



SOCIETY OF ACTUARIES

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Editorial

The actuarial job

by Daniel F. Case

What has been the impact on actuaries of their job's number-one ranking in *The Jobs Rated Almanac*? Have they encountered admiration, envy, skepticism? Has their own image of themselves been influenced?

Much depends on the nature of the stress factor, one of the six criteria involved in the *Almanac's* ratings. It was not immediately clear whether the most credit was given to the lowest-stress jobs or to the highest-stress ones. For example, there may be a correlation between low stress and boredom.

We found an answer in the first two quotes (Delgadillo and Krantz) in "Sightings I" in this issue. Actuaries have high-stress jobs. Recognizing that fact, their employers give them as good a work environment as possible. High stress and good work environment are each a favorable factor in the *Almanac's* job ratings.

Nevertheless, when our own employer offered a stress-management seminar recently, we declined to participate. We feared that some of our nonactuarial colleagues might not recognize the high degree of stress in our jobs and might be skeptical of our need for the seminar. Also, we felt that we did, in fact, not need the seminar. We have long experience in dealing with stress.

We first learned to handle stress, of course, through taking the actuarial exams. Lest any of our readers forget what that was like, we also print in this issue an article (by Stacey Brundin) on actuarial-exam-taking and its effect on the takers.

One reader (see the first letter in "Dear Editor," this issue) raises the possibility that some of the things that have characterized the actuary's job may be jeopardized by the publicity given to it. Possibly, actuaries should not welcome the type of publicity given them by the *Almanac*. Surely, however, they will welcome the type of publicity given to one member of the profession, Paul McCrossan, in the item which appears in "Sightings II" in this issue.

The Society has a Task Force on the Actuary of the Future, which is

working hard to prepare recommendations on the future roles of the actuary and how to prepare and support actuaries for those roles. It is interesting to speculate on the difference between the recommendations the Task Force might present and the recommendations which it might have presented if the objective had been to preserve the number-one job rating of "actuary." If the Task Force envisions future roles of the actuary which are very different from the present roles, will filling those roles lead to a lower job rating?

Individual actuaries will, of course, seek whatever work best suits their own goals and abilities. The Society is there to help us, but our own jobs and the profession will be what we make of them.

Sightings I

The publication of *The Jobs Rated Almanac* and its choice of "actuary" as the best of 250 jobs were discussed briefly in the July/August 1988 *Actuary*. The event brought forth myriad newspaper references to actuaries, and several of our readers sent us some. Here are a few excerpts.

From Donald R. Sondergeld:

"Linda Delgadillo, director of communications for the Society, agrees. '...Actuaries are responsible for the financial solvency of insurance companies, pension plans and investment portfolios. These are not low-stress jobs, they are responsible positions.' " — Mike McGraw in the *Hartford Courant*, May 23.

From Lloyd K. Friedman:

"Anxious employers are eager to make the number-crunchers comfortable. Krantz [the *Almanac's* editor] said. 'They're analyzing make-it-or-break-it data. There are enormous stakes involved,' he said." — Susan Borreson in the *Houston Post*, May 20.

Also from Sondergeld:

"Ah, the word itself! Say it loud, and it's data-amalgamating. Say it soft, and it's almost like calculating...."

"The positives are: Unconditional power over the lives and deaths of countless mortals. Wealth beyond all measure. Incredible chicks (or whatever)...."

"I would have to think that even a physicist, third-ranked though he be,

must lick his thin, pale lips with envy at the actuary's lot. I mean, after all, physicists are pretty much governed by the laws of the universe." — Colin McEnroe in the *Hartford Courant*, May 20.

From Sondergeld and Robert C. Tookey:

"Actuaries...interpret statistics to determine expected personal losses due to sickness or disability and material losses from disasters...." — Associated Press in various papers on May 19.

A photograph in the *Los Angeles Times* showed a cowboy (job #242) at work. The photograph was attributed to Randy Leffingwell. This photographer may have the best job of all, since, we've heard, Leffingwell is the best revenge.

Sightings II

Samuel Eckler and Nomi Goodman each sent us the following tribute:

"Wanted: One Actuary

Say Brian, isn't it time you graced that stumbling crew of lawyers and businessmen you call a cabinet with a real, live actuary?

Gaze up at the government benches behind you, Prime Minister.

There's a guy named Paul McCrossan who has done such a yeoman's job as an ordinary MP that he keeps making a couple of your ministers (read: Tom Hockin and Harve Andre) look wanting with a flick of his intellect.

Financial institutions reform, credit-card interest rates, tax reform, bank service charges. Name the issue, Prime Minister, and you'll discover that McCrossan's constructive thumb print is all over it as a leading light on the House of Commons finance committee.

Besides, Brian, given your record, not to mention that of your illustrious cabinet, wouldn't it be nice to have someone trained in the science of calculating risks sitting around the table?

Yes, Prime Minister, that's what an actuary does for a living."

— Jonathan Ferguson in the *Toronto Star*, June 4