



SOCIETY OF ACTUARIES

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## SO WHAT?

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There have certainly been more than three times that I have had my name announced as I walked across a stage, but, without question, the most recent three were also the most memorable and meaningful: June 2000, at Dobyns-Bennett High School in Kingsport, Tenn.; May 2005, at the University of Tennessee in Knoxville; and June 15, 2012, at the Landsdowne Resort, 20 minutes outside Washington, D.C. Graduating from high school, graduating from college, and successfully earning my fellowship in the Society of Actuaries (FSA) were three milestone events that I will never forget; each one filled both me and my loved ones with pride and excitement, and each one was tied, inextricably, to its own defining question.

For the readers who have never experienced any one of these three events, I say to you, “This is a newsletter for actuaries; it’s only going to get more boring from here.” For the rest of you, I’m sure you vividly remember (subject, perhaps, to the vagaries of time) some variation of the same questions I kept hearing during these three periods of my life: (1) “What are you going to study in school?” (2) “Do you have a job lined up?” And, of course, the ever-present (3) “Now, what exactly is an actuary?”

These questions, burning in the hearts and minds of those closest to me, were asked out of love, curiosity, concern, and genuine interest in my future. To be quite honest, they were questions that I had spent a lot of time asking myself. Except for the last one (which I filed away, next to “Is that like an accountant?” and “Can you tell me when I’m going to die?”), these questions were answered only gradually, with a multitude of false starts along the way.

Engineering, accounting, and finance are not actuarial science; working as an insurance salesman (about which I am always very careful not to characterize myself as having “sold insurance”), an asset liability management specialist, and a bank Information Technology professional are not being an actuary. These all were, however, stops along the way for me—answers to many internal questions that I had to fill in with pencil until I found a pen. Looking back now, I realize that, whoever you are at any point along the early

stretch of your professional journey, the questions you find and answer are about much more than what will go on your business card, above and below your name, one day. Instead, finding the answers to each of them, especially the most important question that goes along with attaining fellowship, was simply about becoming better. It was (and is) about bettering yourself, broadening your knowledge base, improving your chance to succeed as a professional—putting yourself in a position to contribute, to the best of your ability, to the work environment to which you will return after the Fellowship Admission Course (FAC). It’s already been a lot of work getting to this point, but the heavy lifting is only about to begin—and it starts when you ask yourself the question, which of course is not “What exactly is an actuary?” but instead “What are you going to do with the fact that you are one?” In other words, “So what?”

It was an inspirational moment for me, with more than 200 of us sitting in the ballroom that day, to hear (immediate past SOA president) Brad Smith tell us that nobody is going to care that we received our FSA. To be sure, that was startling to hear, but take a moment to think about it: it’s not that nobody cares, present tense—it’s that nobody will care. All right, so maybe highlighting that distinction doesn’t make a huge connotative difference, but it’s true. When I went back to work on Monday, I was no more or less an FSA than the chief actuary of my (large) company; I was actually more credentialed because he wasn’t also a Chartered Enterprise Risk Analyst (CERA), as I was. There isn’t a “superfellow” of the Society of Actuaries, only a fellow. And, once you get it, there are also no more exams, no more modules, and, perhaps most importantly (and unfortunately, as it can no longer be used as a watertight excuse for not having to do dishes, wash the car, or have company over whom you have absolutely no interest in entertaining), no more study time to define your life. You have your diploma, and you have successfully attained the highest professional designation available in your field. Now it’s time to ask yourself, “So what?”

“So what?” I was proud to receive it, but my high school diploma is only proof that I didn’t have

too many absences, and that I took a handful of classes the state thinks constitute a well-rounded education. I have a college diploma still in its tube that will tell anyone who looks at it that I took a lot of finance credits and, most likely, a few other classes that weren't tennis or bowling. These things at one point were the "be-all-and-end-all" summary of my life's achievements, the top line on my resume. Looking back, it's obvious now that each of them only marked the beginning of something bigger.

Graduating from high school meant you had what it took to begin college, and finishing college told prospective employers that you could enter a profession. Most likely, you passed at least one exam before securing your first actuarial job, or, at least, this was a good way to show a Human Resources professional that you could handle the work. These are three huge accomplishments, and yet they only, ultimately, serve as starting points for three completely new levels—is attaining fellowship really any different? Well, yes and no.

Yes—being an FSA is a big deal, and one that only other people who have done the same can truly appreciate. Having those letters after your name opens up a world of possibilities—you can, will, and absolutely should strive to find a place where your experience and contributions are respected and appreciated. You have proven that you have the aptitude to handle a variety of complex problems and situations and that you are ready to begin your career.

The FSA is yet another beginning, where what you've done up to this point only serves to prove that you're ready to take the next step. It might be frustrating to think about, but the fact that your FSA only opens another door also means that there are endless possible doors ahead. Obviously, the first thing a newly-minted FSA will ask him- or herself is, "What do I do with all that extra free time?" Certainly, golf, television, travel, and family are all valid options; I know that, for me, having gotten married one month before my last exam sitting made my choice pretty easy. Whatever your situation, I highly recommend taking time to ease yourself back into the normal (for an actuary), exam-free, life.

Eventually, though, you'll need to remind yourself (because Brad Smith won't always be there to do it for you) that nobody is going to care. Having finished all the FSA requirements is no time to rest on your laurels, and no reason to be complacent with how far you've come. Instead, it's the best possible time to look at where you have the opportunity to go and what you have the ability to do.

Work on projects you have no idea how to begin. Read articles and listen to webcasts that, six months ago, you had no interest in whatsoever. You have the chance now to learn new concepts and techniques because they are going to better your practice, rather than because you had to learn them to pass an exam. Collaborate with colleagues and professionals who wouldn't otherwise know your name, and, no matter what your level of expertise, make sure that they learn it (preferably due to your enthusiasm and willingness to contribute, rather than ineptitude). Even if you have, literally, no idea what you're doing, the letters after your name tell those around you that you have the ability to learn.

Five years from now, if not sooner, the fact that you have your FSA will be a given. It will be known, assumed, or, perhaps, even expected of you, depending on where you find yourself. The key is, though, that this fact, by itself, will reveal nothing about the caliber of actuary that you have become, other than "one that passed a lot of exams." Be known for a project that you led, a training session that you conducted, an exam question that you wrote, an external conference at which you spoke, an emergent area in which you took the time to become more expert than anyone else in your company.

Brad Smith is right—those same five years from now, nobody will care about the fact that you received one more diploma on a stage in front of colleagues in a nice hotel. Nobody will care how many exams you passed, and (thankfully) nobody will care how many exams you failed. Simply put, nobody will even give a second thought to those letters after your name; it's never too early, though, to begin shaping the opinion they have of the name before the letters. 