



SOCIETY OF ACTUARIES

Article from:

The Actuary

July/August 1989 – Volume 23, No. 7

Estey defines professionalism

Centennial keynote speaker Willard Z. (Bud) Estey is a retired Justice of the Supreme Court of Canada, who now is Deputy Chairman of Central Capital Corporation. During the Centennial opening session, "The Actuary: Yesterday, Today and Tomorrow," Estey spoke on "The Challenge of Professionalism." The following are edited excerpts from his presentation:

"There are challenges against the professional world today, particularly in North America and to some extent in the English-speaking Western world elsewhere. Generally speaking, the public takes the view that a profession is somewhat in the age of ancient Druids and [that these] secret societies and mythical groups [are] somehow seeking and getting occasionally, if not too frequently, privileges and preferences over the balance of the population. One of the great duties and responsibilities of professional leaders today is to dispel that mythology...and to convince the general public that the professional is a tool and an instrument for the modern society to improve itself materialistically and in the condition of life.

"There are three general qualifications accepted in literature about professions as spelling out a rough outline of a definition. First, [they] must be associated with a professional undertaking, [involving] skill and intellectual technique. There must be a voluntary association at the core of the profession, and that association must have a code of conduct or ethics for the formalized mode of enforcement upon its membership. There are characteristics which surround the resulting professional body. One of them is a program of intensive training for qualification and a continuance of that training and retraining throughout the professional's career. Secondly, there is an association in the public mind of specialized skills with...the work of the professional. And lastly and most importantly, there is a commitment by each and every member of that [profession] toward the community interest, with humanitarian and other



Willard Z. Estey

altruistic goals overriding the immediate economic necessities of life of the professional in his daily work."

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"The actuary has grown way beyond his original and somewhat narrowed task of assessing or quantifying risks on the basis of experience in the field in question. Now the actuary is involved in the examination of widely different transactions and events such as the stock market and its analysis. Of even greater importance is the assessment for the future of [the] impact of new social legislation, assessing assets and liabilities in the world of commerce."

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"The actuary perhaps would never have come about as a profession except for the advent of man developing his squirrel instinct of storing something for the cold winter. Insurance was the first great, first rocket thrust that the actuary had into his professional orbit. Then came pensions and health benefits and now the greatest bonanza of all — human rights legislation and the invasion of commerce by the actuary in the assessment of risks outside life and death."

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"My first contact with an actuary, of course, was in the witness stand. I was examining him to prove longevity

or lack of it by reason of the intervention of the plaintiff with his automobile. The actuary then was a solo flying bird. Now when I see them in action at the Legislative Assembly, I realize they've taken on the characteristics of a Canada goose — they all fly in formation. You see quite an advent of the actuary in the assessment of the impact of proposed social legislation. That in my observation is going to be the next bonanza of the actuarial profession, and your problem will continue to be an undersupply of trained actuarial talent."

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"An actuary as an expert witness must be, whether he be an employee of one of the litigants or a consultant or a subpoenaed witness by the court, independent, impartial and truthful and not negligent and dilatory in his preparation. He should not get in that witness stand, or as we call it sometimes the witness box, unless he has thoroughly prepared his presentation and has consulted in detail with the lawyer who is going to examine him as a witness. He most certainly should not get into that courtroom theater unless he is fully aware of the process of cross-examination. For while we in the bar worship at the altar of the adversarial system with its main concept of cross-examination, it is [an] instrument of abuse if the witness is unprepared."