

**TRANSACTIONS OF SOCIETY OF ACTUARIES
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ACTUARIAL PROFESSION

1. Is the current rate at which actuarial students are entering the profession sufficient to meet the probable future demand for actuaries?
2. Is it desirable to revert to the former system of having the actuarial examinations once a year instead of twice a year as at present?
3. Should the Society look ahead to the eventual discontinuance of the degree of Associateship for new entrants?

MR. D. W. PETTENGILL recorded himself and, with one exception, the students of his company as being in favor of the twice-a-year program. He felt that, because of competition, a student would take at least two examinations at a time under the once-a-year schedule and that preparation for one part at a time under the present schedule is more thorough with a better chance of success.

MR. W. D. PATTERSON spoke on the first subtopic in respect to the situation in Canada. Canadian fellows and associates now number 133 and 98, respectively, of whom 115 fellows and 66 associates are with Canadian companies or other organizations, 13 fellows and 17 associates are employed by Government Departments, foreign companies, consultants, universities, etc., and 5 fellows and 15 associates are retired. There are thirty organizations with less than \$100-million of insurance in force serviced by only 11 fellows and 2 associates. On the basis of assumed needs for companies based on the amount of insurance in force and estimates for needs in other fields of activity, Mr. Patterson produced a present deficiency in Canada of 34 fellows and 81 associates. To make up this deficiency over a period of 15 years and meet the needs for expansion would require 17 new fellows and 20 new associates per year as compared with an actual average of 5 and 8, respectively, during 1947 and 1948. Mr. Patterson concluded that we are definitely falling farther behind each year in meeting the numbers required in our profession and that there is the widest range of opportunity in the actuarial profession in Canada.

MR. J. C. MAYNARD spoke in favor of the twice-a-year plan of holding examinations, feeling that it permits a student to plan his study program more effectively and that it enables him to determine more quickly his suitability for the actuarial profession. Mr. Maynard did not believe a student could pass our fellowship examinations without some degree of practical experience and a considerable degree of practical judgment, and any deficiency in this respect on the part of a student who passed his

examinations rapidly would be made up in due time. He considered it our duty to spur on good students to pass their examinations in the shortest time.

MR. F. B. GERHARD stated that the Education and Examination Committee discussed the examination program at its Monday night meeting and all of the speakers with the exception of two were in favor of having all the examinations held in the spring. The present arrangement encourages and almost forces a man to take the examinations out of order. Many of those completing the preliminary parts in the spring try Part 5 in the fall with inadequate preparation and with no knowledge of Life Contingencies. There is also the matter of continuous year 'round pressure which Mr. Kirton mentioned the preceding day when he stated that the Institute of Actuaries in England was abandoning the twice-a-year program. Mr. Gerhard stated that two of the larger companies conducted a poll and found that an overwhelming majority of their newest students were in favor of the present system; with an increasing number of parts passed, however, the sentiment showed a trend in the opposite direction, and a slight majority of their recent fellows were in favor of going back to the old system.