

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 28 September 1984

The Committee submits its Report on the work of the Society during the seventy-fourth session which ended on 30 June 1984, together with the accounts for that period.

1. *Membership*

The total number of members on 30 June 1984 was 3,094. For the last five years the numbers have been:

on 30 June	Fellows	Associates	Students	Total
1980	1,410	409	521	2,340
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

2. *Meetings*

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

1983

- 8 November *Talk: The Actuary in North America*
 Opener: E. J. Moorhead
 Chairman: J. H. Webb
- 22 November *Topical Pension Problems (a personal view)*
 Opener: G. D. Kaye
 Chairman: A. F. Wilson
- 6 December *Immunized and Dedicated Bond Portfolios for U.K. Pension Funds*
 Opener: G. M. Morrison
 Chairman: A. Spedding

1984

- 17 January *Direct Marketing*
 Opener: E. Fairless
 Chairman: S. P. L. Kennedy
- 31 January *A Prophet of Profits*
 Opener: R. E. Lee
 Chairman: I. C. Smart
- 14 February *Small Self-Administered Schemes in Practice*
 Opener: M. R. Kipling
 Chairman: B. Tatch

6 March	Personal Financial Planning—the Role of the Actuary <i>Opener:</i> R. J. Chapman <i>Chairman:</i> R. J. Squires
20 March	Towards a Pension Act <i>Opener:</i> H. R. Wynne-Griffith <i>Chairman:</i> K. G. Smith
3 April	Jubilee Lecture: Do Actuaries need Standards? <i>Opener:</i> I. Hay Davison <i>Chairman:</i> J. H. Webb
17 April	Outstanding Claims Reserves <i>Opener:</i> G. E. Lyons <i>Chairman:</i> D. M. Hart
15 May	Marketing the Actuarial Profession <i>Opener:</i> G. J. Lagden <i>Chairman:</i> C. S. S. Lyon

The average attendance at home meetings was 111, slightly higher than last year. On 1 November 1983 an away meeting with the General Applications Section of the Royal Statistical Society was held and on 22 November 1983 the Society welcomed members of the London Regional Group of the Pensions Management Institute.

A national tour was organized, in which E. J. Moorhead visited seven provincial actuarial societies, as well as the Students' Society, to speak on "The Actuary in North America".

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

3. *Accounts*

The accounts again show a small excess of income over expenditure, chiefly as a result of the increase in subscription rate plus the continuing success of FIASCO. In addition, costs this year have increased very little over the 1982–83 levels, but the projects reserve has been increased substantially. This has been done to cover the costs of plans already set in motion, chiefly the Redington book for which the publication date has been brought forward, and the 75th Anniversary book.

4. *Post-Qualification Studies and Courses*

The Society ran a Marketing Course in February 1984 and a repeat of the Investment Course in March 1984. A non-life Computer Game was again organized, primarily to assist those studying for the General Insurance examination.

5. *Publications and Research*

Volumes 26 and 27 of the Journal were published under the joint editorship of D. E. Purchase and P. J. Cooper and an index to Volumes 17–27 (1962–84) was also published.

The Society's magazine, FIASCO, had a successful seventh year of publica-

tion. In February 1984 P. W. Thompson took over as editor from R. D. Campbell.

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

A Society prize was awarded to M. R. Kipling for his paper "Small Self-Administered Schemes in Practice" which was presented to the Society on 14 February 1984.

The Society continued to be represented on the Research Committee, Sessional Meetings and the Post Qualification Courses Committee of the Institute.

The Society has also 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.

The Society, in conjunction with the Institute, continues to support the fund for the purchase of historical actuarial texts for the Institute library.

6. Social

Buffet suppers were held at various local public houses following sessional meetings and were generally well attended.

The Annual Supper was held at the London Press Centre on 21 October 1983 following the Annual General Meeting, and was attended by 285 members and guests. The principal guest was E. B. O. Sherlock, Senior Vice-President of the Institute.

The sixteenth Golf Meeting with the Gallio, Fellowship and 59 Clubs took place at the Royal Mid-Surrey Golf Club on 7 June when 20 members represented the Society. The Gal Fell Bowl was won by the combined dining clubs.

A number of successful social and sporting events were arranged. The Summer Social Event was held at the Zoological Gardens in Regent's Park on 9 July 1983. A Five-a-Side Football Tournament was held on 3 September 1983 and a Wine Tasting on 13 October. A Winter Wander through historic parts of London tested members' resourcefulness on 17 February 1984. A Darts Tournament was held on 19 January, a Games Evening on 23 March and a Real Ale Tasting on 17 May. Once again the Society competed for the Candida Trophy sailing event which took place off Bembridge at the beginning of June 1984.

The Society was represented at meetings of kindred societies by R. G. Brown who was a guest of the Manchester Actuarial Society, R. P. Burrows who was entertained by the Society of Actuaries in Ireland, D. G. Johnson by the Norwich Actuarial Society, M. R. Kipling and A. K. Whalley by the Faculty of Actuaries Students' Society, Miss M. J. Morsley by the Bournemouth Actuarial Society, M. R. T. North by the Glasgow Actuarial Students' Society and the Birmingham Actuarial Society and G. J. Wardle by the Bristol Actuarial Society.

7. Administration

The Committee thanks P. J. Turvey for his advice and help during the year as

the member appointed by Council. Thanks are also due to D. E. Purchase who took over the role of Council Representative on P. J. Turvey's appointment as Honorary Secretary of the Institute. 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 1984–85*

1984

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| 6 November | Social Security in the U.S.A.
<i>Opener:</i> R. J. Myers |
| 20 November | Developments in Life Reinsurance
<i>Openers:</i> R. W. A. Howe & R. W. Douglas |
| 4 December | The Theory and Practice of Multinational Pooling
<i>Opener:</i> R. Wootton |
| 18 December | Defined Contribution Pension Schemes
<i>Opener:</i> R. Key |

1985

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| 15 January | Extended Warranty Insurance (Joint Meeting with RSS)
<i>Opener:</i> J. M. Taylor |
| 29 January | Applications of Stochastic Investment Models
<i>Opener:</i> A. D. Wilkie |
| 12 February | The Control Cycle
<i>Opener:</i> J. Goford |
| 5 March | Actuarial Assessment of Damages
<i>Openers:</i> R. Owen & P. S. Shier |
| 19 March | Actuarial Valuations of Pension Schemes
<i>Opener:</i> P. Worthington |
| 2 April | Jubilee Lecture |
| 16 April | Rider Benefits and Options on Life Assurance Contracts
<i>Openers:</i> M. R. T. North & P. J. Savill |

R. P. BURROWS
Honorary Secretary

August 1984

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STUDENTS' SOCIETY
ACCOUNTS 1983–84**

