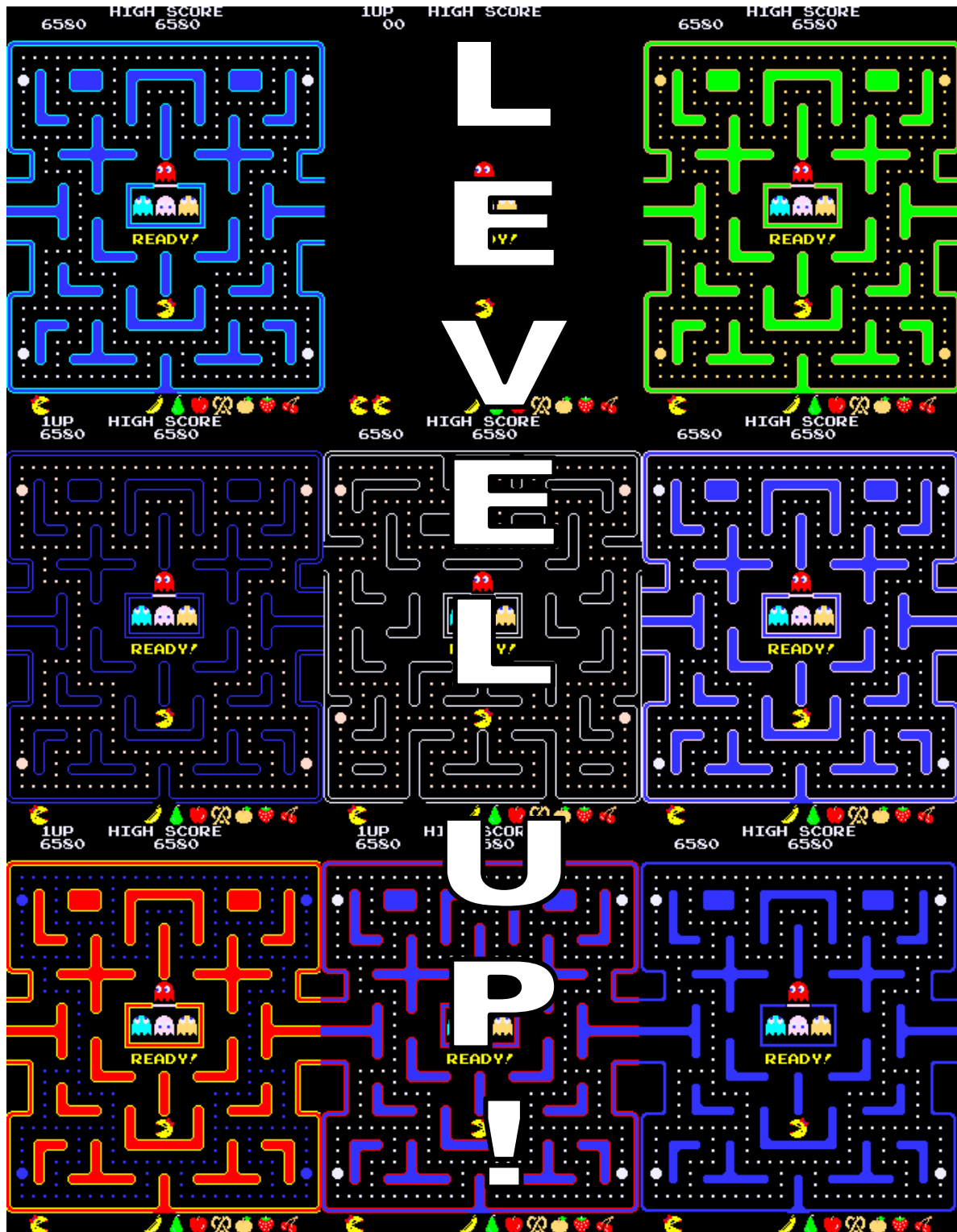


The Aktua Times



~ 2013 Second Edition ~

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Contact Us

As always, we appreciate any input from our members. If you have any ideas, complaints, or suggestions, don't hesitate to contact us via any of the following channels:

Ω E-Mail: aktua@up.ac.za

Ω Website: www.up.ac.za/aktua

Ω Facebook: <https://www.facebook.com/aktuaUP>

Or, you could always swing by our office at Loeloeraai Room 1-6. Office hours for 2014 will be available by mid- February.

Happy holidays to all!



Letter from the Editor

“Just when I found the key to success, someone went and changed all the locks.”

Doesn't this phrase seem all too familiar? I know that for me personally, the difficulty level of the course we're busy with has increased almost exponentially each semester since I've started. Second semester, second year, barely sleeping during the tough weeks, and apparently, it only gets worse! Sometimes, it's enough to make anyone lose hope, give up, or at the very least seriously contemplate the thought of a nice, mundane job at KFC, McDonald's or Spur...

I mean, what's the point of carrying on, if you're so uncertain of whether you'll ever “finish the game”, or reach the final destination?

However, in recent times, I've come to think we tend to choose our perspectives wrong. We see (and no doubt constantly complain about) the ever-increasing level of difficulty, but quite often we miss something very important – the actual change these new levels facilitate in us. With every level we complete (i.e. challenge or difficulty we overcome), we gain life experience, learn some valuable lessons, and, most of the time, become better people. And then, after we've received all of the above, the cycle repeats, and we are presented with a new opportunity to grow and excel.

It sounds very theoretical, I know. But in practice, it truly is time that we stopped being worriers, and started being warriors. If you don't like your situation or circumstances, DO something about it! Tired of failing that certain subject? Study harder, or go see a tutor, and if that doesn't work, go see another one! Having some relationship troubles with a friend or perhaps your family? Talk to him/her, and try to find that elusive middle ground. Get up, go out there, and TRY. Standing still in one place for the sake of comfort or security might seem like less effort, but unfortunately, the moving forward requires, well, movement. To end my rant with a corny but true quote, “You'll never leave where you are, unless you decide where you'd rather be, and start walking!”

But enough philosophy for the moment. Time for a quick look back at Aktua's second semester 2013. It's been a busy one, with a whole lot of career exposure from various companies, sales of the newly designed Aktua hoodies, and also the stationery drive and the “TulksDance” social. A big thank you is due to each and every committee member for their enthusiasm, effort and other contributions which went into making each event a success. Thanks also for all your help with this edition of the Times – I work with an amazing team, and this edition would never have made it to print without you guys.

Good luck to everyone for the exams, study hard and always remember that levelling up is a privilege, not a punishment. Take it in your stride and try a different perspective. Trust me, the results will surprise you.

Have joy, have fun and enjoy this season in the sun.

Until next time,

Ilse de Villiers (Editor)

Solve(ncy)

Solvency, noun. The degree to which a business' assets exceeds its liabilities. In short, it can be seen as how easily a business can pay its debt.

Furthermore, it is also probably the topic of conversation around most water coolers in most financial services buildings at the present moment. Solvency is of special importance in the insurance industry, and also a lot more challenging since it is very difficult to accurately quantify the risk an insurer is exposed to at a given time. The risk profile of an insurer changes constantly, so the best estimate needs to be used (enter actuaries, stage left).

The trigger that started the 2008 global financial crisis was the collapse of companies like Bear Stearns and Lehman Brothers. Their collapse was caused, in part, by the mortgage crisis. Both companies held large amounts of securities in higher risk, lower-rated mortgages, known as subprime mortgages. With the rapid decline of housing prices, both companies, *inter alia*, found themselves in a position where the security, the house, was worth far less than the loan they provided. An increase in interest rates resulted in a massive amount of foreclosures and defaults on loans. The combination of all of these resulted in massive losses being incurred by these companies and ended up with them filing for bankruptcy in 2008.

This then called for better risk and solvency managing principles to avoid similar scenarios in the future. As part of the global process of Enterprise Risk Management, the insurance industry has Own Risk and Solvency Assessment (ORSA). This is a set of processes that gives insurers a tool for decision-making and analysis of solvency needs specific to an insurer's risk profile. Globally, similar concepts stemmed from ORSA like Solvency II and South Africa's Solvency Assessment and Management (SAM). This legislation will require insurers and re-insurers registered in South Africa to perform regular ORSAs and reporting to then Registrar of Insurers starting January 2016.

In the words of the FSB,

“...SAM governance structures started to develop a solvency framework that would comply with the criteria for Solvency II third-country equivalence, as well as accommodate the unique requirements of the South African insurance industry.”

SAM, like Solvency II, is based on 3 pillars.

Pillar I deals with the quantitative requirements, for example the amount of capital a reinsurer should hold. This is by far the most difficult of the three pillars to formulate and implement due to the diverse needs of insurers. At the time of writing a simplification of the Pillar I requirements have been called. Insurers will make use of a Standard Formula, provided by the regulators to calculate Solvency Capital Requirements, or a custom built model, that complies with the requirements as set out by SAM.

Pillar II will deal with risk management, governance and control, ORSA and stress testing. This Pillar basically sets out all the responsibilities and duties of management and actuaries to ensure proper risk management.

Pillar III then focuses on the disclosure and transparency requirements. While there was no final reporting requirement at the time of writing, the suggestions were to have a single regulatory report that contained private and public sections. The reporting part will be the main deterrent to a Lehman Brothers situation, since insurers will be required to report the full nature of their business, objectives, strategies and performance. In short the equivalent of an annual financial report, just on the risk and solvency of the insurer.

One of the challenges most likely to be faced by actuaries in this step is the presentation of complex processes and calculation in an easily comprehensible document. Another may be the streamlining of the process that crunches the vast amounts of data involved to be able to effectively compile quarterly and annual reports.

While still in the late developmental phases, SAM will see the entry of the insurance industry enter into a company with the likes of the King Reports and Basel Codes.

SAM, ORSA, Solvency II etc. gives the insurance industry a solid base of tools in which to insure a safer future and to help with controlling the controllable. Only time will now tell how successful these attempts are going to be.

Vivian Olivier

Lecturer Interview

Background

- λ **Full name**
Martin Riekert
- λ **Date of birth**
14 April 1985
- λ **Qualifications**
BSc Actuarial and Financial Mathematics (UP)
PGDip Actuarial Science (UCT)
FASSA
- λ **Position at UP**
Part-time senior lecturer



Interview

- λ **Where did you grow up and attend school?**
I grew up in Pietersburg (now Polokwane) and on a farm outside Potgietersrus (now Mokopane). For the majority of my childhood I was in Pietersburg, and therefore matriculated from Hoërskool Pietersburg. I then started my tertiary education at Tuks, and completed my full-time studies at UCT.
- λ **Why did you decide to become a lecturer?**
From a fairly young age I always helped out friends at school by explaining and ‘teaching’ certain topics to them. This also continued at varsity. I therefore always had an interest and love for teaching, and decided that I should pursue this passion in my professional career as well. My interest in lecturing is therefore mainly driven from a passion for teaching.
- λ **How do you juggle between being an actuary and a part-time lecturer?**
How do I juggle? With much care! It is no doubt a struggle to ensure that I pay sufficient attention to both my professional career at Momentum, but also spend enough time with the students in my class at Tuks. As with many challenges in life, it boils down to time management skills. Fortunately both my bosses (☺) give me the flexibility to focus on the responsibilities that needs most attention at any given point in time. As an example, during exam marking time, I spend a couple of days at home to mark full-time, and therefore then just ensure that my Momentum responsibilities are still met and on track.
- λ **What is the best and worst part of being a lecturer?**
The best part is no doubt the interaction with students on a regular basis. There is, for me, a sense of accomplishment to see how students develop academically and professionally during a course. The worst part, however, is the marking of projects and scripts. Even though it is a critical part of the learning- and feedback-process, it does feel at times as if my free time consists of marking only. ☺

- λ **Tell us more about your journey from being an Actuarial Science student to qualifying as an actuary. Are there any highlights and lowlights you would like to share?**

I don't think my story is very different from other qualified actuaries. The journey included hard work, both at varsity and thereafter. I do, however, believe that it is still important to ensure you have a balanced life, even during the years of studying, and I truly believe that I managed to find this balance. I therefore really encourage all my students to ensure they find this balance to ensure that their lives are not only about studying. Work hard at academics, but ensure that you manage your time effectively to allow for other activities as well. And the highlight? No doubt the friends that I met at varsity – these are friends that will always be part of my life.

- λ **What is your most valuable possession and why?**

Hmmm, a difficult one for me to answer as there is not something that immediately comes to mind. And no response that I can give here will avoid sounding corny. ☺

- λ **What are your plans moving forward?**

Even though actuaries should be able to plan for the future, I can honestly say that this is not the case for me personally. I am very happy with my current situation and environment – at work and otherwise. I am always keen for a new challenge, and will consider these as they present themselves. Alternatively I'll create a challenge or opportunity myself – something that is typically the best approach.

- λ **Do you have a motto that you live by?**

Not at all. There are always overarching beliefs that will affect my decisions and choices, but there is no single motto that capture these effectively.

- λ **What are your interests? Your favourite past-time activity?**

I am quite a big supporter of the arts, and therefore support the art community whenever I have the opportunity. This is especially true for the performing arts. I am also a musician at heart, and therefore enjoy making 'noise' at home on some instrument. Reading is a hobby that gives me the opportunity to relax, and for the rest I enjoy spending time with family and friends.

- λ **Any advice you would like to offer the students in our department?**

Three main points: ensure that you focus and spend sufficient energy on your academics to maximise the number of exemptions obtained – this is no doubt the key to qualifying as an actuary, and to avoid studying too long once you start working. The second is to have a balanced life, especially while studying – university is one of the most amazing times in one's life, and you should therefore ensure that you spend sufficient time with friends - and not only as a study group. And lastly: past papers, past papers, past papers. ☺

- λ **Is there any random interesting thing about yourself that you would like to share?**

I just realised that I am an extremely sappy and corny individual, based on most of my responses above! But at least now I know...

Community Service 2013



This year, Aktua is supporting the Tshwane Home of Hope for its annual charity initiative. Aktua held a stationery drive during October, where students were able to donate stationery or purchase a raffle ticket for R10. All proceeds were used to buy additional stationery to donate to the Tshwane Home of Hope. We want to highlight the amazing work that this organisation is doing in Sunnyside.

Situated in Mears Street, Tshwane Home of Hope is a shelter for 20 abused girls up to the age of 20. Their motto is “empowering the girl child”, and they have managed to provide a safe haven for over 250 girls since their establishment.

The shelter offers a refuge from prostitution, addiction and abuse experienced by the street children in the area. The girls are provided with temporary shelter; they are reintroduced into the education system and are mentored by helpful volunteers. The organisation aims to reignite a spark of hope in the young girls’ lives by instilling a sense of value and belonging, ensuring their education at local schools and teaching them additional skills as a better way to earn a living. The refugees also have access to trauma counselling for rape and abuse.

Unfortunately, as a registered non-profit organisation the Tshwane Home of Hope relies heavily on sponsors and volunteers to meet the needs of the girls living there. One of these requirements is for stationery that the girls need for school. Regrettably, although many of us take pens and paper for granted, for these girls it is a luxury to have their own pencils, coloured crayons and school bags.

Aktua wanted to address this aspect through our stationery drive. However, there are many others ways in which the organisation can be helped. The Tshwane Home of Hope also welcomes financial and food donations as well as the assistance of volunteers to teach the girls to read, cook or sew. For more information please visit their website: www.tshwanehomeofhope.co.za

Marianne Behr



One, two, three, four. One, two, three, four. Sidestep, back step. What step, who step, huh? Dancing? Definitely not the average actuarial student's piece of cake, I would have thought. Boy, I was proven wrong!

The Tuks Dance Society certainly had their work cut out for them, but all credit to them as they did the job with enthusiasm, spunk and a lot of patience.

To begin with, a very anxious and nervous looking bunch of guys and girls were instructed to stand in rows. As is to be expected, there was a lot of shuffling and jostling as everyone tried desperately NOT to be in front! The first steps were simple enough, but then came tricky back steps and under-arm twirls. Let it just be stated that it is quite a feat to twirl with an invisible partner! The first dance was the jive, a fun and boisterous dance which actually proved to be much easier to learn with a partner and some music.

Next, the group was taught a classic sokkie, which was more warmly received, as some of us had experience. After another round of stumbling in our rows, couples began twirling around the room. Giggling and stepping on toes, or darting around the floor. There were people with many different levels of experience - but everyone seemed to be enjoying the evening.

Lastly, as a treat, Tuks Dance Society performed an excerpt from Lord of the Dance, as we stood and stared in awe. We were given a chance to learn it, and I certainly respect those who made it past the first few complex foot switches.

A more cheerful bunch of beginners has seldom been seen, and although many didn't see much while staring at their feet and counting under their breath, everyone did well in the end.

Thanks to the attendees, and of course to the organisers, especially Tuks Dance Society and Keyuri Naidoo. I'm sure we'll all be bringing down the house with our jiving at the ball!

Danielle Mitchell



The Pro's from Tuks Dance



Nervous Beginnings!





Twists & Twirls



And...

The Grand Finale...

DIP!



ABSA Career Evening 2013

The 2013 ABSA career evening has, as in the past, proved to be a popular occasion among actuarial students.

After a warm welcome, we enjoyed an informative presentation on the Agricultural Economics division at ABSA. Although the presentation was aimed more directly at Agricultural Economics students, we were reminded about the sheer size and importance of the agricultural sector in South Africa. They also addressed our actuarial interest when they spoke about the process of quantifying and evaluating financial risks related to farming and agriculture in South Africa which are in need of financing or advisory services. A presentation on the actuarial, mathematical and statistical roles at ABSA followed – from roles in credit risk to life insurance, straight through to consulting work and numerous other functions.

ABSA presented us with a set of core principles and values expected in all of their employees. They emphasized that values such as integrity and honesty precede any requirements of aptitude or academic success in candidates that are applying for work or who are already employed, as it leads to a pleasant working environment and positive relationships.

The presentations were concluded with information on the ABSA graduate and bursary programmes, and afterwards students enjoyed a generously catered networking session with employees from ABSA who made themselves available on the night.

We extend our gratitude to ABSA for an exceptional career evening, and we also thank the Actuarial Science students and members of Aktua for their great attendance and enthusiasm. We hope this will continue to be a highlight on the Aktua calendar for many years to come.

Lawrence de Jesus





Launch of Extraordinary Fellowship Award by Discovery

Discovery paid a visit our campus to launch their new Adrian Gore Fellowship Award in August. This fellowship is an exceptional opportunity for all actuarial students, and the launch motivated a lot of people to work harder in order to come into consideration for this prestigious award. The launch included drinks and delicious buffet appetizers which all of the students thoroughly enjoyed!

How the selection for the award works:

Discovery explained that the Top 5 Honours-students are chosen from four universities across South Africa. These students then go through an intense selection process, after which one student is chosen to receive the Fellowship. That student will then have the opportunity to work for Discovery under the mentorship of Adrian Gore, the CEO of Discovery Holdings Ltd. The award also includes the opportunity to go to Oxford University for a top management course as well as financial assistance with further studies such as Masters. Discovery plans to award this fellowship to one student each year.

We wish our TUKS candidates for 2013 the best of luck, and we hope that the launch inspired all the 1st – 3rd years to strive towards academic excellence. Let there be no limits as to what we can achieve!

Keyuri Naidoo

Actuaries' Words of Wisdom

Early in September, two representatives from Momentum came to speak to the Actuarial Science students at Tuks. They did a very good job of not only providing more information on their own company, but also of giving personal accounts of what being an actuary is all about. During the presentations, there were quite a few words of wisdom to remember along the road towards qualifying, and even more so thereafter. Here are the ones that stood out for me:

α **Actuarial Science is about a love for mathematics, AND a love for people**

Contrary to popular belief, actuaries aren't by default the people working on computers in some back office, pouring over data and developing complex algorithms. They are also the ones who have to explain and motivate these algorithms AND the decisions they recommend based on them - sometimes to people without much knowledge about risks or numbers. Therefore, good communication is of great importance.

α **Good ethics are non-negotiable**

There is no substitute for integrity, and doing the right thing, irrespective of how difficult it is, is a part of an actuary's day to day task. Actuaries are, foreign as the concept may seem, very often the custodians of people's well-being, and therefore one can never lose perspective on the human aspect of the business processes.

α **Actions have long-term consequences**

Decisions made in a business today have a ripple effect on the operations of the business tomorrow, and therefore careful consideration of all factors and role-players is needed before making them.

α **Ground work as a junior is an essential learning school**

When you're just starting out at a company, you will very likely be tasked with seemingly mundane tasks - don't be discouraged. The best way to work is from the bottom upwards, so complete these tasks with enthusiasm, passion and a willingness to learn – you'll enjoy the fruits of your labour in due time.

α **'Actuary' is what you do, not who you are.**

Irrespective of how much blood, sweat and tears goes into obtaining your degree and (eventually) your qualification, it is very important to remember that it doesn't necessarily define who you are. Keep other interests, live your life. In the working environment, tailor your job to suit your personality – if you're simply going through the motions of day to day life and you aren't truly enjoying what you do, it's not worth it.

Ilse de Villiers

The logo for Momentum, featuring the word "momentum" in a lowercase, sans-serif font. The letter "m" is red, and the remaining letters "omentum" are blue.

Outsurance

Why do you want to become an actuary?

I know this might seem like a cliché question by now. It's the one you've been constantly asked by every friend, family member and random acquaintance. There are, of course, the standard responses:

"I was very good at maths in school, but did not want be an accountant or engineer",

"I didn't want to spend the next 15 years studying medicine",

"I wanted to earn a good salary someday ", or last resort cases:

"I just didn't really know what else to do".

I am, however, reasonably sure that most people are not studying towards this degree with the idea of helping other people.

Earlier this semester, we had a career evening with Outsurance, where this was the opening claim made by the speaker. He said that being an actuary helped other people and made our country a better place. When he said it initially, everyone snickered a bit and thought he was joking. I must admit that the first thing that went through my mind was, "Yeah right, you were just a smart guy who saw the opportunity to make a good living for yourself. If you really wanted to help people you would have become a nurse or something".

He then started explaining his point of view and gave, without a doubt, one of the most interesting and thought-provoking presentations of the year. His general argument went as follows:

Imagine that you are just an average South African going through all the motions of life when something goes horribly wrong. Your car might get stolen, you might get sick and die, or any of the other myriad of situations that you could have taken out insurance against. But you did not. Now your family is in a bad situation. They're nearly bankrupt paying your medical expenses, or just generally struggle to survive without the income of the breadwinner. This puts a massive financial strain on them, and as a result they default on their loans, lose their house and give up their children's chances to go to university. If only you had taken out insurance...

I know that this is an extreme case and I also know that one could argue that it is each individual's own obligation to buy insurance to protect his/her family. Why should we, as actuaries, care if some random family becomes destitute? Our work is simply to do the math, create products that offer them the cover they might need, sell it, and move on.

This is all very true, but now think of our country's demographics and about the cost of taking out insurance. If you earn a meagre salary, struggle to pay rent and put food on the table each month, it is almost a given that buying a whole range of insurance products to protect your family is not your top priority. And, ironically, it is exactly these people who need to be protected the most, as a large shock to their financial situation would be the most detrimental.

It is here that the actuary's moral obligation comes in. We have a moral obligation to protect the financial wellbeing of families and individuals in our country, to create products that will ensure that as many people as possible can afford to protect their own families. We must create products that are attractive, affordable, fair and easily accessible to the people who need it the most. And by doing this we are helping people.

Albert Mijburgh

Agie se Magie

First Year

It is hard to believe that only a few months ago we began our studies with such eagerness and enthusiasm... Time has just flown by! With the change in time, came change in circumstances too.

Where the lecture halls were once full to the brim with inspired and motivated students, we now have an awkward half-empty lecture hall situation going on. Where, last semester, everyone would've made sure that they were 20 minutes early for class, simply to guarantee a front row seat, now most only rock up for class 1 minute before it starts. It has been tough having a 07:30 class every day of the week, but at least our days have been ending much earlier.

For those students doing WTW126 and WTW128 tutorials on a Wednesday, there seems to be nothing worse than a gruelling 3 hour session in the ENG-I building. This is better known as the Dungeon, with no cell phone or internet connection.

Not everything has been bad this semester. Just the fact that most of our modules are purely practical is a big advantage, and the only two that torment us with piles of theory are finally almost over! One of our fellow students once said, "Never mind Engineering Week, we have Actuarial Month", so keep up the hard work. Don't let pressure get the best of you; stand strong, stay focused, keep calm, and you are certain to succeed. All the best!

Second Year

Finally, the half-way mark of our degree! Well... theoretically, at least... Thanks to a couple of hectic speed bumps, quite a number of people have been heard muttering the words "four-year plan" under their breath in recent times. Between disturbing elective-subject class times of 07:30 on a Friday morning, "attitude problems" causing havoc in certain semester tests, and untimely class tests ruining at least two days of the week, even the most optimistic among us were battling to stay positive. However, no casualties have been reported after "hell week" as of yet, and if we could survive THAT, we can survive anything, right? Even perhaps going in to the exam with a 40% subminimum...

Luckily, there are still a few small miracles along the way, like a lecturer here and there who is able to appraise whether the class will be able to concentrate or not on the day, and adjusting their lecture accordingly. Or that ever so elusive week in which there is no test at 07:30 on a Thursday morning. Or that moment when you get that ONE thing right in a test and you suddenly remember why you're putting yourself through this in the first place. After all, we LOVE maths, right...?

Best of luck for the exams. Just remember, if you somehow forget the proof... Simply say it's trivial, and quote it back to the lecturer.

And whatever you do – DON'T GIVE UP!



Third Year

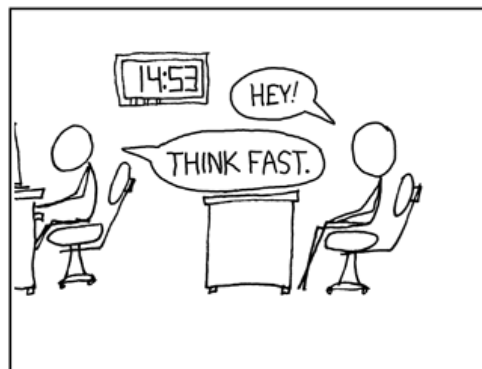
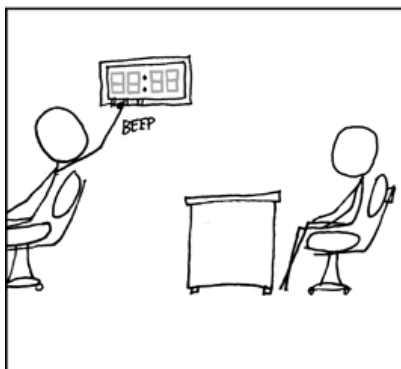
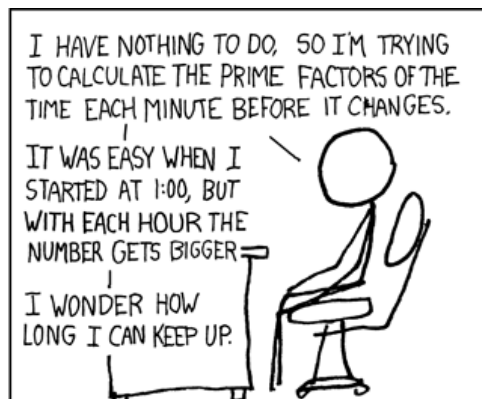
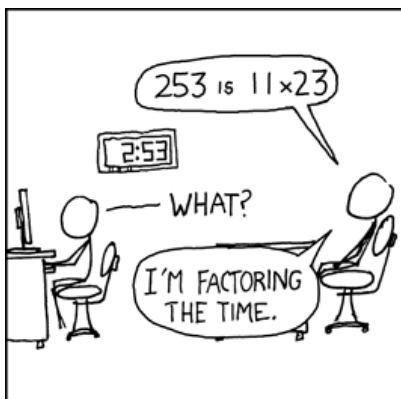
“Final semester, final year!” So many situations in our lives right now are shouting that at us. Class attendance is at an all-time high, although this could only be an illusion caused by some of us sitting two seats apart to make enough room for all of our files and notes. Then again, class has become quite interesting, as we’re now old enough to learn about a *Strip* and a *Straddle* in class - without parental guidance, I might add!

But then, of course, there are also the nightmares, which are now about what happens after BSc Actuarial and Financial Mathematics, and no longer about what would happen if Analysis 310 became an exemption module...

We’ve learnt about SAS’s ‘rabobi’ and ‘ranuni’, and about a wonderful young lady called MLE and her statistical properties. We have come of age and are at that point in our lives where we are prepared and ready to enter the big scary “real” world of CA1 - and we have our dustbins full of empty energy drink containers to prove it!

To all of the Actuarial Students at the end of the road in third year, we thank you for sharing your journey with Aktua! It has been an incredible journey defined by hard work and dedication. We wish you the very best of luck for your exams and for all of your future endeavours. Very soon you will be wearing those coveted graduation gowns and throwing those hard earned graduation hats up into the air – enjoy it immensely!

May your future happiness and income both be general lambda distributed, with the parameters of your choosing (that’s our way of saying that the sky’s the limit).



HYPOTHETICALLY,
WOULD ANYONE
KNOW THE DIFFERENCE
IF I JUST MADE UP
THE NUMBERS?



Sudoku & Some Last Laughs

	9						8	
2						1	9	
4			2		1			
	3				6		8	7
			7		9			
7	1		8				3	
			5		3			6
	8	6						1
5							7	

Source:

<http://puzzles.about.com/library/sudoku/blprsudokum07.htm>

Difficulty: Intermediate

Target Time: 12 Minutes

Question: How many actuaries does it take to change a light bulb?

- Answer:**
- a) How many did it take last year?
 - b) How many do you want it to take?
 - c) None, after credibility weighting, we have indications that the bulb is still lit.
 - d) None, the insurance department is not allowing any modifications to the bulb at this time.
 - e) Have any of our competitors changed bulbs yet?
 - f) None, they prefer to leave us in the dark.
 - g) Five: one to screw it in, and four more to estimate the length of its life before being screwed in.
 - h) The same number that it took last year, adjusted for trending.
 - i) Two- The Senior Actuary presents the proposal to Management and the Junior actuary does the work.
 - j) One - But he/she has to do battle with Sales and Marketing over the issue first.
 - k) One - But first, he/she takes ten years to pass the exams.

Loose Parts by Dave Blazek



Actuaries – Always expecting everyone to die on time!



"There must be some mistake. According to our actuary tables I'm going to live to 83."

Of all the actuaries at the firm, none could match the zeal of Earnest T. Cromwell.

$\sqrt{-1}$ 2^3 Σ π

and it was delicious!

Two people are flying in a hot air balloon and realize they are lost. They see a man on the ground, so they navigate the balloon to where they can speak to him. They yell to him, "Can you help us - we're lost." The man on the ground replies, "You're in a hot air balloon, about two hundred feet off the ground." One of the people in the balloon replies to the man on the ground, "You must be an actuary. You gave us information that is accurate, but completely useless."

The actuary on the ground yells to the people in the balloon, "You must be in marketing." They yell back, "Yes, how did you know?" The actuary says:

"Well, you're in the same situation you were in before you talked to me, but now it's my fault."