

NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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(CENTENARY VOLUME)

THIS special number records, with illustrations, the business proceedings of the Faculty's Centenary Celebrations in Edinburgh in June 1956, *viz.* the Opening Meeting and the following two papers and the discussions thereon:

GWILT, R.L.L. *Mortality in the past hundred years*, pp. 40-176. Discusses first the political and social background of the period 1850-1950, in so far as it might affect mortality rates; then the trend of population mortality rates in England and Wales, Denmark, France, the Netherlands, Norway, and Sweden, with brief reference to some other countries; the relation between male and female mortality; and finally, for the most recent statistics, the subdivision of deaths according to broad diagnostic groups. Concludes with a summary of general impressions and speculations. Extensive tables and graphs.

Dow, J. B. *On the transaction of life assurance and annuity business without participation in profits*, pp. 177-247. Traces the growth of non-profit business and the trends of premium rates since 1913, with a conclusion that it has been operated successfully; considers the arguments in favour of with-profit and non-profit business in different contexts; and the general question of the proportions in which they should be transacted. Finally there is a discussion on the desirability of pension business being arranged on participating terms, from which the author concludes that adequate security and equity may perhaps be better obtained by periodical review and adjustment of premium rates.

A separate volume describes, with illustrations, the less formal social happenings of the Centenary week.

VOL. 25, PART I (No. 191), 1956

MCGREGOR, F. J. *Presidential Address*, pp. 1-14. A general review of current actuarial developments and problems.