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EDITORIAL

Change and choice

by William Cutlip

I can't recall a time when change seemed broader and seemed to come faster than it does these days. The news is full of it. Tens of thousands of jobs are being eliminated. Big insurance companies are talking merger. The flat tax is a hot idea causing several of my accountant friends to have a pale, distracted look. And, we were told some months ago that even the workhorse Chevrolet Caprice, once the backbone of law enforcement and taxicab fleets, is passé. Traditionally, actuaries themselves have been backbones of the industries we serve.

Now, what the world demands is flexibility. What may seem to be an adversity — a job change or a lost job — can mean great opportunity if you're positioned to take advantage of it. If you've been an actuary for a long time, you may have become highly focused in one particular area. Or, by the same token, you may be operating so broadly that you've lost your technical touch. Now is the time to entertain new notions, to pursue new knowledge and new perspectives so you are in a position to use your talents in a variety of ways.

Two basic reasons make it smart to develop new perspectives. One is survival. What will you do if you're caught in the trap of "right-sizing" and "down-sizing?" Or, what if new regulations simplify your world and eliminate the need for your services? Having a broader base gives you more options. Second, as actuaries we can add value both to areas of private business and to the public forum. We've been trained to understand how to measure financial risk and how to use

that measure to solve problems. To date, we have focused this skill primarily on insurance. But there are plenty of other areas that could benefit from what we have to offer. The financial evaluation of businesses, measurement of the viability of school bond issues or real estate transactions, choices upon entering new business ventures, or the cost and opportunity of social programs only begin to suggest many brave new opportunities.

The Society of Actuaries offers several avenues of inquiry that could result in more choices for your growth:

- The work being done by the Continuing Education Task Force, which will improve and broaden our educational base and its methods of delivery.
- The new basic education syllabus will not only help future actuaries but will also help those of us who have been around for awhile, by spinning off new learning ideas for us.
- The study to take a look at formalizing the process to broaden job opportunities for actuaries. The Actuary of the Future Section and others will be involved.

Follow what's happening with these groups. Spend some time thinking about how their results can relate to you, make you a better actuary, and give you more opportunity. Don't get caught by the warm, comfortable trap of your desk and what is on it. Look outside and envision your future. Take action to accomplish what you want.