

RECORD, Volume 26, No. 1*

Las Vegas Spring Meeting
May 22–24, 2000

Session 6PD

The Actuary of the Future Proposed "Ambassador" Program

Track: Actuary of the Future

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Summary: The Society of Actuaries' original Ambassador Program, coordinated by the International Section (with heavy administrative support from the Society of Actuaries staff) is nearing its first full decade of operation. The current Ambassador Program, whose emissaries are SOA members living and working in more than 30 countries outside of the U.S. and Canada, has until now been geared almost exclusively toward the traditional actuarial practices of life and health insurance and pensions in the respective Ambassadors' countries of residence.

The Actuary of the Future Section is in the process of setting up a parallel "Ambassador" Program of its own. Coordination and administration is planned similarly to the existing program, but focuses more on the nontraditional actuarial practice areas that are expected to play an increasingly significant role within the actuarial profession in the 21st century.

Our panel includes the members of the Actuary of the Future Section Council, who discuss the purpose of the proposed Ambassador Program and invite session attendees to provide feedback and planning ideas, as well as possible nominations of individuals to fill the "nontraditional" Ambassador positions.

Mr. Paul V. Bruce: Our panelists this morning are Teresa Winer and Bill Horbatt. Before calling upon them, I'd like to spend a few minutes introducing our topic.

I'll begin with the mission statement of the SOA. The mission of the SOA is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events.

On the other hand, the mission statement of the Actuary of the Future Section is to help actuaries have productive and value-added employment, leveraging their unique training and skills by identifying new applications for actuarial science and

actuaries and new skills and new ways of thinking required to succeed with new applications. So our job is to see if we can push the envelope in terms of what actuaries do and where they do it.

The vision of the Society is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events, whereas the vision of the Actuary of the Future Section is for there to be no nontraditional roles for actuaries. This was a bit controversial when Dorn Swerdlin and I presented this to the Society's Board of Governors a couple of years ago.

The idea behind this is to encourage any business that would have a need that could be met by actuaries and their skills to see the use of actuaries as being so common that they would consider using an actuary. . Just like when you have an accounting-type problem, you call an accountant whether you are a manufacturer, a service business, or anything else. If you need a lawyer, you call a lawyer. If you need an actuary, you'd call an actuary. People in any business would be aware enough of the knowledge and skills of actuaries that they would call an actuary if they had some, as the Society says, future contingent event to deal with, whether it would be in the arena of strategic planning or benefits or whatever.

I will leave you with the conclusion that there seems to be a great deal of synergy between the SOA and the Actuary of the Future Section. We believe in the Actuary of the Future Section, the Section Council in particular, that our work and our ideals add a great deal of passion and insight to the future of the actuarial profession. We are very strongly committed to the fact that the things we want to accomplish are simply places we need to go. We do not, however, have the resources to carry out all of our vision, mission, and goals alone, so we do need to partner with the greater Society and with other Sections. We've done that by partnering in some arenas with the Futurism Section, as well as with the Management and Personal Development Section.

Well, we had some number of steps and tasks to help us achieve our goals; one of which was to create and implement the Ambassador Program to new businesses and industries. We would hope to have eight to ten ambassadors identified in three to five new businesses and industries, so it's not necessarily a one-to-one relationship. We could have any number of ambassadors in the banking industry or in real-estate development, which is one we just tossed out. I'm not sure whether it was identified originally as a good example or a bad example, but we do use it.

What we've done is embark on this path, and we have some ambassadors or some ambassador volunteers identified, and that's about as far as we've gotten with it. That's the goal. To go down this path, what we have done so far is perform a survey and we are, today, going to publish some of the results. The survey does talk about actuaries currently in nontraditional roles—what they're doing, how they got there, why they are there, and any other insights that they can offer us into the benefits of being in and pursuing those types of roles.

With that, I'll turn it over to Teresa, who is going to talk about the survey and the results of the survey.

Ms. Teresa Russ Winer: , As Paul said, we are doing the surveys, hoping that they will help us in formulating our whole Ambassador Program and designing it. We do not have a very specific layout of how the program will work. Bill is going to talk about the way the international program works, and ours, obviously, is going to be different from international. For one thing, they have one ambassador for each country, where we might have three ambassadors who do consulting for executive benefits and would be scattered across the country.

So, obviously, because we haven't formulated the plan, we don't know exactly how our plan is going to differ from theirs yet. We are looking for input if some of you today have any, and also from the surveys.

The first survey we did was basically of retirees: anybody who has an FSA prior to 1960 and is still actively employed. We wanted to see what they're doing and what kind of lessons they want to share with other people, which would feed into the Ambassador Program. It would be somebody you could call and say, "Hey, I'm interested in doing this line of work. Can you give me some pointers and some information about it?"

We tried to select people who were in gainful employment. Forty-two percent of them were working over 76% of a normal work week, which is pretty high considering that we went back to FSAs prior to 1960.

To ascertain the nature of current gainful employment, we surveyed a consulting actuary for life; a litigation support and licensed agent; a consulting actuary for pensions; a consulting actuary for nonqualified executives and high net-worth individuals; and a president, treasurer, and actuary of a family-owned life reinsurance company that buys and administers small blocks of business.

Another actuary searches statistical sources to explain current trends in death and disability rates by smoking habits, AIDS, underwriting techniques, and other causes and does volunteer counseling through the service core of retired executives (SCORE). We also used a pension actuary with the New York State Insurance Department, an actuary who does consulting and arbitration work, and a reinsurance broker who is also a writer and photographer. Another is an actuary who takes independent assignments for the Canadian government in the mediation of disputes. Another person is doing experience studies and tables and personal actuary work. Other participants include a person who does federal regulation of pension plans, a teacher, an HMO reinsurance actuary, and another expert witness.

We asked these people if the employment was similar or dissimilar to their earlier career, and 64% said similar, which is kind of surprising. We thought they would be a little more dissimilar, but as we get into the answers on the survey and the comments, you'll see more into what they said as to how this relates to their training and what they're doing. Each individual had a little bit different story.

For current employment, 30% said they were outside traditional bounds but their expertise was useful, which I think would be something the Ambassador Program would target.

What was the motivation to remain in active employment beyond the traditional retirement age? Not surprisingly, Table 1 shows that mental/intellectual stimulation ranked high. Economic need is a much lower priority for this age group. Needs of employer clients was also a frequently selected answer.

TABLE 1
MOTIVATION TO REMAIN IN ACTIVE
EMPLOYMENT BEYOND TRADITIONAL
RETIREMENT AGE

	Very Important	Modestly Important	No Importance
Economic Need/Opportunity	3	8	10
Mental/Intellectual Stimulation	22		
Socialization	7	8	6
Needs of my Employer/Clients	11	5	4
Other	9		3

Even if we're not going to use every one of these respondents for the ambassador program, I think it is interesting to get the information and see what is available, out there in retirement, and what actuaries do just for their own personal interests to see what you might be doing.

These are some of their comments: "It's important to use your accumulated expertise," "I like it," "Avoid boredom," "Contribute to the mission of the employer," "Assistance to young FSAs in company management," "Stay intellectually challenged while still doing a job that needs to be done," and "A fascination with mathematics and an enjoyment of working with students."

We also asked the people who we surveyed what were some lessons they felt would be good for other actuaries to know about opportunities engaging in nontraditional kinds of work. These comments I think were the most interesting: "Actuarial knowledge is somewhat unique, so there is always a demand for actuaries"; "We actuaries can't retire—we've been using our minds all our life" (someone aged 84); "It doesn't hurt to periodically reinvent oneself" (someone aged 72); "I do a lot of community service work, mostly involving accounting, investment, managerial, and computer skills. The work is stimulating, keeps me in contact with active people, and improves my quality of life stimulating." (someone aged 86); and "Each actuary must carve his own niche in the nontraditional field."

We're hoping to use the trailblazers to help some of us other actuaries get into these niches. Other comments: "Change is a part of life, and every actuary should seek to change his work from time to time. Each change of career will stimulate and result in personal growth." I think this is interesting. "It occurred to me to apply planning techniques to my own life. The objective was to have an occupation

that met at least two criteria: 1) could be done anywhere in the world and 2) could be done throughout life."

Another response was "Do not be afraid to say what actuaries can do." Also, "While working in traditional work, if you build a reputation for careful, professional, and competent work product and work habits, after retirement, when available for special assignments, it's surprising what you can be asked to do." Another response: "Use every opportunity that is new to enhance knowledge and practical abilities. There are many opportunities, and the needs of the public are great."

Another respondent, the volunteer investment committee chairman of our local community foundation, did say that his actuarial training was very helpful. Another recommended studying the world economic community and taking some moderate risk in moving to other parts of the world. Many countries have not developed the infrastructure to create capital to fund social benefits. We can instruct the powerful in third-world countries on how to approach change in an acceptable way. Bill might have comments on that. He's an international person.

There are a few participants still trickling in on this survey. We're going to publish the results in our Section Newsletter. There is an article on the Ambassador Program in our Section Newsletter. Our next newsletter should be out in the fall; we'll publish the whole survey in that and post it on our Web site.

Our second survey was sent to actuaries who are currently employed in nontraditional fields. We asked some of these actuaries what they are doing, how they got in their line of work, and if they're interested in being an ambassador. We've gotten 13 responses from this survey. We're going to use this to formulate the whole Ambassador Program and to call on these people to help.

Bill is going to present on how the international program works, and you'll see, obviously, that ours will not be exactly like theirs, but it's an interesting program. They've had seven years, so they know a little bit more about what works. We want to model what we can out of that program. So, I'll turn it over to Bill.

Mr. William R. Horbatt: This is a presentation that was prepared by Jim Toole. I believe he'll be the incoming section head of the International Section Council. This is a presentation that they've been wanting to make for awhile.

It describes the nature of their existing Ambassador Program. It started seven years ago. It seems like its gestation was roughly concurrent with the gestation of the International Section itself. Right now they have 29 ambassadors in 6 continents, and they consider the program to be in its adolescence.

Just to give you some insight in terms of those 29 ambassadors, what they're looking for is to have an ambassador in a country that has at least 5 members of the Society. So that indicates how spread out we are now. Their program objectives are (1) to help carry out the SOA's international policy (Now, I, for one, am not aware of what our international policy is, but maybe we'll learn that.); (2)

to help identify the needs of SOA members overseas; and (3) to serve as a link between the Society and local actuarial organizations.

Keep in mind, in most foreign countries we don't have a comparable organization, as a Society. I'm thinking of Italy, Mexico, Latin America, and other countries where I've worked. Generally, actuaries come out of the university system; they walk out the door with their degree, and they're basically considered actuaries. Italy is a case in point. An actuary will leave the university at maybe age 26 or so. They seem to stay in school a little longer and live a very nice life. Then after I think about three years, they can then qualify for the full professional accreditation, which is like membership in the American Academy of Actuaries. . A lot of other countries, such as in Latin America, don't have even that element.

Finally, one of the objectives is to help the actuarial profession grow.

One of the things I know the International Section is interested in working on right now is encouraging foreign actuaries to sit for actuarial exams. And, mind you, it is possible to take actuarial exams in many foreign locations.

Ambassador recruiting. How do they get their ambassadors? Mainly through referrals or volunteers. If you are off in Tanzania and you're a member of the Society, you hear about the program, you can call, write, whatever, and they'll consider you.

What are the requirements? You must live in the host country. You have to expect to be there for two years. I don't think they're looking for temporary people. You have to be willing to perform the duties, no matter how meager they may be. There's a preference for being bilingual.

Once somebody applies to become an ambassador in a country, the International Section Council will vote to approve the person.

Programs. Annually, each ambassador should make a report or talk at the yearly meeting. I don't think they're absolutely strict about that. There's the idea of a written work plan. It's at each individual ambassador's discretion. There's really an encouragement of creativity. The nice thing is that the Society and the International Section will make financial support available where it is appropriate.

If you want to look at some things they have done recently, they've done country Web pages. Unfortunately, I think they only have about 5 up now out of a potential 29, for example Brazil, the U.K., and China. Each Web page gives some links to other Web pages that could be of interest to the reader, plus some country-specific information.

That was the most recent one. Also, they've made a presentation package about our new examination system. The ambassadors take that and go to the local university or professional organization and make a presentation and explain what we're trying to do vis-à-vis education.

There are three coordinators. Their jobs are to manage the Ambassador Program. It's divided between Europe, the Pacific, and the Americas. They work together to set objectives. Mind you, when they are setting up objectives, they really have to work on the basis of moral suasion with the ambassadors. They are the Council contact for the ambassadors in a region. The ambassador in, say, Brazil knows who to talk to if he or she wants to communicate or influence either the Society or the section. They work with the Society to resolve issues in regions. Unfortunately, I'm not aware of any good examples there. They participate in Society regional committees.

Program governance. It's managed by the International Section. Coordinators participate in the existing Society regional committees. It has overall oversight by the Society's International Policy Committee, and it has Society staff support. As we all know, that is important.

What does the staff support do? It takes care of administrative details. So, for example, if somebody wants to become an ambassador, there's an application package that is sent to them. The Society will send the application package out. They'll deal with any incomplete information and whatever it takes to follow through. They maintain the database of the ambassadors. They're responsible for regular contact with ambassadors. They have listserve communications so they can blast things out to them as necessary, and there's an annual "Temperature Check."

Mr. Robert G. Utter: How many countries have at least five actuaries?

Mr. Horbatt: That I don't know, but that's a very good question. I think we'll look that up before the San Diego meeting. I was surprised that there were 29 countries with 5 members of the Society. In Italy, in my experience I didn't run into a single member of the Society. Of course, I had relatively limited contact. I had contact with actuaries in maybe five companies. Any ideas of how you could use some of those ideas in your program?

Mr. Bruce: Just a couple of comments. I think one thing we have not done is identify the needs of actuaries in nontraditional roles. When I talked to Joe Rafson several years ago that was one of his concerns. He felt the Society really had no means of support for an actuary in a nontraditional environment. Nothing. So he felt somewhat disenfranchised. That's an important point.

Also, I believe it's at the International Section luncheon at the annual meeting when each ambassador who is there is required to stand up and give a report on the status of affairs in his or her country—a managerial and political perspective. The fact that they're asked to make reports at the annual meeting is why when we attempted to incorporate the International Section in this session their answer was "there wouldn't be that many people here from these other countries." They all tend to come to the annual meeting when they're required to get together and make their reports. I think there are some interesting parallels in places where we're going to have to work.

Ms. Winer: They could appoint them and follow up with them and then remove them if they're not participating actively.

Mr. Horbatt: The nice thing is you won't have that problem, because you can have multiple ambassadors in an industry. If somebody becomes dormant, you can just sort of leave them there. It's not like you're going to lose representation from a country or a region as a result of them being dormant.

Mr. Dorn H. Swerdlin: I kind of noticed when you went through the Ambassador Program for the International Section that it seemed like the selection of ambassadors was heavy on forms and rules. Obviously we want to have people who are going to be active and do what has to be done. But it would seem that when we do it for the Actuary of the Future Section, maybe we wouldn't have such formalities to approve them.

I guess that leads to the question of what's in it for an actuary in a nontraditional role? Maybe the answer is to have more actuaries in that field, but we have to think about what would be the attraction for them to spend this time and join our forces and such?

Ms. Winer: It's known as a public service kind of volunteer effort.

Mr. Horbatt: It could be more than that. We're actuaries, but we're also social creatures. You get psychological support and the ability to communicate with another human being. There are some valuable things.

Mr. Bruce: I think one thing that you need to be clear about is the roles and responsibilities for the people we're asking to do this. I think that should also include also a statement of what's in it for them.

Mr. Swerdlin: I think it would be good to think about it from more of a marketing standpoint, like the things you just said, Bill.

Mr. Bruce: We have to think about what their needs are.

Mr. Ed Bordaski: I'm with SCI Investments, an institutional money management firm. Basically, we were the largest pension consultants out there in the 1980s. I think my question is a little bit off the mark, but I guess today in the general session and also here I'm hearing a lot about actuaries reinventing themselves. My goal with SCI is going out to nontraditional sources, such as CPAs, attorneys, and actuaries. We work with some individuals from places like Milliman & Robertson and other regional firms.

I guess what we're hearing is that a lot of actuaries are looking to diversify their business and also to get rid of or get away from low-profit-margin-type business.

Mr. Horbatt: You mean our entire industry?

Mr. Bordaski: I don't want to say that, but soon there's going to be 30 or 40 megafirms that basically do everything: investments, trust and custody work, actuarial work. Investment firms like mine would be thrilled to have the relationships and the chance to work with the people that you have. I think our firm is a little different, because we're not just investing. We're not just talking about returns and risk. We have actuaries on staff who do a lot of the asset/liability (A/L) work. We'll take the plan valuations and break them down.

Going out to a lot of actuarial firms, many of them are quite closed in opening up that kind of business. In other words, they say we really can't take payment for that or we can't introduce firms into that because our objectivity is at risk; our long-term client relationships are at risk. Do you ever see that changing? Is the talk about changing and reinventing I'm hearing for real and is that something actuaries would entertain? I'd be interested in all of your insights or philosophy on that.

Mr. Horbatt: It's an interesting question. We all joined this profession when it was an established profession. It had very attractive features. It used our mathematical abilities. It was well thought of in the industry. Every life insurance company had an actuary in senior management. Each was well-paid and had a great study program.

But go back another 50 years before we joined. There were pioneers out there. They were doing things. The question in my mind is, to what degree are actuaries willing to risk their current income? That's probably the question that you're addressing, because who's willing to take that risk? Who's willing to try something new and, in essence, throw off some of the old?

Mr. Bordaski: It's not even a question of risking income. The actuaries go into the firms doing valuations only. They could make six to seven times that if they also did assets. Yes, it's a question of risk, but they could make so much more.

Mr. Horbatt: I agree with you. It's a question I'm asking myself about our profession.

Mr. Horbatt: Dorn Swerdlin is the original risk-taker. Dorn started his own business. He diversified and employed people, which was pretty impressive.

Mr. Swerdlin: I have addressed this very question you're talking about. I came out of a CPA firm, too, in their pension department. It was ingrained in me that fees are good and commissions are bad. At one point, about ten years or so ago, I was about to get my insurance license, because things were a little bit tough in the office. Then I talked to a few clients who said, "If you were selling insurance, for example, I wouldn't want you, because your independence is important to me."

But in doing 401(k) plans, like we do now, we have taken a little bit of a step over the line in that we do daily valuations and use mutual funds. The mutual fund people pay record keepers like us what they call subtransfer agent fees, and we take those. That, again, is not commissions. I agree with you. If I'm running a

business and I can make seven times more than I'm making now by just simply taking commissions or selling products or whatever, it's foolish not to do it. Yet, there's a professionalism and if your clients are paying you to be independent, that's worth something, too. So that's a tough step.

Mr. Bruce: I want to go back real quick, maybe further back than Dorn went. Over the time that I've been an actuary, which goes to what Bill said when we came into the profession, I think the profession has attracted people for a variety of reasons. Part of it is because they can use their mathematical ability and earn a good living and be well-regarded.

I think at the time, though, because of the exam and the structure of the exams and the kind of neat package that this profession was, a lot of people were attracted to that very structure. If I pass exams and I can do this work, I will move up. I will make more money. I'll eventually move into senior management. It was a very prepped career path.

I think we've reached a point where out of necessity we have to revisit that very framework, and we have to start thinking differently. We have to start attracting people who aren't attracted simply to the automatic career path aspect of it. In a sense that we can help people venture into less traditional paths and take on more risk and branch out in terms of the way we apply our skills and abilities, I'm afraid that if we don't leverage that, that the profession will die inside a life insurance industry where our skills are less and less valued. I don't say that just to say the sky's falling. I think it is. I think the industry in the 1980s realized that their big risk wasn't mortality; it was interest rates. And a different set of skills was needed to evaluate and deal with those risks. I think that a lot of actuaries did step up to the plate and take on asset/liability management and roles in the investment department.

So I think that we have a history of jumping in where we perceive the big risks to be and answering those questions that can probably best be answered analytically. I think we need to continue that. We need to extend that into areas that some of the people who have answered the survey have talked about in terms of personal counseling and things like that. I think that we really need to worry about the mindset of the actuary in general. Too many actuaries think that sitting in their current job, doing what they're doing today, is a risk-free environment. And I don't think it is. I think that we need to help people understand that.

Mr. Bordaski: I think you used a great word, *leverage*. What we find is that the actuaries that do embrace offering other services go into pension plans, basically from \$10 million up to about \$15 billion. Whenever we sit in board meetings, the questions that come out aren't, "Why do we perform so horribly?" or "Why is our beta so different than the market?" The bottom-line question is usually, "Why are we contributing so much to our pension plan? We need to build a new plan. We can't do that now."

Basically, the actuary gets shot in each of those meetings, because the assumptions were wrong or something else. A lot of the actuaries don't have those ties to investment firms, in other words, to get those resources. That's not their "job." That's what we hear at least. We've kind of broached the point of payment for services in a number of different ways. Some actuaries will say to us, "We would like to increase our profit margin on this account." Others will say, "Are there services that you, as an investment provider, can offer us that we can offer to our clients?" So we're not paying the actuary per se.

But now the actuary can go back and say, "I have a whole other list of services that I can offer you without increasing your fee." So they can go to that pension plan and now offer A/L or asset allocation studies that they may not have the resources to do because they have a partner or a provider that they're working with who can do that.

Mr. Horbatt: You're finding that firms are rejecting that?

Mr. Bordaski: I'm finding the actuarial firms are rejecting that.

Mr. Horbatt: That's amazing.

Mr. Bordaski: The plan sponsors are saying, "We would love to have one stop shopping going to one person and have everything be in line." Usually when there's an investment presentation and an actuarial presentation, they don't talk to each other. As we know, the assets and liabilities are together for a reason, but very often those two firms are not talking. And plan sponsors are pulling their hair out because, as the marketplace declines, the need for benefits people is increasing dramatically. But these companies are finding that their pension plans are a big cost center for them, so instead of ten individuals, there are three individuals that manage that. They would love to have an orchestra, so to speak, managing their pension plan, but they're not finding that. We're happy to do that, but it's the actuaries who are finding that so tough to do from that standpoint.

Mr. Swerdlin: I was going to say that in our firm our plans are much smaller than your ranks there. Our biggest source of business is investment people, brokerage firms, and mutual funds, so if we were to offer the service, then we'd lose that.

Again, there's always a trade-off, but I guess it would depend on how much we would make on that one. If we were seen to be tied in with one firm, the clients might not like that. What we offer is our independence. You pay us a fee for services and then you can choose any investment. If the investment doesn't perform to your liking, then get another one.

Mr. Horbatt: Why would you take just one firm to tie in with? If you were a respected advisor, why don't you find five firms like his and say, "Look, here are five different firms, client. They will offer this complementary service. I'd be glad to bring any of them in with you. I'd at least do the diligence to find out that these five firms are credible firms." The trick is, is it one or is it five?

Mr. Swerdlin: Well that's kind of the way we are now. We don't necessarily recommend. We do get questions and we do recommend. Some clients will say, "Give us some recommendations for different investment people in the investment business." We'll do that and give three or four names. It's all dancing around, trying not to appear to be tied in with one firm.

Mr. Bordaski: I can give a perfect example of going in with some of the people from M&R in their Washington, D.C. office, where they took us in. Much like CPAs, there's always that rule of three. There must be three providers and three sets of assumptions. The actuary will never make that decision. We always tell actuaries or CPAs or attorneys: "We don't want to have your objectivity come into question. You should always bring multiple firms out there."

The people from that M&R office were very aggressive from that standpoint. They brought us in and found that there was a new way they could carve out revenue for themselves, but also increase their worth to the client. Again, the whole reason for this question or long statement is, do you think that that's a viable stance? From my role, is it a waste of time to go to actuaries, because there's just that Chinese law that separates where they'll take us into clients or not.

If you do think it is viable, what recommendation would you give as far as how investment firms can approach regional or national or multinational actuarial firms?

Mr. Bruce: I would think you may have more success with a regional firm than a national firm. They may be a little less bureaucratic and less entrenched. That's just an assumption.

If you look at the way we've gone from a big eight to a big five, and our external auditors happen to be Ernst & Young, I don't think they're any different from anybody else. They're continually looking for more ways to make money from us. They have a business to run and mouths to feed. They're diversifying and they're expanding into types of services they want to bring, too. They want to be a one-stop shop in as many ways as they can be.

I see that in some of the actuarial firms. I don't hear about a lot with some of the others to say they do and don't, but you do see more nonactuarial consulting in some of the big national firms.

I want to go back if I could to Teresa's presentation and make a casual observation about some things that Teresa covered. These lessons are incredible. When I first looked at these raw results of the surveys, these aren't actuarial lessons. These are lessons on how to live your life. Reinvent yourself, use your mind all your life, and seek out stimulating work. Being active improves your quality of life. Find your own niche. Change is a part of life. Either we've found the secret to why these people have lived so long or why they've stayed active, but I think these observations are incredible. These older people whom society often says can't learn new tricks are really teaching us something that applies not just to the profession, but how we would probably want to run our lives. Any thoughts or

comments on that? Is that a coincidence, or what's the cause and effect to having these people at this age being as successful as they are and as happy as they are with their lives?

Mr. Horbatt: Remember, there's a natural selection process. Those who didn't have the ideas aren't working.

Mr. Bruce: Right.

Mr. Swerdlin: I think the activities are what keeps you alive. The activity and continuing work.