



SOCIETY OF ACTUARIES

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# The Actuary

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Dear Editor cont'd.

informed him that he was only off by 27 people since the actual number turned out to be 1,373,767.

Weeks later I received a brief note from Mr. Glenn. He informed me, "I am sorry about the 127 people. I had a bad day."

Toni S. Husted

### Channel Islands Actuarial Society

Two items in the April *Actuary* prompt my first letter to your publication.

Camilo Salazar's letter "Actuaries in Europe" states: "The term 'actuary' tends to be used loosely in Europe, except perhaps in the U.K."

May I persuade Mr. Salazar to remove the word "perhaps." Although the term is not protected by statute in the U.K., there is nowadays no evidence of misuse, and U.K. actuaries guard their status very proudly.

The second item concerns your members who have attained 50 years of membership. Maurice C. Polman (ASA 1938), who retired as actuary in the U.K. branch of Sun Life of Canada, came to Guernsey in the Channel Islands in 1973. He is president of our small local Channel Islands Actuarial Society (of which I am the honorary secretary). Maurice qualified as a Fellow of the Institute of Actuaries back in 1937 (he is also a Fellow of the Royal Statistical Society) and is thus one of the more senior of the actuaries of the English Institute.

Following on from this, and given *The Actuary's* obvious interest in all manner of statistics, I thought you might be interested in some information and numbers about the Channel Islands. The Channel Islands are self-governing dependencies of the English crown which in 1066 owed allegiance to William, Duke of Normandy. Although the U.K. is responsible for the foreign relations and the external defense of the islands, they are politically independent (also of one another) and have their own legislatures. There are no political parties, and the administration of government is carried out through a number of committees.

Each committee is responsible for a particular service or function, such as health, education, finance, etc. The political independence of the elected representatives and the absence of cabinet government means that general elections are not followed by

marked changes in policies, and there is no doubt that the Channel Islands' recent prosperity and economic strength is a result of their history of stability.

The islands also have a unique relationship with the European Economic Community (EEC), being a subject of a special Protocol attached to the U.K.'s Treaty of Accession with the EEC. In general terms this means "in for trade and out for everything else." In particular, the islands are free to determine their own tax structure and are not required to harmonize commercial and most other legislation. Thus there is no capital gains tax, wealth tax, value added tax or death duties. The standard rate of income tax for individuals and companies is 20%.

I believe there are no actuaries resident in Jersey, the largest island. However, Guernsey, with an area of 24 square miles and a population of 55,000, boasts six qualified actuaries and six actuarial trainees. You will also be pleased to note that no less than four of the six actuaries maintain links with the U.S.A. actuarial scene. Maurice Polman, Stephen Ainsworth and myself are all Associates of your Society, whilst Pat Merriman is a Member of the American Academy of Actuaries.

Most work here is of a consultancy nature involving local and offshore pension funds and insurance companies (both life assurance and captive companies).

If any of your members can find a good excuse for visiting us, then on behalf of the Channel Islands Actuarial Society, we should be delighted to see them. If they wish to go even further and discuss with our Society a paper of actuarial interest, then we should be even more pleased!

for Channel Islands Actuarial Society  
R. M. Benjamin

### TSA Papers Accepted

The following paper has been accepted for publication in *TSA* Volume 40:  
"The Effects of Mortality on Individual Annuities," by Naftali Teitelbaum.

### In Memoriam

Alexander T. Brooks ASA 1954  
Joseph A. Budinger FSA 1926  
Melvin C. Pryce FSA 1948  
Margaret Walker FSA 1939  
Max S. Weinstein FSA 1941

## Book Names Actuary As Top Job

The actuarial profession was singled out for an unexpected distinction last month when *The Jobs Rated Almanac* announced that actuaries have the best jobs in the U.S.

The book, published by World Almanac, was launched with so much fanfare that actuaries were in the front-page headlines of such newspapers as *USA Today* and the *Chicago Sun-Times*. TV and radio stations also publicized the news that actuaries top a list of 250 professions ranked by income, work environment, stress, physical demands, security and outlook. The publishers say they based their rankings on information gathered from such government sources as the U.S. Bureau of Labor Statistics and from professional associations and labor unions.

Here's a sampling of what the *Almanac* has to say about the actuarial profession:

Income — "Starting: \$25,070  
Average: \$45,780  
Top: \$59,950"

Work Environment — "The normal work week for an actuary is 35 to 40 hours, but the workload can increase during busier periods. Intervals both of inactivity and of deadline pressure are common..."

Stress — "Because actuaries work with statistical data, constant attention to detail is necessary. They must be careful in their calculations..."

Physical Demands — "Actuaries are confined to their desks most of the time, although they may have to travel occasionally, to consult with clients or company employees."

Security — "Employment prospects for actuaries are projected to increase much faster than the average through the next decade."

Outlook — "Promotional Levels: Qualified workers in this occupation can move from assistant or associate to chief actuary within an insurance company or other organizations."

While actuaries didn't rank first in any one of these categories, their combined scores put them at the top of the list, way above such traditionally esteemed professions as physician (131) and attorney (83).