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## DEATHS

Albert H. Gray, F.S.A. 1942

John D. Rommel, F.S.A. 1954

**GRIFFITH DAVIES AND OTHER EARLY WRITERS ON LIFE CONTINGENCIES**

Recent references to life contingencies textbooks of pre-Jordan eras (e.g., by Roy Goldman in our June 1983 issue), and awareness that the earliest American actuaries—notably Jacob Shoemaker in Philadelphia, Nathaniel Bowditch in Boston and William Bard in New York—relied heavily on texts from Great Britain, have caused us to enquire, from the Institute's Librarian, Mrs. Ann Sutcliffe, what books were in circulation before George King produced his major work in 1887.

Meanwhile, one of those books—*Treatise on Annuities* by Griffith Davies—has just been donated to the Society by University of Florida's Prof. William M. Howard, M.A.A.A., who has thus earned our grateful thanks.

**Who Was Griffith Davies?**

Griffith Davies' obituary in the 1855 J.I.A. tells us that he was a mathematical genius who overcame extraordinary obstacles to become a shining light in our profession.

Born in 1788 in a Welsh village so isolated that there was no school even close to his home, his early problem was to learn English, not spoken by his parents. Not till age seventeen did he receive regular schooling, and only then did he discover that he possessed unusual capacity for arithmetic.

At age 20, determined to seek employment in England, "having collected together the little money he had managed to save, and procured a few letters of recommendation to persons in London, he sailed from Carnarvon". After months of disappointment he was engaged as arithmetical tutor at a small country school; within five years he had established such repute as a mathematician that he found himself coaching gentlemen in a mysterious calling—actuarial.

Concluding that he himself ought to become an actuary, but being turned down for employment in an established company, he joined a group engaged in

**"IT'S THE LAW"**

*A column by William D. Hager, Esq., Des Moines, Iowa.*

**Russell v. Massachusetts Mutual Life Insurance Company**

In this pension-related decision (722 F. 2d 482) the Ninth Circuit Court of Appeals held that ERISA permits awarding damages for all losses and injuries directly and proximately caused by breach of a fiduciary duty, in this case improper and untimely handling of a benefits claim. The court held that an award for mental and emotional distress, accompanied by some physical manifestations, is permitted under ERISA, and therefore punitive damages may be awarded under appropriate circumstances.

This opinion makes clear that ERISA gives courts broad discretion to award both equitable and remedial relief. The court noted that Congress fully intended this so as to discourage violation of the Act.

**Textile Workers Pension Fund v. Standard Dye and Finishing Company**

Here, No. 83-7004 (CA-2, 1-9-84), the Second Circuit Court of Appeals has joined the Fourth and Seventh Circuits in upholding the constitutionality of retroactive withdrawal liability under the Multiemployer Pension Plan Amendments Act. The court, applying the four-prong test developed by the Seventh Circuit, upheld retroactive MPPAA liability where withdrawal occurred during the "window" period. Now the only nonconforming appellate court is the Ninth Circuit in the *Shelter Framing Corp.* case—see this column, February issue—which held that to do so was an unconstitutional impairment of employers' ability to contract. The U.S. Supreme Court should soon eliminate this discrepancy.

**International UAW v. Yardman, Inc.**

In this decision (No. 81-1718), the Sixth Circuit Court of Appeals held that benefits for retirees are a voluntary, not mandatory, subject of collective bargaining under the National Labor Relations Act. Therefore an employer may—but is not required to—bargain an agreement with a union on benefits for retired employees. □

forming a new company, Guardian Assurance, became its actuary, and in due course earned fame for his works on mortality statistics.

By 1825 his tables and pamphlets were widely known, but he never issued them in book form. After he had died in 1855, his executors assembled his writings into the volume that will now repose in the Society library in Illinois.

**Other Early Books.**

The following is just a sampling of the numerous books on life contingencies of earlier dates than the 1850s that are in the Institute Library in London:

**18th Century**

1730 Edward Laurence: A Dissertation on Estates upon Lives and Years, whether in Lay or Church-Hands, with Tables.

1753 J. Hardy: A Complete System of Interest and Annuities.

1755 J. Dodson: Analytical Solutions of Problems relating to Annuities, Etc.

1771 Richard Price: Observations on Reversionary Payments.

**19th Century**

1808 Francis Baily: The doctrine of interest and annuities analytically investigated and explained, together with several useful tables.

1815 J. Milne: A Treatise on the Valuation of Annuities and Assurances on Lives and Survivorships.

1837 P. Watt: Progress and Present State of the Science of Life Insurance, with Thermometrical Tables. Also, Observations on Health Insurance Etc.

1844 E. Baylis: The Arithmetic of Annuities and Life-Assurances, or, Compound Interest Simplified.

**William Hendry**

A book published in 1820, not in the Institute's list, was "The Method of Calculating The Value of Life Annuities, Assurances Etc.". This may be of special interest to Canadian actuaries because its author possibly is an ancestor of Canada's early actuary of the same name, William Hendry.

E.J.M.