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EDITORIAL BY THE PRESIDENT

Barbara J. Lautzenheiser

HOW THE WORLD SEES US

What's your reaction to:

Bic—the pen that didn't have the personality to be a Sheaffer.

It's a great ad for Sheaffer, isn't it? But, what's it do for Bic? Yet, how many times have you heard, or even jokingly repeated, "an actuary is a person who didn't have the personality to be an accountant." Great ad for accountants? Maybe—but I'm sure it doesn't do much for actuaries, either.

And when we say "accountant," do we think of "one who is skilled in the practice of accounting or who is in charge of public or private accounts" (Webster)? Of course not. We think of the work they do, the education and training they have, the special skills they possess. Each accountant we know has individual characteristics, individual skills and a different level of skills. It's from all these factors that we draw our perception of what is an "accountant".

Lately, there has been growing concern over defining what is an actuary, and what is the value of an FSA. In an effort to identify ourselves to the public, our companies, our legislatures, we struggle for definitions—adding, subtracting, or changing words. But no definition, no matter how accurate or succinct, is going to give us that identity. What will matter is whether we speak out on issues of concern to others. What will matter is whether when we do speak out, we do so in a professional manner, expressing our knowledge, education, expertise, perspective, and most importantly, our integrity. What will matter is whether we say—"I'm an actuary—I'm a Fellow or Associate of the Society of Actuaries". Some of us are more statistically oriented than others, some are more technically oriented, and some stronger in administration or management. Our proportions may change, but the range of our diversity won't. That's because we are individuals. Even so, we are unified in our education, in our integrity and in our profession.

We—Fellows and Associates of the Society of Actuaries—are what others see of us, hear of us, and read of us. So the next time an issue comes up that's of concern to you, talk about it, write about it, and always make clear that it's a Fellow or Associate that's talking or writing.

Shakespeare said, "that which we call a rose by any other name would smell as sweet". I say, "that which we call an actuary by any other name would be as great". In the main, actuary is defined by the way others see that actuary.

And the way they see us is up to you:

- To speak,
- To write,
- To be visible as a Fellow or Associate of the Society of Actuaries.

LETTERS

Surviving The Exams

Sir:

May I, as a new Fellow, offer encouragement to beginning students, as well as to those thinking about giving up short of Fellowship.

I heartily recommend George R. Dinney's article, "The Actuary Revealed" (March 1979 issue). Looking back upon years of study and more "fives" than I care to remember, my reflections are mirrored and eloquently expressed in Mr. Dinney's words:

" . . . actuarial students are inclined to protest against the heavy study requirements . . . You hear the argument advanced frequently that one's education is not enhanced by sheer memorization of vast amounts of technical data, and that this kind of study load does nothing to develop the judgmental or thinking qualities that should form the foundation of the educational process. However much I may have endorsed this argument when I was a student, I believe it to be fallacious. Of course, much of what we must learn is drudgery. But it is a delusion to believe that you will ever be free, as a student or later in your career, of the need to assimilate large amounts of information. The trick is to foster and to develop a thinking process that will enable you to process information in the most economical and efficient way. In effect, study and work are best handled when you can begin to treat them as a kind of contest or game . . .

"One could argue that the business superiority of the actuary in insurance matters is the result, in part, of his trial-by-fire in preparing for actuarial exams. (Their) rigors develop the habit and the discipline that the actuary needs in fullest measure when he begins to practice his profession."

With all due regard to those of my colleagues of far greater intellectual abilities, I suggest that exam success for one possessing reasonable intelligence

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