

Trailblazer

Why did you become an actuary?

I studied maths at university, and liked the idea of continuing to use some of those skills. Also, I thought that getting a professional qualification with letters after my name would stand me in good stead. I started out by spending two years working in pensions, and then moved on to life and then general insurance.

A couple of years after qualifying, you went off to do a PhD in computer science. Why?

Much as I enjoyed consulting work, I found it frustrating not to be able to investigate issues in depth. I'd always done a lot of computer programming, and started to get interested in artificial intelligence. Eventually I decided to pursue that interest, which led to research into how to take account of uncertainty when planning for the future. Although I didn't use actuarial techniques in my research I'm sure that the problems I was interested in, and the way I thought about them, were heavily influenced by my actuarial background. I did my PhD in the US, and then came back to the UK and lectured in artificial intelligence for a few years.

What made you leave academia?

I had a hankering to solve real problems again. Instead of building toy programs, I wanted to build systems that actually helped people to do things. I worked for a couple of small software companies that were developing really interesting products. Probably not coincidentally, in both cases the products were to do with modelling risk and uncertainty. I became very aware of the various commercial pressures and the need to balance them. One pressure that small software companies often have is a lack of income, as I learnt to my cost.

So you became a software risk consultant. What on earth is that?

After being made redundant for the second time, I realised that I wanted to do something that combined different aspects of my experience. There's a lot of risk in the way software is developed and used, and many people without specialist training, including actuaries, are building software systems. So I ended up consulting on the risk management of user-developed software, mainly spreadsheets and other models. This inevitably led me to think more about risk management in general, and operational risk in particular.

Any tips on going it alone?

It's not enough to be good at your principal line of business. You also have to be at least competent at all sorts of other things: administration, book-keeping,

This month's trailblazer, **Louise Pryor**, tells us about her work as a software risk consultant.

marketing, etc. If it really is just you, try to find a mentor who you can talk to occasionally and bounce ideas off.

The common theme is obviously risk and uncertainty. What next?

I've moved from a purely quantitative approach to risk and uncertainty through a purely qualitative one back to a mixture of the two. Along the way I've become especially interested in the role of processes and standards in risk management. This is especially relevant to my new job: in yet another change of direction, I've just joined BAS (the Board for Actuarial Standards), where I'll be working on the conceptual framework and technical standards for actuarial work.

What do you consider the most satisfying aspect of your career?

I've been lucky enough to enjoy everything I've done. I'm a complete sucker for new challenges and learning about new areas, and love it when I can contribute because of my past experience. There's nothing like the feeling of a job well done, and the satisfaction of knowing that you've helped other people.

'You're not so much limited as enabled by what you've done in the past'

How has being an actuary affected what you've done?

The actuarial training was certainly why I first became interested in risk, and provided a foundation for my thinking. For much of the time, though, actually being an actuary has been irrelevant. It doesn't matter to other spreadsheet professionals whether I'm an actuary, but it does matter whether I know what I'm talking about when it comes to spreadsheet risk.

Has the profession changed much since you first came aboard?

In some ways, yes. When I started out in the early 80s there were very few actuaries working in non-life, and very few women; I think that when I qualified



there were fewer than 100 women fellows. One major consulting firm that I interviewed with as a graduate said that they'd never had a woman qualify with them. Some of those attitudes seem to have changed, thank goodness.

What are the main challenges facing actuaries in the next ten years?

We will have to treat change as an opportunity, and learn when to initiate it as well as how to react to it. It's not just a question of learning new techniques to achieve the same goals, it's also a matter of addressing different goals and meeting different expectations.

What do you do to relax?

I enjoy walking, choral-singing, and reading. I'm also active in a volunteer effort to preserve old books, by

preparing digital copies of out-of-copyright works and making them publicly available on the web. Since I moved to the country a year or so ago, I've found my garden much more addictive than I expected.

What words of wisdom would you like to share with aspiring actuaries?

It's always possible to change direction. Be prepared to grasp opportunities, and remember that you're not so much limited as enabled by what you've done in the past. Don't have a career plan! □