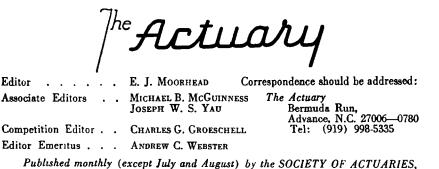


SOCIETY OF ACTUARIES

Article from:

The Actuary

November 1981 – Volume 15, No. 9



Published monthly (except July and August) by the SOCIETY OF ACTUARIES, 208 S. LaSalle St., Chicago, Illinois, 60604, Robert H. Hoskins, President, Kenneth T. Clark, Secretary, Robert J. Johansen, Treasurer, Edward J. Porto, Director of Publications. Non-member subscriptions: students, \$4.50; others, \$5.50.

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EDITORIAL

HY-PHEN-ING

RECENT instructions to Committee Chairmen from the Society's outgoing Director of Publications (the deservedly respected Robert E. Hunstad) contained the following admonition:

Hyphenation should be properly used. The Editor of the *Record* tells me that this is the most common error made in the transcribing done by our Recorders—improper hyphenation. Please use the dictionary.

Meditation brought us to the conclusion that our good D.O.P. was not railing against gross over-hyphenation or under-hyphenation of compound words; his reproof was directed at those who, in worthy efforts to produce an unragged page, violate the accepted rules on splitting a word that threatens to jut obscenely into the right-hand margin.

We hastened, as instructed, to our American Heritage Dictionary, and found that, yes, "ignoramus" can be split at any of just three places, and "stochastic" at but two. We are resolved to start with the New Year to give this unit of our journalistic duty the attention it deserves.

But immediately the question arises: When, other than at a line's end, may the encroachment or exile of a hyphen change a meaning? Is a well-funded pension plan better funded than a well funded one? Much more important, does it matter whether the Society has Vice Presidents or Vice-Presidents?

It turns out that we have both. Our Constitution (Article V) bestows on us four Vice-Presidents. But Article VI of our By-Laws insists there are four Vice Presidents. To choose a case at random, Daphne D. Bartlett is a Vice-President on pages 1 and 2 of our Year Book, but a Vice President on page A-7.

For the dubious benefit of the Task Force or Ad Hoc Committee that surely must be formed to resolve this, let us state our own clear preference.

Vice-Presidents, as a breed, we like. Vice Presidents leave us with an uneasy feeling that the Society may have been infiltrated by the underworld. But the only officials quite beyond our personal pale are the Vicepresidents. *E.J.M.*

LETTERS

A Career Change

Sir:

I have decided to resign from being Chief Actuary of the Social Security Administration so that I may return to the life insurance industry.

To have been intimately involved with the Social Security program during these past three years has been a most rewarding experience. I shall continue to be keenly interested in future developments and hope to be a constructive outside critic while the program is being fundamentally reexamined.

May I emphasize that my reason for making this change (to a company in New York) is entirely personal. As I have observed the extraordinary pace of change in life insurance, it has become clear that delay in returning might do permanent damage to my ability to perform in it effectively.

Dwight K. Bartlett, III

Ed. Note: Actuaries familiar with Mr. Bartlett's contribution will undoubtedly join in high appreciation of his service to the public and to our profession.

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History Of Universal Life Sur:

An article in your September issue on Universal Life gives total credit for bringing this product into the insurance world to James C. H. Anderson for a paper presented in 1975.

But a paper by Ken E. Polk in the 1974 Transactions (TSA XXVI, 449) addressed specifically a policy with total flexibility in pattern and amount of premium payments, showing that it could be designed to comply with the Standard Valuation and Nonforfeiture Laws. Mr. Polk's paper gives the mathematics underlying most current U.S. products.

Wilbur M. Bolton

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Ethics and Loopholes

Sir:

Allen B. Keith (April issue) correctly berated Robert J. Myer's use of "unethical" to describe what the Social Security expansionists don't like (the now defunct FICA-II). But Mr. Keith uses the word "loophole" to describe aspects

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