



SOCIETY OF ACTUARIES

Article from:

# The Actuary

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## The Need For Actuarial Manpower

(Continued from page 5)

**Table 3**  
**Employed 1/1/73 Reported in Questionnaire Returns**

Area of Work	Fellows	Associates	Students
— Insurance Companies —			
Individual Actuarial	29%	41%	42%
Group Actuarial	24	29	33
Other	47 (a)	30 (b)	25 (c)
	100%	100%	100%
— Consulting —			
Employee Benefits	70%	70%	69%
Insurance Companies	18	17	25
Other	12	13	6
	100%	100%	100%
— Other Employers (d) —			
Government	58%	65%	96%
Universities	39	15	0
Other	3	20	4
	100%	100%	100%

(a) Includes General Executive 17%. All other categories were each less than 5% of Fellows.

(b) Data Processing at 6% is the only category over 5% for Associates.

(c) For students, Data Processing is 7% and all other categories are less than 4% each.

(d) Shown principally for completeness as there were only 38 Fellows, 26 Associates, and 30 students reported employed in this category on 1/1/73.

### IV. Conclusions

Projecting actuarial manpower needs with any degree of accuracy is a difficult task involving many unknowns. However, it does appear that there will be continuing needs for new entrants into the actuarial field and that, even though the supply of applicants has increased in recent years, there does not seem to be a danger of oversupply. An increased supply does permit improved selection, and for those who can meet the standards of the actuarial profession, opportunity continues.

## AMERICAN ACADEMY OF ACTUARIES

At the annual meeting in October in Montreal, the following were elected to the Board of Directors of the American Academy of Actuaries for a three-year term: Dwight K. Bartlett III, William A. Dreher, Walter L. Grace, Miss Barbara J. Lautzenheiser, Paul S. Liscord, George V. Stennes.

The Board consists of 18 elected members (one third of whom retire each year), plus the officers and two Past Presidents.

Daniel J. McNamara took office as President at the close of the meeting succeeding Ernest J. Moorhead. The Board elected the following officers: President-Elect, Thomas P. Bowles, Jr.; Vice Presidents, (Two-year term) Edwin F. Boynton, Kenneth H. Ross; (One-year term) Robert C. Winters; Secretary, Walter S. Rugland; Treasurer, Dale R. Gustafson.

## Deaths

George B. Isen  
Ralph E. Traber

## ON BEING AN ACTUARIAL FUNCTION

by Ray M. Peterson

Actuaries, during their student days and active professional life, engage in many actuarial convolutions in which an abstract concept symbolized by the actuarial term  $a_x$  is involved—but all in an utterly impersonal way.

But when a retirement annuity is settled on one, so to British-speak; when one gets a contract to receive a stipulated periodical sum so long as one shall live after retirement, the actuarial function  $a_x$  comes alive—a very personal and living thing—you become the actuarial function!

Imagine, you are being paid money just for being a functioning human creature—for enjoying a deep breath of fresh morning air—for gazing upon things of beauty—for indulging in the satisfaction of all of one's senses. Come to appreciate the fact that your mere functioning as a living being means that you are worth money. Even if you may not have been, or thought you were not, worth a great deal as an active working individual, now your mere existence is a financial asset that you possess. What a boost for one's self-respect!

Then, if you are one of those lucky persons with an "indexed" pension, you even get raises without looking to the boss.

Yes, this being an actuarial function means that you no longer need to impress people with your worth—you enjoy a great sense of freedom since you can, if so inclined, thumb your nose at the world. Now, things that you do are freely chosen as those you enjoy whether it be helping others, indulging yourself or even engaging in off-beat behavior or wearing extremely informal attire. For by this time, your reputation has long since been established—good, bad or indifferent—and there's little you can do about it. *What a relief!*

Truly, there's really nothing like being an actuarial function—what a life—you find a new source of self-respect; you are paid for merely existing; you enjoy a freedom that is an elixir of life.