

## TheACTUARY

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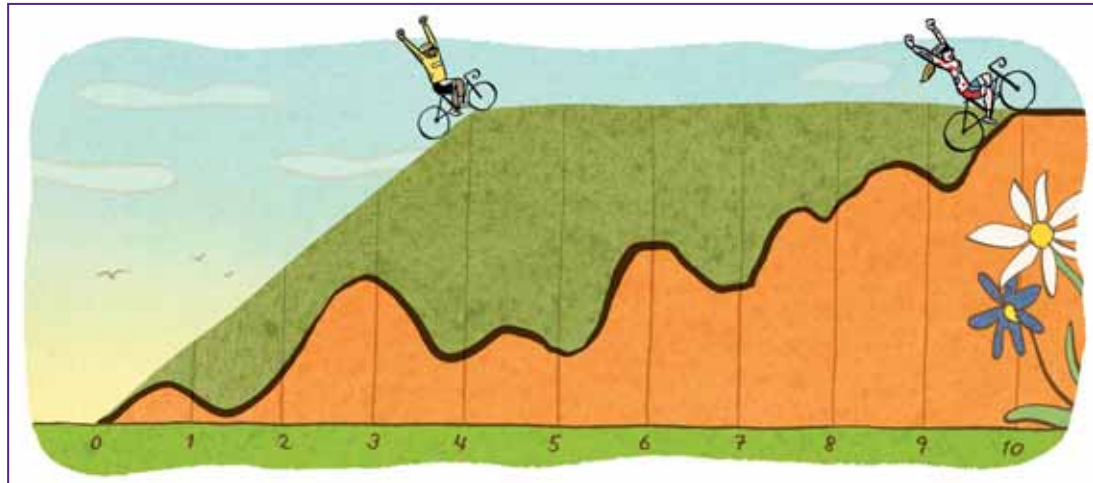
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# On qualifying



I WAS INTENDING TO BASE THIS MONTH'S EDITORIAL ON actuarial wives and husbands as, being a WAG myself and seeing the coverage given to the football profession's key supporters, I felt that it was high time that we got some praise and recognition as well as our actuary other halves. However, I had the pleasure of discovering last Thursday evening (5 July) that I myself had passed the examinations necessary to qualify for the fellowship and am now entitled to apply for admission to the class of fellow. And, after ten years, it's high time too.

Most of you reading this will have been through the ritual of reaching fellow and will remember how it feels and how it affected you personally. Some of you still have this wonderful moment ahead of you. My experience was probably not very different from most inasmuch as I found it slightly disappointing. There were no fireworks, no one delivered a bouquet of flowers to my door at 10.05pm, and there was no new car on my drive the morning after the results came out. It was actually a rather sombre affair with me in the study frustratingly trying to download a webpage through my ancient modem and my husband in the lounge watching the football – much the same as a normal Thursday night really.

On the other hand, I am pleased to report that during the few days following the results my experience so far has shown that life is changing pretty quickly. The day job has definitely stepped up a gear with my putting in my first 12-hour day so far at my current firm. For the first time since being 14 I have no excuse for not doing the washing up and all the ironing, and I have also managed to buy a single round of drinks which cost more than a good pair of shoes from Jimmy Choo. All of these things are new to me since being promoted from the ranks of actuarial student, and my record drinks round certainly never hit three figures before.

But the question I pose in this short editorial is as follows. Is it better to qualify slowly while also drawing on life's experience and so become a well-rounded, interesting individual ready to face clients on day one

of fellowship? Or is it better to get the exams done quickly, making whatever sacrifice is necessary along the way and then build the other skills and experiences once you are qualified? In an ideal world it should be possible to combine both, qualifying at around 24, having had a busy social life since university and having gained enough life skills to enable you to deal with anything the day job throws at you. However, I know that I am not alone in believing that this is not always possible in reality.

Assuming one studies equally hard for exams that are passed and failed, quick qualifiers are at an advantage. However, despite evidence to the contrary, this assumption must be fundamentally flawed, as the exams are not a lottery. If we assume that more work equals a pass, the quick-qualifying approach must imply a more intense student career with less fun to be had, but over a shorter period. A longer time to qualification may just mean that the same amount of work has been carried out but over a longer period, with more fun interspersed with the books.

My husband favours the quick-qualifying route, believing that there are better ways of developing character than failing exams. Personally I favour the slow burn, and if I could go back I wouldn't do it any differently. Over the past ten years, not only have I passed the exams, I have also found time to get married, spend many happy days with my wonderful family and friends, go on some amazing holidays, and set up and run my own company. Many of these things happened in the first few years of my career. Devoid of such distractions I could have locked myself away for four years every weeknight and all weekends. I may have passed sooner but I would have missed a lot of what has shaped me as a person.

So well done to everyone who is celebrating exam results, whether you are more experienced in the exam day process or a relative novice. And I promise there will be more on WAGS and HABS in the future.

 MARGARET DE VALOIS