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EDITORIAL

Exploring wider fields

by Michael B. McGuinness

This is the first issue of *The Actuary* with its changed look. As Editor Mike Cowell wrote in last month's issue, "Nothing radical, just a design that's in keeping with the times." We hope that you, the reader, find the new design attractive and easy to read.

In keeping with the new look, the issue contains articles on activities that build on the core strengths of our education but seek to apply them to wider fields. Their common theme is that the expertise that actuaries possess can be applied successfully to these wider fields. There is no reason why we and our skills should be restricted to our traditional spheres of work.

James Ylvisaker describes the work of the task force he heads that is examining capital projects and the possible role actuaries might play in their evalu-

ation. I echo his plea to any actuary who believes he or she has something to contribute to the task force to come forward.

Lynn Peabody writes about the Task Force on Banks and Financial Institutions that is examining ways in which actuaries could work with them on non-insurance matters. The task force will run a panel discussion on the topic at the New York annual meeting. Incidentally, actuaries in Canada are working with banks on insurance matters. Several major Canadian banks now have one or more actuaries on staff and make frequent use of consulting actuaries.

While John Brophy's article on the responsibility of the actuary in connection with the winding up of a defined-benefit pension plan is in a traditional actuarial field, it stresses the importance of that actuary's work in relation to the asset side of the balance sheet. Brophy chairs the Committee on Investment Practice of the Canadian Institute of Actuaries.

Charles Habeck appeals in his article to actuaries to examine the role they might play in helping resolve public policy issues. I strongly urge you to respond to his request for a dialogue.

In considering whether to involve ourselves in discussing a public policy issue, I suggest we should not confine ourselves to the narrower question, "Is this strictly an actuarial matter?" Instead, we should consider the broader question, "Is this a matter to which I, an actuary, can contribute insight that a non-actuary is unlikely to?"

