

INTRODUCTION
TO
BRITISH ACTUARIAL JOURNAL

BY
THE PRESIDENT OF THE INSTITUTE OF ACTUARIES
AND
THE PRESIDENT OF THE FACULTY OF ACTUARIES

The launch of a new journal is an exciting event for the promoters, fraught with uncertainty. Will the readers like it? Will there be enough readers? Will authors write for it? Will it last? Will the promoters achieve their ends?

In the case of a journal which inherits the tradition of two venerable and distinguished predecessors, one stretching back nearly 150 years, and the other nearly 100, there are additional questions. Will the new journal maintain the standards of its predecessors? Will it live up to the expectations of its present readership? Will it be able to extend to a wider readership? Since it will not be the same as either predecessor, will it be criticised by both sides for being different?

The *British Actuarial Journal* is a new venture, but it also inherits the mantle of the journals incorporated into it, *Journal of the Institute of Actuaries*, which began life as *The Assurance Magazine* in 1851, and *Transactions of the Faculty of Actuaries*, which was first published in 1904, and which was based in turn on *Transactions of the Actuarial Society of Edinburgh*, the four volumes of which were published between 1886 and 1900.

The major function of the *British Actuarial Journal's* parent publications has always been the publication of papers presented at Sessional Meetings of the Faculty of Actuaries and of the Institute of Actuaries, and a record of the discussions thereon at the Faculty of Actuaries Hall and Staple Inn Hall respectively. This function will be continued by the *British Actuarial Journal*. Indeed, since many papers are presented to both professional bodies, it is convenient for readers to see the discussions in both places in the same part, or perhaps neighbouring parts, of the one journal.

In addition, printing the same papers only once, rather than twice, will result in a saving, which should make up, in whole or in part, for the additional costs of distributing more parts and more pages to a larger number of recipients, that is the combined total of all those who at present receive *J.I.A.* or *T.F.A.* The *British Actuarial Journal* has its own style of cover, which incorporates the 'owls and woolsacks' design, used now on all

the joint publications of the Faculty and the Institute, incorporating the symbols of both bodies. However, continuity is preserved by keeping the journal the same size as its predecessors, so that it can fit conveniently on the same shelves.

Besides papers presented at Sessional Meetings of the Institute and the Faculty, the *Journal* will include papers submitted to the Editor for publication. It is her intention, supported by the Councils of the Faculty and of the Institute, that the scope of papers published in the *Journal* should be widened in a variety of ways. More mathematical papers, which it is hoped may nevertheless have an eye to practical applications, will be welcome, as also will papers describing new practical developments or topical issues of relevance to actuaries, in any of the fields in which they customarily operate, or any 'wider fields' where actuaries are finding an application of their skills.

All papers, however, will continue to be subject to a strict refereeing process. Papers submitted to Sessional Meetings of either body are scrutinised by at least two scrutineers and approved by the appropriate Sessional Meetings Committee. Papers submitted for publication will be refereed by at least two referees, as is customary with all reputable journals. This is necessarily a time-consuming process, which aspiring authors sometimes find frustrating. It is, however, necessary if high standards are to be maintained.

The *British Actuarial Journal* is controlled, on behalf of the Councils of the Institute and the Faculty, by a Journal Committee, chaired by Professor David Wilkie. His impartiality is shown by his being a Fellow of the Faculty and of the Institute and a Member of Council of both bodies, presently being a Vice-President of the Faculty.

The first Editor is Mrs Doreen Hart, who for six years has been Editor of *Journal of the Institute of Actuaries*. She is ably supported by a team of Deputy Editors and Assistant Editors, whose names appear on the inside front cover, and she is advised also by an Editorial Advisory Committee, the names of the members of which also appear on the inside front cover.

One class of paper escapes the scrutinising process. Presidential Addresses are exempt, and each of us must take responsibility for some of what appears in the first Part of the *British Actuarial Journal*, because the first two items in it, following this Introduction, are our two Presidential Addresses. It is for others to judge whether they set an appropriate standard for the new *Journal*, but we believe that they touch on a number of issues of vital importance for the future of the actuarial profession in the United Kingdom and around the world. We hope that they will stimulate debate, and that they may also encourage others to contribute their energies to the extension of actuarial science and the future development of our profession as one that serves the needs of our clients, our employers and the wider public. We expect the *British Actuarial Journal* to play a part in achieving

these objectives and become recognised as the voice of the British actuarial profession. We are confident that it is in safe hands.

We wish the Editorial team well, and the *Journal* a long and useful life. We commend the *Journal* to the members of our two bodies and to the many other future readers of what we intend to be the world's leading actuarial journal.

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