

Address to New Members

By Patrick J. Grannan

May 20, 2013, Vancouver, British Columbia, Canada

Good morning. I want to congratulate each of the new Associates and CERAs and Fellows on a tremendous accomplishment. You deserve every bit of the applause just given to you and then some.

This is obviously an important milestone in your career. Like other milestones, it is a dividing point between a road that has been traveled and the road ahead.

It is very tempting for someone in my shoes to try to give advice to someone in your shoes about the road ahead. After all, I was in your shoes about 35 years ago and feel there are a lot of useful things I've learned since then. You would be right to point out that the road you're going to travel will be different from mine. On the other hand, things haven't really changed that much when it comes to fundamentals. In any case, I've got the microphone and you appear to be listening, so I hope you will indulge me for a few minutes. I will limit myself to two pieces of advice, which I hope you will find helpful.

I've had the pleasure of knowing quite a few actuaries over the years. My first piece of advice comes from observation of them and of what worked well or poorly for me in my own career. I believe a real key to an enjoyable and satisfying career is to have a genuine interest in your work and real curiosity about everything related to it. People I've known who clearly had real interest in the work they were doing and the surrounding business context (and you could tell this from how they talked about their work) obviously enjoyed it. They also developed a deep understanding of both their immediate work and the related business issues of their employers or clients. They became real experts, the people that others would go to solve a problem or lead a team to solve the problem.

So, how do you go about getting to do work that interests you? Well, you will be making choices as you proceed down your particular road. Most will be small forks in the road while others will be major roadblocks or opportunities, or roadblocks that turn into opportunities, which is something that happens surprisingly often. In making your choices, I encourage you to give more weight to the question of which types of work interest you the most, than to the visible financial differences.

A less obvious way to get to do work that interests you is to recognize that it's largely a matter of your own attitude toward whatever work you happen to be doing. Almost any actuarial work can be very interesting. It generally involves thinking and problem solving of one sort or another. Given that you chose to take all those exams and actually passed them, it's a safe bet that you are very good at thinking and solving problems. It's also a safe bet that you enjoy it, unless you are a masochist, in which case I suppose you still enjoy it in a way.

My second piece of advice is to remember that the rest of your career will be a lot longer than the projects and other issues that are top of mind at any given time. This observation has real implications for choices you will face, assuming you want to maximize your enjoyment and financial well-being over the long run rather than just the immediate future.

- One example of immediate interest is what will you choose to do while you're here at the CAS meeting? If you are using this meeting as a rest stop with family or friends, go right ahead— you owe it to them. However, if that's not the case and you are tempted to go back to your room and watch TV or get some work out of the way, rather than go to a session or the reception tonight, I encourage you to think twice. You would be missing a valuable opportunity. You might be thinking that a particular time slot doesn't include any sessions

related to your work or that there won't be many people you know at a reception or dinner. That is when I want you to remember that your current work and the people you currently work with are just one section of the road. There will be many other sections that you can't anticipate. It is amazing how often a topic that was being discussed by other actuaries but seemed nothing more than a curiosity to me at the time, turned out to be important for me at a later point. Similarly, there's a lot of long-term value in getting to know even a small number of people at this meeting. The actuarial world is small enough that you will run into some of the same people again in different contexts—you could be looking for a job or for help on a project, or the other person might be. It's surprising how often relationships have come back to help me later in ways I didn't anticipate. I also made quite a few good friends.

- Another example—one that takes more time and effort but has an even bigger payoff—is participation in the profession's activities. In the short run, writing a paper or giving a presentation at a meeting or working on a CAS or Academy committee costs you time and effort, without much obvious benefit. In my own case, it has turned out to be immensely helpful in ways I didn't expect. I looked at the lists of people who got their Associateship or Fellowship in the same years as I did. It turns out that I've encountered about a third of them outside my CAS activities. In most cases, I worked with them or had occasion to review their work or vice versa. If you get to know ten actuaries moderately well by working with them on a committee, I think the odds are that somewhere down the road you will encounter a couple of them, and will find it helpful that you already know them. The reason again is that your road will have many sections beyond the one you are on today. For the same reason, the knowledge you gain by writing a paper or working on a CAS committee will be valuable in ways beyond the purpose you might have in mind. There have been a number of times in my career when I decided to invest some time in learning about a topic, whether on my own or by participating in a committee. More often than not, the purpose I had in mind, such as offering some consulting services, didn't pan out. None-the-less, in most cases, the knowledge I gained turned out to be valuable years later in different contexts than I'd pictured.
- My third and final example has to do with integrity. You will encounter situations where it may seem like it would be better for you or your employer if you were to do something less than honestly. You really don't want to do that. Not only is it contrary to Precept 1 of our profession's code of conduct, but it likely will be noticed by others. Having a reputation as a straight shooter will be extremely valuable to you on all those future sections of your road. I'm happy to say that, in my experience, actuaries are almost universally people of very high integrity. You can be proud to be a member of this group.

Again, congratulations. I wish you the very best in your career.