



SOCIETY OF ACTUARIES

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FROM OUR COMPETITION EDITOR

Puzzling actuaries will welcome a new series of supplements, Cryptic Crosswords, which we plan to alternate with our popular Actucrostics. The one accompanying this issue came from the shore of the English Channel, out of the fertile brain of a welcome guest composer, R. Graham Deas, A.S.A. Mr. Deas, father of one of our own Vice-Presidents (D.D.B.), has done his bit to preserve this newsletter's reputation for sanity by providing some tips on where to seek solutions to clues in this peculiarly British cousin of the familiar crossword. Says he:

The clues, deliberately and artfully confusing, usually consist of two or more relevant parts. When the right answer is found, a kind of oblique logic in the clue becomes evident. The task is rather like finding a position on a map from cross bearings.

The component parts of these clues take several forms. Most common is an anagram hidden in the clue's words; a word such as "mixed" or "sort" suggests this form. Or, the answer may be concealed in a sequence of letters bridging successive words of the clue. Sometimes all or part of such a letter sequence may be reversed—if so, some word that obtrudes will give a hint where to look.

As far as the compiler can manage, there is not a single unnecessary word in a clue, even though it looks long by the standards of regular crosswords. So, if a word looks out of place, pause and ask yourself why it has been put there.

Some clues are extracts from well-known quotations, and frequent use is made of puns and double meanings.

One cheering point—answers usually are common words. The object is to test the solver's imagination rather than his or her dictionary knowledge.

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Here are the solutions to the Actucrostics that came with the May issue:

Actucrostic 5. *Author:* (Donald R.) Schuette. *Work:* (A Linear Programming) Approach to Graduation. (*Transactions*, Vol. XXX). "The Whittaker-Henderson Type B method of graduation, in which the weighted sum of the squares of the deviations of graduated values from observed values plus a parameter times the sum of the squares of the z th differences of the graduated values is minimized, is modified by using absolute values instead of squares."

Non-actucrostic 1. *Author:* (Sir Fred) Hoyle. *Work:* "Astronomy and Cosmology." ". . . the power received from a cosmic source is very small indeed, . . . It has been estimated that all

the radio power received by all the world's radiotelescopes operating for a decade would not raise the temperature of a spoonful of water by as much as a millionth of a degree."

C.G.C.

POLICY DIVIDEND QUESTIONNAIRE TO STOCK COMPANY ACTUARIES

The Society's Committee on Dividend Philosophy has sent a questionnaire to the chief actuary of every U.S. and Canadian stock life company that employs one or more Society members.

The objective is to assemble information about those companies' practices and philosophy in the determination and illustration of non-guaranteed benefits. The Committee has already published an exposure draft of opinion and recommendations for participating individual life insurance of mutual companies (Opinion S-7).

Replies are to be confidential, even from the committee members themselves, by the same technique used to preserve secrecy in Society elections.

Individual Views Invited

The Committee would like to have the benefit of the views of individual actuaries on the ideals of practice and philosophy in this important subject of stock company non-guaranteed benefits to policyholders. Actuaries who might want to express their views, or who just want to see the questionnaire, may obtain a copy from Richard S. Miller at his *Year Book* address.

The Committee plans to report its findings to the Board of Governors early in the fall.

Exam Seminars

Georgia State University will offer seminars for these Fall 1980 exams:

Society, Parts 2, 3, 4, 5, & 6
Enrolled Actuary, EA-2
Casualty Society, Parts 5 & 9,
if sufficient interest.

For details, ask: Prof. Robert W. Batten, Dept. of Insurance, GSU, Atlanta, GA 30303.

PLACES AVAILABLE ON ADVISORY COMMITTEE TO JOINT BOARD FOR ENROLLMENT OF ACTUARIES

Next fall, the 2-year term of the Joint Board's present Advisory Committee on Examinations for the EA designation will expire, and a new Advisory Committee will set about preparing the November 1981 basic and pension exams and then the May 1982 basic exam. Anyone possibly interested in becoming a member of the new Advisory Committee is cordially invited to talk with members of the present Advisory Committee, or with the Joint Board's Chairman, or its Executive Director, names, addresses and phone numbers of whom are obtainable from the Society office.

The qualifications are that the actuary be enrolled and have a keen interest in exam preparation work. Each year's activities involve 100-150 hours of review and editing of examination questions, including about six meetings. See also the article on these exams by Rowland E. Cross in *The Actuary*, September 1979.

An official invitation and description is in an early summer issue of the *Federal Register*. Application deadline is one month after that formal notice appears.

NEW PROGRAM ANNOUNCEMENT PROCEDURE CUTS COSTS

The cost-conscious Program Committee approved a staff recommendation that preliminary program announcements for the Spring and Annual Meetings be condensed to eliminate irrelevant items not directly connected with topics of the meetings.

The effect on printing and mailing costs was dramatic. They averaged \$7,137 for the 1979 Spring Meetings; for Hartford 1980 they fell to \$3,951. Executive Director John O'Connor welcomes comments on this new procedure.

Medicare

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tuaries, but the CBO changed them. Certainly, the CBO can make its own estimates if it wishes, but it should then state clearly that its estimates have modified the ones furnished to them by the actuaries, and differ therefrom.