



SOCIETY OF ACTUARIES

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ACTUARIAL PRECOCITY

By baring, in our April issue, intimate particulars of Walter Klem's boyhood achievements, Ray M. Peterson induced a flow of letters from actuaries old enough to remember bygone days. The whole correspondence can be summed up by looking at three questions, i.e., the two posed by Mr. Peterson and a natural corollary:

I. *Is there any historical account of the origin of the "senseless requirement of attainment of age 25" for Fellowship?*

Reinhard A. Hohaus, for one, was a half-century ahead of Mr. Peterson in raising this query. In his 1929 discussion of Arthur Pedoe's paper (XXX *T.A.S.A.* 521), Mr. Hohaus said:

"For years I have attempted to find some justification for these age requirements but as yet have been unsuccessful. This applies especially to the 25 year age requirement for the Fellowship. Why the attainment of the 25th birthday should be an essential factor in determining whether or not a person is qualified to be a Fellow is not readily understandable."

Mr. Pedoe didn't say anything about this in his Author's Reply; J. Ross Gray's was the only letter in our batch that tackled this query. Mr. Gray thought it possible that the rule came into being during the late 1920's; he cited the case of Ernest C. Gill (b. '03, listed as Fellow '26) as perhaps antedating the rule. Mr. Gray noted that no mention of such a new rule appears in Society minutes of 1926 and 1927, and Mr. Hohaus's words imply a rule much older. An unavoidable question: Was Mr. Gill an unhallowed Fellow for two years? Ronald G. Stagg cleared his conscience by confessing to us that he was in that category for fifteen months).

The rule may have been copied from the revered practices of the Faculty or Institute. A. R. Davidson in his *History of the Faculty* cites its requirement of having to attain age 23 for Fellowship, and comments:

"No doubt the original idea was to ensure that those carrying the full qualifications of the Faculty should have had the necessary practical experience; but since the

course of study now extends over a long period . . . , the delay is not (now) considered necessary."

From no research at all, solely perusal of the letters received, we compiled this grossly incomplete list of actuaries who waited with more or less patience for the simultaneous arrivals of their 25th birthdays and their Society Fellowship:

Reginald C. Barnsley	Oswald Jacoby*
Henry S. Beers	Walter Klem
Gilbert W. Fitzhugh	Edward A. Lew
J. Ross Gray	

A few comments from the incoming letters (we wish we had more space!): Says Mr. Fitzhugh: "It would be beyond my powers to try to surpass Walter Klem in any intellectual or athletic endeavor, but on the basis of an accident of birth dates, I may be able to call it close to a dead heat concerning age at completing (the) examinations. It might depend on whether it was age last birthday or what . . . I wish I could compete with Walter as well in other fields." From Mr. Jacoby: "In 1923 there was a special group of two in the roster. It consisted of Reginald C. Barnsley and Oswald Jacoby . . . I might well have appeared as having completed the fellowship before reaching 21. J. D. Craig (Actuary of Metropolitan Life then) refused to let me do that. The conversation was:

"I can pass them."

"Yes. But I want you also to learn the subject matter."

Mr. Klem says: "He (Oswald Jacoby) completed the examinations for Associateship at age 19½, and waited one-and-one-half years to be enrolled . . . and (later remained a non-Fellow) for further waiting time of 3½ years. Thus, Ozzie beats me quite handily in these respects—as he also would if we engaged in bridge, poker or acey deucey."

II. *Klem completed Associateship by age 21. Which other members enjoy this distinction?*

Our correspondents identify the following who passed all the Associateship exams before age 21; again, there must be others blushing unseen:

*believed the youngest, at age 21½, ever to complete the exams.

Stephen M. Bell	Walter Klem
J. Ross Gray	Anna M. Rappaport
Oswald Jacoby	Ronald G. Stagg

It is interesting to have the two modern cases—Bell and Rappaport.

III. *When—and with what reluctance, if any,—was the age 25 rule dropped?*

Of this we have no knowledge. We believe that some present readers, and surely posterity, would be grateful to anybody who would dig into the records and tell us the answer. Our notion is that before whatever date the rule was officially abandoned there must have been a period during which the powers-that-were permitted it to be "more honor'd in the breach than the observance."

E.J.M.

Letters

(Continued from page 3)

I never realized that *Forbes* went in for so much sensationalism. If its "Creative Accounting" article is worrisome, another one equally so appeared in their April 6th issue. It was entitled, "Pension Consultants: They Are Scaring The Hell Out of Us," and had this by-line: "ERISA is helping to make a whole new breed of consultants rich."

I don't think such articles deserve the credibility of a response—not even this one.

Samuel H. Turner

Ed. Note: Another theory is that statements likely to have been widely read by thoughtful people risk, if unanswered, the proverbial fate, Silence Gives Consent.

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Decision-Making In Our Governing Bodies

Sir:

Actuaries have reason, I believe, to be dissatisfied with the opportunities given to members of the Society (likewise the Academy or the Conference) to help make the decisions that create new professional rules and changed Guides and Opinions. The following are among the shortcomings in customary procedure:

(1) Members aren't told whether the decision was unanimous—or, if not, the extent and nature of the dissenting opinion.

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