

ADDRESS TO NEW MEMBERS—NOVEMBER 11, 1985

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First I would like to extend to all members of the Class of November 1985 congratulations on achieving the milestone which has just been acknowledged by this assemblage. While those of us who have experienced the thrill of such public recognition in the past can share with you the joy of this occasion, you alone know the particulars of the effort and sacrifice required to reach this stage of your professional careers. For that dedication to the accomplishment of the objective you have earned the respect of all of us.

Those largely unheralded supporters, such as spouses, relatives, and friends who have helped in their inimitable ways should not be overlooked in this celebration. The long hours of drudgery would no doubt have been even more intolerable without such loyal, interested backers.

In the belief that any comments in the nature of advice proffered today ought to be limited to matters that are substantially achievable, I would begin by suggesting that those who have just been admitted into the CAS as Associates unstintingly pursue their Fellowship designations. Among the less diabolical objectives of the ten-year old restructuring of the syllabus of examinations was that of enhancing new Associates' motivation to go the extra mile to achieve Fellowship. It was thought that a maximum of three more examinations to pass would be viewed as a rather modest hurdle. I therefore urge, in particular, the new Associates admitted today to bend every effort to clear that last hurdle that stands in the way of total involvement in the Casualty Actuarial Society. In today's argot, you ought to "go for it!" Experience has shown that sustained effort is more successful than is succumbing to the allure of even a brief hiatus which, all too often, becomes permanent.

The new Fellows, on the other hand, might devote some of their newly acquired free time to Society activities. One of the most rewarding experiences, I believe, comes from helping with vital education and examination work which has earned for us that valued designation as a learned society. The new Fellow's recent experience with the examining process can be used to keep the system responsive to the needs of the students. Here is offered that long-sought opportunity to introduce into the system those improvements which are best identified by recent exam-takers. Certainly the present size of the Education and Examination Committee, together with the ever-growing demands on its members, leaves room for all new Fellows willing to serve

And it is precisely such a “willingness to serve” that is the key ingredient in the voluntarism which has enabled the Casualty Actuarial Society to continue to attract bright, dedicated members into its ranks. In addition to the service rendered the organization and the camaraderie that attends joint efforts, the personal sense of fulfillment that results from voluntarily helping to achieve the objectives of a professional society is seldom found elsewhere. This reward is described as “inwardly satisfying” in an article by John Tierney in the May 1985 *Actuarial Review*—an article which I commend to your attention for some elaboration on the joys and benefits of voluntarism.

As new Fellows are volunteering their assistance with CAS activities and new Associates are pursuing their Fellowship status, like all members of the Society, today’s graduates should also keep abreast of developments in the profession. One such development that is advancing toward fruition is the preparation of formal Standards of Actuarial Practice, not to be confused with the more general Guides to Professional Conduct. Those standards designed to govern the practice of casualty actuaries should be reviewed critically when exposed for comments and then observed with care when promulgated in final form. Guides to Professional Conduct and related Opinions should be reviewed frequently, not only for their substance, but also because of the tone they set for our dealings with others as well as their importance in setting us off as professionals. The remarkable level of acceptance we enjoy as members of the CAS depends on a continuing commitment to standards of professionalism.

On an occasion such as this it is not inappropriate to ponder also some longer range possibilities. If we actuaries weren’t such a practical-minded lot, we might even describe this exercise as dreaming a bit about the future—a future which suddenly offers enhanced opportunities thanks to the professional designations conferred here this morning.

Whether the objectives of the individual members of the Class of November 1985 be to render service to the public at large, to their professional clients, employers or confreres is largely a personal decision. But success in achieving the selected goal will require creativity, flexibility and continuing analysis of the best available information. Only then can the actuary’s unique contribution be brought to bear on those problems which cry out for solution in the years to come.

May you all find as much joy in the challenging interface of dreams and reality as has your grateful and honored speaker.