



SOCIETY OF ACTUARIES

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## Editorial

# HOW WELL DO YOU KNOW WHO WE ARE?

BY LARRY STERN

**MY CAREER AS AN ACTUARY** spans more than 40 years. When I first started as an actuarial student, my calculator was a “clunker” Smith Corona Marchant—big, clumsy and noisy. I entered numbers by pushing buttons and hitting a key. The SCM would spin like a one-armed-bandit. After a few seconds the answer would appear. No computers in “those days.” What it took me to accomplish in three months during my first summer as an actuarial student can now be completed in a nanosecond. My, how time has flown!

To maintain my status to render actuarial opinions (and keep current on actuarial/financial services industry activities), I attend SOA and industry-sponsored meetings/seminars/conferences/webcasts to obtain continuing education credits. But every time the syllabus changes, I double check to ensure my FSA designation has been “grandfathered.” I recently proctored an associate-level exam in my city for an individual and I have to admit, I don’t think I could have answered the first question! My, how times have changed!

Which begs the question: how well do you know who we are? At a recent SOA Leadership Conference—those in attendance were members of the Board, Leadership Development Committee, the Nominating Committee, chairs and vice-chairs of all the

sections, and members of the SOA staff, about 80 in all—we were pre-assigned at tables of eight. One of the team-building exercises was a quiz on how well we knew who we are as a profession, historically speaking. People at each table worked as a group to answer the questions. We were given about 20 minutes to complete the task. Even with all the knowledge and experience in the room, it surprised me how few of us could correctly answer the questions.

I thought it would be a fun challenge for the membership to take the same quiz. Your prize is the satisfaction you realize by knowing the correct answers. (For those of you who are stumped, the answers appear later in this edition of *The Actuary*. We thought about holding them until the next edition but waiting that long just might conjure up memories of waiting for exam results.) So here you go, and good luck!

**Note:** A special thank you to SOA Director of Governance Sheree Baker for compiling the questions and researching the answers.

### THE QUIZ STARTS HERE.

1. Who wrote the SOA motto, “The work of science is to substitute facts for appearances and demonstrations for impressions?”

- a. Wright
- b. Newton
- c. Holmes
- d. Batten
- e. Ruskin

2. Who was the first Canadian actuary?

- a. Ezekiel B. Elliott
- b. Hugh Baker
- c. John B. Cherriman
- d. Charles McCay
- e. William Bard

3. Who was the first U.S. actuary?

- a. Robert Patterson
- b. Nathaniel Bowditch
- c. Charles Gill
- d. Elizur Wright
- e. Jacob Shoemaker

4. What year did the Society of Actuaries officially come into existence as an incorporated body?

- a. 1927
- b. 1909
- c. 1937
- d. 1949
- e. 1956



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5. What year was the first female actuary appointed to an actuarial position?
- a. 1898
  - b. 1910
  - c. 1866
  - d. 1922
  - e. 1931

**Bonus:** Who was the first female actuary?

6. Where was the earliest actuarial club formed in North America?
- a. New York
  - b. Toronto
  - c. Hartford
  - d. Philadelphia
  - e. Quebec

7. The name for the Society of Actuaries was selected by a vote of 112 to 82. What was the other name that was considered?
- a. Actuarial Society
  - b. American Institute of Actuaries
  - c. Fraternal Actuarial Association
  - d. North American Actuarial Association
  - e. Association of Actuaries

8. The Society of Actuaries' first president was:
- a. Benjamin T. Holmes
  - b. Walter Klem
  - c. Henry E. Rood
  - d. Edmund M. McConney
  - e. Wendall A. Milliman

9. The office of president-elect of the SOA was created in what year?
- a. 1949
  - b. 1965

- c. 1960
- d. 1955
- e. 1952

**Bonus:** What year was the preferential ballot for president-elect introduced?

10. Who was the first female president of the SOA?
- a. Anna Rappaport
  - b. Daphne Bartlett
  - c. Emma Warren Cusman
  - d. Barbara Lautzenheiser
  - e. Tonya Manning

11. How many countries are represented by SOA membership?
- a. 76
  - b. 55
  - c. 42
  - d. 87
  - e. 94

Here's some extra credit for all you overachievers. Read statements A, B and C before answering questions 1 through 5.

**A.** *"Actuaries generally have positions of considerable influence in their companies. I think it is up to us to use that influence wisely and for the good of the general public as well as for the good of our own ... companies .... We should remember that in the long run what is best for the public is what is best for the companies; otherwise the companies will not survive."*—Julius Vogel, SOA president 1979-80

**B.** *"If we are to mature as a public profession and ... achieve the public recognition that we ... believe we deserve, we must tackle with intelligence, understanding and mature perspective those problems which fact us today. The long-term vigor of the*

*Society is measured by, and reflects its willingness to fight for, what it believes to be right"*—

Thomas P. Bowles, Jr., SOA president 1972-73

**C.** *"The Committees are the working fabric of the Society. At the present time, about 500 members serve on committees. This is remarkable membership participation, and it reflects the high esteem in which we hold society membership."*—Donald R. Sondergeld, SOA president 1990-92

- 1. SOA President Vogel made statement A. **True or False**
- 2. SOA President Bowles, Jr. made statement B. **True or False**
- 3. SOA President Sondergeld made statement C. **True or False**
- 4. SOA President Vogel made statement A and SOA President Bowles, Jr. made statement B. **True or False**
- 5. All three SOA presidents made each individual statement attributed to them. **True or False**

Answers are on page 47. Well, how did you do?

*Until next time, may all your experiences be profitable ones. A*

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