



SOCIETY OF ACTUARIES

Article From:

The Actuary

January 1984 – Volume No. 18, Issue No. 1



The Actuary

RECEIVED
FEB 6 1984

The Newsletter of the Society of Actuaries

VOL. 18, No. 1

JANUARY, 1984

ACCREDITATION OF THE F.S.A.

by Dwight K. Bartlett, III, President

The Board of Governors last October voted without dissent not to pursue, pro tem, accreditation of the F.S.A. with state insurance commissioners for purposes of rendering opinions on life insurance company reserves. That the Society should seek such accreditation was proposed several years ago by members who argued that the F.S.A. designation is a higher level of qualification than is membership in the American Academy of Actuaries and that failure to accredit them places our Fellows who are not Academy members at a disadvantage.

The Board referred this issue to the Committee on Planning (which I was privileged to chair in 1983) asking that it be considered in the context of the larger question of the Society's role in general. In its report the Committee recommended the decision that the Board adopted.

While all Committee and Board members undoubtedly did not have identical reasons for this conclusion, the following, I believe, were prominent in their thinking:

1. The Society's mission is primarily to provide excellent education, research and services to members. Pursuit of the accreditation issue, which is not central to its mission, would require a diversion of scarce resources.
2. The Academy was founded for the primary purpose of achieving accreditation of actuaries with various U.S. governmental bodies. For the Society to pursue accreditation would represent a judgment, which we are not prepared to make, that the Academy has failed in its central mission.

(Continued on page 2)

ACTUARIAL HISTORY BOOKS

Two matters of unusual interest to book lovers have come up.

An article in *FIASCO* by Christopher G. Lewin and Gary Chamberlin, the latter our London Correspondent, announces that the Institute of Actuaries Students' Society has donated £1,500 as a first step towards filling the Institute Library's existing gaps in its historical material, chiefly of rare books. The Institute itself has decided to match this and to consider allocating further sums in future years. Mr. Lewin tells us that the acquisition process involves evaluating the worths of rare books that turn up on the London market, and bidding for them at public auction.

Mr. John C. Angle has observed that the Yule Library of the Royal Statistical Society, London, has arranged with Pergamon Press to make its rare book collection available on microfiche, and that the listing includes the following books of interest to actuaries:

Charles Babbage: A comparative view of the various institutions for the assurance of lives. London, 1826.

William Black: A comparative view of the mortality of the human species at all ages. London, 1788.

George Boole: An investigation of the laws of thought. London, 1854.

Abraham De Moivre: The doctrine of chances. London, 1718.

Benjamin Gompertz: On the nature of the function expressive of the law of human mortality. London, 1825.

William Morgan: Memoirs of the life of the Rev. Richard Price. London, 1815.

Richard Price: Observations on reversionary payments. London, 1792 & 1803.

(Continued on page 4)

PROHIBITION

Fiftieth anniversary observances of repeal of Prohibition bring to mind a discussion at a 1919 joint meeting of the Actuarial Society and the Association of Life Insurance Medical Directors (*TASA* 20, 364) on the theme:

If National Prohibition Becomes Effective, What Should Be Done With Applicants Who Give A Past History Of Intemperance Or Were Recently Connected With The Sale Of Liquors?

The opener, a California medico, said:

I presume the word "if" was put in the title because we do not yet know whether or not national prohibition is going to be effective. It surely will not be effective on our coast until the home supply is consumed, and the home supply with us is quite considerable.

...The drinking people throughout the country, who have had enough money to supply their cellars with enough to last for two or three years, have usually done so.... I think if you would come out to our state, the usual hospitality of California would not be lessened for some time to come.

I believe that good will come to the insurance companies through this prohibition law.... The great good that is going to come to the insurance companies and to the people at large, is through the rising generation.

Our Mr. M. Albert Linton was worried:

There is a danger that drinkers will indulge in excessive use of candy and drinks containing a large amount of sugar, thereby increasing the hazard due to glycosuria and overweight. Still another possibility, particularly in the country districts, is the home preparation of alcoholic beverages. The present unusual demand for cider apples

(Continued on page 2)

