



SOCIETY OF ACTUARIES

Article from:

The Actuary

March 1981 – Volume 15, No. 3

SIGHTINGS

This newsletter is privileged to have a corps of readers who take the trouble to send us references to actuaries that they spot in the public press. Some of these have just entertainment value, but others are useful in showing us what people think we are and do. May the flow continue!

* * * * *

From Honolulu, Betty Berni sent us an excerpt from the book "Kilgallen" by Lee Israel containing speculation on whether Miss Dorothy Kilgallen, the widely known journalist, was murdered because she knew too much about President Kennedy's assassination. The item reads:

She would not have been its only victim. In recent history, four witnesses who testified or were scheduled to do so . . . have been killed or committed suicide . . . Eighteen witnesses died within a little over three years of the assassination, thirteen as victims of suicide, accident, or murder. The London *Sunday Times* requested an actuary to compute the likelihood of such a cluster of deaths related to an event; the odds were one hundred thousand trillion to one.

The source of this was identified as another book, "They've Killed the President", by Robert Sam Anson. We are trying to get into touch with the actuary who made this calculation.

* * * * *

George A. Rudduck found this in an article lauding air travel safety in *Frontier*, the magazine of Frontier Airlines, Inc.:

The toughest statisticians in the world, the most ruthless, impartial judges of risk probability, are the actuaries of insurance companies. . . . Pilots fly up to 75 or 80 hours a month, and some flight attendants average higher on-duty time than that, yet these crews pay no higher life insurance premiums than those in more prosaic and supposedly safer occupations. As far as I'm concerned, that one fact packs more significance than all the statistics ever gathered.

The writer was Capt. C. A. "Chick" Stevens.

* * * * *

A recent issue of *Rocky Mountain Magazine*, O. David Green, III points out, has a list of "ski jargon" definitions, one being:

Inverted: Describes a practitioner of aerial flips, an actuarial hazard.

* * * * *

Thanks also to Patrick F. Flanagan for a clipping from the newspaper of University of Western Ontario, *Western News*. It reports that Dr. Bette Stephenson, Colleges and Universities Minister in the Ontario legislature, underlined a need for clarifying the reserves and assets of that province's universities by asserting:

At the present time, even the most highly informed actuary would have grave difficulty in figuring out precisely what the reserves and assets of our institutions are and we are trying to correct that situation.

Happily, she went on to say that actuaries are among those engaged in finding the remedy. □

Call For Papers On Inflation For Houston Meeting 1982

The Society meeting scheduled for April 1-2, 1982, in Houston, is being planned as a special-topic meeting. Its subject is Inflation as it affects the products and benefits with which our profession deals. The Continuing Education Committee has responsibility to assist in developing this program.

The Committee encourages the writing of formal papers suitable for presentation at that meeting, and for publication in the *Transactions*. We hope that members who may be thinking about writing a paper that is relevant to the Inflation topic will make a point of completing their paper in time for presentation at Houston.

To permit timely consideration, papers should be submitted by September 1, 1981. Although this deadline is not absolute, papers submitted later may not be approved in time for the meeting. See the *Year Book* for the Procedure for Submitting Papers.

Frank S. Irish

Deaths

William H. Dean, A.S.A. 1973
Gordon W. Poland, A.S.A. 1925

NEWS FROM LONDON

From FIASCO's January issue we report, i.e. lift, two items:

1. Parts of a stirring letter from John C. Coss, F.I.A., A.S.A.—

- I think it's a dangerous delusion (to assert) that actuaries have forecasting skills. Of course I am not opposed to making forecasts provided they are not treated as predictions. I agree with the advice given at a recent Society meeting to 'throw away the forecast and keep the forecaster'.

- I wonder if it is really fair to say that actuaries have fallen behind other related disciplines. The accountants seem to be making heavy going of dealing with inflation . . . the U.K. tax system is positively Byzantine . . . there seems no agreement on how to measure or even define the money supply, let alone how to control it . . .

- There are encouraging signs that some fundamental research is being done, although not always by actuaries . . .

- . . . there is indeed a risk that life insurance and private pension funds may be found wanting by the social contribution test which in the end must be the decisive criterion . . .

- I commend futures studies as a fruitful area for actuarial involvement, both in relation to our traditional concerns and more generally. This is a growing field in North America, in which the Society has been active.

2. Exhortation To A Young Worm, "to be sung, more or less, to the tune of 'We plough the fields, and scatter';" printed here are just its refrain and fourth verse—

Refrain.

So, ev'ry little grublet,
Do this before you die;
Think of your figure; double it;
Divide and Multiply.

Verse 4.

We need no graduation,
No tests, no square of chi,
No formula summation,
No double integration
No rough interpolation—
Not even osculation;
Our only operation,
Divide and Multiply.
So, ev'ry little grublet, etc.

We hope the author will identify him- or-herself and insist that the rest be printed. □