



SOCIETY OF ACTUARIES

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Career Consultation

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56 questionnaires which were sent out were returned, and 25 of these showed that the respondent had not, in fact, changed jobs. Of the 165 who had recently changed jobs, 102 did not use an employment agency, 63 did. 52 of those who used employment agencies were satisfied with the agency's service, while 11 were not. Although the questionnaire did not explicitly ask for an opinion concerning the desirability of the Society providing either a placement or career consultation service, 43% did express an opinion and of those better than 4 out of 5 favored the establishment of either a career consultation service, or a placement service.

It is estimated from the responses to this questionnaire that about 6% of the non-retired membership of the Society changed jobs in 1972. About half were making their first job change, while one third were making a second change. A scattering had made more than three changes during their actuarial careers. Those making job changes were, typically, younger members of the profession, both in terms of age, and in terms of years of membership in the Society. For instance, of the 57 Associates who made their first job change in 1972, about half had been in the Society for less than two years. More than half of the Fellows making a first job change had been in this category for less than two years. 90% of those making a first job change were under 35, almost evenly divided between the under 30 category and 30 to 34 category.

The net flow was into the consulting field. Two-thirds were employed by insurance companies before changing jobs, while only 48% ended up with insurance companies. In the consulting field the before and after percentages were 24% and 43% respectively. The reasons most often given for leaving the former employer were disagreement with management philosophy and lack of opportunity. The reasons most often given for accepting the new job were greater opportunity, more money, and increased responsibility.

Among the possibilities which the Committee has considered are:

1. Establishing a procedure for furnishing information to interested members concerning job opportunities

listed with the Society. One such procedure would involve supplying such information only in response to inquiries from members. Another would provide for sending copies of listings only to members who pay an appropriate annual fee. A third would involve sending this information to all members.

2. Establishing some sort of indication of approval of employment agencies which purport to specialize in the placement of actuaries and which meet certain criteria. These criteria might concern such matters as confidentiality of relationships, counseling of applicants, screening and matching of prospective applicants with job opportunities, and disclosure to a job applicant of the terms of his commitments to the agency.
3. Preparation of guidance material which might help a member who is dissatisfied to take stock of his present position and which would also give some helpful guides as to how to explore alternatives and/or look for a new position.
4. Establishment of a counselling service which would enable any member who wished to do so to discuss with an actuary outside his own organization, and on a confidential basis, questions concerning his future in the actuarial profession.
5. Opening the columns of *The Actuary* to help wanted and position wanted ads.
6. The establishment of a placement service in the Society's office which would provide the full range of services now being performed by the best employment agencies in assisting both the employer and the member in making mutually satisfactory arrangements.

There has been a wide variety of views expressed by the members of the Committee. No one proposal has, as yet, received their unanimous support. They are, however, unanimous in rejecting the last of the possibilities (item 6). The viewpoints expressed at the special sessions at the recent spring meetings and those expressed by the 1972 job changers have been equally varied. Despite these facts, the Committee expects to submit recommendations for action to the Board at the annual meeting this coming Fall. □

YEAR BOOK ADDENDUM

The members of the Advisory Committee on Education and Examinations representing the Society are listed on page 24 of the 1973 Society of Actuaries' Year Book. In addition, the following members are liaison appointments to this Committee:

American Academy of Actuaries

Gerald R. Hartman, Director, Program in Actuarial Science, Temple University, Philadelphia, Pa. 19122.

Canadian Institute of Actuaries

Horace W. McCubbin, The Canada Life Assurance Company, 330 University Avenue, Toronto 1, Ontario, Canada.

Casualty Actuarial Society

George D. Morison, President, New York Compensation Insurance Rating Board, 200 East Forty-Second Street, New York, New York 10017.

Conference of Actuaries in Public Practice

Wendell A. Milliman, Milliman & Robertson, Inc., Consulting Actuaries, 914 Second Avenue, Seattle, Washington 98104.

Fraternal Actuarial Association

Robert F. Flott, Brown, Conrad, Richardson & Flott, 300 South Wacker Drive, Chicago, Illinois 60606. □

INSURANCE REGULATION

The New York Insurance Department informs us that the final report on *Regulation of Financial Condition of Insurance Companies* (reviewed in the May issue) is being printed and copies will be available about the middle of July. Requests for copies should be sent to:

Superintendent of Insurance
Insurance Department
State of New York
123 William Street
New York, New York 10038

MEDICARE

An Addendum to *Medicare* by Robert J. Myers (Richard D. Irwin, 1970) has just been published, so as to up-date the book by describing the effect on the Medicare program of the recent amendments and other matters which have occurred after it was published. Those having copies of the book may obtain the Addendum without charge by writing to Mr. Myers (9610 Wire Ave., Silver Spring, Md. 20901.)