

**ANNUAL GENERAL MEETING  
OF  
THE INSTITUTE OF ACTUARIES**

[The Institute of Actuaries, 27 June 1994]

**I. PRESENTATION OF THE ANNUAL REPORT  
BY THE RETIRING PRESIDENT,  
MR L. J. MARTIN, F.I.A., A.S.A., F.S.S., F.P.M.I.**

It falls to me to present the Annual Report of the Council of the Institute of Actuaries on the affairs of the Institute and the past year's transactions. This I do, not only formally, but with pleasure.

This has been another busy and progressive year, and, I think, an almost breathtaking one. A glance at the Report will give you an idea of what is going on. You will see that there has been a good deal of positive and creative activity. For this I thank very many of my colleagues and also our secretariat. There is now great pressure on our members in their day-to-day work, as you all know; yet, despite this, they have approached difficult and onerous extra work for the profession with willingness and enthusiasm. We are most grateful to them for all that they have done, and also to their employers and partners who have allowed and indeed encouraged this. Without their support little would have been achieved, and little would have happened.

The increasingly proactive nature of the work of our members on behalf of the profession has, however, been largely made possible by the splendid support of the secretariat, who, under Arthur Tait's leadership, has progressively taken from our shoulders the burden of so much non-technical work, and it has enabled our members to carry on to do their committee work as actuaries. We are all much indebted to Arthur and his staff, both here in Staple Inn and in the office in Oxford.

The summary of the events of the year in the Report helps to give a little idea of what has been going on. The work of our main line committees, Life Assurance, Pensions and General Insurance, continues apace and has taken up a great deal of time, and of careful thought, initiative and energy. This year has also been particularly significant because of the introduction of the new joint examinations with the Faculty. This has placed a heavy responsibility on the Examination Board—not only on the work itself, but also because of the need to assure themselves that standards are maintained. All those involved in education have also been hard pressed. They have been ensuring that our high standards and educational requirements for

qualification are not only maintained, but widened, and, where necessary, enhanced. The first examinations were held in April, and the results are to be announced very shortly.

The Health and Long Term Care Committee and the Capital Projects Committee, two new committees, continue to break new ground with enthusiasm and determination. There has been considerable interest in these subjects from both within and outside our membership over the last year. There is much to be done in these areas, and we thank the committee members for their work. You will also see from the report that our work and links in Europe, the United States of America and virtually the whole world have developed further and will clearly continue progressively so to do in the future.

2. VOTE OF THANKS TO THE FACULTY OF ACTUARIES  
AND TO THE RETIRING PRESIDENT,

PROFESSOR J. J. MCCUTCHEON, C.B.E., M.A., Ph.D., D.Sc., F.F.A., F.R.S.E.,  
BY MR L. J. MARTIN

I have much valued and enjoyed working with Professor McCutcheon, who has been President of the Faculty of Actuaries during my own period in office. The two bodies representing actuaries in Great Britain hold a predominant position in the development of the European profession and have parallel interests and totally identical views in matters of major importance. I should like to express here my personal thanks to him and his colleagues in the Council of the Faculty.

3. REPLY BY MR G. M. MURRAY, F.F.A.,  
PRESIDENT OF THE FACULTY OF ACTUARIES

Mr President, ladies and gentlemen, thank you very much. For me it is a happy coincidence that the Annual General Meetings of our two bodies have taken place on the same day, because, by tradition, the nominee for the new presidency of the Faculty does not attend the meeting, and that is why I am here in my first official capacity as President of the Faculty.

I know how much John McCutcheon has enjoyed working with John Martin. I have been on Council and I know, from first hand experience, the close working relationships—ever closer—that we have with the Institute. As the Chairman of the Joint Planning Committee, I have seen the close workings of the two bodies. That, of course, also gave me the opportunity to work with Chris Daykin, since he was my predecessor as Chairman of the Committee. I very much enjoyed that particular period, and so I am very much looking forward to working with him in the time ahead.

I officially give greetings to the Institute from the Faculty, to you Mr President, to the Council members and the Fellows, and we add our congratulations to your new President, Chris Daykin.

4. VOTE OF THANKS TO THE RETIRING PRESIDENT,  
MR L. J. MARTIN,  
FROM THE NEW PRESIDENT, MR C. D. DAYKIN, C.B.

It is an enormous privilege and pleasure for me to succeed John Martin as the 63rd President of the Institute of Actuaries. John has carried the office of President with great authority and distinction over the last two years and has, I believe, and I think you will agree, raised the profile of the Institute, not just in the U.K., but throughout the world.

John has served the profession in many ways over the years—perhaps most notably prior to becoming President, in his involvement as Institute representative on the Groupe Consultatif since its inception in 1978, and, indeed, as the Chairman of the Groupe for a time. John came later to Council than some people, being elected to the Council for the first time in 1981 at the age of 52. However, his qualities were soon recognised and he became a Vice-President in 1984, and President two years ago. At 63 he was relatively old for the Presidency, although some way short of the President William Hodge, who was 68 when he took office in 1870. It seems that we are in the process of breaking records that have not been broken for about 100 years, as I believe that I am the youngest President since William Sutton was installed in 1888.

However, those of us who knew John and know him now would never have doubted that he would be a quite exceptional President of the Institute, throwing himself into all aspects of the job with enormous commitment. He championed the exciting developments of the wider fields initiative, which is now making significant progress, particularly in capital projects and in health and long-term care. John has presided over the Institute during a period of unprecedented change. We have seen the establishment of a thoroughly professional staff team, both at Staple Inn and at Napier House, under the able leadership of Arthur Tait. We have seen the implementation of a new education system, and the putting in place of the beginnings of an exciting emphasis on CPD.

John has probably travelled overseas more than any previous President, becoming the first Institute President to make an official visit to China; to visit the East Asia Actuarial Conference and also the Caribbean Actuarial Society. He has played a key role in the negotiations leading to the possible creation of an International Federation of Actuarial Associations. In all this he has championed across the world the breadth and the depth of the U.K. actuarial qualification.

John is not somebody who relies on commercial airlines to get about. I suspect that he is probably the first President to have been flying his own plane to meetings—not all round the world, but certainly around the U.K. and Europe.

At home in Staple Inn we have had the re-negotiation of the lease, and important steps to improve the facilities and the appearance of our premises. We have had a highly successful financial result, and even a boundary change to bring us within the City of London.

With all this, John remains unashamedly modest at all times, and would be the first to give the credit to others rather than himself, except that on this occasion he does not get the last word.

John's retirement from his firm came at a most convenient time for the Institute, enabling him to devote most of his energies over the last year to being President, and he has been fully supported in this by Iris, who has accompanied him on many of his presidential visits.

John, we want to thank you most sincerely for all that you have done for the Institute and for the world-wide actuarial profession over many years, and particularly over the last two years as our President. We hope that you have enjoyed carrying the heavy responsibilities associated with the post, and we wish you and Iris all the best for many more years of happiness and fulfilment.