

*Title:* THE SCOTTISH MINISTERS' WIDOWS' FUND 1743-1993

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The Jacobite Rebellion of 1745 seems long ago, but two years earlier The General Assembly of The Church of Scotland asked Parliament to establish The Churches and Universities (Scotland) Widows' and Orphans' Fund, normally referred to as The Scottish Ministers' Widows' Fund, and The Act was duly passed and the fund established.

This was the first actuarially based fund in the world involving the build up of a suitable fund with contributions based on mortality and interest assumptions. The first actuarial fund in North America was very similar being founded in 1761 in Philadelphia, the Presbyterian Ministers' Fund, and was at the time said to be an imitation of the laudable example of The Church of Scotland.

This relatively short book, published in recognition of the two hundred and fifty years of the fund's existence contains chapters by various authors, the most interesting to actuaries being those by Fellows of the Faculty, by J. B. Dow (a reprint of his lecture to the Faculty of 1972), by D. J. P. Hare and W. F. Scott examining the original structure in some detail and G. C. Philip on subsequent variations. The original calculations were particularly the responsibility of Dr Robert Wallace, Minister of New Grayfriars and Colin Maclain, Professor of Mathematics at Edinburgh University (and still known as the author of the mathematical formula bearing his name). His recommendation in a document of June 1743 must be the first ever actuarial certificate. Unfortunately Maclain was not able to contribute subsequently as he died in 1746 from an illness caused by hardships while avoiding capture by the Jacobites.

The fund exists to this day, although the benefits now hardly seem adequate, being significantly less as a proportion of the stipend than they were originally, and are much less than an employer would nowadays provide.

The fund has had its resilience tested by various events over the years, including The Disruption in its hundredth year, when the ministers who left to found the Free Church of Scotland, were allowed to continue in membership. New ministers of the Free Church joined a new fund set up by that Church, and the two funds amalgamated in 1930 following the Union of the Churches.

We, the Faculty, should possibly be making more effort to make more widely known that the first popular actuarial fund in the world was established by Scots.

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