

## 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 1985*

The Committee submits its Report on the work of the Society during the seventy-fifth session which ended on 30 June 1985, together with the accounts for that period.

### 1. Membership

The total number of members on 30 June 1985 was 3,315. For the last five years the numbers have been:

on 30 June	Fellows	Associates	Students	Total
1981	1,471	415	639	2,525
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

### 2. Meetings

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

1984	
23 October	Report of the Committee to review the structure for Education and Training <i>Chairman:</i> M. Christophers
6 November	Talk: Actuaries and the Social Security Program in the U.S.A. <i>Opener:</i> R. J. Myers <i>Chairman:</i> E. A. Johnston
20 November	Developments in life reinsurance <i>Openers:</i> R. W. A. Howe, R. W. Douglas <i>Chairman:</i> P. N. Downing
4 December	The Theory and Practice of Multinational Pooling <i>Opener:</i> R. Wootton <i>Chairman:</i> G. C. Archibald
18 December	Defined Contribution Pension Schemes in the U.K. <i>Opener:</i> R. Key <i>Chairman:</i> R. E. Snelson
1985	
15 January	Extended Warranty Insurance <i>Opener:</i> J. M. Taylor <i>Chairman:</i> I. L. Rushton

- 29 January      Some Applications of Stochastic Investment Models  
*Opener:* A. D. Wilkie  
*Chairman:* S. Benjamin
- 12 February    The Control Cycle  
*Opener:* J. Goford  
*Chairman:* F. R. Wales
- 5 March        The Actuary in Damages Cases—Expert Witness or Court Astrologer?  
*Openers:* R. Owen, P. S. Shier  
*Chairman:* P. E. Felton
- 19 March      Actuarial Valuations of Pension Schemes  
*Opener:* P. Worthington  
*Chairman:* R. B. Colbran
- 2 April        Rider Benefits and Options on Life Assurance Contracts  
*Openers:* M. R. T. North, P. J. Savil  
*Chairman:* D. E. Purchase
- 11 April      Jubilee Lecture:  
The Relationship between the Public Service and Politicians in Britain  
*Opener:* Sir Michael Palliser  
*Chairman:* R. E. Brimblecombe
- 14 May        Disclosure by General Insurance Companies  
*Openers:* G. N. C. Ward, R. C. Wilkinson  
*Chairman:* W. R. Rowland
- 21 May        Marketing the Actuarial Profession  
*Opener:* G. J. Lagden  
*Chairman:* P. G. Moore

The average attendance at home meetings was 84, which is lower than last year. However, there were more meetings held this year, one or two of which were of a specialist nature, and there were over 100 present at five of the meetings. On 15 January 1985 the Society welcomed members of the Royal Statistical Society and on 14 May members of the London Chartered Accountants Group. The meeting held on 21 May was a joint meeting with the Institute of Actuaries.

A national tour was organized, in which R. J. Myers visited three provincial actuarial societies, as well as the Students' Society, to speak on "Actuaries and the Social Security Program in the U.S.A".

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

### 3. *Accounts*

The Accounts show the Society to be in a very satisfactory financial position. Subscriptions and interest income taken together are a little more than sufficient to cover basic expenses, including the Journal and Society meetings. Social events and Courses are very close to break-even, while FIASCO continues to provide the Society with good additional income. This income is being put to work in a variety of enterprising projects, several of which will mature during the coming 75th Anniversary Year. It has also enabled the General and Contingency Reserves to be built up to provide a secure underpinning for the Society's many activities.

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

The Society ran an Effective Speaking Course in October 1984, a Marketing Course in February 1985 and two Life Office Taxation Courses, one in November 1984 and one in February 1985. A non-life Computer Game was again organized, primarily to assist those studying for the General Insurance examination.

#### *5. Publications and Research*

Volume 28 of the *Journal* was published under the joint editorship of D. E. Purchase and P. J. Cooper. In February 1985 P. J. Cooper was granted leave of absence from editorial duties and A. Saunders was appointed as an editor.

The Society's magazine, *FIASCO*, had a successful eighth year of publication under the editorship of P. W. Thompson.

The Society's thanks are due to the editors of both the *Journal* and *FIASCO*.

A Society prize was awarded to R. Owen and P. S. Shier for their paper "The Actuary in Damages Cases—Expert Witness or Court Astrologer?" which was presented to the Society on 5 March 1985.

The Society continued to be represented on the Research Committee, Sessional Meetings Committee, Medals and Prizes Committee, Post Qualification Courses Sub-Committee and Historical Texts Sub-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 been active both in discussing accounting and presentation of pensions and general insurance. Following last year's annual meeting of *GIRO*, the Students' Society formed a Committee with *YCAG* with the aim of producing recommendations which were actually discussed at a meeting on 14 May 1985. The paper and discussion received wide publicity, both in the national and insurance press.

#### *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 28 September 1984 following the Annual General Meeting, and was attended by 329 members and guests. The principal guest was S. P. L. Kennedy, Senior Vice-President of the Institute.

The seventeenth Golf Meeting with the Gallio, Fellowship and 59 Clubs took place at the Royal Mid-Surrey Golf Club on 20 June when 18 members represented the Society. The Gal Fell Bowl was won by the Society.

A number of successful social and sporting events were arranged, including a dinner-dance at the London Hilton on 1 March 1985 which was attended by the President of the Institute. The Summer Social Event (a Mediaeval Banquet) was held at Ivory House, St Katharine's Dock on 29 June 1985. A Five-a-Side Football Tournament was held on 2 September 1984 and a Squash Tournament

was held during the autumn. A Darts Tournament was held on 17 January 1985 and a Winter Wander through historic parts of London tested members' resourcefulness on 15 February.

The Society was represented at meetings of kindred societies by M. D. Moule who was entertained by the Manchester Actuarial Society, G. J. Wardle by the Faculty of Actuaries Students' Society, R. C. Wilkinson by the Birmingham Actuarial Society and the Bournemouth Actuarial Society, and R. P. Burrows by the Glasgow Actuarial Students' Society and the Bristol Actuarial Society.

### 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. 75th Anniversary of the Society

This year the Society celebrates its 75th anniversary on 23 November. To mark this occasion the Society has planned a number of activities, including a reception on 22 November to which all past officers of the Society have been invited. At the reception the Society will be presenting two stained glass windows to the Institute of Actuaries. Also Colin Stewart's sequel to Menzler's "The First Fifty Years" will be published. The book is entitled "The Students' Society Log 1960–1985: Twenty Five Years of Enterprise".

The Society has commissioned another book, "A Ramble through the Actuarial Countryside" by F. M. Redington and edited by G. F. Chamberlin. The book contains the collected papers, speeches and essays of F. M. Redington and will be available to members in the spring of 1986.

An exhibition of the historical actuarial books which the Society has financed jointly with the Institute has been arranged for 14–25 November.

### 9. Provisional Programme 1985–86

1985

- |             |  |
|-------------|--|
| 5 November  | The Effects of Early Retirement on Existing Pension Schemes<br><i>Opener: D. J. Parsons</i>                |
| 19 November | Current Topics Evening   |
| 3 December  | Pension Scheme Wind-ups: Legitimate Act or Smash and Grab?<br><i>Openers: S. M. Southall, J. D. Punter</i> |

1986

- |           |  |
|-----------|--|
| 7 January | Statistical Methods for Actuaries (Joint meeting with RSS)<br><i>Opener: P. S. Carroll</i> |
|-----------|--|

- 21 January Pension Arrangements for Partnerships  
*Opener:* G. D. Bernstein
- 4 February Jubilee Lecture:  
The Role of the Professions in the Commercial world in the next 25 Years  
*Opener:* M. A. Weinberg
- 18 February Promises, Promises—The Myth and Reality of Life Offices Quotations  
*Openers:* E. Short, M. Iqbal
- 4 March The Effects of Solvency Margins on U.K. Life Companies  
*Openers:* W. P. May, K. J. Newbury
- 18 March U.S. Casualty Business written in the London Market  
*Opener:* J. P. Ryan
- 2 April Performance Measurement—the Past and the Way Ahead  
*Openers:* T. J. A. Gardener
- 15 April Redington Book presentation

R. P. BURROWS  
*Honorary Secretary*

*September 1985*

**INSTITUTE OF ACTUARIES  
STUDENTS' SOCIETY  
ACCOUNTS 1984-85**

# INSTITUTE OF ACTUARIES STUDENTS' SOCIETY

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 1985

	1983/4	1984/5	1985/6	1986/7	1987/8
	£	£	£	£	£
<b>INCOME</b>					
21,070	Membership Subscriptions	22,748	1,695	Meetings	1,872
1,836	Interest received net of Tax	3,712	2,589	Printing & Stationery	2,921
—	Profit on redemption of stock	97	8,538	Postage	9,382
851	Sales of JSS	832	100	Society Prize	100
9,233	Social Events	18,857		JSS	11,228
14,901	Courses	12,905	11,171	<i>Less: Transfer from Publications Reserve</i>	2,500
23,320	FIASCO Advertising	39,154	9,124	Social Events	8,728
			14,144	Courses	18,999
			9,131	FIASCO Production	12,838
			(41)	VAT Paid	16,596
				Historical Books	(120)
				<i>Less Transfer from Projects Reserve</i>	2,250
			1,500		250
			—	Transfer to 75th Anniversary Reserve	2,000
			—	Transfer to Contingency Reserve	8,000
			—	Transfer to VAT Reserve	13,000
			12,500	Transfer to Books Reserve	450
			760	Excess of Income over Expenditure	3,539
		£98,305	£71,211		£98,305
		£71,211			£98,305

REPORT AND ACCOUNTS, 1984-85

## BALANCE SHEET AT 30 JUNE 1985

1983/4		LIABILITIES		ASSETS		£
£		£		£		£
	General Fund		Balance at start of year ... ..		Building Society Accounts:	
		6,135	Plus Excess of Income over	30,000	City of London ... ..	30,000
			Expenditure ... ..	—	Abbey National ... ..	28,601
		<u>3,539</u>		3,903	Gilt-Edged Stock ... ..	—
6,135	Projects Reserves:			2,834	Lloyd's Bank Current Account ... ..	276
	75th Anniversary ... ..	8,000		4,853	Sundry Debtors ... ..	6,417
	Historical Books ... ..	2,086				
	Tuition Technology ... ..	2,000				
	Books ... ..	<u>14,500</u>				
18,836	Contingency Reserve ... ..			26,586		
—	VAT Reserve ... ..	13,000				
—	Publications Reserve ... ..	450				
12,500	Subscription Reserve to 30.9.85 ... ..	10,000				
1,000	Sundry Creditors ... ..	1,000				
3,119		<u>4,584</u>				
				<u>£65,294</u>		<u>£65,294</u>
				<u>£41,590</u>		<u>£41,590</u>

GARY CHAMBERLIN  
*Honorary Treasurer*

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

September 1985

A. F. WILSON  
P. MERRICKS

*Honorary  
Auditors*