

# THE INSTITUTE OF ACTUARIES STUDENTS' SOCIETY

STAPLE INN HALL, HIGH HOLBORN, LONDON, WC1V 7QJ

*Report of the Committee presented at the Annual General Meeting on 18 October 1986*

The Committee submits its Report on the work of the Society during the seventy-fifth session which ended on 30 June 1986, together with the accounts for that period.

## 1. Membership

The total number of members on 30 June 1986 was 3,447. For the last five years the numbers have been:

on 30 June	Fellows	Associates	Students	Total
1982	1,471	461	758	2,690
1983	1,551	483	946	2,980
1984	1,583	475	1,036	3,094
1985	1,697	489	1,129	3,315
1986	1,742	482	1,223	3,447

## 2. Meetings

Twelve general meetings were held during the session, usually on Tuesday evenings:

1985	
5 November	Pension Schemes and Early Retirement <i>Opener:</i> D. J. Parsons <i>Chairman:</i> J. L. Savage
19 November	Current Topics Evening <i>Openers:</i> R. C. Wilkinson, J. Goford, M. R. Granville <i>Chairman:</i> E. A. Johnston
3 December	Pension Schemes Wind-ups: Legitimate Act or Smash and Grab? <i>Openers:</i> S. M. Southall, J. D. Punter <i>Chairman:</i> J. H. Prevett
1986	
7 January	Statistical Methods for Actuaries <i>Opener:</i> P. S. Carroll <i>Chairman:</i> A. D. Wilkie
21 January	Pension Arrangements for Partnerships <i>Opener:</i> G. D. Bernstein <i>Chairman:</i> D. G. Johnson

- 4 February Jubilee Lecture:  
The Role of professions in Industry and Commerce  
*Opener:* M. A. Weinberg  
*Chairman:* R. E. Brimblecombe
- 18 February Promises, promises: The Myth and Reality of Life Office Quotations  
*Openers:* E. Short, M. Iqbal  
*Chairman:* D. E. Fellows
- 4 March The Effects of Solvency Margins on U.K. Life Companies  
*Openers:* W. P. May, K. J. Newbury  
*Chairman:* R. J. Squires
- 18 March U.S. Casualty Business written in the London Market  
*Opener:* J. P. Ryan  
*Chairman:* D. H. Craighead
- 2 April Performance Measurement: The Past and the Way Ahead  
*Opener:* T. J. A. Gardner  
*Chairman:* D. P. Hager
- 13 May The Social Security Bill 1986: Proposals for Pensions Reform  
*Openers:* C. D. Daykin, A. G. Young  
*Chairman:* M. R. Slack
- 20 May Meeting to celebrate the publication of *A Ramble through the Actuarial Countryside: The Collected Papers, Essays and Speeches of Frank Mitchell Redington*  
*Editor:* G. F. Chamberlin  
*Speakers:* G. V. Bayley  
B. Benjamin  
S. Benjamin  
C. S. S. Lyon  
R. S. Skerman  
*Chairman:* R. E. Brimblecombe

The average attendance at home meetings was 112, which is higher than last year. On 7 January 1986 the Society welcomed members of the Royal Statistical Society and on 21 April an away meeting with the Young Chartered Accountants Group was held to discuss the question of Pension Cost Accounting.

A liaison meeting was held with the secretaries of other actuarial societies in Great Britain and Ireland.

### 3. Accounts

In its 75th Anniversary Year, the Students' Society has achieved another milestone, with a six-figure turnover for the first time in its history. The growth in recent years has indeed been breathtaking: from £7,000 in 1976 to £45,000 in 1981 to £130,000 today. It is interesting also that reserves have grown in the same proportion: from £3,000 in 1976 to £20,000 in 1981 to £60,000 today. Thus, while the Society has become more ambitious in the scope and scale of its activities, its financial base has remained fully secure. Of particular note this year is the continued growth of FIASCO, which has enabled the Society to carry on its policy of supporting special actuarial projects. By now, these projects include books, a computer, research and ceremonial events—all in key, it is hoped, with the Society's aim of enriching the quality of actuarial life.

#### *4. Post-Qualification Studies and Courses*

The Society ran an Investment course in October 1985, a Marketing course in February 1986, a Pension Fund course in May 1986 and two Life Office Taxation courses in March and June. A non-Life Computer Game was again organized, primarily to assist those studying for the General Insurance examination.

#### *5. Publications and Research*

Volume 29 of the Journal was published under the joint editorship of D. E. Purchase and A. Saunders. In May 1986 D. E. Purchase retired and P. J. Cooper has resumed his duties as editor, after returning to the U.K. from a period overseas. The Society's magazine, FIASCO, had a successful ninth year. During the year S. M. Southall took over the editorship from P. W. Thompson. The Society's thanks are due to the editors of both the Journal and FIASCO.

A Society prize was awarded to S. M. Southall and J. D. Punter for their paper entitled "Pension Scheme Wind-ups: Legitimate Act or Smash and Grab?"

The Society continued to be represented on the Research Committee, Sessional Meetings Committee, Medals and Prizes Committee, Continuing Professional Education Sub-Committee, Historical Texts Sub-Committee, Careers Information Sub-Committee, the Public Relations Committee and Futures Committee of the Institute. The Society, in conjunction with the Institute, continues to support the fund for the purchase of historical actuarial texts for the Institute library.

The Society has continued to be represented on a joint working party with the Young Chartered Accountants Group of London, considering problems where the professional responsibilities of actuaries and accountants interact.

During the year the Society published two books. "The Students' Society Log 1960-1985, Twenty-five years of Enterprise" by C. M. Stewart, was published on 22 November 1985 to commemorate the Society's 75th Anniversary. A book of the collected papers, essays and speeches of Frank Redington entitled "A Ramble Through the Actuarial Countryside" and edited by G. F. Chamberlin was published on 20 May 1986. The Society's thanks are due to C. M. Stewart and G. F. Chamberlin for their work.

The Society has made a research grant of £10,000 to the Centre for Research in Insurance and Investment at City University. The money is being used to finance a project on General Insurance reserving methods. The Society has also made a grant of £4,000 to the Institute Library to meet part of the cost of the new library computer system and classification.

An exhibition of historical books was held during the period 14 to 25 November 1985.

#### *6. Social*

Buffet suppers were held at a local public house following Sessional meetings, and were generally well attended.

The Annual Supper was held at the London Press Centre on 18 October 1985

following the Annual General Meeting, and was attended by 405 members and guests. The principal guest was Professor P. G. Moore, President of the Institute. Other guests included many previous Secretaries and Chairmen of the Society.

As part of the 75th Anniversary celebrations, a reception was held at Staple Inn when the Society presented to the Institute two stained glass windows for the Hall.

The eighteenth Golf Meeting with Gallio, Fellowship and 59 clubs took place at the Royal Mid-Surrey Golf Club on 12 June 1986, when twelve players represented the Society. The Gal Fell Bowl was won by the Society.

A number of successful social and sporting events were arranged, including a Summer Ball on 21 June 1986 in the courtyard at Staple Inn. Sporting events included a darts tournament, squash tournament and five-a-side football tournament. A games evening, wine tasting and summer saunter also proved popular events.

The Society was represented at meetings of kindred Societies.

## 7. Administration

The Committee thanks D. E. Purchase for his advice and help during the year as the member appointed by Council. The Committee is also most grateful for the encouragement and support which it receives from the President, members of Council and other senior actuaries and particularly wishes to thank those who took the chair at the Society's meetings.

The Committee very gladly records its appreciation of the essential part played in the administration of the Society by Mr Mackie and the staff at the Institute office.

## 8. Provisional Programme 1986–87

1986	
4 November	Actuarial Aspects of PHI in the U.K. <i>Openers:</i> A. J. Sanders, N. F. Silby
18 November	Some Thoughts on Pension Scheme Design (Joint meeting with Association of Pension Lawyers) <i>Opener:</i> P. N. Thornton
2 December	Valuation of With Profits Business and the Estate <i>Opener:</i> T. S. Bunch
1987	
6 January	Current Topics Evening—The U.K. Pension Scene
20 January	A look at Equity, Bonuses and Profits using an OB Profitability Model <i>Opener:</i> H. D. White
3 February	Final Pay Pension Schemes—Deferred Pay or Company Provided Benefit? <i>Opener:</i> A. R. Escolme
17 February	Panel Discussion—The Expanding Universe or Big Bang Revisited
3 March	Joint meeting with RSS (away)—Graduating Data: Experiments with Kernel Methods

- 17 March      The Financial Services Bill (Life Insurance)  
                    *Openers: M. D. Moule, J. Bannon*
- 31 March      Jubilee Lecture
- 14 April      Demutualisation  
                    *Openers: N. A. M. Franklin, W. E. Lee*

R. G. BROWN  
*Honorary Secretary*

*September 1985*

**INSTITUTE OF ACTUARIES  
STUDENTS' SOCIETY  
ACCOUNTS 1985–86**



## REPORT AND ACCOUNTS 1985-86

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## BALANCE SHEET AT 30 JUNE 1986

LIABILITIES		ASSETS	
1985 £	£	1985 £	£
General Fund		Building Society Accounts	
Balance at 1 July 1985 ... ..	9,674	City of London ... ..	30,000
Plus Excess of Income over		Abbey National ... ..	28,601
Expenditure ... ..	208	Lloyd's Bank Accounts	
Projects Reserve		High Interest Cheque Account ... ..	18,560
Research Fund ... ..	10,000	Current Account ... ..	468
Library Computer Fund ... ..	4,000	Sundry Debtors ... ..	9,781
Historical Books ... ..	3,789		
Tuition Technology ... ..	2,000		
26,586			
Contingency Reserve ... ..	19,789		
13,000	18,500		
450	2,025		
10,000	10,500		
1,000	1,000		
4,584	22,113		
£65,294	£83,809		83,809

GARY CHAMBERLIN  
*Honorary Treasurer*

We have examined the above accounts with the books and vouchers and we certify that the accounts are correct.

6th August 1986

P. MERRICKS  
ELAINE FAIRLESS*Honorary  
Auditors*