

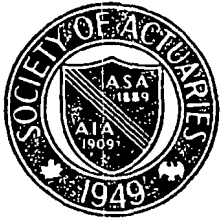


SOCIETY OF ACTUARIES

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ACTUARIAL EDUCATION AND RESEARCH FUND (AERF)

Ed. Note: This description is taken from Morton D. Muller's report at the October 1979 Society Annual Meeting.

The Actuarial Education and Research Fund was organized in 1976 to advance knowledge of actuarial science, and to respond to public needs for education and research in our fields. It is managed by 12 directors, two from each of its six sponsoring actuarial bodies. This Board is organized into three subcommittees, to consider projects, respectively, for life and health insurance, for property and casualty insurance, and for pension plans.

A leading achievement so far has been the Fund's role as contracting party on behalf of our profession in launching a major study of public employee pension plans with relation to the issue of universal coverage under Social Security. Also under way are (1) publication of writings of the late Hugh H. Wolfenden, and (2) preparation of a text on loss distributions that will have application to rating and to reinsurance. Several other projects are near the announcement stage.*

AERF has taken over administration of the David R. Halmstad Memorial Fund, income from which is to be used to award annual prizes for estimable actuarial papers.

Obtaining money for the Fund's activities is naturally a matter of continuing concern. Those persons and organizations who desire to further the interests of our profession, and those who have special reason to expect benefits from specific projects, are counted upon to supply unrestricted and specified contributions, respectively.

*One of these is the social insurance monograph described elsewhere in this issue. □

HISTORICAL FRAGMENT

"She was the first woman . . . to be honored with membership in any American or European actuarial society." So reads the obituary of Emma Warren Cushman in Vol. XXIV of our old *Transactions*.

But what were the circumstances that led to Miss Cushman's election in October 1895—when the Actuarial Society was but six years old, and when acceptance of women into male strongholds was by no means easy? We hope that, even 85 years later, some reader will be able to throw some light on this.

The record shows that this pioneer lady had, just a month before her election, been a member of the United States delegation to the First International Congress of Actuaries in Brussels. That autumn the Actuarial Society, meeting in Montreal, elected nine actuaries to Fellowship, among whom Miss Cushman was the only North American. Seven of the eight others were officers of the Institute, the Faculty or the Congress itself. The eighth was Tsuneta Yano, a distinguished Japanese actuary. Was her election in some way a consequence of her attendance at the Congress?

It appears that in Great Britain at that time the door to Fellowship for a woman was firmly closed; we do not know what was the case on the European mainland. It was not until 1919 in London—following action to the same effect a few months earlier by the Faculty in Edinburgh—that the Institute unanimously adopted a resolution as follows:

That women be admitted to the Institute on the same conditions as men, and that the masculine shall include the feminine in all the Regulations of the Institute.

We would welcome observations from overseas readers on such questions as

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HOSPITAL AND MEDICAL CARE NEEDS —SEEN 20 YEARS LATER

by John M. Bragg

In 1959 I had the honor of moderating a Society panel on Hospital and Medical Care Needs; panelists were Morton D. Miller and W. Sheffield Owen, C.L.U. Now I am in the editor's select group of old-timers asked to say "what we worried about—and what happened". (*Ed. Note: First in this series was in the December 1979 issue.*)

That discussion majored on a resolution that had been adopted six months earlier by the Health Insurance Association of America. The statement had been described as "probably the greatest forward step in the history of insurance in our time." There was no use being modest! With 20/20 hindsight I can now divide that resolution's recommendations into two groups:

Successes:

1. Cancellations of individual policies must be minimized.
2. Guaranteed renewable policies must be developed (at a "jet-propelled" rate, said Morton Miller).
3. Group conversion privileges must become widely available.

Shortfalls:

1. Substandard A&H coverage without waivers must be developed.
2. Individual coverage over age 65 must be developed and greatly expanded.
3. Groups must cover retired people.

Coverage over age 65 was our dominant theme. This was recognized as the *crucial need*, to head off the "hundreds of bills" before Congress to provide health care for the aged. Insurance people were estimating that, although only 40% of the aged population was covered, this would rise to 90% by 1970.

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