



### CELEBRATING 150 YEARS OF THE ACTUARIAL PROFESSION

During the year 1998, the Institute of Actuaries arranged a series of events to mark the 150th anniversary of its foundation on 8 July 1848. As the Institute was the very first professional body of actuaries in the world, this 150th anniversary commemoration was shared with other bodies, particularly through joint activity with the Faculty of Actuaries in the United Kingdom and Ireland and the opportunity for the Institute and the Faculty to host the 1998 International Congress of Actuaries.

It was decided to reinstate what had been the 'Gray's Inn Reading' after a break of 300 years. Dating back to the days when Staple Inn had been, along with Barnard's Inn, a daughter Inn of Gray's Inn, the event in May was used to mark the 150th anniversary as the 'Staple Inn Reading', (printed on pages 1059-1069). This was preceded by a robed procession from Gray's Inn, bringing an element of ceremony and tradition into the excellently refurbished Staple Inn Hall. Gray's Inn Master, Mr Charles Sparrow, Q.C., spoke on the history of 'The Fayrest Inne', which was fascinating.

The International Congress, held in Birmingham, was the centrepiece event of the year, and opened with the delivery to Her Majesty's representative in the West Midlands of a Loyal Address to the Queen (reproduced in the Frontispiece). On the second evening of the Congress a concert was held in the Symphony Hall, Birmingham by the City of Birmingham Symphony Orchestra, at which delegates heard the first performance of an orchestral piece, specially commissioned for the anniversary by the Institute from Judith Weir, 'Certum ex Incertis', which was later broadcast by radio nationwide.

Delegates from actuarial associations worldwide gathered in London before the Congress, and many gifts were received by the Institute. Chief among the donations was a set of four new stained glass windows, placed in Staple Inn Hall, and donated by the American Academy of Actuaries, the Canadian Institute of Actuaries, the Faculty of Actuaries and the Society of Actuaries.

The Institute donated to each delegate attending the congress a copy of a book specially written to commemorate 150 years of the actuarial profession. *Life, Death and Money: Actuaries and the Creation of Financial Security* (a review of

this is printed on pages 1079-1080) was edited by Dr Derek Renn, with contributions from the Presidents of the Institute and of the Faculty of Actuaries and from actuaries who worked in each of the many areas into which the profession has extended its advice.

A travelling exhibition on the work of actuaries, 'Modelling the Future', was organised by Mr Paul Seymour. It was shown for a month in Staple Inn Hall, and also toured to the Congress in Birmingham and to Edinburgh, Dublin, Manchester, Kent, Bristol, Glasgow, Guernsey, Guildford and Oxford. The opportunity was taken to invite visitors from other professional and commercial organisations to view the exhibition, and to take away copies of a high quality catalogue sponsored by the Association of Consulting Actuaries.

A series of anniversary lectures was promoted by the Staple Inn Actuarial Society. The lecturers were Lord Hurd in London, Professor Tim Congdon in Bristol, Professor Patrick Minford in Manchester and Sir Malcolm Rifkind in Edinburgh, and the lectures were published in a special volume. The Society also held a charity ball.

The anniversary date itself was marked by three events. First, there was a seminar, 'The Parley before the Party', at which actuaries debated the prospects for actuarial work well into the next century. Next there was the Institute Annual General Meeting, when the Presidential Badge of Office was handed over from Mr Duncan Ferguson to Mr Paul Thornton. Then there was the 150th Anniversary Party, held in the grounds of Gray's Inn.

A *Financial Times* supplement, entitled 'Actuarial Services', was published on 14 October. It was four pages long, and featured articles on: 'Breaking Free of the Golden Handcuffs' and '150-year-old learns New Birthday Tricks' (on the actuarial profession), by Barry Riley; 'Life without the Actuarial Profession would be no Joke' (on life assurance), by Christopher Brown-Humes; 'Little Danger of Brains Lying Idle' (on investment), by Jane Fuller; 'Good Times after Bad' (on pensions), by Jane Martinson; 'Britons Abroad' (on international expansion) and 'Wider Remit for Risk' (on growth areas), by Debbie Harrison; 'Dwarfed by Opportunities' (on capital markets), by Perry Thomas; and profiles of Mr Paul Thornton and Mr Fraser Low, the Institute and the Faculty Presidents.

Actuaries marked the anniversary in a variety of other ways, from the writing of articles in many trade and professional publications to the holding of competitions, the winner of the essay competition, on the topic 'The Actuarial Profession the next 50 years', Mr Paul Kennedy, optimistically predicting a million actuaries in his projection of the profession during the years 1998 to 2048.

Thanks are due, particularly, to the two Institute Presidents, to Mr Mike Arnold who chaired the subcommittee sponsoring the anniversary arrangements, and to the many Institute and Faculty staff who ensured that the various events were such a success.