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## EDITORIAL.

The Students' Society has now completed the second year of its existence, and, as far as we can judge, is a thriving offspring of its great parent. During the past year sound progress has been made, and the Society is now firmly established in its purpose of assisting the junior members of the profession in acquiring not only a knowledge of actuarial theory, but also a grasp of practical methods of applying that theory. The discussions during the past session have been both interesting and instructive, and without doubt of considerable value to the members of the Society.

We think it may fairly be said that one result of the Society's work has been the more active participation of its members in the proceedings of the parent Institute. A reference to the "Journal of the Institute of Actuaries" for the past year will show the names of a large number of ordinary members of the Students' Society—either as original contributors or openers of debates.

The influence of the Society may also be seen in the remarks made by Mr. Geoffrey Marks who, speaking from the Chair at a Meeting of the Institute held on 25th March, 1912, recommended the adoption of the practice, enforced by rule of the Students' Society, that no speaker should be allowed to pay any compliment to the author of a paper.

Perhaps the most outstanding event of recent months, from the point of view of the actuarial student, has been the passing of the National Insurance Act. In addition to causing a great social change affecting directly or indirectly the whole body politic, it is a measure which must have considerable effect on the actuarial profession. Its more immediate effect has been to create a demand for young actuaries, to broaden the scope of the profession, and to brighten the prospects of many of the junior members, thus counteracting, to some extent, the rather baleful effects of recent amalgamations alluded to by a former President of the Institute in his address.

Another event likely to have a favourable influence on the status of the profession is the recent legislation in India regarding Life Assurance. The resulting demand for actuarial advice must inevitably affect the position of the younger actuaries.

In our last number we expressed the conviction that the sympathy and assistance of the senior members of the profession would be readily afforded to the newly formed Students' Society. We need hardly say that our expectations have been fully justified. Assistance has been forthcoming from all quarters; honorary members have presided over the meetings of the Society, and have given the ordinary members the benefit of their experience; whilst others have delivered lectures on important actuarial subjects. Thus encouraged, the Society will, we are sure, go forward with confidence in its work, feeling that however far its achievements may fall short of its aims, yet those aims are worthy, and the achievements not entirely useless.