

OUTSIDERS

THE BOX Actuaries in Nontraditional Careers



NAME: Todd Bault **HOME:** Fairfield, CT **AGE:** 38
JOB: Senior Research Analyst—Non-Life Insurance, Sanford C. Bernstein **FIRST ACTUARIAL JOB:** Loss reserve trainee at St. Paul Companies. Followed by 10 years of varied tasks across the organization—couldn't have asked for better experience. **DUTIES:** Analyzing non-life insurance industry companies and equities for institutional investors. Insurance is considered one of the hardest equity sectors to cover, so having direct knowledge of the sector is helpful. **YEAR PASSED LAST EXAM:** 1994 **HOBBY:** Writing music when I have the time, which currently is almost never. **LAST BOOK READ:** Te Tao Ching by Lao Tzu—ancient Taoist philosophy, which is mostly about

accomplishing goals by being flexible and passive, quite different from how most Americans think. **LATEST ACCOMPLISHMENT:** Voted the #3 non-life insurance equity analyst as polled by Institutional Investor magazine, up from #9 last year. That means that I can now be referred to in shorthand; e.g. he's "ranked"! **WHAT INSPIRES YOU?** Solving a hard problem and trying to explain it as simply as possible. Oh, and my wife (sorry, honey). **FAVORITE QUOTE:** So many (Te Tao Ching is full of them), but economist Robert Samuelson has a good one that's appealing to arrogant intellectuals like actuaries: "The conventional wisdom is almost always wrong."