrants to the profession.

I would love to hear your reactions and thoughts:

- Does this match up with your list of what employers look for in actuaries? What would you add or take away? Emphasize or de-emphasize?
- How could such a list be useful to the profession?

Please share your ideas and questions by dropping me a note at dawagner@deloitte.com. And certainly let me know if you'd be interested in getting involved with the follow-up on this topic being planned by John Robinson and others involved with the diversity conference. ●

ENDNOTE

¹ John Robinson, FSA, is chief actuary at Capital Region BOCES in Albany, New York. John has been involved in actuarial diversity for most of his career. He is a past president of the International Association of Black Actuaries. John and Darryl currently serve on the board of directors of the Society of Actuaries.

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