

# RECORD, Volume 28, No. 3\*

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## Session 3PD

### Actuarial Employment in the New Millennium

**Track:** Actuary of the Future

**Moderator:** MICHAEL L. KASTER

**Panelists:** MICHAEL J. COREY†  
MEREDITH LEGO‡  
LARRY H. RUBIN

*Summary: Reorganizations in company structure, mergers and acquisitions and a focus on expense reduction have caused job eliminations—even for actuaries. How do you get your career back on track after your job has been eliminated? What paths can you take to enhance your career? In this session, attendees discover new career growth opportunities.*

**MR. MICHAEL L. KASTER:** My name is Mike Kaster, and I am the managing director of the Actuarial Practice Areas for the Society of Actuaries. This is a new role for me. I've only been in this role for about 10 months, and, like many actuaries, I've gone through numerous changes in my career. For many actuaries, that's a new thing. So, hopefully today we'll be helping you learn a little bit more about that.

People are dealing with a new environment today. Many things happen at companies today to cause actuaries to have to consider new opportunities. More and more companies are going through restructurings and there is more loss of jobs due to these restructurings. More actuaries are being forced to consider these new opportunities. The question that we hope to be able to answer for you is how do you get your career back on track, or, even if you're in the middle of something

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‡Ms. Meredith Lego, not a member of the sponsoring organizations, is marketing manager at the Society of Actuaries in Schaumburg, Ill.

and you want to consider something new, how do you do that? So we're hoping to be able to give you some good information about that today.

What is the job market out there? What skills do employers demand? What jobs will demand actuarial skills in the future, and what will be demanded of actuaries? You'll get to learn more about job change skills, how to do a search and how to change careers. You also get to learn a little bit about nontraditional employment and what to expect and what not to expect.

Michael Corey, senior partner from TMP Worldwide, is one of your speakers. Mike is the global partner in charge of all practices, the practice leader of TMP's insurance practice and a senior partner in the Chicago office. With 30 years of executive search experience in the industry, Mike is well known as a recruiting leader for the financial services industry. Within the past five years, Mike has expanded his practice to include assignments in Europe, the Pacific Rim and South America, primarily serving clients in the financial services industry.

His management consulting experience also extends into Europe, South America and the Pacific Rim, and those markets dealing with human resources as well as merger and acquisition issues. Mike is a graduate of Northern Illinois University. He currently is on the board of the Actuarial Foundation and is a director of Irish Life in Dublin, Ireland.

One of our other speakers today is Larry Rubin. Larry is an FSA, managing director, at Bear Stearns & Co. At Bear Stearns, he works to develop capital market solutions that enable financial institutions to better manage risk and enhance returns. This would be considered a nontraditional job. Larry is going to talk to you about what it's like to be in a nontraditional employment setting. Prior to joining Bear Stearns a little over 11 years ago, Larry spent 17 years at TIAA-CREF where he was most recently the vice president of finance and chief actuary of TIAA-CREF Enterprises. Our first presenter today is Meredith Lego. Meredith is an MBA, and she is currently the marketing manager at the Society of Actuaries. She is responsible for market research, market plans, branding and promotion. She has worked on various initiatives including career encouragement, profession positioning and the creation of the SOA Value Proposition—true marketing stuff, stuff that us actuaries don't really know a great deal about, which is why we have a marketing person on staff, to help us with that.

She holds an MBA from The Anderson School at UCLA, and prior to joining the SOA she was a management consultant for A.T. Kearney. Meredith is going to tell us a little bit more about what the market sees through some recent market research that the Society of Actuaries has done.

**MS. MEREDITH LEGO:** I think this is obviously a very important topic. You, as actuaries, always want to ensure that the skill sets are most relevant to what employers are seeking in the marketplace, and that's something that's a priority for

the Society of Actuaries as well. So, to follow that up, I'm hoping most of you in the room are aware of this, but the Society of Actuaries does have a strategic plan that it's managing. Obviously, the goal, the mission and vision involve education—that's the primary thing that we do. But some of the other key strategic initiatives, besides defining core skill sets for basic education, are preserving the FSA and the ASA—because obviously as actuaries you want to make sure it's valued in the marketplace so that you can get all the nice perks like great compensation.

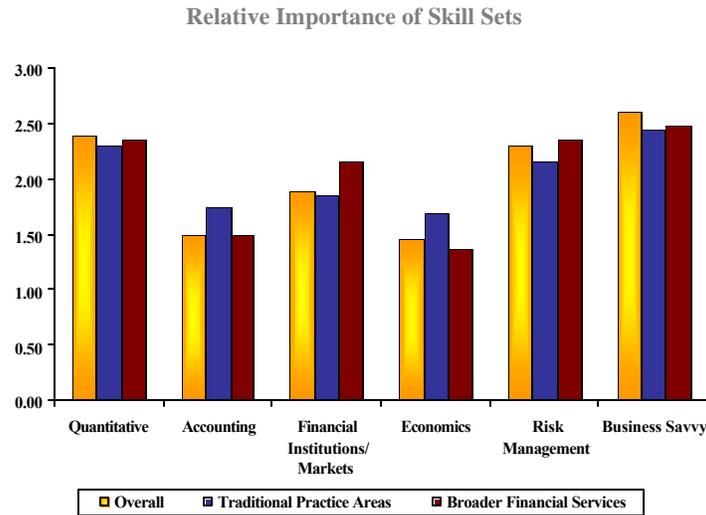
We're also looking to promote new applications of actuarial skills. What other places demand elements of actuarial skills, and how can those be applied in other markets? Maybe that can happen by offering new certifications or credentials. We don't know. That's something that the current Strategic Planning Committee, which is a presidential committee under the Board of Directors, is planning on examining in the upcoming years, but ultimately how do we stimulate the demand for actuaries and actuarial skills in the marketplace? How do we create actuaries to be more at the forefront—not perceived so much as technicians but also as leaders in areas of risk management?

Along the lines of having some of these strategies—ultimately to advance the profession—the key questions that the Board of Governors and the Strategic Planning Committee began to ask are, well, what skills really are demanded by employers both in traditional settings but also in potential new practice areas that actuaries can get into? What jobs will demand elements of actuarial skill sets in the future, and what will be the demand for actuaries?

So, based upon that, the Board of Governors kicked off some market research. The primary objectives were, first and foremost, to identify the most important skills required in the marketplace. We did that research not only among traditional employers of actuaries in the traditional life practice areas—health, life, investment, finance, retirement—but we also investigated those questions among nontraditional employers of actuaries—in fact, senior managers in organizations who were not actuaries at all and really were not in the paradigm of hiring actuaries—and had to consider the competitive set of alternatives when looking for an employee to fill their skill-set needs (Figure 1).

Figure 1

**Business savvy, quantitative, and risk management skills most desired by employers**



Source: Market Opportunity Research, Leading Solutions Group

Along those lines, as a deviation, we also began to understand what the perceptions of actuaries in the marketplace. We began to identify any gaps or necessary changes to our existing education and qualification system. We began to get a flavor of new markets that we could target as potential entries for the actuaries. And we began to determine potential opportunities and demand for actuaries by market.

Some of the key findings were that actuaries can, in fact, play a key role in managing risk, which is really good news because that's pretty much what our mission and vision is. Risk management is one of the top technical skills valued in the marketplace. But what's even better is that actuaries are really well positioned to assume this opportunity, because currently you are learning those skills as part of the education and qualification system and, as we hope, from an organization that's continuing to advance your skills through continuing education.

We also learned that employers in the broader financial markets do demand elements of actuarial skills. Certainly risk management is something that's cropping up more and more—credit risk, operational risk. These are all things that do go on in the broader financial industry. Just to give you a better sense of who we actually talked to as part of that group, it included people from the investment banking world, mutual fund management and commercial banking—at both a regional and a national level. So, that's also good news.

Something that was interesting to us is that employers do want a vast majority of their risk analysis and problem-solving experts to have a slightly lower level of quantitative skill than our current exam system affords and teaches, combined with a high degree of business savvy. This certainly was news. You know, we always perceive that what's going to be valued is a certain technical knowledge, but what they told us is that maybe we don't need that so much. Maybe they're looking for somebody who has perhaps a combination of an ASA, a chartered financial analyst (CFA) designation and an MBA because we're also looking for people who are really good at being able to communicate those solutions and can make sure that they do get implemented into the organization. Otherwise, it's just an idea.

Maybe something that you already know, but also something that we need to explore a little bit more, is the perception that the marketplace has of actuaries. We found that they thought actuaries are one-dimensional, which means they really perceive them closely tied to the insurance setting. If you say actuary, they think of mortality tables. And they believe few actuaries possess both the quantitative and the business savvy skills to do what they feel needs to be done in order to address some of the challenges and risks that they have to manage.

So, I wanted to get a little bit into the data to show you how these conclusions were reached. In going into these surveys and interviews we began asking the employers not what skills they wanted, but what kind of trends are occurring in your industry? What kind of problems do you have to manage? And because you have to manage those problems, what particular skill sets do you need in order to manage those risks and those problems?

As part of those market trends that they identified, clearly changing demography has huge implications upon the work that actuaries do. There's an aging society. That obviously affects a lot of the products, which in turn affects things in the biological and medical fields. Electronic technology was seen as another trend that they had to manage in how they got products to customers. There's also market volatility obviously, big changes in the stock market and having to manage risks around that, regulatory changes, and, of course, the final one—the big one—was globalization.

Implications were that they felt they needed a stronger ability to satisfy multiple distribution points with multiple products and reach customers. They felt they had to deal more with mergers and acquisitions as insurance companies and financial institutions merge in a global setting, they also felt that there is a greater need to develop customer focus and intimacy—and really understanding what their customers need and try to satisfy that need. And, along those lines, realize that there could be a greater demand for custom or almost hybrid products that go across the multiple business units within a financial setting. Easy, instant information access, deregulation with transparency, and, of course, what's probably a top concern of CEOs is margin pressure and trying to meet short-term expectations.

So what did that mean in terms of skills? Because now that we have a sense of understanding of what problems employers are having to face and what risks they have to manage we asked, "What skills do you need in order to manage those risks?" They told us that in having to choose among all of the skills that a person can bring to a job, the most important thing they wanted was quantitative skills, the ability to assess and manage risk, and business savvy, which included business communication and business acumen. Now, what does that mean?

Business communication was really the ability to present a solution clearly, to see that it got implemented throughout the organization, to be able to translate technical material into something that can be easily recognized and understood by leaders in the organization who had to make decisions about it. From a business acumen perspective, it meant having a person or an employee who understood the solution and how it really impacted the strategic direction of the organization and how it tied across multiple business units within an organization. So, it's having an understanding of how it all comes together for the company.

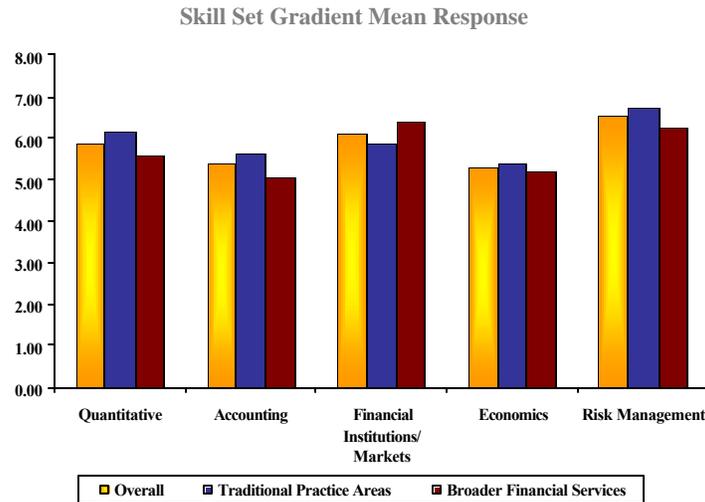
Another thing that was interesting is that the level of knowledge or the capability within a particular skill set really varied by the various markets out there and even varied by the practice areas that actuaries traditionally serve. This was an interesting finding, and—I don't think I'll share it in this presentation, but I'd be happy to answer any questions about it later on. We also found that employers place a lesser importance on things like accounting, economics and knowledge of financial institutions themselves.

I mentioned before that there were three key skills that were found to be most important. But what was most interesting about that is that we asked them to rank which of those skills is most important. Of all the markets that we tested, business savvy was the most relative important skill set, even more so than the ability to manage risk and analyze risk, even more than the ability and the technical types of quantitative skills that actuaries learn as part of their education process.

As I mentioned before, the level of capability within each skill tested and the way that we tested it differed (Figure 2). Because it's hard to know, well fine, you want a skill, but at what level are you really looking at it? We need to know that as we're thinking about how to build our examination and qualification systems. Does that mean that you'd have to have a perfect Ph.D.'s knowledge in this area or does it mean you have to understand it and understand how it applies to the business, or is basic proficiency acceptable? So we used a 10-point gradient rating scale when asking these people to help us identify what level of proficiency is really sought.

Figure 2

**Overall, employers seek employees with a slightly above average level of skill**



Note – Measured on a competency scale where 1 is least competent and 10 is most competent.  
Source: Market Opportunity Research, Leading Solutions Group

As I mentioned before, it really varied by practice area and by different segments within the broader financial setting, and the business skills that we were testing—in addition to the ones they mentioned which were most important (e.g., business communication)—were also things like self-development, the ability to lead people and make change happen, bring teams together, relate to others and personal courage to take risks. Peter Bernstein, the keynote speaker at the general session said that actuaries can be the most risk-averse people.

Just to give you an example of the type of definition of level of capability that was tested, it included anything from being a professor of accounting or a chief financial officer (CFO) at a Fortune 500 firm all the way down to just simple double-entry general ledger principles. But at least it gave us a range of what they were looking for. Most of the skills that were sought were typically in the area of eight to six in terms of level of proficiency.

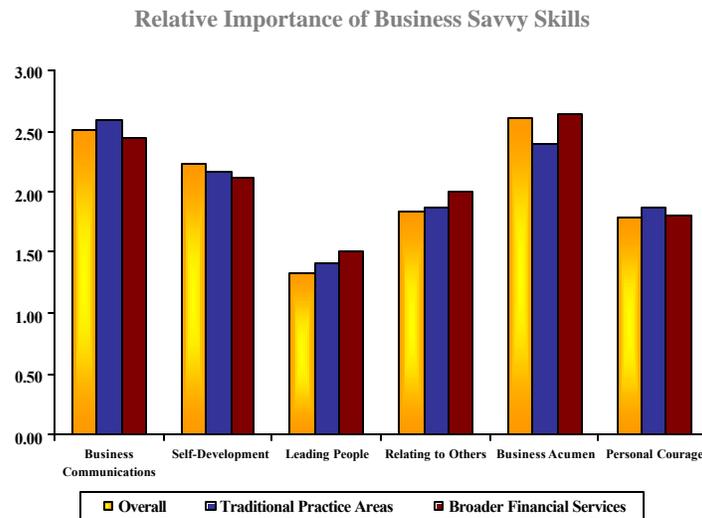
Now, I didn't want to go through all of the different levels to give you an idea about that, but I will certainly entertain any questions about it in the future, and this material, this research, does exist on the SOA Web site, so you can gain access to it from there.

Just to give you a quick idea, across all of the markets, like I mentioned, the level of proficiency really differed by the type of skill set. Risk management was perceived as needing a greater degree of skill set than perhaps some of the others.

And then finally in the area of business savvy (Figure 3), as you can see, the business acumen and the business communications rated overall in terms of relative importance for actuaries and any employees that they're hiring to manage skill to bring to the table. So that's something to keep in mind when you're thinking about what types of skills to really be working on as part of your continuing education process—when you're thinking about how to apply those skills to your own employer and to potential new employers.

Figure 3

**Finally, business acumen and business communications are the most desired “business savvy” skills sought by employers**



Source: Market Opportunity Research, Leading Solutions Group

This research, which I didn't mention in the beginning, was really done by a research organization for us called Leading Solutions Group, and I want to share with you the final recommendations that they made to the SOA. They thought that we should align our education and qualifications requirements to more closely match the marketplace's desire, which doesn't mean that we necessarily need to revamp the existing education process or devalue the FSA or the ASA or lower the bar—because I don't think that's necessarily the right approach either—but at least to recognize that there is a certain set of skills that is desired in the marketplace and to consider developing alternative methods, perhaps, to ensure that we're allowing our actuaries to have the proper skills in order to be really valuable in the marketplace.

Another thing was to consider offering at least one new credential focused on meeting the skill sets desired by the broader financial services market. There's a need for that skill set in the marketplace today, and there's a perception by the employers out there that it's not being met by actuaries, risk managers or CFAs.

It's the combination of the quantitative, the risk management and the business savvy—the combination of all of them is not particularly being met by any one organization or group, so there's an opportunity for an organization or group to capture that need. Either we (actuaries) can do it, or another professional organization can try and do it. Hopefully we'll be the ones in the position to do that. They felt we needed to work swiftly and diligently to change the perception of actuaries as people who are not one-dimensional insurance sector professionals. They felt we needed to continue the process of collecting feedback from employers to understand what the needs are in the marketplace so that we could make sure that our actuaries have the correct skills—or at least knowledge of what types of skills they need to be valued in the marketplace.

So, where do we proceed from here? Well, this information is certainly being communicated to the various committees and task force working groups within our organization. Currently we have a group that's examining the education and qualification system for 2005. There are two working groups focusing on preliminary education for the actuary qualification system and others that are looking at the existing syllabus for the ASA and FSA. They're taking many of these recommendations to heart and thinking about what types of skills need to be a part of the education system. We also have employer advisory groups that are being established to continuously understand what their needs are.

In addition to that, the Strategic Planning Committee will be making recommendations in the upcoming months to the Board of Governors based upon the understanding that this has brought to us in light of the fact that we are operating in a competitive world where other professionals are taking over positions that actuaries once held. So we have to keep in mind that there is competition from financial engineers, from CFAs and other sorts of professionals out there.

Finally, opportunities into new fields will be explored, and one of the things I wanted you to be aware of is you also need to entertain what it means to you to be an actuary and what skill sets you can offer the market because we certainly saw that actuarial skill sets or elements of actuarial skill sets are desired in the broader financial service setting, and I would not be surprised if they were also desired in other types of settings where risk has to be analyzed, like utilities or transportation industries. Part of the challenge is our own members, our own actuaries, taking the risk and seeing and expanding into those areas themselves.

**MR. KASTER:** Thank you, Meredith. As a member of our profession, it makes me feel real good to know that the Society is trying to do a good job of getting real data to analyze this issue and to explore this in more depth. So hopefully you've learned a little bit about what the Society has done as far as examining that data.

We also thought, though, that it would be good for you to hear from somebody in the trenches of the employment marketplace and somebody who knows a great deal about the market and what people really do want from actuaries—from

somebody who's actually helping get actuaries into these opportunities. So, with that, I'm going to ask Mike to come up and talk to you.

**MR. MICHAEL J. COREY:** In trying to think of how I'd start out this talk, I wanted to come up with some kind of quote that I thought would be appropriate because I'm going to try to talk to you about what happens if change actually does affect your career. Then I'm going to talk about some things to think about that may be a bit more subtle than would be obvious from a statistical or quantitative point of view.

So, the quote that I developed from some other quotes starts off by saying that one certainty in life, a certainty that never changes, is change. For example, consider technology. Five years ago I couldn't even use a fax machine. Today when my stomach growls I have to determine if I'm hungry, my Blackberry is receiving a message, or my phone is on vibrate. So, if 18 months ago someone would have told you that the World Trade Center towers would be gone, the world's largest accounting firm would cease to exist, one of the largest market cap companies in the world, Enron, would dissolve, the Anaheim Angels would win the World Series, the stock market would fall under 8,000 and the United States would be fighting around the world, would you have believed that person? I don't think many of us would have.

So it's not much of a stretch to understand why actuaries should prepare themselves for the possibility of a changing landscape and market for their skills. So get ready for the 21<sup>st</sup> century. Your landscape has been impacted and will continue to be impacted by reorganizations, mergers and acquisitions, downsizing, early outs, oversupply of manpower and shifts in products, technology, the economy and demand. So with these changes, if you are affected, what are your alternatives? One alternative is to stay on your current career path, and we'll talk about that to some degree. Another alternative is to change your career by retooling your skill set. That's a long conversation, and I'll try to touch on that a bit.

The first thing you have to do, though, is take stock of your situation and skills. Even before that fateful moment of having to make change comes along, you'd best be preparing for change because of the way the world is today, and you need to take stock of your situation skills, and by doing that, first of all, you should determine if you are on a track of growth and in a position of need. Are you in a role where your knowledge is valuable to future events? And one comparison would be, were you the best blacksmith at the turn of the 20<sup>th</sup> century? Is your skill set retoolable (i.e., would you be able to turn, let's say, an ordinary insurance pricing background experience to become knowledgeable, let's say, in whatever a hot growth market might be, like health care, investments or risk management)? Are you financially capable of redesigning your career? In essence, are you prepared to make that change, and have you figured out how to make that transition from a financial point of view? I've always told people that if they are going to change, especially if they're going on their own, they should hopefully

have at least one year's income in the bank so they don't have to be impacted negatively by the economic situation of not being at work. And probably most important, are you emotionally prepared to redesign your career?

Emotionally and financially are interesting issues in terms of how and what you can do to look at changing your career. Being in this business for 30-some years, I used to talk to actuaries who were looking to get entry-level positions. Now all those actuaries that I'm talking to are retiring. So the issues have gone from one to the other, and I've become an expert on talking about retirement issues. But it's not unusual to see someone come in and say, "Hey, you know, I'm 50-some years old (or late 50s or 60s) and I don't want to retire, don't want to stop working. What can I do? I don't know what to do, you know, I've been working for this company for all these years."

If you have a chance, there's a book that's about 10 or 12 years old, maybe even older than that—called "Grinding It Out," and I had a whole stack of these. Whenever anybody was going through the transition of being either out of a job or looking to make a career change, the book is an interesting story because it's not the book so much that's so interesting, it's the message, and the message, the book, is about the life story of Ray Kroc. Ray Kroc at age 53 had just gone through a divorce. He was a recovering alcoholic. He was basically selling mixers to drive-in custard stands, and he was selling these at one mixer per stand. He heard about this hamburger drive-in in California—I think it was Encino—that had three of them, and he couldn't believe that any stand could have three mixers.

So he got in his car in Wheeling, Illinois, and he drove all the way across the country in an old beat-up Chevy. He was 53 years old, and at 53 he drove across the country, parked in the parking lot, spent a whole day watching people go in and out, and at the end of the day he walked in and started talking to the people, the McDonald brothers. The next thing you know he's talking about whether they are interested in opening a place in Chicago. And the rest is history. But I think the message is really interesting.

Here's a guy that was basically having to make a complete transition from one career—not particularly successful—to another, and by the time he died in his 80s, he had become the largest restaurateur in the history of the world. And I think that's the message, that just because you're out of work or you're in your 50s or your 60s, and you think your career is over, it may in some cases be the beginning, a real opportunity, to use your skills and try something new.

All right, here are some things to think about if you wish to stay on that similar track that you've been in for some years and try it elsewhere. If a change occurs, and you need a new position, your best source for a new position probably starts with your own network. You know a lot of people, it's a big asset, and you should take advantage of that asset. If, in addition to that, you would contact a reputable recruiter—and I think all of you are aware that there are a lot of recruiters that are

in the actuarial profession—so there are many people to tap into to talk about opportunities that are out there. I think it's very important to try to get a face-to-face meeting with the recruiter, or recruiters, so that you can essentially create kind of a vested interest in your success by having that personal contact, that personal touch, with the individual.

My recommendation is whomever you contact or use—and, by the way, I would say use them all, that's how they make a living, so let them earn their keep—I would certainly recommend you follow up with them at least once a week. Find out what progress is going on, what companies you're looking at, what they can do to provide you with other opportunities. Stay engaged. Also, you should send a resume to that network, the contacts that you have, and do the same kinds of follow-ups.

Getting a job should be your job. It should be a full-time job. If you're in between positions, you should think about getting up in the morning the same time you normally get up every day, organizing yourself, starting to make calls, following up on the contacts you've made, trying to set up interviews, trying to set up lunches, anything to keep extremely active so that you're engaging a lot of people in trying to help you get to the next step.

I just bumped into a very prominent individual out in the hallway. I won't mention his name, but he said that he's probably going to retire in January. I said, "What are you going to do?" He said, "Well, I'm going to take a year off and get my head together and relax. I've been working for 38 years." That's something I hear a lot. I would say that if you're not at that stage where you've been working for 38 years, and you want to go to a new position, do not take off those three or four months just to kind of get your head straight because, let me tell you, you start to lose an edge. You start to lose confidence. You start to lose a sense of self-worth. And pretty soon you're dealing defensively in looking for a new opportunity rather than offensively, and companies really are interested in how you are aggressively organizing yourself and going after opportunity as much as if you were working full time.

Ten or 15 years ago, if you said you were out of work, that was a real negative. That's not the case today. Everybody understands that this is a new world. These are different times. There are a lot of talented people that are impacted by the situations within their companies. So it's not negative, but it probably would be negative if the company you're interviewing with thinks you're not really aggressively trying to get something new and develop opportunities. They certainly don't want to think you're sitting back doing nothing.

Learn how to interview. If you need coaching, get coaching. There are lots of books on how to interview. I would tell you that 99 percent of the time when a company offers a job to somebody, they feel comfortable with the chemistry. Rarely would you see a company hire somebody they don't like. I don't care what their skill set

is. If they don't like that person, chances are they're not going to hire that individual. I'll give you a couple tips on interviewing, but the fact is that you've got to develop the kind of chemistry and a dialogue with that organization so that they'll at least invite you to the next meeting. I can't tell you how many times you get a call from a client, and they'll say, "God, that guy bombed." And I say, "Oh, how could that happen?"

It's always chemistry. It's never the technical skills. Some people don't like big guys with beards. Some people don't like skinny people without beards. It just depends. Everybody has biases as to what he or she likes and doesn't like. So try to get some coaching or try to gear yourself up to interview because that's important when you're presenting yourself to the prospective employer.

These are some things to think about. And, by the way, I hope none of you ever fall into the situation of having to look for a job, but if you are, and you're interviewing, these are things you might consider. First of all—this is an interesting one for actuaries, and I made my life working with actuaries—but maintain direct eye contact at all times. When you're in an interview look at the person you're interviewing and make certain that your eyes don't leave their eyes. Always try to project a trusting personality. People hire for trust. If they like you and trust you, you've got a bigger edge than if they think you're not going to be trustworthy or if they don't like you.

Project a relaxed, warm demeanor. Try to be relaxed. I know it's hard to do, but try to sit in front of somebody and look relaxed and talk. Try to establish a level playing field with the person you're talking to. Try to get familiar with that individual but do it in a warm way. I always use this technique whenever I go into a new client's office. When I walk through the door the first thing I do is look around as quickly as I can to see if there's something I can pick out that I can relate to and that I can bring up in the conversation without sounding like a phony. So, you know, I see a big picture of somebody with a fish. I'll try to start out with a fish story. Try to get on the same level of familiarity with that particular individual.

Prepare before every interview. Prepare a list of well-thought-out questions that you have at your disposal. They should be smart questions, and have them, if not memorized, have them listed on a piece of paper. The reason is when you're in the interview, if there's a lull in the conversation, don't let that embarrassing silence just lay there. Ask a very well thought out, intelligent question, and make it look spontaneous, but the reality is you've prepared it in advance. You should carry the interview to the person interviewing you, because I'll tell you this: 99 out of 100 people that conduct interviews are less prepared than you are. That's not their job to begin with, and they don't even like doing it, but the fact is that it's a practical requirement, if they're going to add to their organization. So think in terms of how to carry the interview.

It's harder these days, but dress for the job. Don't go into any interview dressed casually. I don't care if they say they're casual. Wear a suit. Wear a tie. Wear a nice dress, a nice dress suit. Look good, and dress for what you think that job is. Because if you're sitting in front of a person who's casual, you don't know what that person looks like in a suit, and I'd rather that person has to guess the other way. More important than anything—don't present a negative picture of your old boss or your old company. Be positive. Go in there and talk about why you are the right person for the role because you have the right skill set. You have the right attitude. You're trustworthy. Be positive and upbeat as best you can, but at all times look sincere, warm, open and communicative. Now I can't say everybody's going to be able to pull that off, but I think it's something to work toward.

Now, if you have to go off on your own as a one-person shop, (and this obviously happens a great deal in today's world especially if it's a person who is very senior, a retiring CEO or a retiring very highly paid individual), I often say it's easier to create the perfect job than to find the perfect job because many times, if not always, finding the perfect job is like finding a needle in a haystack. But if you can take stock of who you are, what you are, what makes you happy, there are lots of ways in which you can essentially create the perfect job. Now, it doesn't always mean you're going to create the perfect compensation level or the perfect this or that. But, in reality, if you have certain needs in terms of your lifestyle and even in terms of your work style, I would say, think about what they are, and you might be able to create the perfect opportunity for yourself.

If you're going to go into consulting, and let's say that's the job you're going into, or something relative to it—you better know what consulting is all about, especially if you're in an insurance company, you're working for a corporation. I tell this story occasionally. One day many years ago I got a call from a chief actuary of a life insurance company, a guy with great personality. He called me up and said, "Hey, Mike, what do you think? I just was talking to so-and-so and he said he thought I ought to go into consulting." And this person said, "You know, I've been thinking about that."

My first reaction was that this would be a disaster, because I knew this guy really well. I said, "Well, let me ask you a question. What time do you go to work in the morning?" He said, "I always take the car pool, and I generally get in about quarter to nine." And I said, "Well, what time do you go home at night?"

"Well, I go home about 5:30. We've got the same car pool."

And I said, "And how often do you do that?"

"Well, I've done that for years."

I said, "If someone calls you at 11:30 at night and asks you to get on an airplane at 12:30, are you ready and able to do that?" So I asked those kinds of questions. At

the end of the conversation, he admitted that that's exactly what he wouldn't want to do for the rest of his life. He's very regimented in terms of his lifestyle and his work style. Well, let me tell you. If you're going on your own, be prepared to do anything. Be prepared to wash the dishes. Be prepared to type your letters. Be prepared to make the phone calls, make the copies, do everything, and be on any plane at any time at any day of the week because that's what it's all about. And if you don't want to do that, don't go off on your own in consulting because you'll be one very, very miserable person.

But there are advantages to doing this if you decide to go on your own. Basically, you're in control of your own destiny. Success has many rewards when you're doing these things on your own, but there are also many negatives. One of them is it's pretty easy to point out if you're a failure because you have nobody to point to but yourself. You can work where you want to. That's a plus especially today because of technology and virtual businesses. Some of the minuses, though, are that when you're on your own I think most people complain about professional loneliness. You don't have the same camaraderie. You don't have the same people and access to ideas. It's not quite as easy as you think to be able to sit and work out of your house. You just kind of become professionally lonely when you're on your own.

And then one of the big issues is that most people aren't prepared to do a lot of the more mundane administrative types things that they have to do, especially when they've often had it done for them in the past. There's an economic risk certainly, and there's the issue of new business development. I've gone back and forth to trying to decide whether new business people are born or developed. I'm not sure. Those of you in consulting might have an answer to that, but I think there's a real misunderstanding about business development. It scares the heck out of a lot of people, but let me tell you, it's critical, and you have to be instinctively one that knows how to go out and look for business and not be afraid to go out and ask for the order. But also understand that the economy has a big effect on how easy or how hard it is to develop business. It may not be your skills—you'd better also know that there's a need for what you do. If there isn't, then don't do this.

So first make sure that there are needs for your knowledge and skills and always keep in mind the following—I'm talking about people who go out on their own. The number one dictum is maximize profits and minimize expenses. It doesn't sound brilliant, but it is. That's probably one of the first lessons I ever learned when I went on my own. There are lots of ways to do that. I've always had the attitude that a dollar saved is a dollar earned. I've run very low-cost practices primarily because I understood the economics as an entrepreneur. Your clients generally don't care about your office furniture. They don't even care where your office is. All they care about is getting good advice, and companies will pay people for good advice. In terms of fees, you don't want them to be too high, but at the same time, you don't want to undersell yourself. You probably need to find out the going rate for small-consulting-firm-type opportunities. It would be different certainly with bigger firms because there are lots of different issues. But companies and clients

are very happy to pay for great advice. And then in today's world, it's more and more popular now to do lower fees with success fees tied to it at the end. So, you might have a success be tied to the results of the project that you work on.

Utilize new technologies. Today, technology is much more affordable. Outsource wherever you can for your administrative needs. I said to keep your expenses low. And, of course, I've talked to you about keeping a reservoir of dollars so that you can operate. Always operate offensively rather than defensively. Chances are, if you're operating defensively from an economic perspective, you'll end up making more mistakes than good decisions. But in spite of the economy, and I would say this from most consultants in the insurance and health care businesses today, and certainly it's true in our firm, our most robust practice in our firm is our insurance practice and our health care practice—in spite of the tough economic times.

Because when change occurs, there's opportunity for consulting, and there's opportunity for any kind of vendor relationship into companies that need help. So, uncertainty creates change, and change creates opportunity. You're only really limited by your imagination, but be realistic and knowledgeable. Make sure you understand where the industry's going. Look at the other industries and those industries where your skill set would work. Look at other countries because there's real opportunity in other countries, especially in the health care business. They're in a whole emerging health care world that the experienced people in the United States are far advanced in, and there's real opportunity to transfer those skills.

I didn't talk about retooling, but one of the things about retooling I've advised people to think about is that if you're with a company, and you get downsized, and you're getting severance pay, think about going to work for somebody for nothing as an intern in a completely different business. So, if you're an ordinary life-pricing actuary and you know there's a lot of need for health actuaries, and you know nothing about health actuaries, well, go get the experience. Essentially, be creative as to how to retool your skills. There are a lot of ways to do that. Don't be paralyzed by the fact that you don't have that kind of knowledge. The truth is, you have those kinds of skills. All you have to do now is add a new kind of product wrapping around those skills.

Literally every day I talk with actuaries who are looking more and more at nontraditional opportunities and businesses. One very prominent actuary who has just retired is setting up a family office business and consulting to the high net worth. Obviously, we have investment banking, which has been increasingly popular. One individual, a retired CEO of a very big company, is setting up his own merchant bank. I know another person that's very involved in private equity in terms of trying to buy blocks of businesses—these are all actuaries that are doing this—another individual is looking into hedge funds, and we know of hedge funds looking for actuaries. One great story is about a man I placed years ago who was the president of a big life company, and today he's the regional sales executive for

a big-three automotive company. It has nothing to do with actuarial work. He's got a great skill set, and he's a very, very successful person.

Obviously, marketing is a big opportunity for actuaries in all industries, certainly teaching, and I know at least two actuaries that have started wineries. So, remember the Ray Kroc story. When you think about where your life is going, and if all of the sudden you come to a fork in the road, and say, "Hey, what do I do now?" Don't say, "Boy, if I don't get exactly the same job, I'm dead." You're not. Get imaginative. Get bold. Get creative. Start looking at a lot of different alternatives. You would have been smarter if you looked before this happened, but if you didn't, think of Ray Kroc at age 53 starting a brand-new career. It took a certain amount of risk, obviously, but at the end of the day he went from nothing essentially to the biggest restaurateur in the history of the world. That's pretty big stuff.

Change has many forms and is affected by many economic reasons, but your outcome of making a change should be to realize that as an achiever you are driven by the need for self worth. If there's one thing missing when people retire, it's the feeling of self worth, getting up every morning going out and doing something that's important to them. You should do nothing for the rest of your life unless you're going to have fun, because if you're having fun, it's not a job, it's a hobby, and you probably want to make a little money along the way and have a little security. But I would say to you, finally, embrace change because it is here to stay. Thank you very much.

**MR. KASTER:** I think Mike has given us a lot of very, very good insight into what to do if you're looking for a new alternative. I'll give a shameless plug here, too. When you don't have a job, your job is to look for a job, but one way to network is to volunteer. Volunteer in your community, volunteer in your profession, volunteer in something that you want to do. I think that if you volunteer and get involved in something, you're going to build your network. You're going to get more exposure to people. That's just another strategy for you. And, of course, the SOA would love to have you as a volunteer. Now we're going to have Larry come up. Now that you've learned a little bit about what the market says, you learned about how to find those things, Larry's going to give you a perspective of what it's like to work in a nontraditional environment.

**MR. LARRY H. RUBIN:** When Mike asked me about a week and a half ago to address this audience and tell you how a conservative actuary, after spending 17½ years at a conservative insurance company, moved to an investment bank, I was taken a bit aback. I never viewed my move to an investment bank as moving to a nontraditional role because I'm still working primarily with insurance products and with insurance companies, and a lot of the skills I use are very similar. I figured a lot of people here would want to know how I made my decision to change careers, how I went about researching what kind of career I'd like to go into next, and how I convinced Bear Stearns that it would be in their interests to have an actuary on

staff. I would love to tell you all those things, except that that's not how it happened.

If you had asked me two years ago where I expected to be working in 10 years time, I would have told you I expected to be working at TIAA-CREF. I had spent 17½ years there. In fact, since graduating college in 1983, they were my only employer. Not only were they my only employer, but I had also worked there as a summer student before going into my senior year in college.

In October 2000, I had the position of vice president of finance and chief actuary for TIAA-CREF Enterprises. TIAA-CREF Enterprises was the umbrella organization for all of TIAA-CREF's nonpension business. On November 1, 2000, John McCormick, who was the president of TIAA-CREF Enterprises, announced that he was taking early retirement. As a result of John's retirement, TIAA reached the decision that the actuaries in the TIAA-CREF Enterprises division will not work for business managers, and they will no longer be working directly for the president. After hearing about this reorganization, a colleague of mine told me that he heard that Ralph Cioffi at Bear Stearns was thinking of starting an insurance group, and he said that maybe Ralph would be interested in hiring an actuary, and at his suggestion he said rather than take a position that could be de-emphasized, why don't you at least talk to Ralph?

I set up a meeting to talk to Ralph. He said, "Why don't you come in Wednesday? We'll just have a broad chat about what I'm thinking of doing and what your skills are." I met with him that Wednesday, and after meeting with him—in fact, five minutes after meeting with him—he had made me an offer to join his new organized insurance group. And I guess that was the first time I should have known the difference between an insurance company and an investment bank. And then about one-and-a-half months later, I started my new position as the managing director at Bear Stearns.

I can't tell you what it's like to make a move to a nontraditional career, but I can tell you what it would be like to make a move to an investment bank since, from what I've learned so far, it seems that a lot of investment banks are very similar. First and foremost, you're being hired for what you know. Bear Stearns did not hire me for my knowledge of capital markets. If they had, they overpaid for what they got. Bear Stearns hired me for my knowledge of insurance. However, you have to be flexible. Six months from now, if the only thing I brought to Bear Stearns was my knowledge of insurance, I would be out of a job. You have to continually make yourself more valuable to your employer.

A move to a nontraditional role should be looked at as a learning experience. In my mind, this move was a bargain between Bear Stearns and me. I was going to teach them what I knew about insurance. They were going to teach me what they knew about capital markets. And so far I think both sides have held up to their part of the bargain. The skills you gain can only make you a more valuable actuary. In my

mind, whether I stay at Bear Stearns for the next 10 years or whether I go back to a more traditional role, either way I'm more valuable than I was two years ago when I first took that position.

Today there are a lot of strategies that I developed in my 17 years at TIAA, that I can go back to and find dozens of different ways I would change those strategies. The old adage about there being no such thing as a dumb question is all the more true. I remember during my first month at Bear Stearns everyone was talking about something needing a handle, a five-handle or a six-handle. I had no idea what a handle was. So I went to one of our analysts and asked, "What is this handle everyone is talking about?" It was nothing more than the first digit of a stream of numbers. So, if someone was talking about a six-handle, that person was saying that they wanted a yield on a bond yielding between six and seven percent. Very often the tools and methods used by an actuary are more robust than we typically think. I have found that a lot of the tools that I learned as an actuary and used in my career were directly transferable to what I'm doing at the investment bank. Very often, the difference is what we label them, and a big part of a new change is learning the language and the nomenclature of that new field.

We've all heard that different companies have different corporate cultures. However, I think the differences in corporate cultures among companies in the same industry are small relative to the differences in corporate cultures between industries. In my new role I'm expected to make decisions fast and act on those decisions fast, which I think is the complete opposite of the insurance world. I remember the first time I developed a product at Bear Stearns—and I think we all know what happens when you develop a product in the insurance industry: You get a small working group together. You outline what you want. You come up with some preliminary pricing. You take them to your Product Committee, to your Pricing Committee, to your Legal Committee, to your Executive Committee, and maybe in a year and a half you're ready to file for the market.

I developed my first product, my first strategy for Bear Stearns in about two months when I was there. I showed it to my colleagues in my practice. They looked it over. They suggested a couple changes. We felt comfortable with it and then I asked, "Okay, what committee do we take it to?" The response was: "What do you mean take it to committee? Take it to clients." So I don't think that is something that would ever happen in the insurance world.

Insurance companies rely on a consensus culture because that is a method of controlling risk and avoiding mistakes. To the extent that you get a lot of eyes looking at it, you can help manage a process that is inherently risky. Investment banks work differently. They will tell you these are the risk parameters you work under. As long as you stay within these risk parameters, you can go ahead and run your practice. If you want to go beyond these risk parameters, then you come and you take it to us. I'm not saying one is better than the other. Just recognize that one is different than the other.

Well, Bear Stearns felt they needed an actuary. They really had very little idea of what an actuary should know or does know. A very early assignment I was asked to look at involved catastrophe reserves for a property and casualty company. Now, I probably know less about property and casualty reserves than I do about capital markets. It took some time for me to explain to Bear Stearns and the individuals I was working for that life actuarial training was very different than property and casualty training and that, in fact, there are two different credentials for property and casualty and life actuaries.

As Mike said, professional loneliness clearly exists. When you're the only actuary in a firm that doesn't know actuaries, doesn't know what actuaries should know, where you don't have someone to bounce ideas off of, that is a change, and it is something you have to get comfortable with. I think the most important thing, though, for an actuary making this move is that you have to have faith in what you know and confidence in your skills and knowledge and willingness to learn what it is you don't know. A nontraditional employer is hiring you to take advantage of the skills and knowledge you have. If you are willing to take advantage of what that nontraditional employer can teach you, you are going to make yourself a more valuable actuary, and at a minimum that'll make you either more valuable to the company you're currently with or help you decide to move back to a more traditional role or to another nontraditional role.

**MR. KASTER:** There are going to be new opportunities for actuaries to pursue in the future, in the new millennium. They may be in areas that are more different than you think. Mike told us that there certainly is going to be change. Change is inevitable. Change is something that's going to happen. And be flexible, because the more flexible you are, the more adaptable you will be to those changes as they come up. As actuaries, though, we are very grounded in our technical skills. So, given that, I actually have a question for the panel to start things off. It appears that to broach a career in a nontraditional setting, an actuary will need to have more than just technical skills. So, I guess I want you to comment on that, if you agree with that, and then, further, how can we as actuaries develop those skills a little bit better?

**MR. COREY:** Going back to what Meredith said earlier in her presentation about business savvy, I don't think there is any question that the actuary of today and the actuary of tomorrow needs to continue to broaden many things beyond the technical or quantitative. I don't know if you want to call it humanities or communication skills or whatever, but undoubtedly today companies are looking to hire solutions people, people who can come up with the right solutions, and the solutions people of today are business people. They have the ability to think more than just quantitatively.

Now, certainly you need that support in other areas, but more and more companies are looking for people who can provide answers, and, interestingly, almost every project that we work on, certainly in the insurance world or the health care

business, regardless of the position, we almost always look first at the actuarial group and try to determine which of the individuals in that group has the breadth of skills, knowledge and capabilities to perform—whether it's a marketing position, technology position, CEO position—regardless of what it is. We never go beyond, and in any particular case, not looking at the actuarial group as well. So, that says a lot, and I think companies more and more see where the actuary can bring sound business principles, and certainly the more you can develop communication skills to support those skills and principles, the better.

**MR. RUBIN:** I think the most important skill, or maybe it's even not a skill, per se, is the willingness to continually learn and take advantage of opportunities, be they graduate courses or self-study. You don't want to do the same thing for 10 years and become so proficient at your job that you're no longer being challenged because I believe that's the fastest way you can get stale.

**MR. KASTER:** I'll offer an idea here and hope that some of you have had this experience. I know as I was approaching a career change it became obvious to me that while I needed to be grounded in my actuarial skills, I also needed to develop these business skills, and I found it to be somewhat tough to do, given the regular job that I had to do also. I didn't know where to go. I didn't know how I would get credibility. So I decided nine years after finishing my FSA to pursue an MBA, and my wife hates me for it because now I'm studying again and doing a lot of extra work, but I'll tell you that I have actually learned some things that are more along the lines of communication, preparing for explaining something that is technical to people, working with people that are no actuaries and understanding how to work better with people, and I have picked up a few things. So, I guess I would be interested if others have experienced the same sort of thing—that they've felt a need to go out and find those programs from other people.

**MR. RUBIN:** Two years after getting my fellowship, I went back for my master's in economics. I never completed it, but just from the process of going through it and going through about 70 percent of the program, I gained what I view as a different way of looking at the world from the actuarial training. I think it's by being able to look at the world through different sets of training that you get the ability to find new ways of applying those technical skills that you get.

**MS. LEGO:** I was just going to add to that. Actuaries, through what they learn on the syllabus, are very grounded in general principles of business. Pricing can be done in insurance, but it certainly is done in every product area, whether it is just general industry manufacturing or other types of service organizations. Those are typical skills that practically any business needs. And perhaps it's just through business programs that you understand how the skills that you have can be transferred into other types of industries and other types of organizations that need those skills and also have to manage elements of risk.

**MS. PATRICIA GUINN:** The question that I had is very much related to the point that you're now making, and I'll address it to Meredith, but if the other panelists have got a perspective, I'd welcome hearing that. Meredith, in the SOA research you talked about how there's a need for strong quantitative skills and then this business savvy, and in the research that we've done—market research around our strategy in our firm—I could very much confirm that companies are looking for that combination of a broad business perspective, yet still the strong quantitative skills that are the hallmark of the actuary. You talked about the plans that the SOA has for addressing this in terms of the syllabus and changing what the actuary might be going forward to be somewhat of a combination between traditional actuarial skills, MBA skills, CFA, but today we're many thousands of people, and that strategy will influence what the typical actuary is 20 years from now, but we're here today. One thing that I'd like to ask your perspective on is how do we change more quickly? It appears that there will be an opportunity in raising the bar for how actuaries operate in teams and in bringing together multidisciplinary teams. I know it's something that I personally have been working on for quite a while. I'd like to hear your perspective from the Society and any of the other panelists' perspectives on that.

**MS. LEGO:** Well, certainly that's something that we struggle with continuously. It's not our hope to bring these skills in 2005. It's our hope to bring them even earlier to the actuaries who need them based upon their work today. We continuously want to understand if these skills are so important, to a certain extent we feel that we're offering them, but in some cases no actuaries are taking advantage of them, and the question is do you or does your employer see the Society of Actuaries as being a credible provider of those types of skill-set offerings? If we were to, let's say, create a relationship with executive MBA programs or through sessions such as this, offer opportunities for learning more how to translate technical knowledge and communicate it effectively to a leader who has to make a decision, would you take advantage of that type of offering that we're having or would you not view the SOA as being a credible provider?

Another point to address is there are teams that are trying to understand how to integrate elements of business savvy into the existing process. Some of that comes up through professional development, and we've heard pros and cons about it. One of the things that we can do, as it starts to unfold, is do a better job of just informing the membership about how those elements and those skills are being integrated into the process. But that's not to say that that's the only way that we can offer those skills. There could be alternative credentials, alternative methods to getting those skills through, because another thing that we've heard—it's very important to the membership—is not to devalue the existing FSA and ASA credentials. A lot of people had to struggle to get those credentials, and they don't want to see them devalued. So it's trying to balance the two.

**MR. KASTER:** I have a perspective on this that is somewhat unique, being on staff and also being a Fellow. Some of the comments that I am hearing are that

members don't really look to the SOA to provide these skills, the business acumen skills and the communication skills. That wouldn't be the first place they would think of to go to, and to a large degree I think it's a person's self-motivation to develop him or herself to actually pick up some additional things beyond what a person can get from the fellowship training. So, I think what we can do at a very minimum, and we can start doing this right now, is get the word out—promote the fact that employers are looking for these skills more so, and get us as an association and a profession to understand that we need to work on this and encourage it and find ways to give people the opportunity to do it maybe in small ways through sessions at meetings, but to just continually encourage them to improve themselves because it does take a lot of self-motivation to do it yourself.

**MR. COREY:** There's one interesting thing going on. In the Internet company I'm with, I'm seeing a lot of things that normally I would never have had the opportunity to see. One of the areas that is particularly interesting to me, and it might even pertain to your company, is that there is a movement and a design of technology that would be almost like what I would call real-time, online executive coaching and professional coaching because of the advantages of broadband and the kinds of things that are being designed today to get to people on a one-on-one basis. In particular, I know of a group that's trying to design what I'd call a panel of advisors for different kinds of businesses so you can go literally in real time right to them and start asking and dealing with issues and questions. I think technology may play a part in here as well, and I think there'll be lots of advances. Hopefully the Society will continue to develop something along those lines if that becomes reality.

**MR. PAUL FORESTELL:** I have a comment more than a question that echoes what Meredith said around the partnering of business savvy or business acumen with the actuarial profession. In our hiring, we've shifted our focus somewhat toward the business schools and people coming out of those programs and then encourage them to write the actuarial exams, rather than the other way around. But as a large employer, we have lots of people who have done the actuarial exams and maybe don't have the business acumen. So internally we're trying to provide those skills and resources to them. So I guess it's a two-pronged approach that we've taken.

**MS. LEGO:** Actually, to respond to that comment, the Board of Governors recently met this last weekend, and one of the things that cropped up during the discussions and has cropped up in past discussions of some of the leadership of the SOA is to examine who we're recruiting into the profession and perhaps broaden that scope—probably pretty much what Peter Bernstein said today in his opening address—to attract people who are in the business world, in the business community, instead of strictly trying to attract mathematicians.

**MR. KASTER:** Somebody said to me this morning if we're recruiting to geeks, we'll get geeks. So, to some extent we've got to change our recruiting mentality to change the profession, and that impression is something that will be hard to

overcome as a profession. So, I applaud you for exploring new ways to recruit people.

**MR. RICHARD J. JUNKER:** Many of us went through the exams some time back, and it seems in the past companies were able to end the day at about five o'clock. Actuarial student programs were well supported. And in some of the larger companies, they had a very well structured student development program post-fellowship. I hear the panel talk a lot about responsibility for the employee himself, the actuary himself, to take care of his own business, but how is the Society interacting with corporate actuarial departments and student programs for post-fellowship development? Can you give me an update on that and your perspective on how it compares to the way things were 15 years ago?

**MR. KASTER:** Well, I can't give you the perspective of how the Society interacted with those people 15 years ago because I was one of those people, and I didn't know much about what the Society did. I will tell you that right now that is a clear initiative that we have on staff, to explore ways to talk to employers more about these challenges. Again, it's been a real enlightening 10 months for me working on staff to learn about some of the things that go on at the SOA. We have 90 people on staff. That's an incredible amount of resources that are there to help all of us—all of you. So we need to do more to connect with the employers of actuaries, and we're doing some things like the market research that Meredith told you about. We're setting up focus groups with employers of actuaries to learn more about the challenges that are going on there. We want to establish focus groups by practice, so we go to the key employers of retirement actuaries and the key employers of health actuaries and get that feedback from them. We're working on those initiatives. We're not there yet. To some extent, we're a battleship. It's tough to turn a battleship on a dime, and it takes a while to get it to turn, but we're working real hard on turning it to address needs and be positioned to address these changes in the future.

**MR. COREY:** The fact is that I've been around so long that it's hard to judge what the right direction is, but I think the Society is attempting to make some real strides in trying to improve their outreach to both the employees and the employers, and today, in a positive sense, I see a different Society of Actuaries' office than I saw some years ago.

**FROM THE FLOOR:** I think the Society of Actuaries is actually way ahead of even, say, my local professional body, the Institute of Actuaries, and maybe the Australian Institute is way ahead in "wider fields." For those of us who are in this room, we may not be aware of what's going on in some of the other international fraternities, so I think the Society should be applauded in that it's heading very firmly in the right direction, and, if anything, it's leading on this present issue. I think some of the work that's been done on the research is very valuable, and the sooner the Society responds to those issues, the better it will be, not just for the future actuaries, but also for the current ones as well.

**MR. RUBIN:** I think the most important thing the Society of Actuaries can do is to educate actuaries that the need to develop skills and to continually learn doesn't end when you receive the FSA. If they can educate actuaries with that simple fact, then I think they've gone a long way toward helping actuaries know that, yes, they need to do more. Now, the educational process, I think, after fellowship is probably not as tense as when I took exams and studied 30 hours a week, but I do believe that just informing you and doing the survey and doing the research, a lot of us know what we need to do has got to be—is the most important thing the SOA can do.