



SOCIETY OF ACTUARIES

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are all headed by actuaries. Actuaries also serve in operational management roles below the business unit head level, work in production and marketing research and development, serve as product managers and product champions, and on asset/liability management teams.

In his own career, Drury said he spent the first quarter century within the actuarial function but serving on some "distinctly nontraditional assignments. As a trainee, I was in policyholder service, investment, corporate planning, and in mainframe computer programming. Then, as an FSA, I headed the financial reporting and tax area and gradually accumulated

responsibilities for the remaining actuarial units." Following that, Drury became CIO, then president & COO, and finally, a year ago, chair/CEO. "When I look back at it," said Drury, "I wonder whether I ever was a 'real actuary.'"

Drury urged other actuaries to follow his example by expanding their current skill sets. To do so, he offers this advice:

- Network in your own organization. Establish relationships in the company outside the actuarial department.
- Develop new skills; improve ones you know are inadequate. Communication is a crucial one

and should include skill in presentation, negotiation, and persuasion.

- Get exposure. Seek out positions on committees and task forces to demonstrate that actuaries have more to offer than technical skills.
- Lead. Show you can achieve results.

His advice to companies is based on Principal's approach — a planned, structured rotation of job assignments that allows the actuary to develop various skills and reduces the company's risk when assigning actuaries to nontraditional tasks by giving those actuaries experience.

## Anderson Memorial Fund established to support actuarial research work

by Linda Heacox  
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Friends and colleagues of the late consulting actuary, James Charles Henry (Jim) Anderson, have immortalized his pioneering spirit in a new memorial fund to be administered by the Actuarial Education and Research Fund (AERF). AERF Executive Director Curtis Huntington said, "The fund will seek out work that is visionary, iconoclastic, or innovative in finance, actuarial science, and related fields and reward it."

That mission statement would have pleased Anderson, who died in 1993. He was known for his far-reaching thinking about life insurance and its role in society. The author of many respected works, he won the 1958 Triennial Prize of the Society of Actuaries for his landmark paper, *Gross Premium Calculations and Profit Measurement for Nonparticipating Insurance*. He was an early champion

of universal life insurance and an expert in the design and marketing of equity-linked products. A graduate of the University of Manitoba, he served in many capacities in the corporate insurance world, and retired as president of Tillinghast, Atlanta. He had a deep understanding of the industry and wrote about it extensively.

The AERF has already collected about \$400,000 from fund sponsors and general solicitation of contributions will begin soon to support such activities as:

- Commissioning papers and other work in actuarial or related fields identified as needing study
- Judging the best papers submitted and offering cash awards
- Providing awards for excellence in achievements relating to financial or actuarial matters

Members of the Anderson Memorial Group, which conceived and established the fund, have compiled a collection of Anderson's writings in book and CD-ROM forms. These collections are being sent to contributors to the fund — \$100 contributors will receive the CD-ROM, and \$1,000 contributors will receive both the CD-ROM and the book.

The AERF is comprised of members of six organizations representing actuaries — the American Academy of Actuaries, the American Society of Pension Actuaries, the Canadian Institute of Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries. An advisory committee is being formed of members from Australia, Canada, the United Kingdom, and the United States. It will counsel and guide the memorial fund.