

**PRESENTATION OF INSTITUTE GOLD MEDAL TO  
MR FRANK MITCHELL REDINGTON**

**The President (Dr Bernard Benjamin):** In presenting a Gold Medal to Mr Frank Mitchell Redington in honour of actuarial work of pre-eminent importance I wondered where to begin, because Frank Redington's service to the Institute has been prodigious and he has also done very great work in the field of national pensions insurance; but that is not really what I want to talk about this evening.

The award of the Gold Medal is for actuarial work of pre-eminent importance. What is this 'work of pre-eminent importance'? When I was a first-year actuarial student in 1934, I was told of an actuary named Redington who had a marked ability for lucid explanation. This was confirmed when, as a student, I read his Students' Society papers on 'Curve fitting' and 'Summation formulae for graduation'. I still remember remarking that anyone who could make the subject appear so simple must have had profound insight. Eighteen years later, that same insight was to be revealed in another Students' Society paper on 'Ideas and Statistics'.

Earlier that year, however—in 1952—Frank Redington read a paper to the Institute entitled 'A Review of the Principles of Life Office Valuations'. This paper had a profound effect on Life Office practice. It opened up an epoch in which new and more realistic principles were to be applied to the financial planning of insurance institutions, adding to their world-wide reputation for scientific management and for support in the field of saving to the national economy.

His contributions have continued in other papers of the same high standard, culminating in his National Report paper to the Munich Congress (jointly with John Young) on the 'History and Description of Bonus Systems in the United Kingdom'. I had the honour of chairing the discussion on that paper, and something was said during that discussion which really brings me to the point of my story.

When we were earlier considering this award, the remark was made that it was not so much Frank Redington's papers, great though they were, that distinguished him as a great actuary; it was the flashes of genius which he had regularly and consistently injected into Institute discussions over a very long period. I have personal experience of this in the reading of past Institute discussions on mortality measurement which I have had to undertake in connexion with the drafting of a new textbook. Every discussion I have read contained a contribution from Redington in which he either slipped in a new idea or described an old idea in a refreshingly new way, or in which he went directly and unerringly to the basic truth. One wondered why it was so obvious after he had said it.

And so it was no surprise to me at Munich to hear an overseas delegate preface his contribution to the National Report discussion with the words, 'I remember something Mr Redington once said. . . .' We always remember what Mr Redington once said!

I must not go on too long because, to our very great regret, Frank has had a bad patch of illness and, although we are all delighted to have him here today and to know that he is recovering, it would not be right to extend this ordeal of excitement.

Frank Redington, I ask you to receive the medal which has been awarded to you and which has never been more deserved.

The presentation of the Gold Medal was accompanied by prolonged applause, after which Mr Redington responded as follows:

**Mr F. M. Redington:** You do not help much, Mr President. You have got me on the verge of tears. I think it is better to come straight out with the fact that nine weeks ago I had a slight stroke. I wish to take the opportunity, first, of referring to the large number of congratulatory letters which I received on the award of the Gold Medal. I could not possibly answer them. It was my right side which was affected, and my wife was already overfull with work. The Council thoughtfully produced a printed card, but some of the letters I got were so wonderful that I hope to answer them some day. But may I, in person, thank all the people who sent me letters.

The second thing is that I wish no sympathy for myself. Please reserve all that for my wife! She was the only one who suffered. I have had that most priceless gift of time to myself. The only suffering I have had was when the doctor said that I was to make this a short speech.

Thirdly, it will save me a lot of questions afterwards if I report progress to you collectively. As far as my face and my mind are concerned, there was nothing to recover from—except, as my wife said, what was there before.

The main trouble was my right arm, which two months ago was completely useless. It is, however, pursuing a very rapid course of evolution and has already reached the chimpanzee stage, which I make about 10 million years a week. Any time now, I hope to be able to announce to you the true origins of *homo sapiens*. The thought has also occurred to me that it would be rather fun if with this momentum it could not stop at *homo sapiens*.

I cannot find adequate words. We are, all of us, different. We all have different qualities. I have been one of the lucky ones who happened to have the qualities that fitted the job I happened to fall into. Because of this I have had some outward successes in my life, but inwardly I have had rather mixed feelings about them. I sometimes feel that I have passed many examinations I never even sat for. But this award is different. This is close

to my real nature. I do not say that I should have passed this examination, but I feel that I am in the right examination room.

My wife will tell you—and she knows me a great deal better than I do—of the very special and unmixed pleasure and gratitude that this award brought.

I suppose that I am an aggressive character. Since my earliest recollection, a problem has always faced me as a personal challenge to be immediately engaged in single combat. Looking back on my life, it is these challengers that have been my closest friends. To change the metaphor, which is the privilege of every Liverpool schoolboy, I feel at the moment like a terrier which is being patted on the head and given a bone for doing what it loves doing most in the world: chasing rabbits.

Perhaps the Gold Medals of this life ought to go to the people who do the things they do not want to do rather than to people, like me, who chase their rabbits. At any rate, with this sort of temperament of mine, I am singularly indebted to other people. In fact, this hall is full of people to whom I am indebted.

I have had a number of positions in life, and the attitude of the colleagues about me has always seemed to be, 'Well, here we are, stuck with this chap. Let us make the best of a bad job and give him a free run in his own corner, and we will look after the other three corners', being a square, as you see—or, as my daughter once said, 'Oh, Dad's a square with rounded corners'. After that, I rather regard this as my second Gold Medal.

My gratitude to other people comes under many headings, but the most important is thanks for putting up with me. One of the things that comes over me every now and then—very occasionally, I am afraid, but there is a flash of insight—is that I would not like to live with me. No man can express in words what he owes to his family, and particularly to his wife. If I said that my wife was my right arm, it has ceased to be a figure of speech. We are all four of us here tonight and we are a family, and that is why it is *our* Gold Medal.

My former secretary, Miss Theresa Wentworth White, also comes into much the same category. Appropriately she is sitting among them, and I expect that she is calming them down, as she used to try to calm me down. She is a very accomplished stage producer and can do very well with very poor material.

I am honoured by the presence of the Chairman of my company, but I am absolutely delighted to have Sir John Mellor here as an individual for many reasons. I am sure he will forgive me if I say that he, too, likes chasing a good rabbit. I think we wag our tails at very much the same things, Sir John.

I must also thank Frank Gardner, to whom, in addition to a long friendship, I owe the three most important things in any man's career: example, encouragement and opportunity. Thank you, Frank. The list of my indebtedness to other people is endless.

I do not think that I should air my views on this occasion, but I would like to say one thing to our young men. I do not think that the profession has any besetting vices, but I sometimes think that perhaps it has besetting virtues. As a profession, we are apt to be accurate, cautious, consistent and reticent, and in these lies our strength; but if they do not leave enough room for impulse and imagination, they can be a weakness. The actuary who is only an actuary is not an actuary.

‘That is all very well’, you may say, ‘but what about the times I come home tired from a day’s work in the office, followed by a committee meeting, and there are still tuition papers to mark?’ Well, you can kiss the wife, play with the children and mix yourself a few stiff metaphors, and you will be something more than an actuary. It is easy enough to be more than just an actuary, and to be fair most of us achieve this. When we think that the integrity of, perhaps, £20,000 million is in our hands and there is hardly a tycoon among us, we all deserve a Gold Medal.

Thank you, Mr President, for the very kind and touching things you have said. When I go to bed tonight, my mind will be an excited jumble—the Gold Medal; what a fine man Bernard Benjamin is; did I make a good speech; how kind people are; what a glorious profession to belong to—but, if I know myself, when I finally fall asleep, I shall be chasing my rabbit.