

ADDRESS

BY THE PRESIDENT, CHARLES FLORESTAN WOOD, A.S.A.

[Delivered 22 October 1956]

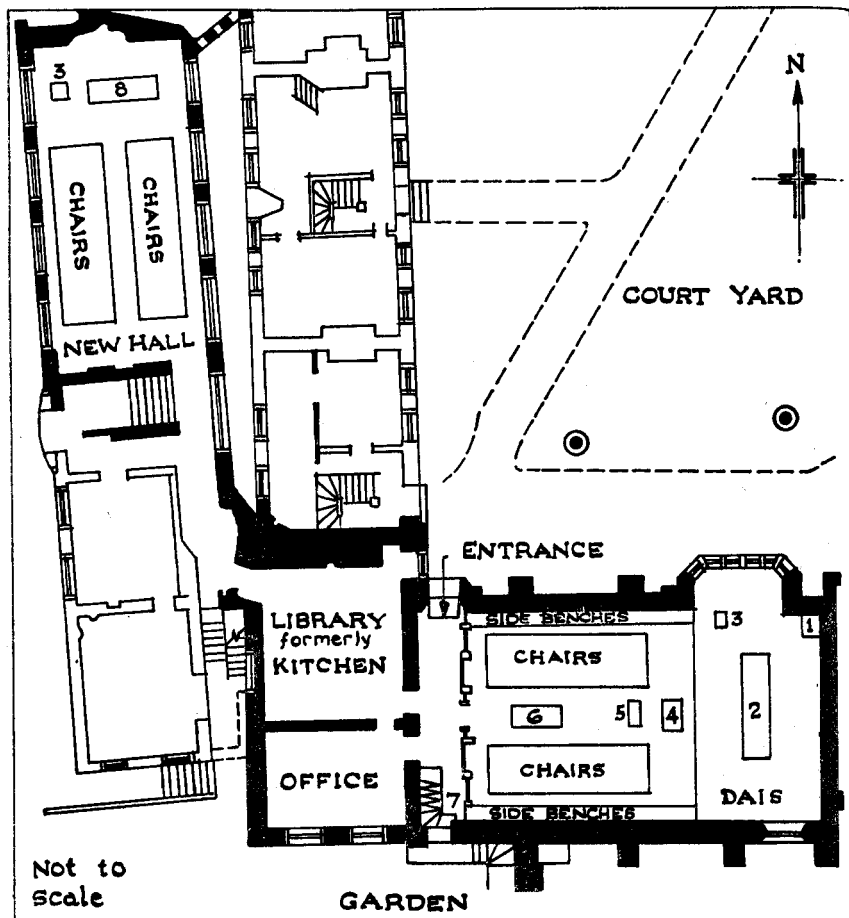
ALTHOUGH it is the duty and privilege of every new President to address his colleagues at the first meeting of the session in which he takes office, I hesitate to describe the remarks which I am about to make to you under the important and impressive title of Presidential Address.

It is many years since I qualified as an actuary. I like to think I was a reasonably good theoretical actuary at the time of my qualification, but I soon left the strictly actuarial field and became engaged in the more commercial aspects of life assurance. I continued to keep a close connexion with the Institute because actuarial theory interested me and because I was proud of the profession to which I belonged. I am glad that I retained that connexion because it has given me the opportunity to serve the Institute in a number of capacities over a period of thirty years. My remarks to you tonight are more in the nature of a personal memoir of the Institute resulting from an intimate association with the administrative and educational aspects, rather than through work of a strictly professional character. I have been an observer of the profession in the sense of someone outside looking in and yet with an intimate knowledge of the affairs of the Institute and of its members.

Purely through the turn of fortune that has brought me to the Presidential Chair at this particular time, I am the first President to deliver an Address in the rebuilt Staple Inn, in this lovely and faithful reproduction of the old sixteenth-century Hall which, for fifty-seven years, was the home of the Institute.

My own personal knowledge of the old Hall covers a period of more than twenty years, a period during which I was a frequent visitor to Staple Inn; first, as a schoolboy coming to find out what I should do to become a member of the Institute, the course of study I would need to undertake to prepare myself for the examinations and the obligations which would be required of me when the examinations had been completed; later, as one of many students whose whole object in life was to complete the examinations as quickly as possible. There were regular attendances at classes held either in the Hall itself or in what we used to call the 'new' Hall in Staple Inn Buildings. There were attendances at meetings of the Students' Society and, in later years of study for the examinations, there were attendances at the sessional meetings of the Institute. I listened intently to the discussions which took place and I paid particular attention to any member of the Board of Examiners who spoke; I hoped that some word might fall from his lips which would give me an inkling of a topic which might form a question in a forthcoming examination. Such was the discretion of the members of the Board of Examiners that I cannot say that I was ever able to anticipate a question from the remarks which were made. Nevertheless, I am sure that I did benefit by attending sessional meetings even when I was unable to appreciate to the full the meaning of the speeches. I listened to discussions on many subjects which have a familiar ring in our ears today: on equitable bases of distribution of surplus,

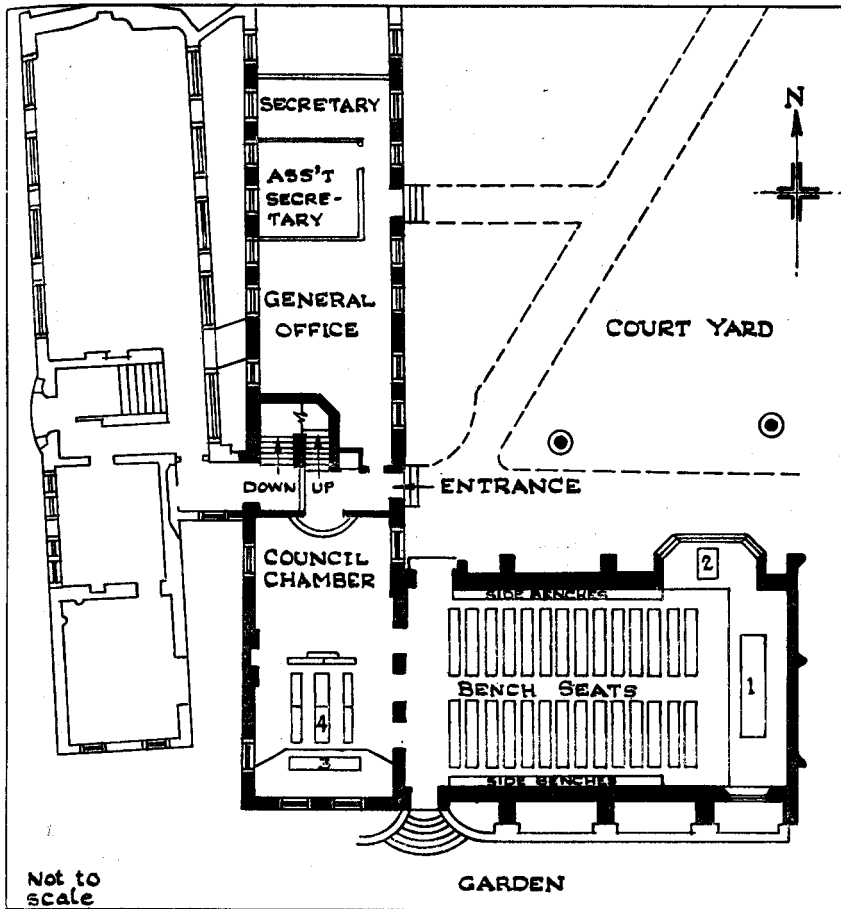
GROUND FLOOR ACCOMMODATION AT STAPLE INN
1903-1944



1. Assistant Secretary's table
2. Council table
3. Reading desk
4. Stone slab

5. Reporter's table
6. 'Cupbeard'
7. Staircase to gallery
8. Table

GROUND FLOOR ACCOMMODATION AT STAPLE INN
1956



- | | |
|-------------------------------------|--------------------|
| 1. Council table | 3. Officials' desk |
| 2. Table for Reporter and Secretary | 4. Tables |

on the results of investigation into the mortality of annuitants, on the advisability of investment in ordinary shares. I caught the atmosphere of the Institute. I got to know the personalities of the day. In time I was able to appreciate such characteristics as the insight of a slight little man with a powerful personality who I soon learned was Alfred Watson. I began to be aware of the impressive presence and yet simple directness of Burn, the preciseness of Levine and the natural charm of Trouncer. These men expressed the personality of the Institute because of what they themselves had added to it; and conversely, because they had absorbed so much from the Institute and from Staple Inn. Some of the Presidents of that generation are with us today. They seem to me to have grown rather than diminished in stature as I get closer to them, not least because I am beginning to appreciate some of the problems with which a President is likely to be faced.

During the 1930's up to the outbreak of the war, I came into the old Hall to take a class in life contingencies in the winter sessions and I became more involved in Institute affairs.

It was not unnatural that I should develop the great affection for Staple Inn which was shared by all who took part in its affairs. Looking back it may be wondered whether we fully appreciated the significance of the effect on our corporate life created by the delightful surroundings of Staple Inn. For those who did not have the advantage of an intimate knowledge of the Halls of the older universities, Staple Inn became the *alma mater* of which we were very proud; to those who had been members of one of the older universities it was a reminder of earlier days which had passed so quickly and yet had left such a deep impression.

Archibald Day was President in 1887 when we took possession of Staple Inn and he devoted his Presidential Address to the history of Staple Inn up to that time. A description of the present building and its contents are given in the booklet *Return to Staple Inn* which was published last year and in the latest edition of the *Year Book*. Simmonds in his *History of the Institute of Actuaries* restricted himself to saying 'only a little' about Staple Inn because, as he said, his subject was the Institute. He has left the way open to me to give some account of the premises before the destruction. To help you to re-create the picture, you have been supplied with a ground-floor plan of the part of Staple Inn occupied by the Institute at the time of the destruction and, for comparison, a ground-floor plan of the part occupied today.

The first impression on a visitor to Staple Inn in the 1920's would have been very much like that conveyed in Dickens's description in *The Mystery of Edwin Drood*. On going through the archway from Holborn he would have found behind the gabled houses 'a little nook composed of two irregular quadrangles' and he would have seen 'a little Hall with a little lantern in its roof'. The scene had not changed since Dickens's time; indeed, it has not greatly changed today. The oriel window contains the same stained glass, the clock is in the same place and the dimensions of the Hall externally are unaltered.

The Institute of Actuaries was indicated by a long brass plate on the railings between No. 1 and the door leading into the Hall. The wording had been worn almost smooth by the vigorous polishing of the members of the cleaning staff so that the plate made its announcement rather modestly. You entered the door under the clock, which at present leads directly into the Hall, and found yourself in a dark corridor which was decorated with iron hat pegs and heavy iron umbrella stands; on the left was a door leading into the Hall, on the right

were two doors leading into the Library and the Office respectively. A few steps farther brought you to a narrow staircase which led to the gallery and at the end of the corridor a door opened into the garden.

On your first visit you felt perhaps somewhat uncertain which way to turn when you entered from the courtyard. The door to the Hall was usually closed, a peer through the door into the Library did not produce any helpful results, and so you ventured through the second door on the right into a small square room, the centre of which was completely occupied by a large roll-top desk. One wall had a pair of windows overlooking the garden, with a pair of desks in front of the windows and a pair of clerks working at the desks. All the other walls seemed to be obscured by bookcases. Every available space was devoted to books, even the door to the Library was permanently closed so that more shelves could be built to carry the stock of books. Seated at the desk in the centre of the room was a slim figure, neatly attired and precise in his movements. His name was Jarvis. He had two initials S. H. but no one was ever told what those initials stood for, not even the Editor of the *Year Book* whose object is the compilation of all important information about the Institute, and certainly Jarvis was important.

To the young student, to the tutor, to the examiner, to the Council member, Jarvis was the fount of all information about the Institute. If you wanted to know something about the profession you talked to Jarvis; if you wanted to enrol as a Probationer or a Student you talked to Jarvis; if you wanted to borrow a volume of the *Journal*—or more likely two or three volumes of the *Journal*—you talked to Jarvis. But the most important and vital purpose for which you would want to visit Jarvis was to hear the examination results. The names of the successful candidates were pinned to the bookcase in his room after the Council meeting at which they had been approved.

I have no doubt that there were Council meetings and Committee meetings in those days, but to the young student Jarvis's room appeared to be the most important in the Institute and everything seemed to happen there. In later years Jarvis was elevated to a room on the floor immediately above, which was reached through the entrance to No. 1 Staple Inn and was then separate from the Institute buildings. The room was used for Committee meetings and Jarvis sat in the corner by the window. I have one vivid recollection of a meeting in that room. I attended my first meeting of the Board of Examiners there, an experience which seemed to a new examiner almost as awe-inspiring as sitting for the examinations themselves. It never seemed to me that Jarvis ought to have been moved into the room on the first floor; the downstairs room was not the same without him. But he does not agree and perhaps he is right, because his place at the desk on the ground floor was then taken by Allan Douglas Dale and to succeeding generations he has become what Sydney Harry Jarvis had been to the earlier generations.

The stock of textbooks for sale and most of the books which were borrowed frequently were in the bookcases and on the bookshelves which covered the walls of the ground-floor office, but the main stock of books was in the Library. It was a dim dark room lit by one window which looked on to the courtyard. The books were in cases with glass doors on runners and the runners seemed to stick every time you tried to open the doors. The bookcases had not always been in this room, but as you will later hear they were originally in the Hall itself. Over the doors of some of the bookcases at about six feet from the ground wooden planks were affixed on which were hat pegs. In retrospect

the Institute seems to have been liberally supplied with hat pegs. I suppose there is a significance in hat pegs because in those days a professional man was inseparable from his hat. The pegs in the Library were used by the less trusting amongst us when we attended meetings; we felt that our indispensable hats were not safe in the corridors. The Library had originally been the kitchen from which dinners were served when the legal fraternity of Staple Inn dined in the Hall. For some years after the Institute came to Staple Inn, the room continued to be used as a kitchen, and there the members took tea and coffee at about nine o'clock after the sessional meetings which in those days started at six p.m. There was no dining club which met after the sessional meetings, and those who did not go straight home probably adjourned to one of the eating houses in the neighbourhood or to their Clubs in the West End.

A door from the Library opened into a tiled corridor—the corridor with the slightly doubtful hat pegs—and this led into Staple Inn Buildings. From this corridor a door opened on to a stone staircase which descended into the garden and into washrooms under the raised footway adjoining the garden. The garden seemed to be more mature than it is today. In addition to the fountain and the flower beds, there were two stone pedestals containing flowers, a lily pond at the eastern end and a stone arch at the south-west corner. Rhododendrons and plane trees completed the atmosphere of quiet seclusion which helped to soothe the jagged nerves of the students in the last few minutes before entering the examination room.

At the far end of the corridor a door led into the 'new' Hall of Staple Inn Buildings, a lease of which had been acquired in 1903 in order to afford accommodation for conducting the whole of the Institute's examinations on its own premises, for lectures, classes and study generally under what was described as 'more comfortable conditions than have hitherto been available'. The new Hall was used for examinations, as an assembly room in which teas were served before General Meetings, for oral classes and later for meetings of the Students' Society. To the young student regularly attending classes and Students' Society Meetings, the new Hall had a particular significance.

It was (and still is) at Students' Society meetings that most of the younger members took their first active part in Institute affairs. At the north end of this room in front of the fireplace was a long green baize table at which sat the Chairman of the meeting, the officials of the Society, the opener of the discussion and the Council representative on the Students' Society Committee. A raised reading desk stood near to the window, and at this the opener read his remarks. There was not usually any lack of speakers; generally the room was crammed with people and, after the initial hesitancy of being the first to rise, there was competition to catch the Chairman's eye. We recognized the regular enthusiasts who spoke at most meetings, but every now and again a young man would stand up and with a tight throat and clammy hands he would deliver his first speech. He always received a sympathetic hearing however hesitant or incoherent his remarks, because all who were present knew that the Students' Society was the proving ground for those who later were to venture to speak at the Institute meetings.

On Institute nights the 'new' Hall assumed a different appearance. It was cleared of chairs, the green baize gave place to a white cloth and the members stood by taking tea before going into the old Hall. They went back through the corridor crowded with hats and coats, passed into the Library and thence into the Hall. The only access to the Hall was through a door in the screen

opposite the Library entrance. There were three doors in the screen but only the centre door could be opened; the other two were blocked by radiators. In 1581 there was no London County Council to make regulations on entrances and exits but it is a wonder that in the 1930's meetings of a hundred to a hundred and fifty were permitted in a Hall with only one exit door. On nights when a popular subject was being discussed there would be fifteen or twenty members standing inside the door and to make matters worse the door opened inward.

In 1887, when the Institute acquired the lease of the premises, the Hall was lit by gas from side brackets and two hanging chandeliers. One of Jarvis's early duties was to light the jets by a taper attached to a long pole. He describes the ceremony as a tiresome business! Dibden's watercolour of the interior of the Hall, which hangs in the Lidstone lecture room, shows what appears at first sight to be a miniature version of Cleopatra's Needle but is presumably a stove, standing on the stone slab in the middle of the Hall below the louver in the roof. Day said that the louver was supposed formerly to have been the vent for the smoke from the great open fire in the centre of the Hall which was the only means of heating it then possessed.

A feature of the Hall, as of all Halls of this period, was the side benches on which our predecessors at Staple Inn sat when dining in Hall. They were solid benches which formed a permanent part of the structure. Earlier pictures of the interior of the Hall, when the Institute was first in possession, show that bookcases rested on the side benches. When the kitchen became the Library, the bookcases were removed and the benches reverted to their original function of being places on which to sit. All the seats in the Hall were hard; I have no doubt that they seemed to become harder still when meetings lasted from six p.m. to nine p.m. and the speeches became long and tedious.

The dais at the east end of the Hall was somewhat deeper than it is now and extended from the back wall over the full width of the oriel window. The only other permanent feature of the Hall was a large wooden construction in the centre, the dimensions from my recollection would have been about eight feet long, four feet wide and three feet high. It was no doubt a duplicate of the 'cupbeard' in Gray's Inn described by Sir Leonard Stone (see page 17) as a piece of furniture of ceremonial importance which stood somewhere near the fire in the centre of the Hall. The Staple Inn 'cupbeard' contained the safes in which the Ancients used to keep their pewter. In this century it was a place of safe keeping for the minute books and other permanent records but it had other uses at sessional meetings. It was a central and prominent stand on which to display the mace, a place where an extra copy of the paper could be found for those who attended the meeting without one, and it was useful to a speaker in a discussion as a platform upon which he could rest his notes or against which he could rest himself.

The panelling in the Hall was probably the natural colour of oak at the time of its erection but, as we knew it, it was black with age. In the winter evenings at the end of the last century, the yellow light of the gas and the dark tone of the panels would have blended in a soft light which should have given a warm and friendly feeling to the occupants. Some of the fierce discussions recorded in the *Journal* indicate that the members were not hesitant at times of expressing their strong differences of opinion despite that warm and friendly feeling.

The Hall had a variety of uses and its atmosphere and character seemed to change with its use and the consequent rearrangement of the furniture.

For classes and examinations the body of the Hall was furnished with tables and chairs. For sessional meetings the tables were removed and rows of chairs were arranged across the Hall in two blocks with a wide centre gangway large enough to contain the 'cupbeard' and to give access to the dais.

Many of the younger members made a point of sitting on the side benches to give them a better view of the Hall and to avoid the necessity of turning round to watch a speaker who was standing at the back of the Hall. The advantages of a seat on a side bench no doubt accounted for the fact that the reader of the paper usually sat at the end of the side bench near to the oriel window. He was then conveniently placed to reach the reading desk which stood on the dais nearby.

The return to Staple Inn has brought two changes in the treatment of the reader of the paper; the first is a simple change: he now speaks from what the theatrical profession call the prompt side. The second is symbolic of the democratic times in which we live; the reader is now invited to sit on the dais with the Council Members. I hope that the ghosts of our actuarial predecessors, with their long beards and frock coats, will not be distressed by our bringing mere members (with a small 'm') into close proximity with Council Members (with a capital 'M'), for it follows a still older practice by which the Ancients of Staple Inn used from time to time to invite younger members to dine at the high table with them.

Council meetings were always held in the Hall and the Council Members sat on the dais around the table. An early photograph shows the east wall at the back of the dais covered with bookcases surmounted by photographs of past Presidents, no doubt to afford inspiration to the Council Members in their deliberations.

Occasionally the Hall was used for a Students' Society meeting at which a large attendance was expected. Because the atmosphere seemed to be more formal, it was not so popular as the Hall in Staple Inn Buildings. The present members of the Students' Society may feel that they have lost some of the informality of their gatherings by using this Hall for their meetings but if they regard their debates as a training ground for Institute meetings, they may consider that it is an advantage to practise in the correct surroundings.

There was one use of the Hall in the early days of the Institute's occupancy that may not have been generally known to the members of the Institute. The Prudential held their quarterly rent audits there and the tenants who came to pay their dues were regaled with port wine and cake. Before the Institute accounts were audited by a professional firm, the Institute auditors were elected from the Associates. They would meet in the Hall for performance of their duties and in their case the reward was beer and sandwiches. Perhaps because of comparison with the standard of refreshment given by the landlords at their rent audit, the beer and sandwiches were subsequently changed to a meal at the Institute's expense at the Holborn Restaurant. (See page 17).

I hope I have enabled you to visualize life in Staple Inn as I remember it. Of necessity I have had to draw on the memories of some of the older members for events which occurred before 1920. In what might be regarded as a momentary intermission I should like to express my thanks to them for their help.

For the remainder of my talk I propose to try to examine the values which were established for us in Staple Inn, in part by Staple Inn, and to consider what we ought to expect from the coming years in our new home.

There were two circumstances affecting our profession which gave us a unique advantage in being in Staple Inn. First, the number of members was sufficiently small for each of us to know a large section of the profession and, secondly, a substantial proportion of our members worked in London. Being few in numbers, it was essential that most of us should take an active part in the administration of the Institute. We met frequently in Staple Inn and formed friendships which flourished in the corporate life, friendships which were not affected by the changes in employment that occur once or twice in the life of most actuaries. A link was forged in the formative years just after leaving school or university which persisted throughout life. Employers changed, the place of work changed, but the link with the Institute continued. During the years of qualification the desire for knowledge and the need for training and education bound the student to the Institute. When qualification was achieved there was the link of service as a tutor, as an examiner, as the reader of a paper, as the author of a text book or a member of a committee.

The circumstances which existed up to the outbreak of World War II persist in large measure today: the profession is still small enough for each one to be able to know a substantial number of members, and a high proportion of the members work in London. In the year which has elapsed since we returned to Staple Inn, I sense the old spirit of intimacy and cohesion and I believe that the greater amenities of the present building will assist in fostering that spirit and lending grace to the conduct of our affairs.

Pride in the profession grows in proportion to the service which is rendered. There develops an intense desire to see the Institute flourish and a wish to take part in that development, a wish to see the better appreciation by the public of the services which the actuary can render to the community and a fuller understanding of the role which he is capable of playing. Equally there is a feeling of personal concern if those services do not appear to be understood or appreciated.

Problems of membership are very much influenced by the public understanding of the actuary's work. In the nineteen-twenties and early thirties before the period of full employment, there was a strong feeling that there were not sufficient opportunities for younger Fellows. A movement began which was exemplified by the delivery of a paper by F. A. A. Menzler expressing concern at the prospects for young actuaries in life offices and exploring the possibilities for the extension of the scope of the profession. He argued that because our work is basically statistical our training must have wider applications in industry and commerce and in the statistical branches of the public service. He suggested that our training and practical experience in the subject of finance would fit us for posts concerned with finance and investment outside the realm of insurance. In the late forties and early fifties there was concern for an opposite reason: insufficient new members were coming forward and there were fears that there would not be enough qualified men for all the tasks ahead. At the Annual General Meeting in 1947, the President said that 'the volume of recruitment of new Home entrants has become reduced to an extent which renders early stimulation a matter of major importance'. In each period there has been a realization of the necessity for the worth of an actuary to be appreciated by the world at large, in the earlier period in order that the services of the actuary could be utilized in commerce and industry, on the Stock Exchange and in Public Service: in the

later period, in order to make known the attractions of actuarial work to young men in search of a career.

In present conditions and in the fashion of today, a business or trade organization would employ a public relations officer to bring the merits of the business or trade before the public. Professions which a few years ago would have regarded anything in the nature of publicity as contrary to professional principles, have followed the lead of business and trade by appointing public relations officers. The Law Society has taken this step, the British Medical Association has a Press Officer who carries out the duties of a public relations officer, and so also has the Institute of Chartered Accountants. I do not consider we have reached the stage of needing a public relations officer. Nevertheless we might ask ourselves two questions: What impression do we create upon the public? To the extent that we are of necessity our own public relations officers, are we carrying out that part of our work effectively?

To answer these questions we need to give some thought to the new entrants to the profession and to the training and education they receive. About two-thirds of the entrants in this country are boys from public or grammar schools who sit for the Entrance Examination or, having secured distinction in pure mathematics at advanced level or the equivalent, are exempted from the Entrance Examination. The remainder of the entrants comprising about one-third are University graduates who may be exempted from the Entrance Examination and, if they are graduates in statistics under certain examinations, from one or more sections of the main examinations. Thus our new entrants have distinct mathematical or statistical leanings, with a greater or lesser degree of general education.

The examination period covers some years of intense study during which the student is working full time in an office. The conscientious student who is anxious to complete the examinations without delay will often be tempted to cut himself off from normal social life.

In the early sections of the examinations questions are based on mathematical subjects which require precise minds and exact answers; questions based on perfectly shuffled packs of cards or perfectly constructed dice, compound interest questions which assume that the buying price of a security is unaffected by human influences, questions on life contingencies based on the assumption that deaths occur according to a precise mathematical model.

Through the study of statistics, the student learns that events do not always happen according to a rigid pattern. He develops the concept of variation from the normal, and thus becomes prepared for the opportunity to display his skill and to exercise his judgment.

The introduction of statistics early and progressively into the syllabus gave formal recognition to the statistical foundation of our work and helped the present generation to avoid the danger in maintaining too rigid a mathematical outlook after qualification.

The study of the practical aspects of the actuary's work is—with the exception of reversions—left until the last part of the examinations. The tuition must of necessity concentrate primarily on the theoretical principles of our work and only to a minor degree on practice. The examinations are in a form which will test the student's grasp of the course of reading which he has undergone and the tutors are practical men who are in touch with the subjects which they are teaching. But the student may not have practical knowledge of the particular branch of the work he is studying and it is extremely unlikely

that he will have practical knowledge of all the subjects comprising Part IV.

Before representing himself to the public as competent to give advice unaided the qualified Fellow needs to gain practical experience in any section of the work in which he intends to specialize by working with other more experienced Fellows. But it is not only by the acquisition of practical experience involving professional association with the public that the first-class actuary is developed. He needs qualities as well as qualifications; qualities of mind, qualities of character and in particular the quality of being able to handle people. The acquisition of knowledge of the basic fundamentals of actuarial theory, the creation of technical ability and the development of the power of analysis are of the utmost importance but they are of limited value without the ability to deal with people. One of the most important qualities in any man is his awareness and understanding of other human beings. The actuary deals with human beings in the sense that they form the basis of his calculations when he uses the mortality of lives assured or sickness rates or population tables but it is not with this aspect of human beings that the actuary should be solely concerned. In his professional work he needs to be able to understand people in ascertaining precisely the problem which he is required to solve, in securing co-operation in the collection of the data, in supervising the work involved in his calculations, in presenting the results of his conclusions or his recommendations and in persuading his client, his Board of Directors or his immediate chief to adopt his recommendations. It is essential for the actuary to be able to express ideas in words logically and concisely whether those words be spoken in conversation or as a formal speech and whether those words be written in a letter or as an official report.

The perfection of the facility for communication presents a difficult problem to the young actuary. A conflict arises between the desire to acquire knowledge, to perfect technique and to develop analytical powers, on the one hand; and the need to broaden the mind in wider reading and in association with people outside the actuarial sphere on the other. The young actuary's task is not made any easier by the fact that actuaries in general tend to communicate with one another in technical language (sometimes illustrated by symbols), a practice which makes it more difficult to remember to keep to simple terms when communicating with the public.

In thinking over my own experience in the years after I qualified, I have wished that I might have been able to appreciate more quickly the point of view of others with whom I had dealings, to express myself with greater clarity, and to write with a fluency which would have made my ideas more easily understood.

Because of the mathematical background of my early training, I realize that I tended to see the solutions to practical problems in the extremes of black or white without any shade of variation. Because of the necessity of having to give adverse decisions on propositions which came before me, I wish now that I could have explained the reasons for my decisions more lucidly in order that they could have been better appreciated and more readily accepted by the individuals to whom the decisions were conveyed. Because of the inability to explain myself in terms easily understandable to the layman I have wondered whether I contributed to the mystery which is unjustifiably reputed to surround actuarial science. Because of my actuarial qualifications I seemed inadvertently to convey an impression of superiority which was a distinct

handicap in discussions with non-actuaries. In my very early days as a Fellow I believe I felt I was superior though I may say that this rapidly wore off as I began to appreciate that men without technical training had many admirable qualities which I lacked. Perhaps I took my work too seriously. In an essay *On Actuaries* the late H. H. Jackson, F.S.A. wrote 'The only thing discreditable in taking your work too seriously would appear to lie in the possible consequence of taking yourself too seriously, in allowing a sense of professional dignity to crowd out qualities of still greater importance—a just sense of proportion, a sense of humour and a recognition of the moral obligation to the human'.

In meditating upon my early experiences I have found some consolation in discovering that the problems which I had are not peculiar to an actuary. The technologist experiences them when he deals with the administrator, the technical man with the craftsman, the scientist with the works' manager. The difficulties to which I refer arise when one human being has dealings with another and they appear to be accentuated when men highly trained in one sphere deal with men equally trained or having wide experience in another.

Probably others of my generation have had similar thoughts on their earlier experiences as qualified actuaries holding positions which involved dealings with people outside the actuarial sphere. It may be that the circumstances of the nineteen-twenties set the pattern in which we developed. Not many of the entrants to the profession then had the advantage of the broadening effect of a university education. Students were trained in a rigid *a priori* concept of the life table with little statistical background to their studies. They were only just beginning to have the advantage of mechanical aids and office work was probably more actuarial in the narrow sense than it is today. By contrast, there are many broadening influences affecting the student of the post-war generation. Many more of our students have graduated from universities and have had the opportunity of association with those studying the arts as well as the sciences. The wider experience of the actuarial student who is a graduate has its effect, in turn, upon the actuarial student who was not at a university. Military training makes no direct contribution to actuarial studies but it, at least, enables a young man to rub shoulders with all types of men and, for many of our students, it involves the experience and responsibilities of commissioned or non-commissioned rank. The realization by employers of the need to assist members of the actuarial staffs in their training has produced the scheme of daytime study which, though not a substitute for evening and week-end work, has enabled a student to afford a reasonable amount of time for recreation without detriment to his studies. The rapid development of staff pension schemes has brought an increasing number of young actuaries from life offices and from firms of consultants into close relationship with the public, both in the setting up of schemes and in their administration. The expansion of life assurance in branch offices overseas has enabled a number of young actuaries to travel to other parts of the Commonwealth. The extension of the scope of the profession to commerce and industry, to the Stock Exchange and Public Service has enabled younger Fellows in posts outside the traditional actuarial field to participate in the work of the Students' Society and the Institute and this has resulted in the cross-fertilization of ideas and widening of outlook of those who have remained in the traditional field.

These changes have helped the newly qualified actuary to develop his character, to develop qualities which are essential to success in wider spheres,

in particular, to develop the ability to deal with people and to be able to express himself in plain language to those whom he is called upon to advise and guide. It has been said that the contribution which a scientifically trained man employed in industry can make to the community depends more on his personal characteristics than on his academic qualifications. Equally it can be said that the contribution which the actuary can make to the community depends at least as much on his personal characteristics as on his actuarial qualifications.

The Institute can only be expected to give instruction in the principles and practice of actuarial science. The personal characteristics developed in the young student will depend on many external factors; his early home life, his schooling and general education, his office training, his experience of the world and his contacts with his fellow men, particularly in his contacts with his professional colleagues in all spheres. It is difficult for the young man to develop his personality if it is essential for the completion of the examinations within a reasonable time that he spends a large part of his spare time in study. As senior members of the profession and particularly as employers, we can assist in the development of the right qualities through our personal interest in our younger men, through the general morale engendered in our offices and through example as well as precept. A great opportunity has been afforded to us all through the reoccupation of Staple Inn. The intimacy of the atmosphere created by this building upon those who will take full advantage of the premises will enable us to become closer to one another, to appreciate each other's point of view and, through the various activities of the Institute, to develop those qualities which will enable us to be sound practical actuaries who can be said to be worthy of the high traditions of the Institute.

Notes:

Page 11. 'The History of the Silver of Gray's Inn', by Sir Leonard Stone, O.B.E. published in 'Graya' (the Gray's Inn Magazine) No. 31, Easter Term, 1950, page 34.

Page 12. The Holborn Restaurant stood at the south-west corner of the junction of High Holborn and Kingsway and was demolished in 1956.