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The Zen Actuary Installment 7: “Facing Employment Mortality”

By Rich Lauria

Author’s Note: This is the continuation of a series¹ adapted from the book Awake at Work by Michael Carroll, covering the application of Buddhist teachings to situations encountered in a modern corporate workplace setting. This series addresses challenges frequently encountered by practicing actuaries.

This is the second of two installments² focusing on the foundational Buddhist concept of detachment.

The timing of this entry in “The Zen Actuary” series could not be better. While my writings in this series typically include some personal context, this one will be largely written with my current professional circumstances in mind.

My employer announced earlier this year that it would be exiting two of its four business lines to concentrate resources on the remaining two. While I am not employed at either of the two affected segments, I am part of a corporate infrastructure that is now being scrutinized from a cost-benefit benchmarking standpoint. I am heavily involved in detailed discussions involving the restructuring of both the actuarial and risk management functions of the enterprise.

While I do not know at this early stage what my future holds, I am keenly aware of the non-zero probability that I am facing employment mortality—at least with this employer. Upon reflection and quiet contemplation, I am also aware that I have been facing this reality from the time I accepted employment with this company. And over the 18 years I have been privileged to ply my craft at this professional organization, there have been other periods of time when my employment mortality risk was likely elevated.

Indeed that is the nature of the working world, particularly in countries like the United States where the acquiring and shedding of human resource is relatively easy. There are other locales where the term “job for life” is a better descriptor. In any case, the business transformation and corresponding restructuring efforts are the latest metamorphosis for this particular franchise, and continual change is a critical ingredient for all successful businesses—as for the people who work for them!

Despite my ability to be retrospective and philosophical about the situation, I must admit I am feeling a heightened

state of anxiety regarding my future prospects. And when I think about that, I find myself breaking into laughter. All the classes I’ve taken and all the books I’ve read on Buddhism seem to be from another lifetime. The number of hours I’ve spent in quiet contemplation staring at my navel strike me as time I could have been reinforcing my credentials and updating my skill set. All of that effort learning to stand on my head could have been exerted on better networking within the actuarial community. All of the advice I’ve given now seems to have come from a stranger who looked, talked and wrote like me. (Maybe it was my evil twin from a parallel universe in a Star Trek episode!)

Then I ask myself, “What am I truly afraid of? What is really going on here?” Some of it is financial, as I’m not quite ready to retire yet. I still need to build that retirement fund some more, especially given the

recent market gyrations. After all, who knows if Social Security will be paying when I retire?

Some of it is that I genuinely like what I’m working on and would like to continue doing so. There are not many roles that combine traditional corporate actuarial functions with enterprise risk management. I’ve been truly blessed for quite some time and maybe have been taking it a bit for granted, despite all of my training to the contrary.

I feel there is so much more left to do. In fact, having just turned 50, I’d like to think that my best actuarial work is yet to come! Isn’t 50 the new 40? I certainly hope that reaching the half-century mark provides more to look forward to than undergoing my inaugural colonoscopy!

A significant part of it is the people I work with. I very much appreciate my co-workers and

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am grateful for the opportunity to work with such a distinguished group of professionals. They make the occasional long hours and frustrating projects tolerable and sometimes even enjoyable.

However, when I look inside at what is going on with regard to all this change and what it may mean for me personally, I think what I really fear is “not knowing what comes next.” I am rationally aware that what may come next—regardless of where and what it is—could be exciting and quite rewarding. But I do not like this quasi-limbo feeling of uncertainty. It is part of the delusion that continues to haunt me, as I suspect it haunts many others. It is the belief that if I have control over my future and know exactly what will happen next, then everything is OK. But I’ve never truly had control and something always turns out different—sometimes very different—than I expected and yet by and large everything has been OK anyway, even when it initially doesn’t appear that way.

Buddhists refer to this dilemma as being in a groundless state. Facing significant upheaval in any aspect of our lives is always a harsh reminder of this truth. What causes many of us difficulties is not that our lives are essentially groundless, but that we often struggle to find ground. That struggle creates anxiety and other emotional challenges.

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This can be especially difficult for actuaries facing career upheaval. While there are several good reasons that many of the world’s best and brightest have gravitated to this wonderful profession, one of the key drivers is the prospect of job security and always being in demand. It certainly was a material factor in my career choice. And there is nothing wrong with that thought process. But that line of thinking can become problematic if on a deeper level it becomes an expectation of guaranteed employment. No one has that.

The reality is that everything has a beginning and an end—the Buddhist principle of impermanence—and employment agreements and careers are no exception, regardless of where a profession is ranked in the *Jobs Rated Almanac*. I’ve witnessed many excellent professionals, including actuaries, lose their jobs. Most have landed on their feet and in many cases improved their working situation from what it was before they were laid off. I’ve heard more than once from former colleagues reaching their next employment destination, “Wow! Getting let go was the best

thing that ever happened to me. I would never have pursued an opportunity like this without that kind of push.”

Some have even gone on to make career changes as a result, giving themselves the opportunity to experience something different in this incarnation than being an actuary. I note here that I start a new phase in my life this fall. I will be teaching a course titled “Insurance Risk Management” at Columbia University. It is my first time teaching, and as with many actuaries I’ve spoken to, is something I’ve always dreamed about doing.

And of course, as with so much of life, it has been quite different from what I expected. The class preparation involved is a ton of work! I expect to continue to be surprised as I move forward with this experience, and trust that my training, both in the corporate world and on the yoga mat, will aid in handling the various challenges that I can anticipate.

Going forward, I realize that I need to better accept that I do not and have never had the control over the future

that I thought I could acquire through brilliant actuarial modeling. The good news is that I do not need such control to live happily and peacefully. I have the choice to live each moment fully and joyfully, as I am doing right now in formulating this article. This takes nothing away from prudent planning for my future, but I continue to remind myself in meditative contemplation that such planning does not preempt reality as it unfolds and to make the best of what may come my way. ■

ENDNOTES

- ¹ The first six installments in the “Zen Actuary” series, “Balancing the Two Efforts,” “Be Authentic,” “Don’t Just Check the Box,” “Embrace the Chaos,” “The Sands Are Always Shifting” and “Letting Go of Self-Importance” were published in the November 2013, February 2014, August 2014, November 2014, February 2015 and May 2015 issues of *The Stepping Stone*, available online at www.soa.org/ld.
- ² You can find the first installment in the May 2015 issue of *The Stepping Stone*.



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