Truth

By Mary Pat Campbell, FSA, MAAA

Actuarially, I believe in truth. This may seem an odd thing to say, given we actuaries work with outcomes that are, by nature, uncertain. However, uncertainty is the truth of reality, and quantifying that is our work.

This belief in truth manifests in my work two ways. The first way is via error-prevention and error-detection. Early on, I realized spreadsheets were key to my work, and many that I inherited were a mess. How could I rely on the results? I became very good at detecting errors within spreadsheets and structuring them so that they would be easy to update and, most importantly, easy to check if they were calculating correctly. Around this time, I came across the article ["How do you know your spreadsheet is right?"](#) written by Phil Bewig in 2005, which taught me new techniques and introduced me to the [European Spreadsheet Risk Interest Group](#), which I joined soon after. Soon after, I shared this article on [the Actuarial Outpost](#).

This links to the second way my belief in truth manifests: sharing knowledge and information. It is no good discovering the truth if nobody else knows it. With respect to spreadsheet risks and best practices, I have been sharing tips and advice for over a decade. Over the years, I've written articles on best practices with spreadsheets, presented at actuarial meetings and webinars, and discussed ways to prevent errors with my fellow actuaries. I taught a computing class at the University of Connecticut to actuarial science majors for a few semesters, hoping to imbue good spreadsheet and coding practices. As I told my students, I taught them as if they were going to be working for me – I wanted to make sure that they could build spreadsheets that could be relied upon.

Of course, spreadsheets are merely a tool. My primary work has never been about teaching spreadsheet or coding best practices, though it has been a crucial interest for me. My primary work has been like the work of most actuaries – calculating and analyzing trends in data. A good deal of my work is in researching insurance industry trends for an audience of insurance company executives. Recently, I was brought up short when asking an important stakeholder what they wanted to see from our research. The response: for each major report, most of which are well over 100 pages, the stakeholder wanted to know the three top takeaways. Boiling down the amount of work into so few words – that will be challenging.

The truth I share is going to be useless to key stakeholders unless they can digest it for their own purposes. Key decision-makers do not want nor need to read those hundreds of pages of work in order to make a meaningful decision. If I've done my analysis correctly, I should be able to extract and convey the key items to those who need that information. Perhaps the audience will want to dig into details, but I need to realize that likely… they won't.

Truth exists, and key truths are important to convey – and sometimes I must look at multiple ways to effectively convey that truth. I have tried multiple techniques to convey important messages: a handful of bullet points, one key graph, or even a simple subtitle for a study. Whether I'm seeking truth or trying to communicate it, the search doesn't end but continues as a cycle.