

ADDRESS TO NEW MEMBERS—MAY 9, 1985

THOMAS E. MURRIN

Twenty years ago last November in New York City, at the Fiftieth Anniversary meeting of the Casualty Actuarial Society, one of my duties as President of the Society was to admit the new members. At that time there were six Fellows admitted and Stan was one of the ten new Associates. To put our Society's growth in perspective, the membership today is more than two-and-one-half times the number at the time of that meeting. Since then, society and business have changed greatly; in the future they will change even more. Our challenge is to be prepared.

The warm applause of welcome you just heard was well-deserved, genuine, and not perfunctory. It has been so for the 71 years of our Society's history because the audience members know and remember well the effort, the difficulty, and the obstacles encountered along the way, as well as the sense of achievement, pride, and satisfaction that one feels toward having completed one of the two milestones that we note here this morning. Equally deserving of the applause of recognition and welcome are the spouses, the families, and the friends who shared the sacrifice and encouraged your endeavors. For Associates, it is the first major step and for Fellows a second, not a final one. While Associateship does confer membership, I urge all Associates not to slacken their efforts but to achieve Fellowship by concentrating on the remaining exams in the next few years. Incidentally, the proportion of Fellows and Associates is about the same as it was for 1984. Successful completion of these exams will significantly enhance your actuarial knowledge and effectiveness, as well as broaden your horizons of your dynamic business and the role the actuary plays in it. Additional experience gained in your employment between the Associateship and the Fellowship designations will also help improve your understanding of the profession, the business of insurance, and the society it serves.

I would equally urge the new Fellows to consider continuing education as part of their career development. Increased knowledge can be gained in many ways—through formal educational programs; actuarial, insurance, and financial literature; broader and new experiences that impart additional knowledge; as well as private study. Increasingly, seminars sponsored by different organizations, including the Casualty Actuarial Society and the Academy, offer opportunities for continuing education. On a related subject, I would urge the Fellows to use some of the time previously allocated to exam preparation to serving on

our Society's committees—or by writing papers for the Society's *Proceedings* on topics where your experience, knowledge, and/or research has provided you with insights that are worthy of sharing with the members. This is particularly true if the topical area is one where a previous paper has opened up a new area for exploration, or one wherein the literature is thin.

To sum up before turning to another subject: Associates and Fellows, take pride and satisfaction in the achievements gained thus far, and in your own way enhance your knowledge and value to the profession and to the Society. Each of you probably has thirty or more years of your career ahead of you. It will pass quickly, more quickly than you think, and the enjoyment and satisfaction you receive from it will be in proportion to your efforts to make it so.

Now to a topic which is part of every profession. In a word, I am talking about professionalism. It is a subject which must be uppermost in your mind throughout your career because, in my opinion, no professional person—or even one whose occupation is not so designated—can be internally satisfied, content, or proud of perceived accomplishments or success (no matter how great in monetary terms) if they have been gained by compromising personal integrity, ethical principles, or truthfulness.

The introductory sentences of the "Guides to Professional Conduct" are worth repeating:

"Professional conduct involves the actuary's own sense of integrity and his professional relationship with those to whom he renders service, with his employer, with other members of the profession, and with the world at large. In all these relationships every member of the profession is concerned with his own behavior and, as the good name of the profession is the concern of all its members, with the behavior of his colleagues."

These guides have been developed over many years and revised from time to time, but with great care and deliberation always to avoid infringement upon the personal nature of the actuary's work and to keep in mind the overriding importance of his or her professional duty and relationship to a client and to employers, as well as to colleagues. The guides are worthy of careful reading from time to time—several times a year—to keep them fresh in mind, as are the more detailed supporting interpretive opinions.

In the introduction to "Interpretive Opinion 1," Francis Bacon is quoted as follows:

"I hold every man a debtor to his profession, from which as men of course do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto."

Each of our members should be a help and ornament to our profession and the Society, and reciprocally so to each member colleague.

For the first time, in my memory, we are having a panel discussion on actuarial malpractice. I am confident that through familiarity, understanding, and application of the "Guides to Professional Conduct" in all our endeavors we can avoid or minimize any exposure to allegations of actuarial malpractice. I urge all of you to attend and participate in the discussion.

In conclusion, I want to wish each of the new Fellows and Associates long, healthy, successful, and happy careers in the true meaning of each word. I also thank President Stan Khury for affording me this unique privilege of welcoming you.