

# THE INSTITUTE OF ACTUARIES

## PRESIDENTIAL MESSAGE

WHEN at the conclusion of the Annual General Meeting on 3 June 1940 I announced the adjournment, I was optimistic enough to add "until a date in October", and, with still greater optimism, to conclude by saying "when I hope to deliver my Presidential Address".

I hold very strongly the view that we ought to allow war conditions to disturb our ordinary routine as little as may be, but it is obvious that, under existing conditions, it is impossible at this season of the year to hold a General Meeting in the late afternoon and that, even if a General Meeting could be held then, it would be wrong to hold it. The alternative of a Meeting within the limits of our already attenuated business hours is impracticable, and the Council has reluctantly come to the conclusion that General Meetings cannot be held until the longer evenings return.

I have not abandoned the idea of a Presidential Address, but must confess to a considerable measure of relief that its preparation has been postponed. Apart altogether from the physical difficulties, under present conditions, of embarking upon an additional task of some magnitude, it is evident that many of the matters to which reference should be made are in a state of flux, and that comment upon some of them would be inappropriate at present.

Although General Meetings have been abandoned for a season, the Council is meeting regularly and, as far as possible, the ordinary routine and life of the Institute is being carried on. Certain additional tasks, due to war conditions, have been imposed on the Council, and have been dealt with as they have arisen.

The three enterprises in which we are partnered by the "Faculty" are all still in operation. The Mortality Investigation Committee is continuing to collect statistics, although no large scale investigation will be undertaken during the War. The Investment Index is issued less frequently than formerly, but is being continued, and its results, collected during the War period, will have great historical value. The Actuarial Tuition Service has given up oral tuition for the time being, but is continuing its correspondence courses for such students as may see their way to take them.

As has been intimated, the Examinations will be held in 1941, if possible, and all arrangements are being made in the usual way in the hope and anticipation that they will be held on the dates announced. The Council, in arriving at its decision to hold the Examinations in 1941, was influenced by the fact that the Institute conducts its Examinations not only in Great Britain but also at important centres in many other parts of the world. It was desired, of course, to give all eligible candidates the opportunity of sitting for the Examinations, but, in particular, it was felt that it would be unfortunate if Overseas candidates were deprived of this opportunity, on account of war conditions in Great Britain from which their own countries are happily free. As a result, the Overseas candidates are obviously placed in a more favourable position than the Home candidates, but it may be pointed out that, broadly speaking, in their careers, there is little competition between these two classes and that, therefore, the disparity of opportunity is comparatively unimportant.

Some of the 1940 Examination papers, written by certain Overseas candidates, were lost as a result of enemy action. It was not possible entirely to obviate the hardship which ensued in a few cases, but such concessions as seemed reasonable have been made.

The abandonment of General Meetings will reduce the material available for the *Journal* and it may be smaller or appear less frequently, but, subject to this, the Editors are carrying out their duties as usual and a new number is in the press. I hope, however, that members who, notwithstanding present difficulties, may manage to prepare communications and to conduct investigations will submit them to the Honorary Secretaries in the usual way and that, as a result, we may have ample material for discussions when we are able to resume General Meetings.

The Year Book for 1940-41, reduced in size to meet the need for economy in the use of paper, has been issued as usual.

Various arrangements have been made for the protection of our records and of the books in our library, by depositing them in places of safety and by spreading them about.

The historic building in which we are housed being very vulnerable to air-raid damage on account of its age, arrangements have been made for our Staff to work in the substantial modern building

of the Prudential Assurance Company. We are greatly obliged to the "Prudential" for its assistance in this important matter.

The Students' Society has also had its difficulties but it is continuing, so far as possible, to perform its functions. The Committee and Officers, who were re-elected *en bloc* in October 1939, have decided to remain in Office for a further twelve months. It would have been very difficult to hold an Annual Meeting in October last, and I have no doubt that the members, when the opportunity arises, will approve what has been done in this respect.

The Students' Society, like the Institute, has abandoned General Meetings for the time being, but its Committee and Sub-Committees meet, from time to time, as may be necessary. Members have been asked to communicate anything which appears to be of professional interest (but which in form or substance is not suitable for the Institute) so that typewritten notes may be circulated; this has in fact been done on a few occasions during the last twelve months.

My predecessor and I have had the sad duty of reporting to the Council the deaths of several of our members as a result of enemy action. Two Students and one Probationer have been killed whilst in the Services and one Fellow and one Student have been killed as civilians.

Our record of members serving in the Forces is not complete, but it is estimated that about 200 are serving.

The Council has decided, during their periods of service, to waive the payment of subscriptions by men serving in any branch of His Majesty's Forces, and a similar concession to its serving members has been made by the Students' Society.

It is evident from this brief recital that, in essentials, the work of the Institute is being carried on, and members are greatly indebted to the Council, Tutors and Examiners and to the various Committees for the valuable work which is being done, often under very difficult conditions. It is scarcely necessary to add an assurance that the Council will continue to take every possible step to maintain the efficiency of the Institute—in the interests of all the members, but particularly in the interests of the younger members, whose careers have been interrupted by the War.

Whilst that is the case, I take this opportunity of placing on record my personal opinion that the interests of these younger

men are less in the hands of the Institute than in the hands of our older members, who occupy Managerial and Administrative positions in the Offices where the younger members are employed. Further, I venture to point out that this is not entirely, or even mainly, a matter for the future. Care is necessary in the present, and some present self-sacrifice—on the part of the older members—may be necessary if, when they return, the men now serving are to find their positions and prospects unaffected.

There is one incident of a most pleasing character, mention of which I have left to the last. Our friends in the Actuarial Society of America have offered to take the children of our members into their homes and to look after them for the duration of the War. This was intimated to Fellows of the Institute in the early Autumn and arrangements were well advanced to send a few children, when the disaster to the *City of Benares* occurred, and the arrangements had to be suspended. More recent advices indicate that we may regard the offer as applying to the children of all members (not only to the children of Fellows) and, if conditions improve, there will no doubt be a number of members desiring to take advantage of this very wonderful opportunity. I have endeavoured, I hope successfully, to make it clear to the President of the Actuarial Society of America how much this generous and sympathetic attitude has been appreciated by us, but I believe that the best way to thank them would be to send them some of our children to take care of until happier days return.

WM. PENMAN

27 November 1940