

## ADDRESS TO NEW MEMBERS—NOVEMBER 10, 2003

### OUR CORE VALUES

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First of all I would like to congratulate you, the new Associates of the Casualty Actuarial Society and the new Fellows of the Casualty Actuarial Society, on your achievement. Indeed it is a special milestone of your professional life. It is also a special milestone generally, in your and your family’s life.

And given the pain that has been endured by your friends, colleagues, and members of your family while you were dedicating yourself to passing the exams, I would like to acknowledge their support and high tolerance for pain while you were going through your exams.

I also would like to welcome the new Associates to the community we know as the CAS and the new Fellows to their new status within this community. Members of this community, of which you are now a part, are, in effect, your new professional life-long partners.

Today I would like to talk to you about this community we know as the CAS, and introduce it to you from an unconventional perspective—the perspective of the core values of the CAS.

It has been a special privilege for me to serve on the CAS Long Range Planning Committee during the past two years. During this period, under the very capable leadership of Chairperson Stephen D’Arcy, our incoming president-elect, the Long Range Planning Committee went through a comprehensive process of analysis and study, ultimately yielding the CAS Centennial Goal.

One of the steps in this process was the identification of what the CAS would consider its core values.

Today I will focus on these core values: describing them and making a couple of observations about what the Long Range Planning Committee concluded.

Core values are generally defined as “the essential and enduring principles that guide an organization and its members.” Looking back over the past 90 years, the Long Range Planning Committee identified five central values: Learning, Innovation, Volunteerism, Community, and Professionalism.

**Learning.** This is the belief that the continuing effectiveness of a casualty actuary is built upon dedication to the idea of life-long learning. This, as you well know, is most evident in the extensive learning associated with qualifying for membership in the CAS as well as by the numerous continuing education activities of the CAS.

**Innovation.** This is the belief that the continuing vitality of the CAS is best served when creative thinking and research are fostered and new ideas are openly entertained. This is evident in the numerous ways in which the CAS encourages the generation of ideas, and the sharing and discussion of these ideas.

**Volunteerism.** This is the belief that the core purpose of the CAS is best served when every member is directly involved in the affairs of the CAS—and volunteers to serve other members. This is most evident in the remarkably high rates of participation of CAS members in all types of professional activities. The most remarkable aspect of CAS volunteerism is that the rate of participation of members has continued to increase as the overall size of the membership has increased. This is a long term-trend. Today roughly three out of ten members are active volunteers. And when Fellows are considered separately, the rate of participation is in the range of four out of ten. This clearly illustrates the depth of belief in the idea of volunteerism.

**Community.** This is the belief that members of the CAS are best served when the open sharing and exchange of ideas characterize the activities of the CAS. Indeed, one only has to go to

any meeting of the CAS to get a full appreciation of the scope of sharing and exchange of ideas—not only in the regular sessions, but also in the hallways, at social gatherings, and through follow-up contacts after a meeting has ended.

**Professionalism.** This is the belief that the professionalism of casualty actuaries is best realized when the CAS, as an organization as well as its members individually, are committed to the idea of adhering to the highest professional and ethical standards of education, qualification, and practice. This is demonstrated through the myriad activities of the CAS and its members, in association with other actuarial organizations, that serve to articulate principles and guidance, codify standards of practice, provide professional advice in specific situations as needed, and, ultimately, when all fails, provide the means of administering disciplinary action.

I would only add two observations:

First, I would note that none of the five core values is specific to the CAS and its members' area of expertise. In other words, while the Long Range Planning Committee views these values as relating to the CAS and its members, there is nothing about them that makes them necessary for the CAS to adopt. These core values are ennobling by their very definition and in the various ways that the CAS and its members choose to make them our own.

Second, it is noteworthy that these core values emerged by a process of observation, not by the promulgation of some board-approved statement of core values. For nearly ninety years, the CAS and its members have conducted themselves without an explicitly stated set of core values. However, in retrospect, viewing the success and progression of the CAS over nearly a century, these are the values that turn out to have been operating all along. I believe that this condition gives them special gravity; as they are not things that we just talk about, but things that we live and put into practice.

Setting aside the subject matter concentration of the CAS, putting all of this together yields an interesting working definition of the CAS:

The CAS is an association of individual professionals, each of whom is dedicated to the idea of life-long learning, each of whom is actively involved in advancing the practice, both in scope and in depth of subject matter, each of whom believes that the governance of the association is best achieved when large segments of the membership are directly involved in the affairs of the association, and each of whom adheres to the highest professional and ethical standards of conduct.

This is a pretty formidable idea. I would suggest to you that you contemplate this definition and identify exactly how it manifests itself in your professional life. I promise you an interesting and revealing experience.

Once again, let me, on behalf of the entire membership, welcome you to this community we know as the CAS. I wish you every success and remind you that now you are very much a part of those who carry the torch forward. May God bless you and give you the strength to endure and serve with distinction.