



SOCIETY OF ACTUARIES

Article from:

# The Actuary

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## Actuarial Notation Reforms

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For the computer counterpart notation, the addition of letters P and T were used to translate a and  $\ddot{a}$  to upper case form. The stem was modified by a number or letter to identify each of the blocks in the printed notation. Lastly came the variables. Thus,

<i>Present</i>	<i>Proposed</i>
$\ddot{a}_x$	AT (X)
$\bar{A}_x$	AM (X)

Main objections were to the difficulty in reading the notation and the intermingling of letters and numbers. It was generally agreed that clarification and some fresh thinking were needed; the next few years proved fruitful.  $\square$

## THE E. & E. CORNER

*Ques.: For how much longer should we expect Parts 5A and 5B to be separate exams?*

*Ans.:* For all practical purposes, the Society now has eleven exams; in due course this will be made clear by renumbering.

This all began in 1980 when, to permit Part 4 to become also Part EA-1 (first exam for Enrolled Actuary in the U.S.), part of Life Contingencies was moved away to form the original Part 5A. Since then, the Risk Theory syllabus has been strengthened, and moved from Part 5B to 5A. And Part 5B itself has been evolving, with introduction of new texts.

*Ques.: What does a grade 5\* mean?*

*Ans.:* A grade of 5\* means that the candidate did not meet minimum standards required for each subject, but otherwise would have achieved a passing grade for the entire exam. Meeting a minimum standard for each subject is a current requirement of Parts 3, 5A and 5B; this is noted in the Course of Reading.

*Ques.: What should a student who observes apparent cheating during an examination do about this?*

*Ans.:* The student should immediately inform the exam supervisor or proctor, who will take whatever steps are needed to prevent cheating from continuing, and will report the incident in confidence to the Society office. Anonymity of all concerned will be assured by use of candidate numbers, not names.  $\square$

## Letters

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### Ecclesiastes, 1:9\*

Sir:

Five score and seven years ago, Simon Schreiber, who was the original force behind establishment of Pacific Mutual Life Insurance Company, developed and marketed a universal-life-type product. The company's history (1928) by C.I.D. Moore describes the event thus:

"Mr. Schreiber . . . conceived the idea of separating the life and endowment elements of premiums paid for insurance, and depositing the endowment element in banks, which with the interest accumulated, would at the death of the insured be paid to the beneficiary, in addition to the life insurance. The Pacific Mutual could not carry out such a plan, hence Mr. Schreiber created for that purpose an independent concern, known as the Trust Fund Insurance Association . . . The pure life element (was) turned over to the Pacific Mutual, which carried the risk, and the endowment element placed on deposit with (a trust company) organized primarily for the purpose of receiving such deposits."

Sad to relate, the trust company "fell on evil days and was disrupted with considerable loss to the depositors."

Dennis M. Corbett

\*The thing that hath been, it is that which shall be;  
and that which is done is that which shall be done:  
and there is no new thing under the sun.

\* \* \* \*

## Board of Governors

Sir:

I think I have the answer to Peter W. Plumley's problem of an unrepresentative Board (May issue). Let's have the Board consist of everybody in the Society, even though it may be difficult to find a large enough Board Room.

Failing this, I propose that rather than imposing more quotas for representation, we do away with those that we now (albeit gently) lay upon our electorate.

The Society needs at its helm qualified people willing and able to lead us through our challenges and opportunities. The way to have younger members on our Board is to encourage younger members to get involved in our activities.

Robert E. Hunstad

*Ed. Note:* See Edward S. Silins, "697 Volunteers", in this issue.

### October Exam Seminars

Georgia State University will conduct the following:

Part 2	Part 5B
Part 3	Part 7E & EA-2
Part 4	Part 7I
Part 5A	Part 7(CAS)

Information from Prof. Robert W. Batten at his Yearbook address.

University of Waterloo will offer these:

Part 4	Part 7
Part 5A	Part 9
Part 5B	

Information from Prof. M. A. Bennett at his Yearbook address.

### Registration Fee For Retired Members Halved

Members whose annual dues are waived under Article IX of the By-Laws may now attend our Spring and Annual Meetings at half the regular registration fee. This has been voted by the Board of Governors.

The Washington Meeting registration fee for these members will therefore be \$55, not the \$110 shown in the meeting announcement. Those who have already sent in \$110 will be refunded \$55 automatically.