

PRESENTATION OF AN INSTITUTE FINLAISON MEDAL TO MR RONALD WILLIAM ABBOTT

[The Institute of Actuaries, 24 October 1988]

The President (Mr R. D. Corley): Ronald Abbott was the Senior Partner of Bacon & Woodrow from 1972 until 1981, he was a member of Council of the Institute from 1966 to 1974, serving as Honorary Treasurer and he has been a member of Councils, Committees and Boards of a number of public, professional and industrial bodies. So much is on the record.

What is less well recorded is his enormous contribution to establishing the importance of occupational pensions and the rôle of the actuary in that field. However, it is hardly less well known, for Ron has always seen it as essential that the public has the best possible understanding of the value of well organized pension schemes and his self-imposed promotional duties have hardly been less demanding than his professional ones. He became a member of the Council of the Industrial Society in 1964 and over the next twenty years was responsible for presenting and speaking at pensions conferences designed for the union-management interface. His work in pensions also took him on to the Councils of the National Association of Pension Funds and the Pensions Management Institute.

However, it is perhaps through the Occupational Pensions Board that Ron Abbott has made his greatest contribution, for he was appointed Deputy Chairman on its formation in 1973 to act as the technical partner to a public-figure Chairman. By 1982, his reputation as a man of good judgement led to him succeeding Lord Brimelow as Chairman, a position he retained until last year. The presence of an actuary on the Occupational Pensions Board is beneficial to the profession and crucial to the success of the Board; Ron has championed that cause with quite outstanding results.

To most of us Ron is an unassuming man, a friend, a good raconteur, a Fellow of the Royal Society of Arts, a man of music. His services to the occupational pensions movement have been given public recognition by the award of the C.B.E. in 1979. Tonight we are celebrating that in all his public work Ron has promoted and enhanced his profession. Ronald Abbott, it is with great pleasure that, acting with the authority of the Institute's Council, I am able to award this Finlaison Medal to you.

Mr R. W. Abbott C.B.E.: Mr President, Ladies and Gentlemen. When your predecessor telephoned me from the Council Chamber immediately after the Council Meeting in May, I experienced for a fleeting moment the sensation said to be that of a drowning man. My whole actuarial life flashed before me and I wondered for what reason I was being called to account at this late stage in my

actuarial career. Imagine, therefore, my disbelief, then my surprise, and finally my enormous sense of pride to learn that that evening Council had decided to award me the Finlaison Medal. What you have said this evening, Mr President, brings all these emotions back to me and I begin to wonder if I am listening to my own obituary: *de mortuis nil nisi bonum*.

Oliver Cromwell once remarked that no one rises so high as he who knows not whither he is going. When I hawked my services round the City of London some 55 years ago it did not then occur to me that I wanted to be an actuary. That ambition was formed as a means of escaping the serried ranks of those insurance clerks who were then performing tasks now performed, in the main, by computers, and who seemed rather unhappy doing them. All this was a long time ago, and is perhaps of little interest to members of the profession who, like yourself Mr President, entered it after the Second World War and after a proper university education. But the discovery I made, and so many actuaries before and since have made, about this profession, is that membership of it is not solely or even mainly a means of earning a living. It is also a means whereby we can be of wider service to the community, and in that way achieve a degree of self fulfilment that would otherwise be impossible. That was the first, I think, but not the only discovery I made about this profession. I discovered, also, that the profession is a most kindly nurse and will encourage and support all the efforts its members make to serve it and the community.

It seems to me that a professional man carries two distinct burdens. One is the burden of responsibility for the quality of work he does and the other is the burden of conscience for the way he does it, in other words for his professional conduct. Legislation and regulations flowing from legislation cannot remove the burden of conscience and excessive legislation may even usurp the demands of conscience to do what is right rather than what is profitable. The Council of the Institute, of course, assists its members to carry these burdens, but the discovery I made, and perhaps now I come to think of it, this is a third discovery, is that the profession acts in this way not only collectively, but also in the help readily given by one actuary to another and in the relationships between members. The presentation of this medal to me tonight gives me a unique opportunity to name some of the members of the profession who have supported me in the work I have been called upon to do and have influenced me in the way I have tried to do it.

I remember with particular gratitude the actuaries who, from time to time, served on the Occupational Pensions Board and who conspired in the fiction that, as Deputy Chairman and then as Chairman, I was fully master of my brief. If I go further back into my personal history I have to name other actuaries whose friendship and assistance to me has been beyond price.

At the Friends Provident before the War, I met Kennedy Williams, a man slightly younger than me but, if the phrase means anything at all, a born actuary. The only service I ever rendered him was to be best man at his wedding. He for his part sought to instil in me the rudiments of what I might call an actuarial mind, by which I mean that cannot rest content with the mere appearance of things but

needs to discover first causes. Unhappily, Kennedy Williams died in middle age with a great deal of his promise unfulfilled, but he bequeathed to me a restless desire for actuarial truth, if not an ability to discover it. After the War I joined a well-known firm of consulting actuaries (if I may use an old-fashioned professional phrase) with the connivance (and I use the word designedly) of Harold Clough. All of us who had our careers to make after the War owe him a tremendous debt of gratitude for his activities as Chairman of the Appointments Board at that time. As a partner of the firm he negotiated my appointment, acting, I am convinced, more in my interest than in that of his partners. Subsequently he was by turns an inspiration, a scourge and a delight. Another name I summon up from those early years as a consulting actuary is that of H. Hosking Tayler. He came to us, theoretically on a part-time basis, after a successful if sometimes stormy career in the life assurance field. He liked to pretend he was my assistant. Never did an assistant give so much guidance to his principal as Hosking Tayler gave to me. He had an actuarial versatility that few other actuaries could match and he possessed also the fierce integrity of the truly professional man. His influence on me was decisive. Then, later, Sir Herbert Tetley during the time he was Government Actuary showed me innumerable kindnesses. He encouraged me to stand for Council and I know that it was he who helped to persuade the Department of Trade that I might be a suitable actuary for public service and who subsequently advised the Department of Health and Social Security, when names for the Occupational Pensions Board were being canvassed. As I moved nearer the top of the firm's notepaper I saw more and more of Francis Bacon, who, in countless unobtrusive ways, began to groom me for the job of Senior Partner. What he privately thought of some of the things I said and did I shall never know. All I do know is that he gave me his unfailing support and I greatly value his presence in this Hall tonight. Also present is my wife Barbara. After the death of my first wife, who made all my concerns her concerns, I married Barbara, and I did so at the end of the week in which the Institute celebrated its 125th anniversary. Barbara attended those celebrations with me and, as I hoped, formed the view that the rôle of an actuary's wife might be an agreeable one. I like to think that the ensuing 15 years have not caused her radically to change that view.

Mr President, this is threatening to become a trivial, fond record of excessive length and I am expecting you any minute to announce that I may send a written contribution to the *Journal* if I have much more to say. I do have much more to say, but it will be an elaboration of a single theme. That theme is that this is a profession to which we cannot but feel gratitude for the opportunities, encouragement and assistance it has given us and I shall treasure this expression of its kindness to me all my days. Thank you.