



IACA  
Consulting Actuaries

# INTERNATIONAL ASSOCIATION OF CONSULTING

# ACTUARIES

Newsletter 2021 No. 2



June 2021

# Hi to all readers -

## Welcome to our latest Newsletter

*By Nigel Sloam - IACA Chair*

I hope you and your loved ones are all well and, that despite the long drawn-out pandemic restrictions, you are surviving and hopefully thriving.

I can't recall any other period where so many have been locked up or locked down, forced to work in isolation and/or remotely and masked for so long! IACA is preparing for a resumed kind of normality. At a time when we cannot meet up, our aim is to concentrate on our members and provide back-up help to assist them in their consulting actuarial practices.

Thus, our webinar series has been themed on practical aspects of consulting work - rarely addressed in other national or international forums. Our next webinar, scheduled for July, will deal with the subject of "Stress" - which has had extra impact on us all, our families and colleagues over the last year or so. Even those who consider themselves strong are not immune and consulting actuaries, who must generate a living in hard times as well as do the work simultaneously, have been affected no less than any other group. I hope that everyone will try to watch the webinar.

In October, the main four Sections of the IAA are joining together to provide a virtual colloquium on the subject of "The Post Pandemic Actuarial Profession - what have we learned and where are we going? This is of high relevance to consulting actuaries everywhere and IACA is taking a leading part in the organisation. There will be the opportunity under the IACA track to present quality technical papers - but we will also allow time for practical topics and discussions, in line with our theme of providing help for our members.

A lot of IACA work is carried out through committees of the Board. Membership of these is not just confined to Board members and the structure permits much wider member involvement. Our member services, webinar, communications and marketing committees welcome new volunteers to help IACA make our offering and member value proposition as relevant, useful and enjoyable as possible to our diversified and widespread membership. If you are interested in joining in, please email me at [nigel@nigelsloam.co.uk](mailto:nigel@nigelsloam.co.uk).

In parallel with this, we are rolling out an Ambassador programme which will ensure that, in every territory where there are (or where we hope to recruit) IACA members, we will have a liaison member who will facilitate two-way communication and fully represent local needs. Again, anyone who is interested in joining our "diplomatic corps" should email me.

On 22nd July 2021 we will hold an Extraordinary General Meeting to enable our members, in parallel with those in other IAA Sections, to consider and hopefully approve an increase in our modest fees from CAD50 to CAD60. This is the first such increase made by the Sections in over a decade or more - and the increase and indeed membership fee is uniform across the Sections. I hope that you will approve this change. After the discussion and vote, we will make a short and I hope entertaining presentation, intending to reconnect us all and show something of what IACA and individual members are doing currently.

I look forward to seeing you all at the EGM and hope that, in the words of a famous English song, that we'll meet again (don't know where, don't know when) on a sunny day very soon!

Best wishes to you all



*Nigel Sloam*

# IACA Marketing Strategy

By Asim Gani - Co-Chair Marketing Committee

IACA has recently approved a marketing strategy which I would like to share with yourselves. The objective of the strategy is threefold:

- To increase awareness of IACA amongst consulting actuaries worldwide
- To increase the number of IACA members
- To increase the international diversity of the IACA membership

At IACA, we focus on the consulting actuary and strives to provide high quality professional and practise management support for consulting actuaries, whether through skills enhancement or providing access to business opportunities. We believe that IACA provides the platform to network with internationally recognized consulting actuaries, which allows for long-term relationships and collaboration to develop. We would like to take these themes to potential IACA members and to reinforce them with our current membership.

Our first initiative will be the launch of our own

[LinkedIn Page](#), to facilitate communication with our members and potential members. This will be active very shortly. Programs, activities and campaigns will be shared through this medium in addition to our current communications.

We will be linking up with the Member Services committee regarding the IACA Ambassador program. Should you be interested in serving, please contact Kyle Rudden or Asim Gani at [iaasections@actuaries.org](mailto:iaasections@actuaries.org).

The constitution of the marketing committee is being finalised and I will be able to share the appointees with yourselves in the next newsletter.



Asim Gani



IACA, along with PBSS, ARIR-ERM and the Life Section, is sponsoring an online virtual colloquium beginning 11 October 2021. While the exact schedule is being planned as this is written, the tentative plan is to have concurrent sessions from 13.00 – 15.00 CET Monday through Friday that week. The theme of the Colloquium is “The Post Pandemic Actuary – Where are we going, what have we learnt?”. The format will be a mixture of keynote speakers, panel discussions, general sessions of broad interest and technical papers.

The call for papers is expected to be issued shortly with abstracts due by late July. Final papers will be selected by early September. There will be a monetary prize for the best paper.

Please consider submitting a paper for this exciting event so that IACA is well represented. And please attend this colloquium which will be offered to current (or newly joining) IACA members at no cost. This event will be the next best thing to an in-person event which we hope can occur soon.

**CALL FOR ABSTRACTS  
IS NOW OPEN**



Doug Carey

# New series: portraited actuaries from around the world

Starting this newsletter, we will publish portraits of interesting or prominent consulting actuary who want to share their vision on the actuarial world with the IACA Newsletter readers.

The first portrait is written by Margaret Tiller Sherwood, founder and president of the Tiller Consulting Group in St. Louis, MO (USA), and Fellow of the Casualty Actuarial Society (FCAS), the Society of Actuaries (FSA), the Conference of Consulting Actuaries (FCA), and Member of the American Academy of Actuaries (MAAA).

## I wanted to be more than “just an actuary”

*By Margaret Tiller Sherwood, FCAS, FSA, MAAA, FCA, CPCU, ARM, ERMP, CERA*

I started a four-year Bachelor of Arts track at Vanderbilt University as a student preparing for medical school, majoring in Molecular Biology and minoring in Chemistry, that I planned to complete in three years due to having a year of college credit from Advanced Placement courses I took in high school. I had no idea the actuarial profession existed. My father had told me to take a mathematics course every semester because they would teach me how to think logically. I was good at and enjoyed mathematics, so I did this.

I spent my summers doing biological research in a laboratory setting at another university. During my second summer, we ended up with missing data observations, and I decided to take some statistics courses to learn how to handle this. At the time, I did not know that this is one of the most difficult statistical problems for which there was no good solution.

Meanwhile, I was having some issues with the Molecular Biology Department’s treatment of female students, so I switched my major to Mathematics because that was the only way I would have enough of the right types of credits to graduate in three years. In the Mathematics Department, I saw a poster advertising actuarial exams in the bulletin board. I asked my favorite professor what an actuary was and in a very dismissive tone, he said, “You don’t want to know about them. They are only interested in making money.” He then started to talk about something else.

My response was: “Wait! Go back! I need more information.” He begrudgingly gave me more information. I was fascinated.

I graduated with my BA in Mathematics in three years but had not been accepted into medical school, so I spent the summer doing temporary jobs and attended a six-week biostatistics program. I stayed at Vanderbilt University a fourth year to earn a Master’s Degree in Mathematics in what normally is -

a two-year program. One of the courses I took was on the theory of interest, which at the time was the first half of Exam 3. I loved it.

When I went home at Christmas break, I called the life insurance company closest to my home and asked about summer programs in the Actuarial Department. The actuary I talked with arranged for me to come in for a meeting. At that meeting he told me that they had cancelled their summer program but he wanted to provide me with some additional information about the actuarial profession and referred me to an actuary at another life insurance company that might be hiring.

I called that actuary who also arranged for me to come in for a meeting. At the meeting he told me they did not have a summer program but he also wanted to provide me with some additional information about the actuarial profession and referred me to yet a third actuary who might be hiring.

Based on the first two meetings, I decided I needed a new approach. I called the third actuary and set up a meeting. After we introduced ourselves, I started off with, “This is why you need a summer student, and this is why I should be that student.” He looked amused, we talked, and he hired me as a summer actuarial student working with the property/casualty actuarial consultants. It was not until many years later that I discovered he had started that actuarial consulting firm by talking with the partners of a general consulting firm and saying, “You need an actuarial consulting firm, and this is why I should be its President.”



*Margaret Tiller Sherwood*



Meanwhile, I was unsure if I wanted to attend medical school or graduate school in statistics, so I applied to both, hoping one whole set would reject me. After two expensive trips that my father paid for to interview for medical schools, I realized I needed to make a choice.

I had decided to attend medical school in ninth grade, so it was difficult for me to “give up” on that goal. I did a lot of thinking. In medicine, I had planned on pursuing being a pathologist or medical examiner because I loved problem solving. I also figured out that the part of my summer biological research I liked best was “playing with the numbers” that resulted from experiments to determine answers to the questions we were investigating.

I spent a month making this decision. I spent one day focused on medical school and the next on graduate school in statistics. I alternated days until I realized I had forgotten to switch my focus for several days and had landed on graduate school in statistics.

I had an amazing summer at the actuarial consulting firm and decided to become an actuary. I also decided to continue my plan to go to graduate school in statistics at Stanford University and that I would take actuarial examinations while there. After two years, a Master’s Degree in Statistics, and credit for two actuarial exams, I went to work full time as a property/casualty actuarial student at a different office of the actuarial consulting firm that had bought the one I worked at two summers prior.

After a year and a half, I switched offices at the actuarial consulting firm and continued taking actuarial exams and working as a consultant. After two and a half years, I had earned my first actuarial credential (ACAS - Associate of the Casualty Actuarial Society) and went to work as the Manager of the Actuarial Department at a risk management consulting firm, where I quickly finished my first set of actuarial exams and became a Fellow of the Casualty Actuarial Society (FCAS).

While working on various risk management projects, I discovered some property/casualty underwriters did not have a very high opinion of actuaries, so I decided I wanted to be more than “just an actuary.” In the next few years, I also became credentialled in risk management and underwriting. In addition, I took the one additional actuarial exam needed at the time to have the first credential in the life/health/pension area as I was doing some group health work.

By that time I was married, and my first husband, an environmental risk consultant who died when our children were young, and I wanted to start a family. We also wanted to raise our own children rather than send them to daycare. We started Tiller Consulting Group, Inc., an actuarial and environmental risk consulting firm, in 1984 to give us that opportunity and set up an office in our house. We were afraid that clients would not take us seriously, as this was the mid-1980’s and almost no one worked from home. Fortunately, most people were envious and wanted to know how we did it.

Since starting my firm, I have expanded my expertise and experience further into enterprise risk management, obtaining two credentials including the Chartered Enterprise Risk Analyst (CERA). Tiller Consulting Group, Inc. has been an actuarial and enterprise risk management consulting firm since 2008.

Being a consulting actuary, there is always something to learn. Going from using mainframe computers with card readers to a calculator on the kitchen table to the first personal computer to networked computers and having to learn new computer programs and operating systems is a constant part of the job. In addition to ever-changing technology, I think it is important to keep current on actuarial methods, many of which have changed with the increasing computing power, and to expand beyond the traditional actuarial field to better serve our clients.

I continue to find actuarial consulting fascinating. It is the marriage of theoretical knowledge with reality to help clients find practical solutions to their problems, or, as we often tell them, their challenges and opportunities. I have many long-term clients and consider many of the people I work with at those clients to be good friends.

When I first explored this career, I was very impressed with the actuaries I met who were willing to share their knowledge and help me get that first job as a summer actuarial student. I have continued to be impressed by the actuaries I come into contact with through work and volunteering. As a mentor, I pass on the helpfulness and kindness to high school, college students, and other actuaries. I value the friendships I have made in the actuarial profession. My long association with IACA has resulted in expanding my knowledge and making friends around the world. I look forward to working and volunteering for many more years to come.

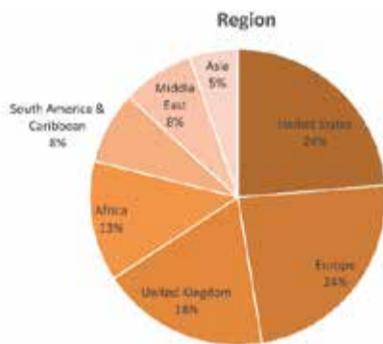
And one of my children who grew up in our home office is an Actuarial Analyst who is taking actuarial exams. I enjoy working with her and am excited to help her explore the wonderful world of actuarial consulting.

# IACA Member Survey

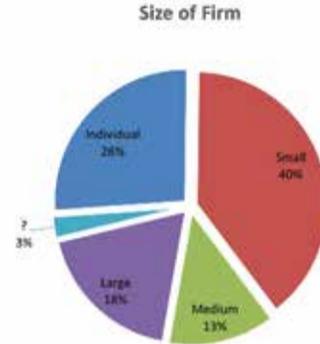
By Kyle Rudden

A survey was distributed to learn a few things about the IACA, such as membership details and future interests.

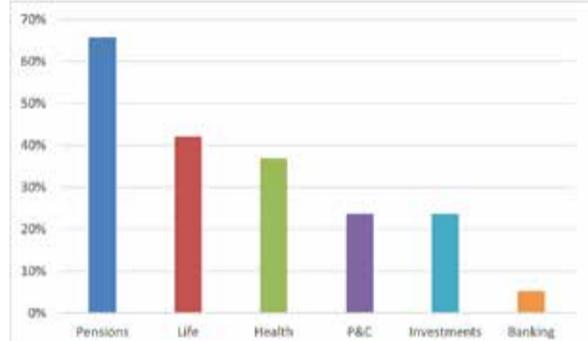
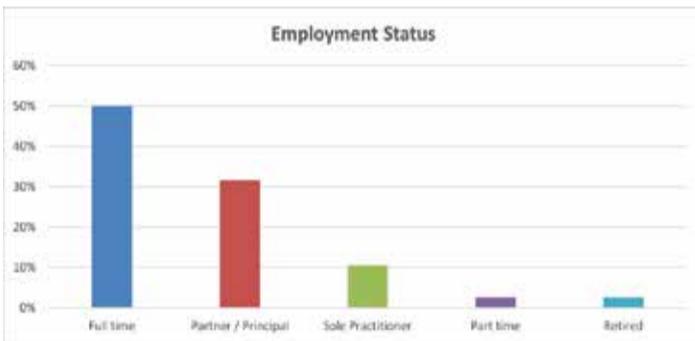
Here are the results of our 2020 survey!



We see that the majority of the IACA is made up of US, EU and UK members.

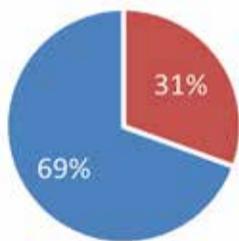


Most members noted that their operations are "small scale", or on an individual basis.



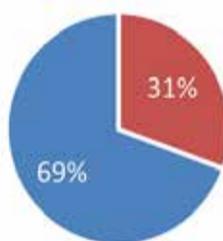
Most of us work in Pensions, Life, and Health.

## More than 1 Office



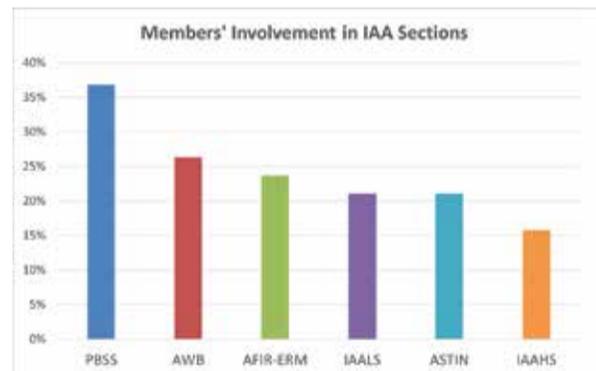
■ No ■ Yes

## International?



■ No ■ Yes

However, although the size of respective firms may be small, we see that the majority have multiple offices and operate internationally!



We also see a significant amount of involvement across all IAA sections.



For future events, we discovered that many were interested in:

Watching Webinars on:	%
Pandemic Response	66
Business Management and Strategy for your practice	63
Professionalism/Ethics - Diversity and Inclusion	61
Business opportunities and development	55
Marketing	42

Given the positive response, we will be happy to conduct webinars on some of these topics in the future.

Furthermore, members expressed interests in:

- Personalised tender warehouse information at a discount (54%)
- Joint Ventures (43%)
- Peer Review (41%)
- Professional indemnity insurance - group arrangements (27%)

### Future involvement joining in IACA Committees:

Committee	Number of those Interested
Webinar	7
Marketing	9
Membership Support	9
Publication	5
Colloquia	4
Younger Members	3
Newsletter Participation	15

### Members interested in representing IACA in their Country/Region:

Region	Number of Persons Interested
Africa	2
Europe	6
Middle East	2
South America & Caribbean	2
United Kingdom	3
United States	3

Please reach out to us if you are interested in any of these committees or would like to represent IACA in your Region.

*Unfortunately, only 10% of our members responded to the survey. We hope to receive more engagement in the future! Feedback can greatly benefit one's experience with the association.*



Kyle Rudden

## For a laugh: An everlasting flight?

An actuary is flying on an old-style 4 prop plane to the annual conference. Partway through the flight one engine conks out. The pilot comes over the intercom to advise the passengers that one engine is dead, but the plane is perfectly capable of flying on three, although this will delay their arrival time by one hour. A while later, the pilot advises the passengers that unfortunately, a second engine has ceased to function. He reassures them that the plane can fly on only two engines, but their arrival time will now be delayed by 3 hours. Shortly after, the pilot has more bad news – the third engine is not working, but he reassures everyone again that the plane is perfectly capable of continuing with only one engine working, but that their arrival time will now be delayed by 7 hours. At this news, the actuary can no longer contain his frustration. He turns to the passenger sitting next to him and says “Boy that’s just great – if the 4th engine stops working we’re going to be up here forever!”

### Call for articles to share

If you like to share an article or your thoughts with your fellow IACA members, please feel free to contact us by email at [iaasections@actuaries.org](mailto:iaasections@actuaries.org)