



Meet CCA Member: Craig P. Rosenthal

Title: Partner

Employer: Mercer

Location: New York, NY

Area of Practice: Retirement

CCA CONFERENCE OF
CONSULTING ACTUARIES

“Watch and Learn Because Pigs Might Fly”

There are many ways to learn. Most of us equate learning with a classroom, textbook, or teachers. However, there is an arguably more important kind of knowledge. The kind that is ascertained through observation and interaction – watching and doing – experiential knowledge. As Craig Rosenthal might tell you, even a simple five-minute conversation can teach you enough to change the course of your entire career.

He would also tell you that it is this wonderful, wide-open world of experiences that makes life the scintillating, sensational expedition that it is. The more that you’re willing to discover through listening, watching, and getting involved, the more you will come to appreciate and the better off you will be. In many ways this concept is summed up in the lyrics of one of Craig’s favorite bands when they wrote: “All you touch and all you see, is all your life will ever be.”

Yet, perhaps even that is too simplistic of an outlook when it comes to the vast informational opportunities available to every one of us. The remarkable thing about Craig is that he has an unfettered willingness to see the potential in his fellow person – he seems to know that we are a wealth of knowledge and that each of us brings something unique to the table that should not be overlooked. He sees all of us as infinitely invaluable – which is arguably his most valuable trait of all.

So, please sit back and relax, you’ll need some information first – just the basic facts to get to know the CCA member, super volunteer (which includes participating in multiple CCA committees, serving on the Board of Directors, as well as heading up the Website Rebuild Task Force), and just all-around easygoing, great guy – Craig Rosenthal!

Name: Craig P. Rosenthal / **Location:** New York, NY / **Employer:** Mercer / **Title:** Partner / **Area of Practice:** Retirement

How did you get into the actuarial profession?

I found out about the actuarial profession from my high school guidance counselor when I told him I'd like a career that blends math with business. Back then, all I had heard about was casualty or life insurance. During my junior year of college, I was interviewing for summer internships with insurance companies, and the career center called me and asked if I'd like to interview with an accounting firm. I tried my best to explain that I wanted to be an actuary (and not an accountant), but they assured me this accounting firm was looking for an actuarial intern. Within five minutes of talking to the interviewer, I was completely hooked on being a consultant.

What is the strangest thing someone has told you they assumed about being an actuary or what it means to be an actuary?

I've heard a few over the years. The one that struck me the most was when I was asked if I spent my days in conference rooms thinking about when bad things were going to happen to other people. I think we've all been asked at one time some version of: "So, you probably know how long I will live." It's a bit of a cliché, but I always answer that question with something like: "I could tell you, but then I would have to kill you – just to prove I was right."

What is your favorite part about being a CCA member?

It's definitely being a part of something bigger for me. I went to my first CCA Annual Meeting 25 years ago and knew less than 10 people there. There were hundreds of people either like me, or truthfully, that I aspired to be. As a junior consultant, my company only allowed me to go every other year, so I remember feeling incredibly left out the following year when I wasn't eligible to attend.

Is there something about you people would be surprised by if they knew it? If so, what is it?

I am a huge fan of Pink Floyd, so if David Gilmour and Roger Waters ever agree to reunite for a tour, let's just say I may need some extra pages for my passport...Heck, if pigs can fly (Floyd fans know what I mean), I can still hold out hope for this to happen in my lifetime!

Who was a professional mentor of yours and how did he or she impact your career?

I was fortunate to have a brilliant and wonderful consultant that took me under her wing. She was a wonderful role model to learn from – a healthcare actuary who I volunteered to help with some post-retirement medical work when those accounting requirements first took effect. She ALWAYS took the time to answer my questions and explain the reasons why something worked the way it does, and believe me, I had LOTS of questions! While I could never repay her patience and tutelage, I have always tried to pay it forward...

Can you tell us about your favorite experience working with the CCA?

Being a part of the Annual Meeting Planning Committee is my favorite – getting together in a room to help architect the Annual Meeting, then taking responsibility to recruit speakers and develop a couple of sessions over the course of the next several months provides a great sense of accomplishment. It's really about starting with an idea, and then getting to see it morph into a reality.

How do you define success?

My motivation comes from how I can help my clients and coworkers, and I always strive to give them my best. So, success for me is something I measure by reading other people's facial expressions and their reactions to what I am telling them. I know that I have done a good job when I can see that look of understanding and appreciation...

What advice do you have for future actuaries or actuaries just getting their careers started?

Never stop learning — not just from reading, but from doing and from watching others. At my first CCA meeting, I never imagined that I'd ever be presenting to an audience of my peers, in large part because those people were "experts" and knew so much about so many things that I had yet to learn.

What do you see as the future of the profession?

The past now defines our future. We used to be called pension actuaries, which is no longer accurate. The next phase of the profession will be about providing solutions that turn one's

savings into lifetime income. The rise of defined contribution retirement programs has created a tremendous opportunity for us to develop innovative products and services that would appeal to retirees and provide an alternative to traditional annuities. These offerings could combine new investment options with risk pooling/insurance products to provide lifetime income for people whose primary/only retirement vehicle has been a defined contribution plan. While many of the building blocks for these solutions already exist (inflation hedges, longevity swaps, structured notes, etc.), most aren't currently accessible or practical for an individual retiree. By combining our actuarial knowledge with an increased understanding of the investment side, we owe it to society to play a critical role in shaping what retirement will look like in the future.

How do you define yourself as a Consulting Actuary (i.e. what does it mean to be a consultant)?

It means that I get to translate this complicated and often obscure subject matter into plain English. My job is to turn extremely complex analysis into simple concepts that can easily be understood by non-actuaries.

Do you have strong opinions about calculators?

I use an HP calculator, but I can't get my head around RPN, so I am probably the only CCA member that has never owned a HP-12C.

What is the most important thing you've learned in the last five years?

That there is always something new to learn in everything you see...

If you weren't an actuary, what else might you like to do for work?

I'd be a cyber-security expert or (if I were younger) a FBI agent.

What would be the title of your autobiography?

Never a Dull Moment

Thank you, Craig, for taking the time to share this with us and the actuarial community!