



SOCIETY OF ACTUARIES

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RESULTS OF COMPETITION No. 6

asked for actuarial contributions on the U. S. Bicentennial theme and they came sailing in. It seems appropriate to start with a theme song, so here is E. Allen Arnold's symbolic "United States Forever":

$$e_{us} = \infty$$

Paul Thomson joined the symbolists with a mortality table ending at age 200, "Ask a silly question and you get a silly answer.

$$\log \log 1/q_x = 3.505129 \log (200-x) - 7.293737"$$

Readers with desk calculators may while away the time looking for the values of q_x that equal .1776 and .1976.

We're delighted to see that Mr. Ralph Edwards, *The Actuary's* founding father, continues to contribute (at the Editor's expense), and he advises us he has not yet begun to compete:

Send *The Actuary* to all members of the International Actuarial Association so that Andrew Webster would be the Scot heard round the world. (Prize)

On July 4th have all consulting actuaries emigrate from ERISA to USA.

Have the results of the final Fellowship examination released on Independence Day.

Allan Weiner advises us to "Bicentennial and invest the difference" but we award him a copy of "American Journeys" for his proposed:

"Bill of Last Rites"

Also sounding a higher note, Michael Pikely suggests that August 15 be declared, "The Feast of the Actuarial Assumption." Mr. W. Paul McCrossan thinks a U. S. Specialty Examination would be appropriate, "reflecting the ecumenical spirit of the Society, the Chairman for this . . . should be a Canadian."

The ranks of competitors have been swelled by the addition of the newly eligible former Associate Editor, Pete Hutchings, whom we prize for his Actuarial Bicentennial Exhibit:

The Data Backing the American Experience Table (temporarily missing)

The First Actuarial Student to Attain Fellowship while Doing a

Total of Less Than 10 Days' Useful Work (1910)

The First Diversification Project: The Disability Rider to Ordinary Life Policies

The First Group Health Insurance Policy (1923)

The First Inadequate Group Health Claim Reserve (1923)

The First Recorded Loss in Group Health Insurance (1924)

The First Forecast of Social Security Bankruptcy (1936)

The First Level Premium Individual Major Medical Policy; With a Complete Set of All 38 Rate Increases Subsequently Requested, Along with the 3 Actually Approved

The Most Optimistic Forecast for Variable Life Insurance (1967)

The First Actuary to Admit Gross Misjudgment (may not be ready by July 4)

C. E.

COMPETITION No. 7

"I don't think there is any way to put together any regulation or law but what some ingenious actuary can find a way to beat it." This rough quote from a panel discussion at one of the last Society spring meetings prompts us to try a serious competition (seriously!). The subject under discussion was the Report of the Special Committee on Valuation and Nonforfeiture Laws (Unruh Report).

Assuming all the proposals in the Unruh Report are adopted in substance, you are challenged to design a product that either (a) requires grossly excessive minimum nonforfeiture values or (b) permits absurdly low values. Each category will be eligible for a prize which, in the absence of a suitable entry for one, will be awarded for the other. In the absence of a sufficiently grotesque design for either category, both prizes will be awarded to Henry Unruh.

The prizes will be tailored to the winning entries and each entrant will receive a variable life prospectus and a telephone call from an agent of the winner's company.

The usual rules apply. In recognition of the magnitude of the challenge and the summer doldrums, our deadline is September 15.

C. E.

Social Security Note

Railroad Retirement Board, Annual Report for Fiscal Year Ending June 30, 1975. U.S. Railroad Retirement Board, Chicago, Illinois, pp. 89.

This report is a summary of the activities of the railroad retirement and unemployment systems during fiscal year 1975.

Section I summarizes the significant legislative developments during the past fiscal year including the Railroad Retirement Act of 1974, the Railroad Unemployment Insurance Act Amendments of 1975, the 1975 amendments to the Railroad Retirement Tax Act, and other minor legislation.

Sections II, III, and IV discuss operations, administrative developments and legal rulings respectively under the Railroad Retirement and Railroad Unemployment Insurance Acts. There is also an appendix which contains statistical data.

Copies of this report may be obtained free from the Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611.

Vital Statistics

(Continued from page 2)

Tuberculosis by Anthony M. Lowell, Lydia B. Edwards, and Carroll E. Palmer.

The Epidemiology of Oral Health by Walter J. Pelton, John B. Dunbar, Russell S. McMillan, Palmi Moller, and Albert E. Wolff.

Syphilis and Other Venereal Diseases by William J. Brown, James F. Donohue, Norman W. Axnick, Joseph H. Blount, Neal W. Ewen, and Oscar G. Jones.

Marriage and Divorce: A Social and Economic Study by Hugh Carter and Paul C. Glick.

Digestive Diseases by Albert I. Mendeloff and James P. Dunn.

The Frequency of the Rheumatic Diseases by Sidney Cobb.

Cardiovascular Diseases in the United States by Iwao M. Moriyama, Dean E. Krueger, and Jeremiah Stamler.

Cancer in the United States by Abraham M. Lilienfeld, Morton L. Levin, and Irving I. Kessler.

Mental Disorders/Suicide by Morton Kramer, Earl S. Pollack, Richard W. Redick, and Ben Z. Locke.

Epidemiology of Neurologic and Sense Organ Disorders by Leonard T. Kurland, John F. Kurtzke, and Irving D. Goldberg.

Differential Mortality in the United States: A Study in Socio-economic Epidemiology by Evelyn M. Kitagawa and Philip M. Hauser. □