



SOCIETY OF ACTUARIES

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Actuaries in Other Lands

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bership requirement is that the applicant be either a graduate actuary (some of our universities offer courses in actuarial science), or possess adequate experience qualifications. In 1974 a high-level examination for pension fund experts was created under the aegis of the Association; successful candidates obtain a diploma recognised nationally and become Association members. This diploma has added weight in the context of our Federal Occupational Pensions Act.

A positive financial balance from the 1980 Congress has permitted a fund to be created for promoting professional training at the international level. This year's international summer school is the second to be offered.

A significant part of the Association's work is undertaken in study groups, first set up in the 1960s. Devoted to research and continuing education, there are now three of these: Pension Funds, Data Processing, and ASTIN (Actuarial Studies in Non-Life Insurance).

Playing its full part in this country's actuarial activities is the Chamber of Independent Consulting Actuaries, an independent body that maintains close contacts with the Association. A Professional Committee as central authority watches over the observance of a jointly formulated code of conduct.

The Actuarial Profession Today and Tomorrow

The great majority of our actuaries are engaged in life insurance business either in company employment or as independent consultants. Another substantial proportion are concerned with reinsurance. In non-life insurance, well founded mathematical models were slow in gaining ground; only in the last twenty years have changing attitudes led to more and more actuaries finding employment in this fairly complex field. Other important spheres of actuarial activity are university teaching and research, and work in government services.

The pension system here rests on three pillars: social security, occupational pensions, and private provision. The Federal Law on Occupational Retirement, Survivors' and Disability Pensions implementing the mandatory second pillar will become effective in January 1985; it pre-

scribes minimum standards to ensure that the combined benefits from the first and second pillars enable the employee to maintain close to his accustomed standard of living. By assigning specific functions to a "qualified occupational pensions expert", the law confers a quasi-official status upon the actuary, which should extend our profession's scope and enhance its prestige.

More lies ahead. Both the new Accident Insurance Law to be implemented in January 1984 and the sickness insurance legislation now under parliamentary consideration provide scope for using the tools that modern risk theory puts into the actuary's hands. In property insurance the actuary must deal with risks growing in size and diversity and tending towards unmanageable accumulation. And throughout the insurance scene, narrowing premium margins seem likely to make additional demands on the actuary of the future. □

My Life and Other Contingencies

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time, and have to resort to interrupting their studies—it may cost them a couple of exams, but so long as they make their courtship a speedy affair, the effect need not be too detrimental.

Many of us wives once had useful occupations and careers of our own, but succumbed to the temptation of having children (probably for the company!). The children of course grow up more or less without a father, and then the independent little mites have the nerve to turn round and say, "When I grow up I want to be an actuary". Perhaps they think being an actuary is like being an astronaut—they are both similarly remote.

I have so far failed to mention the plight of Husbands of Actuaries. I know they exist, though I suspect they are few. Due to paucity of data (as an actuary's wife I have at least learned to respect statistics), I'm unable to comment on their predicament.

Ed. Note: If this doesn't bring us mail from some actuaries' spouses on this side of the Atlantic, we will conclude that our readers timidly avoided taking this article home. □

Board Members' Acquaintanceship

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Breadth of Acquaintance By Sample Member

One actuary in our sample was known to 22 of the 26 Board members; we suspect that person of having recently been summoned to appear before the assembled Board. The whole distribution in these terms was:

Known to 10 or more Bd. members	6 Sample members
Known to 5-9 Bd. members	10 Sample members
Known to 3-4 Bd. members	14 Sample members
Known to 1-2 Bd. members	24 Sample members
Known to no Bd. members	7 Sample members
<i>Total</i>	61 Sample members

Of the seven Fellows who aren't known to any of the 26 Board members, five became Fellows in 1978 or since, one is a Fellow of more than half a century who hasn't attended a meeting in many years, and one is not in the insurance or pension field. *E.J.M.*

New South Life

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Among points for actuaries to ponder: The rescue operation might have failed, especially if new policyholders had understood that the company might, as it did, go out of business. Collectively, policyholders fared well, but some who would have preferred to take cash and accept their loss, and were entitled by statute to do so, suffered for the common good. What, one wonders, is a policyholder's obligation to other policyholders? □

"ADDING IT ALL UP"

The Society boasts a new brochure, titled as above, which our Director of Communications Linda M. Delgadillo describes, accurately we think, as a nifty quick explanation of our profession.

It tells who we are, what at least some of us do, how to become a member, and what services members receive.

Request a copy from our Itasca office so you can decide how you can put it to good use.