



SOCIETY OF ACTUARIES

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Editor E. J. MOORHEAD Correspondence should be addressed:
 Associate Editors MICHAEL B. MCGUINNESS *The Actuary*
 FREDERIC SELTZER Mail Drop 20-7, 1740 Broadway
 JONATHAN L. WOOLEY New York, N. Y. 10019
 Competition Editor . . . CHARLES A. GROESCHELL Tel: (212) 586-4000
 Editor Emeritus ANDREW C. WEBSTER

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 208 S. LaSalle St., Chicago, Illinois, 60604, E. Paul Barnhart, President, Myles M.
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 articles, criticisms, and discussions in this publication.*

PORTRAIT OF AN ACTUARY

HOW we actuaries look to a trained journalist—this we learned from Ray Brady, Business Correspondent of CBS News, at the Society's luncheon in New Orleans on April 2nd. Clearly and genially, Mr. Brady told us what he sees about us that we perhaps don't see. Said he:

"We live in a society obviously not created by actuaries. A lot of the formulas that used to govern our lives have been battered down. People are attempting, for example, to trample the old rules, formulated by actuaries, that governed automobile insurance.

"In government, an apparent unwillingness to face the inflation issue has created havoc within our social security system. I think, though, that voters now realize that the old spend-and-spend policies may have been fine to get us out of a depression, but when the economy has heated up, spend-and-spend brings higher prices and more taxes.

"So, the people want answers. They know something has gone wrong. And this is where actuaries come in. People are ready to listen to a group that can say, 'It's time to stop this financial permissiveness. If it goes on, here are the numbers to show what will happen.'

"It's not going to be easy. If you set out to speak out on relevant issues, you must first give the public a simple concept of what you do; something like this: An actuary is a person who looks at numbers and tells you what they probably will mean to people.

"That definition may make some of you curl your toes, if not your lips. But, being in television, I can tell you that to make an idea stick with a huge number of people, you must make it simple, forward and graspable. Valid ideas *can* be summed up in 15 to 20 seconds!

"You have one advantage: the actuary is the man for our times. On complex issues, we're constantly seeking someone to give us the benefit of his or her expertise. There are any number of news shows that can use an actuary to tell us what some event is going to mean down the road. If there is one thing we love to do on T.V., it's look down that road.

"You may not love what we do to you to get that information. You'll have a camera and blinding lights poked into your face. A correspondent will be trying to get you to speak about numbers in English, which, being actuaries, you may not like. You're also going to have to get used to your remarks being edited—severely*. That's the way we have to function."

*Alas, we had to do likewise to Mr. Brady's excellent address!

E. J. M.

LETTERS

Proposed Merger

Ed. Note: These include all letters addressed to The Editor and some sent directly to the Committee.

Sir:

I fully support the proposed merger.

I congratulate the Board and its Committee on Reorganization on making a positive achievement in the difficult reorganization effort.

Donald S. Grubbs

* * * *

Sir:

I am writing in response to the material sent to Society members regarding the proposed merger of the Fraternal Actuarial Association and the Society of Actuaries. I agree completely with the proposed merger and hope very much that it will be approved by the memberships of both organizations. It seems to me that, while the form of this merger does not set a precedent for future mergers of actuarial bodies, it does represent an important first step in reorganizing the actuarial profession in North America into a more sensible structure.

The granting of the designations of Fellows and Associates in the Society to Fellows and Associates of the FAA, respectively, also appears to me to be a proper approach to the merger. While some of the FAA Fellows are not currently Fellows of the Society, I suspect they are actuaries with a great deal of experience in the insurance business and thus will do credit to the designation of FSA.

Again, I commend your Committee for proposing this merger and hope that it is ultimately completed.

Ian M. Rolland

* * * *

Sir:

I have received your information regarding the proposed merger of the Fraternal Actuarial Association and the Society of Actuaries. I would like to express my opinion that this proposed merger will be in the best interest of all parties. My reasons for this belief are as follows:

(1) The Fraternal Actuarial Association is a very small organization whose members would be served better by the Society than by the existing organization.

(Continued on page 3)