

Address to New Members —May 18, 2015
CAS Spring Meeting
The Broadmoor — Colorado Springs, Colorado

This is not an End, but a Beginning

By Patricia Teufel, FCAS, MAAA

First, let me add my personal congratulations to our new Fellows and Associates on reaching this significant milestone in your professional careers. For our new Associates: Welcome to the CAS! You've made it past the half-marathon marker, and you can see the finish line. Don't give up now! Finish the race — it's worth it. For our new Fellows, take a deep breath and enjoy the moment. You've made it; you have achieved one of the most valued actuarial credentials in the world, the FCAS! Congratulations, also to the family and friends who have supported our celebrated members on their journeys to this destination. This is your moment, too!

I am deeply honored to have been asked to address you this morning. First, for most of you, this is not our first encounter. We've met before through the Course on Professionalism, and, in a small way, I like to think that I have influenced the compass for your journey. Lest you worry, I will not be using those same remarks here. While the themes may be similar, this is a celebration — of your perseverance, your commitment to a vision and of the difference that you can make — for your employers, for our profession and for society as a whole.

Even more special, at least to me, is that this is a homecoming. You see, 36 years ago, here at the Broadmoor, I was sitting where you are now at the CAS Spring Meeting, being welcomed into the CAS as a new Fellow by then-CAS president, Ruth Salzmänn.

I tried to recall who gave the Address to New Members at my Fellowship meeting. My mind drew a blank. I thought, must have been a typical actuarial speech — you know, the ones you fall asleep for? But I felt somewhat guilty; after all, I remembered the Broadmoor — it was cold that year, too. I remembered Ruth Salzmänn, the first female president of the CAS and a pioneer for women long before it was fashionable. Why couldn't I remember who gave the Address to New Members? And then it dawned on me. This tradition, having a past president address new members, only began in 1985. It's relatively new in the span of our 100-year history. Whew! I don't need to reserve my room in the Alzheimer's ward quite yet!

All kidding aside, why have an Address to New Members? As our organization grows larger, I think that this is a way for the CAS to impart its culture and core values, in a personal way. It is also an opportunity for an old codger like me to share some of the lessons learned along the way. Collaboration is a huge part of who we are as a Society, and I thank the many members who posted to a recent blog "What advice would you give to yourself as a young actuary?" You'll see their thoughts interspersed throughout my comments today.

So what advice would I give to you, our newest CAS members?

First, recognize that this is not the end, but a beginning. Leroy Simon, in his 1999 Address to New Members warned, "It is easier to become an actuary than to *be* one." I've certainly found that to be true. In reaching this actuarial designation, you have demonstrated excellence in the analysis of numerical data and a mastery of the key elements of casualty actuarial science. You have a firm understanding of what it takes to be a professional. With this foundation, you're now ready to turn things on their head and see them in a different light. Actuarial science

continues to advance, and we must grow too. You have embarked on a lifetime of learning — from each other, from nonactuarial business colleagues, from family and friends. Some of this learning will be technical, although in areas not currently tested on the actuarial exams — perhaps nanotechnology, nutrition, behavioral science or weather. But the majority of your learning will likely fall in the area of “soft skills” — understanding how culture influences one’s view of reality, how to communicate complex actuarial concepts to non-actuaries, how to influence decisions.

Second, expand your horizons and your experiences. Most of us spend the early days of our actuarial careers talking with other actuaries. Occasionally, we’ll share moments with our significant others, maybe even our children — but often just to negotiate schedules. Now is your time to expand your horizons and listen — truly listen. You’ll be amazed at the perspectives you can gain from underwriters, claims adjusters, accountants, lawyers, marketing professionals — yes, even family! These new perspectives will prepare you for broader roles within your company, but also for richer lives. Be open to new opportunities. Yes, it’s uncomfortable to venture into uncharted territory. “Will I be good enough?” “What if I fail?” Do it anyway! The rewards are plentiful, whether you succeed or bomb. Some of my richest learning experiences were those where I failed abysmally!

Third, time — there’s never enough. Learn to manage your time well, on things that are important to *you*. Focus on *all* aspects of your life — work, family, yourself. Balancing work and family commitments is an art, not a science. What works for me will not necessarily work for you. I urge you to make a conscious choice about the balance that you want in your life and what will work for you in achieving that balance.

In that balancing act, remember to “pay it forward.” We are so fortunate — each and every one of us. Whatever our personal struggles, we have been blessed with keen minds, strong education, a lucrative profession, the support of families, and, for the most part, good health. As we are prioritizing our time, it’s important to reach beyond ourselves and think about the many people who are in trouble and need help. We need to invest in making the world a better place. There are myriad ways to pay it forward, through direct contributions to worthy causes, through mentoring and service activities, through service on any one of over 100 CAS committees and task forces, or just by being there — fully there — at the moment someone needs a shoulder to lean on.

Lastly, have fun along the way. If you are not happy doing what you’re currently doing, make a change. We spend too much of our lives at work to have it be doing something you hate! Even if it means branching out from actuarial, there are thousands of ways that you can use the skills you’ve gained in meaningful ways. Invest your time in something you really love! Take time to laugh with friends and colleagues. I firmly believe that life is a journey of finding ourselves — the best that we are. Many people cross our path in that journey. Treasure each and every person, each and every moment.

My wish for each of you is that you will find as much joy in this profession as I have. Who knows, 50 years from now, when the CAS returns again to the Broadmoor for its Spring Meeting, perhaps it will be one of you who is tapped to give the Address to New Members!

Meanwhile, celebrate! You’ve earned it!