

**PRESENTATION OF AN INSTITUTE FINLAISON MEDAL TO
MR JOHN HOWARD WEBB**

[The Institute of Actuaries, 27 November 1995]

The President (Mr C. D. Daykin, C.B., F.I.A.): I have the pleasure, this evening, to present a Finlaison Medal to Howard Webb. The Finlaison Medal is awarded in recognition of exceptional service to the actuarial profession, and in the case of Howard Webb, it is service of which he can be justly proud, and for which we, his professional colleagues, can, indeed, be very grateful.

Howard's service goes back many years. He was first elected to Council in 1972, but prior to that he was Honorary Secretary of what was then called the Students' Society, and he subsequently became Chairman of that organisation. He has held the posts of Editor of the *Journal of the Institute of Actuaries*, Press Officer, Honorary Secretary from 1977 to 1979 and Vice-President from 1982 to 1985. Among other posts, he has been Chairman of the Public Relations Committee, of the Sessional Meetings Committee and of the Accreditations Committee. He has also served on many other committees, including a number of legislation committees dealing with general insurance, life insurance and pensions.

It is, however, in the field of professional conduct and professional guidance that Howard has made his major contribution, and for which he is, perhaps, best known to many of us. From 1983 until 1991, when the Joint Committee was established, Howard was Chairman of the Institute's Professional Guidance Committee, and he then became Joint Chairman of the Joint Committee — a position he still holds.

In 1983, as well as being Chairman of the Committee, he was also a member of the *ad hoc* Committee to review the Memorandum of Professional Conduct and Practice, whose report was implemented in 1984. The Memorandum was followed shortly by Advice on Professional Conduct, which expanded on the general principles of the Memorandum. Howard played a key role in the production of both of these documents, and, more recently, has been heavily involved in a comprehensive review of the Code. He is currently Chairman of the Professional Affairs Board, and, in his work on professional affairs across the whole range of activities, he has actively furthered two of the principal objectives of our Royal Charter — that is, to regulate the practice by its members of the profession of actuary and to promote, uphold and develop the highest standards of professional education, training, knowledge, practice and conduct among actuaries; and, in pursuance of this object, to publish codes of conduct and practice and guidance notes of all kinds.

Howard, the often quoted words by Bacon refer to every man being a debtor to his profession. You have fully repaid your debt through constant and unstinting

service to the profession. Acting with the authority of the Council of the Institute of Actuaries, I have the greatest of pleasure in presenting you with this Finlaison Medal.

Mr J. H. Webb, F.I.A.: Mr President, fellow members, thank you very much indeed for the honour conferred on me - and thank you, President, for the kind remarks that you have made. Any attempt to list all those Council members, past and present, and others with whom I have worked over the years, would inevitably sound like a rerun of the old omnibus vote of thanks which we used to have at Annual General Meetings. Nevertheless, let me thank all those who have willingly responded to my requests for advice, counsel and assistance over the years. I must, also, particularly mention how grateful I am to my former company, Commercial Union, which allowed me so much freedom to work for the profession.

I have thoroughly enjoyed my long service on Council, which still has some years to run, and I am, accordingly, now going to abandon retrospection and look forward. The profession's employment is now in a time of rapid change, with upheavals in life assurance and moves from all directions in the consulting field towards multi-disciplinary practices. General insurance is our most rapidly growing field, but actuaries will still form a small minority. The scene, therefore, is one in which we will probably not have any major areas of dominance in employment. This means that there is, consequently, an even greater need to maintain the cohesion of the profession and to encourage contacts between members in all fields and the governing body.

In many areas of employment our numbers will be overshadowed by those of the accountants. However, we do have the advantage, as a profession, in that we still have full control of our governance. The accountants already have a government-appointed Accounting Standards Board, and there are parliamentary demands for further controls over auditing.

Our objective must be to retain control of our own professional code and our guidance to members, with full consultation of the membership about major changes. If we are not seen to be doing this well and acting in the public interest, we, too, will inevitably face pressure for statutory regulation. Our professional independence requires constant vigilance and efforts from the whole membership.

One positive action that we can take is to unify the profession, where the continuing separate existence of both Institute and Faculty slows our decision taking, and results in frustrating inefficiencies for members working for the profession, and for our able staff. I hope that the current initiatives will be fully supported, and that they will come to fruition before too long.

An opportunity arises from the decision to reconsider the location of the staff of the International Actuarial Association, and the new International Forum of Actuarial Associations. I hope that we will take the initiative. What an excellent

outcome it would be if Staple Inn were established as the home of the United Kingdom actuarial profession, and Edinburgh as the home of the international actuarial profession.

Thank you, once again, Mr President and fellow members for honouring me with the Finlaison Medal.