Capital Cranfield Trustees are pleased to support the Worshipful Company of Actuaries

“Independent Trustee of the Year”
UK Pensions Awards, 2007 and 2008
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THE WORSHIPFUL COMPANY OF ACTUARIES
2009 – 2010

SENIOR WARDEN
Graham Clay

MASTER
Adrian Waddingham

JUNIOR WARDEN
John Lockyer

COURT ASSISTANTS
Ken Ayers, Andrew Benke, Charles Cowling, Nick Dumbreck, Alan Frost, Jeremy Goford, Richard Hawkes, Chris Ide, Philip Jowett, Nigel Masters, Martin Miles, Nick Salter, Petrea Simmons, Bill Smith, Peter Thompson

PAST MASTERS & ASSISTANTS EMERITI
Geoffrey Heywood, Len Hall, Derek Millard, Peter Parker, Peter Turvey, Roger Corley, Alan Hall, John Simon, Fraser Low, Marshall Field, Alan Fishman, Sos Green, Peter Esslemont, Peter Derby, Robin Michaelson, Huw Wynne-Griffith

CLERK
David Johnson

CLERK EMERITUS
Michael Turner

CLERK EMERITA
Jillian Evans

HONORARY CHAPLAIN
Rev Canon David Parrott

BEADLE
David Cosh
A year full of anniversaries for the Master Adrian Waddingham

The Founding Master of the Company Geoffrey Heywood was the senior partner of Liverpool-based consulting actuaries Duncan C Fraser & Co. Five years ago former senior partner of Barnett Waddingham, Huw Wynne-Griffith served as Master, and current Barnett Waddingham senior partner Adrian Waddingham became the 31st Master of the Company in July 2010. Both Adrian and Huw were partners of Geoffrey Heywood at Duncan C Fraser, and it is quite extraordinary that, including the late Past Master Max Lander and Past Master Sos Green who led the Duncan C Fraser investment arm Fraser Green, five Duncan C Fraser actuaries should be amongst the first 31 Masters that the Company has had. Our Clerk David Johnson is also a former partner of Duncan C Fraser.
Adrian was installed as the 31st Master in July 2009 in the splendid Fishmongers’ Hall by London Bridge, when the principal guest was Sir John Butterfill MP, the long-time chairman of the all party parliamentary pensions group and a good friend to pensions. It was through the good offices of Sir John that several Liverymen had the chance later in the year to climb St Stephen’s tower at Westminster to congratulate Big Ben on his 150th anniversary.

In his first speech to the Company, Master Adrian said that his main wish was to make the Company’s charitable work more widely known, both inside and outside the Company. The charitable trustees have been supporting Life Education’s east London project. Life education is about educating primary school children early about the effects of drugs, smoking, alcohol and eating have on their bodies – both good and bad. The trustees like to support charities with links to Liverymen, and other charities supported recently from annual giving now running at about £130,000 per annum were the Children’s Liver Disease Foundation, and the Hospice Movement. During Adrian’s year a decision was taken to support a new major mathematics educational research project in conjunction with the Royal Society who are celebrating their 350th anniversary. This new, bold commitment is about £60,000 per annum for five years and the active support of all Liverymen will be needed. The Company has always liked to support education projects, both within and outside London, and mostly for rather less privileged schools. The Company also extended its programme of annual lectures at leading universities offering actuarial courses, now including the Cass Business School at City University, the London School of Economics, and the universities of Kent, Southampton, Warwick, Manchester and Heriot Watt. We like to catch our future actuaries early! The Company introduced a new category of membership in 2009 - “Apprentices,” to bring younger actuaries to the Company, and Adrian invited all our prize winners of the last four years, at no cost to themselves, to join us as Apprentices for terms of up to four years. The Company is grateful to those Liverymen who volunteered as one-to-one mentors for our Apprentices.

Liverymen may remember that in May 2009 Adrian had assembled a group of actuaries to join him in a bike ride from Tower Bridge to Hampton Court to help raise funds for the Stroke Association. Adrian was supported by 122 actuaries and friends, and as well as raising the profile of the profession (all cyclists wore bibs – “Actuaries on Wheels”), more than £40,000 was raised for the Stroke Association, and £10,000 for the actuaries’ charitable fund.

The Actuaries were as ever in evidence at the election of the new Lord Mayor in October. Adrian’s London office location opposite St Paul’s Cathedral offers a good vantage point for the Lord Mayor’s parade, and many Liverymen and guests came to view the parade through the city. Adrian himself walked in the parade, distinctive in the Master’s flowing robes, and again wearing the exaggerated egg-head hat (a bald pate covered in actuarial symbols) and carrying a six-foot pencil – good for doing big sums.

The Company has always enjoyed carols at Christmas but we had a sabbatical from St Lawrence Jewry, our usual venue. In December 2009 the well-regarded choir Canticum (which includes two actuaries – one from the GAD and one from Barnett Waddingham) gave a carol concert at the oldest church in the city, Saint Bartholomew the Great in Smithfield. As well as enjoying wine and mince pies, we raised £4,000 for the Cure Parkinsons’ Trust. Other highlights in the year were celebrations of Trafalgar Day, the St Cecilia’s music service at St Paul’s, the commemoration of Agincourt with the Company of Bowyers, and the Remembrance services. Adrian says his favourite event was closer to home: the presentation of certificates to new Fellows of the Institute of Actuaries at Staple Inn: a delight to see so many proud families celebrating their success.

The October Livery dinner was held at Staple Inn, with Lord Alton of Liverpool as the principal guest. Adrian chose Grocers’ Hall for the January dinner, when Peter Rees the Chief Surveyor to the City gave a most entertaining speech. From time to time the Company identifies an actuary who has made an outstanding contribution, either within the profession or without. At Grocers’ Hall Adrian presented the Company’s Award of Honour to Richard Harvey who stepped down as Chief Executive of Aviva in 2007 in order to work in Africa for the development charity Concern Universal, which works in seven countries across sub-Saharan Africa.
Our successful annual lectures at Staple Inn continue: it is a tribute to Past Masters that our annual lecture at Staple Inn has proved popular with our invited guests, the Masters of all the other 107 Livery Companies. In February 2010 the Company marked the 350th anniversary of the Royal Society by presenting a one-man play written by Siobhan Nicholas on the life of Robert Hooke – “Hanging Hooke”. Hooke was the founding secretary of the Society, and has always been in the shadow of Newton, probably unfairly. Having erected a stage in Staple Inn (perhaps the most entertaining meeting ever held there?), we repeated the performance on the following night and raised £1,500 for the Charitable Trust. We are grateful to joint sponsors Xafinity Consultants, and the Ecclesiastical Insurance Company: without their support we could not have had such a successful outcome.

The Company marked its own 30th anniversary in 2010. The Founder Master, Geoffrey Heywood, finds travel to London less easy these days, and so Adrian took the Livery to Lancashire, holding a Livery anniversary lunch in Geoffrey’s honour at the Athenaeum Club in Liverpool March (Adrian is always eager for an excuse to travel home to the County Palatine). The lunch was well supported, particularly by Howard Newman, the Master of the Clockmakers, Geoffrey’s mother Company, and supported by several of his Liverymen including Geoffrey’s son Ted. The Sheriff of Merseyside also joined us as our guest. Not only did Adrian take the Company north but south too: very south. Adrian held a Livery Dinner in Cape Town in March as part of the four-yearly International Congress of Actuaries in 2010. No less that 1,400 actuaries in one place at one time. Heaven! The Company’s dinner was held in the Nobel Laureate room of the Cape Town Club, hung with specially commissioned portraits of South Africa’s four Peace Prize winners - Chief Albert Luthuli (1960), Archbishop Desmond Tutu (1984), President Willem De Klerk and Nelson Mandela (1993). There cannot be many clubs in the world that can count three winners of the Nobel Peace Prize amongst their current members.

The Company has been lucky to have had a dinner every year at the Mansion House, and the 2010 dinner in April was a very special occasion: the Company received its new Royal Charter, and which was presented at the Mansion House by His Royal Highness the Earl of Wessex. Adrian was very fortunate to host this occasion, since the hard work in obtaining our Charter was done the year before by Immediate Past Master Andrew Benke and the Clerk David Johnson. In welcoming His Royal Highness, Adrian paid tribute to the work he does as chairman of the Duke of Edinburgh’s Award Scheme. During the dinner Adrian saw it fitting that the 91st Company should recognize its number in a special way: 2010 was the 91st anniversary year of good work by the Royal Air Force Benevolent Association and Adrian presented a cheque to Air Commodore Paul Hughesdon, the Deputy Controller of the RAFBA. The guests at Mansion House included Masters of 31 other Livery Companies, Masters from other cities in the UK, and senior figures from the government departments, professions and associations with whom actuaries work, including the Presidents of both the Institute and the Faculty. Mansion House was bursting at the seams. The Company is indebted to Towers Watson for their main sponsorship of this dinner, and to Mercers and Barnett Waddingham for supporting sponsorships: without their help we could not have entertained so many guests.

You can understand that Adrian enjoyed his busy year as Master, a year that was only possible with the tireless support of the Clerk and all the members of Court. He handed over to the 32nd Master, Graham Clay in July 2010 at Saddlers’ Hall. Adrian claims that notwithstanding over 100 dinners he managed the year without putting on weight. But Adrian’s time sheets for the year were also thinner than his partners would have liked.
The Charitable Trust

TRUSTEES

Roger Cobley (Chairman - resigned 31 July 2010)
Nick Dumbreck
John Jolliffe
Fiona Morrison
Jeff Medlock (Chairman - wef 1 August 2010)
Michael Turner

HONORARY ALMONER

Lyndon Jones

The Trust has experienced another active year and continued its work in supporting and contributing to worthwhile causes. Trust Net Income however fell to £106,534 compared with £165,999 in 2009 primarily due to the incidence of income derived from various Master’s events during the 2009 calendar year described in last year’s report. Regular contributions from liverymen however showed an encouraging increase to £66,880 from £63,467 although the percentage under gift aid decreased as more liverymen made use of the CAF facility. Other donations and dividends from investments both decreased by 56% and 26% respectively. Expenditure, which comprises bank charges and accountancy costs were slightly higher at £1,194. Neither Trustees nor the Honorary Almoner make any claim for expenses incurred in carrying out their responsibilities.

The allocation of Income to Charitable activities amounted to £112,827 and was again divided between Awards for educational purposes £20,400, donation to the special project for Coram Life Education, £30,000, donations to various charitable appeals, £51,411 and the remainder being mainly in respect of Master’s donations or events. Greater detail of this allocation can be found in the accounts.

At the end of the financial year, primarily due to the increase in the stock market during the period, the total assets of the charity were £245,226, compared with £227,933 a year previously. Our assets are invested primarily in conservatively managed charity funds which provide a balance of income generation and capital growth. The Trustees regularly review the investment policy.

The current three year project with the charity Life Education Centres, or Coram Life Education (CLE) since its amalgamation with the Coram Foundation, has now completed its second year. The charity works in partnership with schools and through the engagement of parents and others in the community to educate primary school children to understand better the effects and risks associated with the use of drugs, alcohol and tobacco. The project in East London is designed to build upon previous work done in Tower Hamlets to recognise the specific challenges created by the multi-cultural environment and help expand the reach of the existing activities in the wide range of communities. Although the project had a difficult first year with changes in personnel in the local education departments, the second year has seen some positive progress and some 2000 children have benefitted from the programmes and commitments have been made for a further 4900 to be helped before the end of 2010.

Liveryman David Barford, who has recently been appointed a Trustee, has been supporting the project alongside our chairman, Jeff Medlock, who is a national trustee of CLE, and regular reports are being made to the Trustees. Coram Life Education has been included by the Lord Mayor, Michael Bear, in his list of charities which he is supporting during his year of office, and this is already providing additional momentum to the project.

The Trustees have been quite active in exploring the possibilities for future projects and in cooperation with the Education Committee of the Worshipful Company of Actuaries, have decided to support the Royal Society in its 350th anniversary year by financing a Royal Society Research Fellowship. The fellowship which will run for five years commenced in September 2010 and will represent a significant commitment by the Trust, in spite of the generous support being give to this by the Staple Inn Actuarial Society who have agreed to provide £6,000 per annum to the cost. Liverymen are being urged to support this cooperation with the Royal Society by increasing their contributions to the Trust and supporting the fundraising events that are being planned.

In February the Trust benefitted from funds raised from the performances of the play “Hanging Hooke” based upon the life of Robert Hooke the first secretary of the Royal Society. The play in the form of a monologue by Hooke describes how his contribution to the early development of the Royal Society has not been fully
recognised by history. The Trustees thank Court Assistant Charles Cowling for initiating this event.

A donation was made this year to Cure Parkinson’s, at the instigation of Past Master Turvey, arising from the donations made at the Christmas Carol Concert which was held at St Bartholemew’s church.

The Trustees are pleased that once again they were able to assist students who are studying for actuarial courses at British universities and who are hard pressed to finance their studies. In the financial year 27 bursaries were awarded to students at Herriot Watt, City, Southampton, LSE, Swansea, and Kent universities. In the following year we are pleased to see that a further two universities, Manchester and Queen’s Belfast, which have commenced suitable courses will in future be submitting applications. We have started to grant prizes for performance in university examinations and in total during the year we awarded prizes to 5 students. We also extended the number of prizes which are awarded for distinguished performance in the Profession’s examinations, awarding 3 in the year.

The Trustees would wish to record their appreciation of the contribution made to the Trust by the outgoing Chairman, liveryman Roger Cobley who has been a Trustee since August 2002 and Chairman during the last five years.

Jeff Medlock  
Chairman of Trustees.

The trustees can be contacted through our Honorary Almoner, Lyndon Jones. He is always delighted to receive donations or applications for charitable donations. He can be contacted via the CACT’s email address charity@actuariescompany.co.uk or at 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL

Past Master goes up the wall

Liverymen of the Worshipful Company of Actuaries will not be surprised to hear that Past Master Chris Ide has been going up the wall. In September Chris Ide and Brian Ridsdale went to Gilwell Park, the home of scouting in the UK and a training and activity centre for scouts and their leaders, for the formal opening of “the Lid” This is a large covered activity area, and it features a new “bouldering wall” built with a donation of £8,000 from the livery company: part of the money raised on its Wainwright Walk in 2007. The wall is designed to encourage young people to try climbing: simple at first, more challenging when they are ready. It’s not too high, and it comes with a cushioned floor.

UK Chief Commissioner Wayne Bulpitt explained that Scouting is “on the up,” and particularly strong in inner cities where few other youth organisations feature. Scouting has 500 thousand members in the UK, of whom 80 thousand are adults. The biggest problem? 33 thousand young people would like to take up scouting, and cannot because of a shortage of adult helpers. You don’t have to look good in shorts to help – they can use people with all sorts of skills. Numeracy could be helpful, enthusiasm would be a winner, and if any readers are minded to respond, the website is: http://scouts.org.uk/

Unable to resist a challenge, Chris persuaded the Chief Commissioner to support him in a small ascent (pictured). Chris may be a Past Master but he is far from past climbing. Having survived Gilwell his next target is to climb his final few “Wainwrights”: the 214 Lake District fells described by Alfred Wainwright in his famous Pictorial Guides. This will be capped by a Champagne celebration on his last peak, hopefully on 4 September 2010. He has invited friends who have accompanied him on his walks over the years, including those who played a significant role in the Wainwright Walk in 2007 to join him.
Liverymen encouraged to become school governors

The Company of Actuaries encourages its Liverymen to be involved in charitable, civic and community activities generally. The Master recently attended a seminar by the Livery Schools Link which highlighted that out of 300,000 school governor places in England, there are currently 40,000 vacancies. The area in greatest need is the Home Counties.

If any Liveryman is interested in becoming a governor, a lot of resources are available to help you. For example, the School Governor One-Stop Shop (sgoss.org.uk) provides an FAQ and one can also complete a 10 minute survey after which they will try to help you become placed in a local school, based on the preferences you identify. Of course, you can also simply phone a local school of your choice to see if they have any vacancies. Please also email Matt Barnes if you have any questions.

A 2009 survey of the Company identified a number of Liverymen who are already governors and we would like to help connect that group. In order to update our information, please can all Liverymen who are governors respond to Matt Barnes (barnes@pensioncorporation.com) to let him know what your involvement is.

Charitable Trust funds laptops for disadvantaged students

The Trustees recently received feedback from two students to whom they had made a grant earlier in 2010. The students currently attend Lord Wandsworth College in Hampshire, previously attended by the famous rugby star Jonny Wilkinson as well as the less famous Liveryman Matt Barnes. Both students are supported by the College’s Foundation which pays the fees for children who have lost one or both parents. The students also both have disabilities which make the availability of a laptop particularly important and their personal situations put this cost out of reach.

Quoting from one of the two letters:

“I have been extremely fortunate in this case to have been given a laptop to use over the course of my A-Levels, as without this, the word processing elements and research required would have been very difficult as I do not have a computer at home. I have no doubt that the use of a laptop considerably helped me to achieve the grades that I have.”

Royal Society 350th Anniversary Convocation

On Wednesday 25th June Sue and I were invited to represent the Worshipful Company of Actuaries at the Convocation of the Royal Society at the Royal Festival Hall to celebrate its 350th anniversary.

This special occasion, which was marked by the presence of Her Majesty The Queen and His Royal Highness Prince Philip, was accompanied by an enhanced Summer Science Exhibition which forms part of an ambitious programme of events and activities than span the globe. The aim is to enhance the recognition of the Royal Society and the part it plays in encouraging and initiating developments in the field of Science.
The programme of the event included the admission of Prince William as a Royal Fellow, continuing the long association of the Royal family with the Royal Society since its founding in 1660 and Royal patronage by Charles II in 1662. Prince William signed his name in the register of Royal Fellows, adding his name to thousands of illustrious predecessors including Hooke, Newton, Wren, Banks, and Darwin, to name but a few.

In his Presidential address Lord Rees stressed the importance of continuing to invest in the development of Science which he described as “the source of human expectation”. He commented that at the present time the human race faces some of the most significant challenges for its own future in the areas of climate, energy, water and demography and the full resources of the scientific community will be required to find solutions. Whilst thanking the financial supporters of the Royal Society for their contributions he mentioned that in the past funding must have been easier when Presidents supported the Society from personal wealth or for example when Charles Montagu, the future 1st Earl of Halifax, was President and concurrently Chancellor of the Exchequer.

The Worshipful Company of Actuaries is supporting the development programme of the Royal Society through its funding of a new Fellowship in the field of mathematics over a five year period. It is hoped that this initiative will encourage Members of the Livery as well as other members of the profession to contribute through their charitable giving to this cause. Information as to how this can be achieved is available through the Clerk of the Company, David Johnson whose email is ….

Jeff Medlock

Life, death and money

In polite circles it is not in particularly good taste to mention death or money (and particularly the two together), but perhaps I could be forgiven among actuaries for raising the subject as **making financial sense of the future?** For all our expertise in longevity, even actuaries need to face the inevitability of our personal mortality. Planning ahead involves much more than writing a will, but that’s the bit I want to write about.

I attended the funeral of a colleague once. His new girlfriend and their baby were there, and it became clear that when he left his wife he had failed to write a will, change his beneficiary under the company death benefit scheme or take out life assurance. I am not suggesting that any of us are as tragically negligent as that, but have we recently checked that our wills still represent our wishes?

Every November, Will Aid works with solicitors all over the UK to run “National Make a Will month”. Will Aid is a scheme designed to raise funds for charities. A national panel of solicitors donate their will-writing services free, and the very reasonable charges go to nine of the UK’s aid charities.

Before going to a solicitor it may help to think through the potential beneficiaries and, if you are married, what should happen on first death and on second death. My wife Anne and I have redone our “mirror wills” recently, and with five children and various spouses and grandchildren it was complex but we ended up satisfied that we had a reasonable basis for distributing our estates, whichever of us dies first.

There are a few twists that are worth considering. For example, one of the generous parts of our current legislation is that when the executor is dealing with a will, there are circumstances where they can agree with the affected beneficiaries to change the way benefits are distributed using a “deed of family arrangement”. For example, a beneficiary might wish to pass their portion directly on to their children, to avoid the risk of paying inheritance tax twice. As a “lay” executor for family estates I have personally used a deed of family arrangement and saved considerable inheritance tax in doing it.

All actuarial liverymen contribute annually to the Company of Actuaries Charitable Trust (CACT) and no doubt to other charities as well, so it makes sense to consider continuing the good work with a legacy. It’s tax-efficient because legacies to qualifying charities are exempt from inheritance tax. Some charities now receive more
than 50% of their annual income from legacies: the CACT and Christian Aid (where I am a board member) look on with some envy! As relatively “young” charities, it may take a long time before legacies reach even a quarter of our total income, but we need to work on it. That is why I am writing this piece.

It is estimated that only 7% of people who have written a will include a gift to charity. Perhaps some people don’t think of it; perhaps they are not too sure which charities they will want to support later in life. If you are one of those, you may like to know of a service from Charities Aid Foundation. You can leave a single legacy for your total charitable donations to Charities Aid Foundation, and give them instructions as to how that legacy is to be distributed. They will register your intentions, and confirm this to you in writing. If you decide to change charities, you just re-register: it doesn’t cost you anything and there’s no need to change your will. When the time comes, they distribute in line with your latest decision, minus a 1% service charge which goes to their own charitable work. This is my understanding of the situation; you need to take professional advice of course.

I will be eternally thankful that after the above-mentioned funeral, a friend and I both realised we had no wills, and challenged each other to resolve the issue - which we both did. A few years later my friend died, leaving a widow and a young daughter: my God-daughter. She has graduated now, but I hate to think of the complications that would have arisen if my friend had not left a clear will - and enough life assurance.

Brian Ridsdale

Company of Actuaries Charitable Trust  http://www.actuariescompany.co.uk/en/cact/
Charities Aid Foundation Legacy Service  http://www.cafonline.org/PDF/CAFLegacy.pdf
Christian Aid  http://www.christianaid.org.uk/give/legacy_donations
Will Aid  http://www.willaid.org.uk

WCA joins forces with The Actuary to raise £1million for charity

As announced in the September edition last year we have teamed up with The Actuary in a campaign to encourage actuaries to raise £1million for charity. Whilst we wish to raise the profile of (and the income to) our own Charitable Trust, this campaign also has wider objectives:

• Encourage actuaries generally to consider and get more involved in charitable fund raising activities
• Promote fund raising by actuaries (both existing and new) and thereby increase the success of fund raising initiatives by actuaries generally
• Encourage liverymen to help others involved in fund raising activities (either directly or indirectly)
• Promote the Worshipful Company of Actuaries Charitable Trust as a charity of choice for actuaries

We know that many liverymen already do a lot of work, fund raising for charity, often for particular local charities. We wish to encourage and, if possible, help and promote such activity. This campaign is certainly not about encouraging anyone to redirect any existing charitable work or fund raising efforts. However, we would like to make an appeal to all liverymen for help in this campaign. There are a number of ways in which you can help, simply and directly:

• Please tell The Actuary about any charitable fundraising event in which you are involved (you can email The Actuary at social@the-actuary.org.uk )
• Please likewise encourage your actuarial friends and colleagues to pass details of charitable fund raising activities on to The Actuary.
• If you would like to get more directly involved in charitable fund raising, or better still, help organise a fundraising event, please contact Charles Cowling, the chairman of our our PR and Fundraising Committee at Charles_Cowling@jltgroup.com . The actuaries’ participation in the Thames Bridges Cycle Ride in London in 2009 was a huge success (and similar events are planned in 2011). Not only was it a very enjoyable day but it also raised over £40,000 for charity. If you would like to help organise a similar such event (it does not have to be cycling - any [legal] activity will be supported, and it could be in conjunction with another charity), the Worshipful Company of Actuaries would be delighted to help and support you wherever possible. Charles would also be delighted to hear from individuals who would be prepared to help by joining the WCA Fund Raising Committee. The Actuary will be publishing regular updates on our progress to our target of £1million for charity - please do help us.
Installation Dinner
14 July 2008

Driving your sheep over London Bridge is perhaps not sufficiently attractive to bring liverymen of the Worshipful Company of Actuaries into the City on a quiet summer Saturday. Only a select few attended the Lord Mayor’s sheep driving event on 11 July 2009, which commemorated the 800th anniversary of the completion of the first London Bridge to be built in stone.

The Fishmongers’ Hall, sitting on the very edge of the Bridge was however the scene of the Company’s Installation Dinner on 14 July, when 125 actuaries and their guests gathered to celebrate the installation of the new Master, Adrian Waddingham, Senior Warden Graham Clay and Junior Warden John Lockyer.

The Fishmongers’ Company is one of the Great Twelve Livery Companies of the City of London and its new hall is a magnificent example of an English Greek Revival town building, completed in 1835, shortly after the new London Bridge. Proceeding up the stairs towards the Banqueting Hall, one is confronted by a wooden statue of Sir William Walworth, complete with dagger. Sir William was a Fishmonger and Lord Mayor of London who in 1381, it is held by some, assassinated the unarmed peasant leader Wat Tyler in a meeting with King Richard II to discuss the people’s grievances.

Sir John Butterfill MP, Member of Parliament for Bournemouth West was the principal guest at the dinner, and he spoke of the many financial committees he is involved in within Parliament. The new Junior Warden, John Lockyer welcomed a number of distinguished guests.

Master Adrian presented a £30,000 cheque from the Company of Actuaries Charitable Trust to the Vice President of the British Stroke Association, Professor Averil Mansfield, who is also incoming President of the BMA. The cheque was a first instalment of the proceeds from the Thames Bridges Bike ride, when 122 actuaries and their friends cycled 33 miles from Tower Bridge to Hampton Court, crossing many of the Thames bridges en route.

The Master presented a prize to Timothy Castle for success in the September 2008 Investment Specialist Applications paper of the Institute of Actuaries. He also welcomed the other prizewinner, Anthony Buck, who had already received a prize from Past Master Andrew Benke for success in the Life Assurance Specialist Paper.

It was generally agreed that the evening was a great success, with two excellent fish courses, good wine and good company. The Fishmongers’ hospitality was much praised, and as far as we know, on this occasion all guests survived their visit to London.

Sir John Butterfill and the Master
Autumn Livery Dinner
14 October 2009
Our autumn livery dinner was held at Staple Inn, which gave us the opportunity to show the home of our profession to our guests. Visiting Masters, even those whose companies have their own halls, enjoy the opportunity to dine in a historic hall with its Tudor stained glass and hammerbeam roof.

The principal guest was Lord Alton of Liverpool who gave a most interesting speech about his career. This ranged from when he was first standing for the council at which time he knew the Master and his wife Angela, when he was the youngest councillor for the City of Liverpool and through to his present position as a member of the House of Lords. Lord Alton reminded us that whilst parliamentarians are in some disgrace at the moment, we must never forget the sacrifices made by many over the years to establish our democracy.

Other guests included the Masters of the Farriers and the Insurers and we also welcomed new Liveryman John Ryan and Freeman Rodney Benjamin. The Master also presented an award for the best Life Assurance paper in the April 2009 exams to Stephen Walker.

The Lord Mayor’s Show
14 November
The Master, Wardens and Clerk participated in the Lord Mayor’s Show as part of the Modern Livery Companies Float to welcome the new Lord Mayor, Alderman Nick Anstee.

Alderman Nick Anstee, a Chartered Accountant and Senior Director at the international law firm SJ Berwin, took office at the Silent Ceremony held in the Great Hall, Guildhall on Friday 13 November and became the 682nd Lord Mayor of London.

As well as heading the City of London Corporation, the Lord Mayor’s primary role is as a worldwide ambassador who supports and promotes the City as the world leader in international finance and business services. He travels extensively, in liaison with the Foreign and Commonwealth Office, fostering goodwill and boosting British trade, particularly the markets and services of the City. He is a trusted spokesman for the business and financial community and his role is non-party political in nature.

The Lord Mayor’s Appeal this year is Pitch Perfect. This brings together the London Symphony Orchestra and The Cricket Foundation to provide dynamic music and cricketing opportunities to young people in London’s most challenging boroughs. Alderman Anstee will be supported during his year by the Lady Mayoress, Claire Anstee, who has a strong background in the voluntary sector and will be helping to promote the Lord Mayor’s Appeal.

In 2008 the Master, Wardens and Clerk walked in the Lord Mayor’s Parade – or rather swam. It was the wettest parade for many years! In preparing for the 2009 Parade we had been convinced it could never be as bad again, but the evening forecast (on Friday 13th!) was for gales and rain in the south-east on the Saturday.

And sure enough the heavens opened as we made our way into the City on the Saturday morning. However the skies were dry as Master Adrian Waddingham, Senior Warden Graham Clay, Past-Master Chris Ide and Clerk David Johnson marshalled with the other Modern Livery Companies in London Wall, and we were delighted to learn that we would be near the front of the Parade this year – position 12. Indeed the sun was
shining on the actuarial egg-head – making its third appearance in the parade - as we set off at 11am. There was a brief shower, but the stalwart crowds were in full voice as we made our way from Mansion House to the Law Courts. The Master also carried the big actuarial pencil (good for doing big sums) which seemed to get the kids’ attention. And there was tremendous support from a record number of supporting Liverymen in the vantage point of Barnett Waddingham’s Cheapside offices.

After a sandwich stop on HQS Wellington (grateful thanks to the Master Master Mariner) we returned to Mansion House but our good luck had run out. We did get wet. The walkers wrung themselves out and joined our Liverymen, and Master Pavior and his Company at Doggett’s Coat and Badge by Blackfriars Bridge. A splendid curry lunch but sadly, the continuing high winds meant that the 5.00 firework display on the river had to be cancelled. A good day, and Liveryman Roger Bevan, who makes all the preparations, was asked to re-book for next year. If you have never seen this event make sure you catch it next time.

**Visit to Big Ben and curry tiffin at the Cinnamon Club**

9 December

Through the good offices of Sir John Butterfill (who spoke at the Installation Dinner of the Master in July), an intrepid group of our Liverymen and their partners were able to climb the clock tower at the Houses of Parliament. The Great Clock and Big Ben celebrated their 150th anniversary, and we were eager to give them both birthday good wishes.

We were limited to 32 people, in two groups of sixteen. Larger groups are not possible because of the tight staircase, and the absence of lifts. Our knowledgeable parliamentary guides picked us up in the impressive Portcullis House by Westminster Bridge, and kindly led the ascent through eleven floors, with two rest periods, during which we were given the history of the most famous clock in the world. The tower is 12 metres square and 96 metres high, and built of a mixture of French and Yorkshire stone (would we have ascended had we known that?). The 334 steps took us right up to Big Ben, a 13.7 ton monster cast at Whitechapel Bell Foundry – where Past Master Thomas took a group of Liverymen three years ago. Big Ben is 2.7 metres in diameter, and held the title of the biggest bell in England until overtaken by Great Paul in St Paul’s Cathedral. The morning party arrived in time for the twelve noon chimes – and our thoughtful guides provided us with ear plugs.

The steps go higher: a total of 393 to the top of the Ayrton light, but that was far too risky for actuaries.

The Great Clock itself is particularly impressive, and had record-breaking accuracy for a tower clock when it was made. The design was by MP, barrister and amateur clockmaker Edmund Denison, and the secret of its accuracy was his invention of the “double three-legged gravity escapement.” Founder Master Geoffrey Heywood, a keen horologist himself, has “Baby Ben,” a prototype working model, in his personal collection.

We squeezed a welcome curry tiffin in between the two ascents, and held this at the Cinnamon Club – the old Westminster library in Great Smith Street, and toasted with thanks our sponsor Sir John, and the Mistress whose idea the trip had been.
**Carol Service at St Bartholomew the Great**

10 December

Having held a Carol Service at St Lawrence Jewry for many years, this year the Actuaries’ Company held a Carol Concert at the Church of St Bartholomew the Great, hosted jointly with the Worshipful Company of Makers of Playing Cards. St Bartholomew’s itself is a quite magnificent building - located in West Smithfield, close to the old meat market, it is the oldest surviving church in the City of London; indeed it is one of the oldest of all City buildings, dating from the year 1123.

Over 200 people attended the Concert, the majority being actuaries and their guests. They were marvellously entertained by the Canticum Choir, joining in heartily when audience participation was invited. The Choir, conducted by Mark Forkgen, sang a wide range of seasonal songs, from traditional carols to Palestrina and Rutter. They had sung in St Bartholomew’s before and this clearly stood them in good stead as their perfect voices reached all corners of the Church, and they were truly inspirational.

After the Concert, mince pies and wine was served. Tickets to the Concert were sold in aid of charity, and with the additional generosity of a number of sponsors who defrayed a significant proportion of the costs of holding the event, a sum of £4000 will be paid to The Cure Parkinson’s Trust via the Company of Actuaries Charitable Trust.

**Common Hall and Livery Dinner**

15 January 2010

The fourth meeting of Common Hall was held at Grocers Hall, home to the Grocers’ Company since 1426. The Grocers are one of the Great Twelve Livery Companies and their splendid hall on Princes Street is rich with historical artefacts and treasures.

Master Adrian welcomed all present to Common Hall and presented his report. He highlighted the very many activities in which he and the Company are involved. In particular, he reminded Liverymen about our work in support of the Profession - we now sponsor lectures for potential actuarial students at seven universities. Master Adrian also commented on our new Apprentice scheme which is now underway and the Royal Charter to be presented at the Mansion House Banquet. But it was to charitable work that Master Adrian gave particular emphasis, drawing attention to the excellent work of our Charitable Trust, our project for Life Education and our new mathematics education project with the Royal Society.

The Chairman of the Finance Committee, Past Master Richard Hawkes, presented the latest accounts showing that our finances continue to be in good health. He highlighted our financial strategy which is to increase the quarterage in two stages to a level which is comparable with the quarterage that applies in other similar City livery companies.

The Chairman of the Trustees, Roger Cobley, then presented his report on the activities of our Charitable Trust and, in particular, their goal to “make a difference” often by finding smaller charities to support where our own members are directly involved. We also have a good track record in supporting particular projects that
make a difference. This started with the Twins Project conducted at St Thomas’ Hospital which demonstrated the importance of genetic influence on several aspects of memory and cognition, and found a potential candidate gene linked to everyday memory. As the costs of new techniques fall, identifying key genes will become much easier and could lead to prediction, and hopefully early remedy, of mental illnesses such as Alzheimer’s disease and dementia.

Our latest project is in conjunction with the Royal Society which is celebrating its 350th anniversary in 2010 and is raising £100m for a project “to support science engineering, medicine and mathematics in a rapidly changing world” one element of which is to invigorate science and maths education in the UK. We have agreed to sponsor one of twelve 5 year Royal Society research fellowships into “changing maths teaching in schools to improve the mathematical skills of future generations, particularly in the area of financial skills”. This very worthwhile project will cost nearly £300,000 over 5 years and will be the focus of much of our fundraising activity.

At the Livery Dinner that then followed, we were welcomed in a slightly unconventional but very warm and hearty greeting by the Master Grocer, who gave us some brief history of his great Company and the fine Livery Hall. One of the highlights of the evening was the presentation, by Master Adrian of the Worshipful Company of Actuaries Award of Honour to Richard Harvey.

Richard started his actuarial career with Phoenix Assurance before moving to Sun Alliance and New Zealand where he became General Manager. Whilst still in the antipodes he joined Norwich Union where he was the Regional General Manager. His talents were noted at Head Office, so he returned to UK in 1993 where he became General Manager of the Finance Department and Finance Director in 1995. In 1997 he floated Norwich Union in an initial public offering, which also saw some 3 million qualifying policyholders receiving shares. He became Chief Executive a year later and was instrumental in the merger with CGU to form CGNU, later to be known as Aviva, in 2000. He was initially Deputy Chief Executive of the new organisation and became Chief Executive in 2001.

In 2007 he surprised the financial world by retiring early to take up charity work, starting with a gap year in Africa with his wife Kay. There was a choice of deserving charities to work for which help the continent of Africa but it was possibly the thought of taking an organisation with the initials “CU” under his wing that made him choose the charity, Concern Universal.

In the first year he had hands on experience in Malawi, Kenya, Mozambique and Ghana. Since returning to UK he has continued to work for Concern Universal bringing his extensive financial, organisational and communications expertise to bear. He also, at the invitation of Kofi Annan, chairs a Business Advisory Group of international business leaders for the Africa Progress Panel and is involved in the launch of a healthcare fund through the IFC (part of the world Bank).

Richard Harvey has been a credit to the profession, to the industry and to Society in general and we were delighted to present our Award of Honour to him.

Our principal guest and speaker was Peter Wynne Rees, City Planning Officer at Guildhall who gave as a fascinating talk with many interesting insights into the challenges of urban planning in the City of London.

The evening was also notable for a presentation by Master Adrian of a cheque for £ [ ] to [ ]
Livery Lecture - Hanging Hooke
2 and 3 February
Actuaries and their guests enjoyed a unique and marvellous experience in February, when the newly refurbished Staple Inn was transformed into a theatre set. Those of us used to sitting through dry actuarial discussions, delighted in seeing our hall come alive for a production of Siobhán Nicholas’s Hanging Hooke, in an appropriate celebration of the 350th anniversary of the Royal Society.

This magical play was all about the polymath Robert Hooke (1635-1703), regarded by many as the English Leonardo. Like Da Vinci, Hooke was a fine artist, an accomplished architect and engineer, he even designed a prototype flying machine. He was a founder member of the Royal Society and for 20 years as their Curator of Experiments he poured out a stream of brilliant concepts, including on a universal law of gravity (just one area where Hooke was shamefully treated by his contemporary Isaac Newton), evolution of species and atomic theory - he even anticipated modern wave theory. It was Hooke who coined the term cell for biological organisms. He also worked closely with his good friend Christopher Wren on St Paul’s Cathedral and the rebuilding of London after the Great Fire. This man was truly one of our greatest ever Britons.

This one man play, performed by the hugely impressive Chris Barnes, was a tour de force - simultaneously gripping in its story telling and fascinating for its historical insight on the shadowy energetic genius, Robert Hooke. The audience was transported back in to 17th century England for a tale of scientific discovery, intrigue and betrayal. We discovered just a few of the reasons why Robert Hooke has been called the English Leonardo, but along the way we were also deeply moved by a powerful human story, which reaches a triumphant climax in modern day London.

Not only was the acting first rate, but the writing was beautiful and captivating, effortlessly pulling together a huge story, set across the history of science (treating us to fragments of fascinating scientific insight) with the human story of a scientist betrayed.

Two productions of this play were staged. Firstly, on the 2 February, 55 visiting masters from other livery companies enjoyed the hospitality of the actuaries, as Hanging Hooke was presented as our Livery Lecture. Judging by the voluminous letters of thanks received, this was hugely appreciated by our many guests. The play was then repeated on 3 February and raised £1,500 for our Charitable Trust and our joint education project with the Royal Society. All in all, a very successful foray by the Actuaries into the world of theatre production.
**Pancake Race**

16 February

On a very damp Shrove Tuesday in Guildhall Yard, Sheriff Peter Cook presided over the 6th Annual Inter-Livery Pancake Race. Having competed very successfully in the last two years, the pressure was on the Actuaries to maintain their form going into this year’s race.

The pouring rain made the historic stones of the Guildhall Yard treacherous but despite the actuaries’ natural desire for caution the team acquitted themselves well, if ultimately, unsuccessfully. Once the racing was over, we joined the other teams and repaired to Guildhall for lunch and to dry out.

**28th Annual Inter-Livery Bridge Competition**

1 March

It was another enjoyable year for our three pairs in the Inter Livery Bridge Competition held at the Drapers’ Hall. This competition is very well organised by the Worshipful Company of Makers of Playing Cards and the profits go to the Lord Mayor’s Charity. There was a full field of 60 pairs playing 24 hands and we enjoyed an excellent supper at half time.

We had three pairs - John Simon and Chris Pullan were 6th with Graham Clay and Peter Bennett, and Peter Turvey and John MacLeod comfortably coming in the top half of 60 pairs. In 6 of the previous 8 years, we have won, with a different team, the prize for the top two pairs but it was not to be our year this time although we ran the winners, the Tax Advisors, very close.

The event is held every year on the first Monday in March and as this year’s event was full, early entry is recommended. If anyone would like to play in future years, please contact our captain Chris Pullan.

**Livery Dinner, Cape Town**

10 March

We celebrated a unique dinner in Cape Town in March during the International Congress of Actuaries. The most southern livery dinner in the history of the Actuaries Company took place in the very elegant setting of Leinster Hall, nestling beneath the ramparts of Table Mountain and home of the historic Cape Town Club.

The Actuaries Company was delighted to welcome several eminent actuaries (including several Past Presidents of national Actuarial Associations, the current President of the International Actuarial Association, Paul Thornton) and other guests from across the globe.

Bringing the traditions of a City of London Livery Company to an international gathering in the exciting multicultural city of Cape Town (which was madly preparing for a little football tournament in a few weeks) was rather special. To dine in the Noble Laureate room of the Cape Town Club, hung with specially commissioned portraits of South Africa’s four Peace Prize winners - Chief Albert Luthuli (1960), Archbishop Desmond Tutu (1984), President Willem De Klerk and Nelson Mandela (1993) - was particularly special.
The Actuaries were also honoured to have as their principal guest and speaker Douglas McClure, a former Chairman of the Cape Town Club and advisor to the South African Government during the very difficult transition at the end of the apartheid era. He served three State Presidents, not only serving at the constitutional negotiations for a democratic transition, but also working on other key initiatives such as the declassification of the South African atomic bomb project,

Douglas McClure gave a unique and fascinating historical insight into the many difficulties faced by South Africa at the end of the apartheid era and the significant challenges that South Africa still faces.

A hugely enjoyable evening of international fellowship saw new friendships, new understandings and saw the Actuaries maintain their reputation for excellent hospitality.

**Inter-Livery Swimathon**

15 March

The Worshipful Company of Actuaries’ team of 5 swimmers (Alan Fishman, Bill Harris, Philip Jowett, Petrea Simmons and Mike Thomas assisted by Master Adrian) participated in this year’s Inter Livery Swimathon, held at Woodcote Park, Epsom. Once again the team completed the 5km challenge in the required time.

The charities supported by this year’s Swimathon are the Lord’s Taverners and St John’s Ambulance London (Prince of Wales’s District).

Following the swim, Master Adrian and four of the team were able to stay on for a well earned dinner in the clubhouse.

**10-Pin Bowling**

23 March

Globowl (Peter Davies, Nick Hill and Roger Bevan) became the second winners of the trophy with an aggregate score of 377 at the All Star Lanes in Holborn.

Globowl were matched against Bill Harris’ Blind Demolition Men (a.k.a. ExactVAL), last year’s winners with 406, and beat them by just 3 points with the last shot of the game.

Peter Davies was the evening’s highest individual scorer with 169, nine more than Nick Quigley’s previous year’s best.

Eight teams took part, the maximum possible, including for the first time ActEd, Ecclesiastical and Swiss Re, and the average individual score across the 24 players was 109, exactly the same as last time!

The bowling proved thirsty work and was followed by drinks and excellent canapés, including delicious desserts, while players made new acquaintances and swapped back luck stories about the bowling.

Thanks go to the Social Events Committee for organising the evening which is destined to become a popular annual event.
Livery Lunch, Liverpool

30 March
For the first time – apart from an overseas venture in Cape Town – a Livery Lunch was held outside London in Liverpool. The event marked the 30th anniversary of the founding of the Company and the Guest of Honour was Geoffrey Heywood, our Founding Master.

Geoffrey’s place of work, as Senior Partner of Duncan C Fraser & Co, had always been in Liverpool and he still lives in nearby Caldy on the Wirral peninsula. At the age of 94 he and his wife Joan (it’s not polite to mention a lady’s age – but it’s very similar!) are object lessons in longevity. Amongst our other guests were their close friends Ken and Edna Medlock, parents of Liveryman Jeff, and also very active nonagenarians.

The lunch was held at Liverpool’s Athenaeum Club, founded in 1797, and keeper of a world renowned library of books and maps. We enjoyed pre-lunch drinks in the library before ascending the elliptical staircase to the Dining Room where we were splendidly catered for with guinea fowl the main attraction. The Loving Cups were transported to Liverpool so that our usual post-prandial ceremony could be performed.

Geoffrey had been, and still is, a Liveryman of the Clockmakers well before he instigated the founding of the Worshipful Company of Actuaries and it was fitting therefore that our Master Adrian Waddingham invited the Master Clockmaker Howard Newman and his wife Inge as our guests and we also welcomed a further 7 Clockmakers – including Geoffrey and Joan’s son Edward - and their 4 guests. Another honoured guest was the High Sheriff of Merseyside, David McDonnell CBE DL.

27 of our own Liverymen, and one Companion, attended together with their own guests bringing the total attendance to 71. Some of the attendees had a brief walking tour of Liverpool – ancient and modern – before the lunch and everyone went away with a healthy glow and warm memories of the great man who is our Founding Master.

Court Lunch
15 April 2010
Our Spring Court lunch was held at the home of our Profession, Staple Inn. Although this venue is well known to our Liverymen it gives us the chance to show Staple Inn to our visitors including visiting Masters many of whom had not been there before.

Without exception Staple Inn creates a good impression for our Livery and for the Profession. Many comment on the peace and quiet as they enter the cobbled Courtyard from the hustle and bustle of High Holborn. Our guests are impressed by the hall, with its hammerbeam roof and magnificent stained glass. This includes some which goes back to the reign of Elizabeth I. On fine days they are also able to enjoy the attractive garden.

We had four visiting Masters, The Spectacle Makers, Distillers, Carmen and Engineers all of whom were accompanied by their Clerks. The other official guests were Jane Curtis, President Elect of the Institute, Roger Copley, Chairman of our Charity and prizewinner James Morgan.

After an excellent lunch enjoyed by Liverymen and our guests, the Master, Adrian Waddingham, proposed a toast to the guests, which was responded to by John Shilling, the Master Spectacle Maker.

Golf Outing, Royal Troon
19 & 20 April
The Master, Senior Warden, and eight other liverymen, accompanied by their wives, had a very enjoyable two days at Troon. Five of the wives joined the golf teams. Sadly one liveryman was unable to reach Troon as his flight was cancelled, due to closed UK airspace following the volcanic eruption in Iceland.
Teams of three (two liverymen and a lady) played a Stableford round each day, with the best two point scores at each hole to count. The weather was kind, dry and sunny on both days. A stiff breeze on Monday and a strong wind on Tuesday meant that both courses were a formidable challenge.

Both days an informal lunch was in the Royal Troon clubhouse and most non playing wives joined us before visiting local attractions. The dinners were in private rooms, Monday in the Piersland Hotel and Tuesday in Royal Troon clubhouse.

The winning teams were:

Monday - Portland Course
1st. Angela Waddingham, Peter Felton, Fraser Low
2nd. Lindy Clay, Malcolm Murray, Jeff Medlock

Tuesday – Old Course
1st. Lindy Clay, Peter Felton, Peter Bennett
2nd. Jane Bennett, Andrew Benke, Fraser Low

Providence Row City Quiz Night
24 April
Founded exactly 150 years ago, Providence Row is a charity based in the east end of London. It provides vulnerable and homeless people with many of the things that they are missing but need, such as showers and laundry facilities, advice on health, housing, benefits and legal matters, a postal address and emergency short-term overnight accommodation. Thus it aims to help them find their way to secure housing and a place in the community. Providence Row relies upon donations and fund-raising activities, among which is the well-established Annual City Quiz Night.

This year the event was held in the offices of Reed Smith, with spectacular views over the City from the 31st floor of Broadgate Tower, and among the twenty competing teams was a team from the Actuaries including Derek Newton, Graham Clay, Ken Ayers, David Wilkie, Peter Davies and Bill Sharp. It is said that “with age comes wisdom” – on that basis “The Claymores”; as the team was dubbed, should have been at least twice as wise as the other line-ups. And in the quiz round that centred on London Transport, the existence of so many active Freedom Pass holders within the team seemed to give them an edge.

By the half way stage, the Claymores were lying fifth, just a late surge away from the top. However, their tactical plan was undermined by blatant ageism in the round that required the identification of motion pictures from still photographs. Not only were most of the films in colour but they were also all talkies. Thus the surge became a collapse to mid-table mediocrity.

There are two positives to be derived from this late debacle: firstly, tenth place means that there is plenty of scope for improvement next year, even if there might be need for injection of new blood, perhaps the Junior Warden who was moonlighting as a member of the Plumbers team that came second masquerading under the frankly misleading name of The Sexy Six; and, secondly, the team contributed by participating in a most enjoyable event to the £11,000 raised on the night for this very good cause.
Mansion House Banquet

26 April

HRH Prince Edward, Earl of Wessex, was principal guest at the Worshipful Company of Actuaries’ Charter Banquet at the Mansion House Hosted by Sir John Stuttard, the Lord Mayor Locum Tenens, who was accompanied by Alderman and Sheriff David Wootton, the Banquet was attended by 340 people, including no less than 32 masters of other livery companies, the presidents of both the Institute and the Faculty of Actuaries, and representatives of other professions and government departments.

The Edmonton Sea Cadets were also in attendance and Jo Thomas, widow of Past Master Robert Thomas, presented the Robert Thomas Award for the outstanding cadet of the year to Ordinary Cadet George Rusby.

Welcoming Prince Edward, Master Adrian paid tribute to the Duke of Edinburgh’s Award Scheme, which had now been running for more than 50 years, and to the Prince who is a very active trustee. The Company made a donation to the Award Scheme. Master Adrian also recognised the good work carried out by the Royal Air Force Benevolent Association and presented a cheque to Air Commodore Paul Hughesdon, the Director of Welfare and Policy of the RAFBA. He also presented donations to the Lord Mayor’s Charity and the mansion House Scholarship Fund.
Prince Edward personally presented the Royal Charter to the Master and congratulated him and the actuaries on their progress. The Dean of St. Paul’s Cathedral, the Right Reverend Graeme Knowles then blessed the Charter and the assembled company.

Repeating, Master Adrian expressed the great honour that he and fellow liverymen felt in accepting the Royal Charter, and stressed the responsibility that he and the Company had and would take, in furthering the ethos of the City livery companies in the years ahead. Master Adrian thanked past Master Andrew Benke for his generous support for the Royal Charter, and consulting actuaries Towers Watson and supporting sponsors Barnett Waddingham and Mercer for their financial support of the Banquet. Master Adrian also paid tribute to the work of the Company’s Charitable Trust, which now distributes over £100,000 each year, particularly to charities linked with education.

Referring to the actuaries’ lowly 91st position in the order of precedence of livery companies, Master Adrian suggested to the 32 other livery masters that now might be a good time to move from the anachronistic way in which precedence is determined chronologically, to a simple alphabetic approach. This would, by happy coincidence, place the actuaries at the head of the table!

Master Adrian also remarked that our dinner was taking place only three days after we celebrated the feast of England’s patron saint, St George and now that we have a Royal Charter maybe it is time to suggest a patron saint for actuaries. Whilst our chaplain, David Parrott looks after us exceedingly well, Master Adrian suggested this was no reason not to have direct representation in Head Office. After some unsuitable suggestions, the rather obscure St Hubert of Liege was proposed. St Hubert is already the patron saint of mathematicians, which is apposite, as well as being the patron saint of archers, furriers, huntsmen, opticians and metal workers. But St Hubert’s real actuarial quality comes to the fore when we note that he correctly predicted the date of his own death. And as Master Adrian neatly summed up - all good actuaries should be dead on time!

Sir John Stuttard, replying to a toast by Past Master Ayers, said that while the jest on precedence might not be taken too seriously, the actuaries could be assured that ‘tonight you are number 1’.
Royalist Regatta
11 & 12 May
His Royal Highness Prince Edward, Earl of Wessex, who recently presented our Royal Charter, has long been an active supporter of the Royalist Regatta. This has been arranged each year since 1998 in aid of the Duke of Edinburgh’s Award Scheme (of which Prince Edward is a trustee) and the Marine Society and Sea Cadets.

The Actuaries entered a boat for the third year running and was delighted to be supported by the presence of the Master Adrian and also Graham Jung who had been a member of the crew in 2008 and 2009.

One of the aims of the Company and the Company’s Charitable Trust is to support the Edmonton Unit of the Sea Cadets, so the crew was made up of four members of the Company — Richard Hawkes, Julie Griffiths, Fiona Morrison and Nick Salter — plus four from Edmonton (their chairman, an adult instructor and two young cadets). It was a great opportunity to strengthen our bonds with the unit and exciting to see the confidence with which the teenage cadets approached Admiral Sir Trevor Soar, commander-in-chief of the Royal Navy, after dinner on the first day and asked him to visit their training establishment.

The crew had not sailed together before, but there had been an afternoon of practice to hone basic skills and teamwork. A fantastic start to the first race was on the cards, until two other City boats barged into us and caused a multiple collision that ruined that race for all three of our boats. The race officer had a difficult day with a very flakey and light wind, but he eventually got four races completed, with the Actuaries and Sea Cadets improving all the time and getting their best result in the last race.

We came eleventh out of the sixteen boats participating, but a highlight of the event was when the whole team, including the two cadets, was presented to Prince Edward at breakfast on the Wednesday morning. The ‘end-of-term’ report can be summarised as an excellent couple of days on the social and charitable front, although the Actuary/Sea Cadet team could have done better on the competitive side!

Prince Arthur of Connaught Golf Competition
20 May
The Actuaries were once again invited to participate in this prestigious golf competition between the livery companies, held at Walton Heath Golf Club in Surrey, a fine and testing golf course where the Ryder Cup has been played.

The livery companies competing are limited to 54 in number, each submitting a team of 4 players, split into two pairs. The team score is the combined ‘bogey’ score of both pairs over 36 holes. The Actuaries’ pairs were Ian Farr and Andrew MacRae, and Graham Clay and Bill Sharp.

The Actuaries’ team finished about two-thirds down the field with a score of 15 down, which was better by 5 shots than in the previous year, and better also than the team scores of the Feltmakers and Furniture Makers who were most convivial playing partners throughout the day. The event was won by the Spectacle Makers.
It was a demanding, and most enjoyable, day of golf. The team was supported by the captain of the WCA golf society, Peter Derby, both on the course and around the luncheon table. The hospitality provided and the warm sunshine tested the team’s stamina in the afternoon.

Hopefully the team’s finishing position will result in an invitation to the Company to compete again next year, and so give more golfing actuaries the opportunity to participate in a memorable day.

Master’s Golf Day
7 June
The annual Master’s Golf Day took place at Woking Golf Club on a rain threatening Monday in June. A record field of 30 golfers, including several non-livery actuaries, took part. The challenging course was in superb condition and using multiple starting tees the field got round before the rain started in earnest in time to enjoy a delicious supper.

The Master presented the Cup to liveryman Gordon Sharp who had an excellent score of 38 Stableford points. The ladies prize went to Jane Bennet, wife of liveryman Peter Bennet and runners up prizes to Oscar Brown, guest, and liveryman Peter Felton.

Thanks were given to Bill Smith for organizing the event, to Rosemary Derby and Richard Hawkes for assisting with the administration and to Peter Derby for hosting the occasion.

Trip to Oberammergau
21 to 23 June
Masters have from time to time arranged a trip away for members of the Company. Master Adrian’s first thought was to visit the Isle of Man (close to his beloved Lancashire), but on realising the significance of 2010 came up with a better idea. In June, Master Adrian led a party of fifty Liverymen and their partners on a trip to the historic town of Oberammergau, in Bavaria, Germany where a Passion Play has been performed every 10 years since 1634.

The origins of the play date back to the bubonic plague of 1632. The town’s residents vowed that if God spared them from the bubonic plague ravaging the region, they would produce a play every ten years thereafter for all time depicting the life and death of Jesus. The villagers believed they were spared after they kept their part of the vow when the play was first performed in 1634.

The group flew into Munich and made straight for the village of Oberammergau. Sadly the weather was wet (Bavaria was having a poor summer), but there was no disappointment once we arrived. Oberammergau is a pretty village dominated by wood carving shops, and houses brightly painted in south German style.
We had excellent seats at the front of the purpose built, covered theatre (although the stage itself – which is massive – is open air). The play starts in the afternoon and lasts for some seven hours, with a couple of hours interval for lunch. As you would expect in Germany everything is highly efficient, and our early evening dinner in one of the hostelries in the village was excellent. Where else one wonders can a relatively small village cater for dinner for about 7,000 theatre-goers.

The play, performed repeatedly over the course of five months during the first year of each decade, involves over 2,000 performers, musicians, and stage technicians, all residents of Oberammergau - indeed about half of all residents are directly involved in the play. The play comprises spoken dramatic text, in German (but we are all given a script in English and a small torch, and of course we are familiar with the gospel story), with musical and choral accompaniment and tableaux vivants scenes from the Old Testament. It is the scale of the performance that is most striking. The audience really feel involved in the dramatic crowd scenes. We will all long remember the 2010 Passion Play.

The sun came out the next day as we toured the Bavarian castles of King Ludwig, Neuschwanstein Castle and Linderhof Castle, both of which were most impressive. We had a final dinner at our hotel near Tergensee. The next day we had a pleasant cruise on the lake before most of us flew back to the UK. A lucky few were able to linger in Bavaria for an extended holiday.
Clerk’s Dinner
5 July
Our annual dinner in honor of our Clerk, David Johnson, took place in the splendid setting of Middle Temple - one of London’s hidden gems (formerly the headquarters of the Knights Templar), tucked away down behind Fleet Street and home to some of the country’s most prestigious barristers’ chambers. Indeed the Honourable Society of the Middle Temple (“the Inn”) is one of the four Inns of Court which are responsible for the training and regulation of barristers in England and Wales.

The Middle Temple has occupied its present site since the mid-14th century when the Society rented the land from the Knights Hospitaller, who had acquired it following the fall of the Knights Templar. After the Reformation, the Temple became the property of the Crown until 1608 when King James I conveyed the lands of the Temple to the Societies of Inner Temple and Middle Temple. The records of the Inn date back to 1501.

A delightful evening began with drinks on the sun drenched lawns in the delightful gardens of Middle Temple following which we adjourned to the lovely Parliament Chamber for dinner.

Our evening was enhanced by the unexpected pleasure of special entertainment provided by the young and very talented Sea Cadet, Cody Lee who is one of the Edmonton Sea Cadets. Master Adrian then thanked our Clerk, David, for all the tireless work he does on behalf of the Company, particularly this year which saw significant additional work created by our Charter Banquet. David then reminded those present that the success of this last year was due in no small part to the boundless energy of our Master. Indeed, the Company can be very thankful that we have had two such excellent ambassadors for the Actuaries working for us in the City.
**News from the Court**

**Membership**
The Company will continue to flourish only if it maintains an adequate number of active members. Although membership of the Company continues to grow, the Court has set itself the ambition of increasing the membership substantially to a target of 300 Liverymen. The Court has a further objective that 90% of members attend at least one Company event each year and 50% of members more than one event. The Court would therefore like all members to seek to identify potential new liverymen amongst their actuarial contacts, perhaps inviting them to one of our sporting or social events rather than a Livery Dinner.

During the year we welcomed 10 new Freemen: Keith Barton, Rodney Benjamin, Alan Higham, Keith Jones, Celene Lee, Trevor Llanwarne, Derek Newton, John Ryan, Jay Stewart and Philip Simpson. We also clothed 8 new Liverymen: Keith Barton, Alastair Hunter, Andrew MacRae, Ian Owen, John Ryan, Jerry Staffurth, Jay Stewart and Margaret de Valois.

At 31 July 2010 there were 233 Liverymen and 19 Freemen. Additionally there was one Honorary Freeman and 11 Apprentices. The membership is listed in full on page xx.

**Worshipful Company of Actuaries Prizes**
The Company donates prizes to students who obtain the highest mark in individual examinations of the Institute and Faculty of Actuaries. We were pleased to congratulate the following winners of Company prizes:

- Stephen Walker - Life Assurance
- Benjamin Morgan - Life Assurance
- Simon Turner - Pensions & Employee Benefits

**Royal Charter**
Our Royal Charter was sealed by Her Majesty the Queen on 4 September 2009 and presented to the Company by HRH The Earl of Wessex at Mansion House on 26 April 2010. It is now on display in the President’s Room at Staple Inn.

**Apprentice Scheme**
The Court has introduced an Apprentice Scheme which offers a limited number of apprenticeships to recently qualified actuaries, with a view to them becoming Freemen and then Liverymen of the Company. A key objective of the proposed scheme is to increase the number of younger members in the Company, some of whom might be encouraged to seek election to other roles within the City in due course.

Each apprentice is assigned to a mentor who is a Liveryman and is expected to:

- Maintain regular contact with the apprentice
- Make the apprentice aware of the aims of the Livery and any relevant developments in the affairs of the Company
- Invite the apprentice to a Livery dinner each year
- Attend an annual reception for apprentices
- At the end of the apprenticeship period, to recommend the apprentice (if suitable) for admission as a Freeman

A list of the new apprentices is included in the membership list on page xx.

**Livery Badges**
Following the purchase of new badges from the legacy of Past Master Peter Moody, the Company donated the original Senior Warden’s badge to the Museum of London and it is now on display in their collection of Livery Badges.
Livery lectures
The Company sponsors a number of annual lectures in universities across the UK. The main purpose of these lectures, which are usually related to actuarial science, is to encourage students taking actuarial science (or similar) degrees to consider joining the Institute or Faculty and pursuing an actuarial career. This objective will only be achieved if the students have an opportunity to talk to actuaries at the reception, and we aim to have a minimum of one Liveryman/Freeman for every 10 students expected to attend.

Actuaries attending the lectures are expected to talk mainly about their work, and are not expected to have a detailed knowledge of the Profession’s examination system. Nevertheless a short briefing note will be provided for those who wish to be conversant with the current structure. In addition, since many of the students are likely to be from overseas, a note on the main issues facing overseas students wishing to work in the UK is provided.

The lectures provide an early opportunity to make potential future actuaries aware of the Livery, and a means of strengthening relationships between the Profession and the universities which provide actuarial courses.

The following lectures took place in the 2009/10 season:

<table>
<thead>
<tr>
<th>University</th>
<th>Date</th>
<th>Lecturer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southampton University</td>
<td>21st October 2009</td>
<td>Paul Thornton</td>
</tr>
<tr>
<td>London School of Economics</td>
<td>25th November 2009</td>
<td>Hans-Ulrich Gerber</td>
</tr>
<tr>
<td>Manchester University</td>
<td>1st December 2009</td>
<td>Charles Cowling</td>
</tr>
<tr>
<td>Warwick University</td>
<td>1st February 2010</td>
<td>Chris Daykin</td>
</tr>
<tr>
<td>Kent University</td>
<td>17th February 2010</td>
<td>Nigel Masters</td>
</tr>
<tr>
<td>Cass Business School</td>
<td>2nd March 2010</td>
<td>Adrian Waddingham</td>
</tr>
<tr>
<td>Edinburgh Business School</td>
<td>23rd March 2010</td>
<td>Andrew Smith</td>
</tr>
</tbody>
</table>

From the feedback we get back from the students we know that they find the lectures very interesting and helpful and they raise the profile of the Company with the next generation of actuaries. We hope that more liverymen will volunteer to help out at these events in 2011.

Appointments
With effect from 22 July 2010, Graham Clay became the 31st Master of the Worshipful Company of Actuaries, John Lockyer became Senior Warden and Bill Smith, Junior Warden. In addition Julie Griffiths and Michael Tripp joined the Court as Court Assistants. Court Assistant Nick Salter retired from the Court and was thanked for his valuable contributions to the Company.

Further details on the membership of the Court and standing committees for 2010 – 2011 are given on page xx.

The Court congratulated Past Master Ken Ayres for his award of an MBE in the New Year’s Honours List.

Finances
Quarterage was increased to £200 for liverymen (£80 for freemen under age 40) from 1 August 2010 if payment is made by direct debit. These amounts are still below the corresponding amounts for many other Companies and quarterage will continue to be waived for members over age 80.

The Freedom Fine has been maintained at £100 and the Clothing Fine at £500 (a lower rate of £250 applies until 1 August 2011 for those who applied to become Freemen before 2 April 2009).

Masters Board
We are pleased to report that the Masters Board is now on display in the Redington Room at Staple Inn.
The Financial Services Group of Livery Companies

The Financial Services Group of Livery Companies (FSG) was formed with the following objectives:

• a network for access to expertise, experience and issues to provide briefings for the Lord Mayor for outbound and inbound visits;
• a source of education in financial affairs and issues for potential Lord Mayors and Sheriffs from all Livery Companies;
• a source of encouragement for all Livery Companies to seek Liverymen with the potential to be Lord Mayor and other suitable candidates to join the Livery;
• a resource for the Lord Mayor’s theme of the promotion of “theCity” brand of UK financial and other business services;
• to represent the views of the Financial Services sector to the Lord Mayor.

The FSG was formed at the instigation of the Actuaries’ Company at a meeting on Tuesday 23 May 2006 at the Information Technologists’ Hall and has met quarterly since. The members of the FSG are 11 of the modern companies involved in financial services. In order of precedence (as are the Coats of Arms in our unified logo above), they are the Solicitors, Chartered Accountants, Chartered Secretaries and Administrators, Marketors, Actuaries, Insurers, Arbitrators, Information Technologists, World Traders, Management Consultants and Tax Advisers. The International Bankers’ Company is an Observer Member of the Group.

Since its inception, members of the FSG have provided briefings for the Lord Mayor’s visits overseas. Before each visit, we notify the Clerks of each company who, in the case of the Actuaries’ Company, passes it on to the Livery inviting briefings from firms who have a particular interest in the country that the Lord Mayor is about to visit. There are also many inbound visits of ministers and officials who seek an audience with the Lord Mayor; some of these visits can be at short notice and the members of the FSG hold themselves available to find relevant people to attend these meetings.

Each year the FSG produces a booklet with information for the Lord Mayor on the members of the Group, the areas of financial expertise represented by its members and their contact details. The content of the booklet forms the information on the website of the Group at http://www.livery-fsg.org.uk/index.html

The FSG has also:
• been well received by successive Lord Mayors for its support of the mayoralty.
• provided input to the Lord Mayor’s speeches.
• heard presentations from Lord Mayors-Elect (or SABCs, the Senior Aldermen Before the Chair) and the Sheriffs-Elect to hear their plans for their years of office.
• heard presentations from officials at the Mansion House and the Guildhall particularly on the organisation of overseas visits and inbound visits.
• represented its views on the difficulty of obtaining visas for overseas interns.
• brought together a list of acronyms used in the City to assist the Lord Mayor and the Sheriffs with abbreviations used in their briefings.
• allocated each Alderman Before the Chair to a member company of the FSG to provide support for that Alderman in financial services matters.
• put together a presentation for the annual Wardens’ and Court Assistants’ City Course.

The purpose of the presentation to the City Course is to enable Wardens and Court Assistants to answer the question “Why should I do business in the City of London?” The main themes of the response is that the City is a fantastic talent engine for any organisation to tap into, that the City is a mercantile powerhouse of diverse markets and that the City is a great place to live, work and do business.

The Financial Services Group, now entering its fifth year, has established its credentials for access to financial services information and contacts for the Lord Mayor and the Sheriffs and is about to extend its reach to all Aldermen Before the Chair. It is ready to take on a wider remit at the instigation of Aldermen.
Leonard Graham Hall
(February 1917 – January 2010)

Leonard Hall’s interest in the City of London lasted all his life. It caused him to accept an invitation to join a group of actuaries that set up a Livery Company for the profession in 1979. His busy and successful year as the sixth Master of The Worshipful Company of Actuaries (1984 - 1985) will be particularly remembered for an event that was much appreciated by Liverymen and their families, a song recital in the Vintners’ Hall given by his younger son, the opera singer John Graham-Hall. He also started the tradition of following the annual Carol Service with a supper and persuading the choir to provide seasonal musical entertainment.

Leonard Graham Hall was born in Grimsby in 1917. His father was a jeweller and silversmith and, although his mother died when he was only two years old, he had a happy childhood under the protection of his maternal grandmother. After a move to Cleethorpes, he attended the local school there and was successful in gaining entry to St John's College, Cambridge, where he read mathematics. On graduation, he joined the Clerical, Medical and General Life Assurance Society in St. James’s Square, London and was still serving with that company – by then as a non-executive director – when he retired fifty two years later.

In September 1939 he was called up to train as a meteorologist in the RAF. He was commissioned and sent overseas, mainly to Africa. He was on his way back to England in 1942 when he was torpedoed and he was taken prisoner together with three other surviving service officers on board. Quizzed on arrival in Germany at the transit and interrogation centre for captured Allied airmen at Oberursel and later at the German Navy Interrogation Centre at Wilhelmshaven, he hit on the idea of ending this ordeal by providing details of the Allied air forces order of battle in July 1941, when he had arrived in Nigeria. This led to German intelligence making a serious underestimate of the Allied air forces’ strength in the Mediterranean theatre.

From Wilhelmshaven he was sent to Stalag Luft II, the prisoner of war camp made famous by The Great Escape. He joined the team working on the tunnel chosen for escape, nicknamed “Harry” and played a significant part in the escape of Allied prisoners of war by providing the weather forecast to decide on the best night for the mass breakout. He based his forecast on observations of the sky and wind conditions, correctly predicting March 24 as a dull night with no moon, ideal for the breakout. His name was not drawn for one of the escape places, so he remained behind.

After release and repatriation he rejoined Clerical Medical and was given six months’ leave to continue studying for the actuarial examinations – and to court Betty Minns, a Grimsby girl who he had met briefly in the 1930s. They were married in 1946, and he qualified as a Fellow of the Institute of Actuaries in 1949.

His career with the Society was anchored in investment, at first under Jim Pegler but when Jim was appointed General Manager in 1950, Leonard took responsibility for the large portfolio of stocks and shares. As the City soon recognised, by making him one of the first Honorary Fellows of the newly formed Society of Investment Analysts (now the UK Society of Investment Professionals), he was a successful manager of investments. He functioned by reacting quickly to any relevant news and it was notable that, in his investment outlook as in life, he was a natural optimist. His optimism could be greeted by some doubts voiced by his small investment team, but he usually had his way, and he was nearly always proved right. The investment record of the Society over the years when he was in charge was second to none.

Leonard Hall was appointed a director in 1971, was responsible for the successful move of the majority of the staff to Bristol, and succeeded Jim Pegler as Chief Executive in 1975; he continued in that role until the day of his sixty-fifth birthday. He brought to the role not only his business acumen but also his optimism and his natural and caring interest in people. For those who worked with him he was a kind mentor and a
gentle corrector of mistakes and they, and many others whom he met in business, came to regard him as a friend.

Outside the Society, Leonard gave unstintingly to his profession and he was a Member of Council of the Institute of Actuaries for twenty years. He served as Chairman of the Examiners and as Honorary Secretary and headed many committees. He was notably successful in solving some of the problems that arose in the late 1960s; in 1972 he was appointed a Vice President.

From 1977 to 1981 Leonard was at first Deputy Chairman and then Chairman of the Life Offices Association and he was instrumental in making that organisation more effective, leading within a short time to the formation the Association of British Insurers as a single industry body for all the different types of insurance companies.

But his energies were not used up by these substantial roles and he had a number of outside appointments, which increased very sharply when retirement set him free. Perhaps the best known of these appointments was as a governor of BUPA, but pension funds, investment companies and even opera companies all sought his help.

Despite all this activity, he had a wonderful partnership with Betty for 54 years and always had time for their three children and six grandchildren. In return, after Betty died in 2000, the family supported him lovingly, most especially in recent years when, sadly, he lost the use of his legs.

On news of his death, one tribute said simply ‘Leonard was one of the world’s true gentlemen and a good friend to me’. There are many who could say the same.

John Henry Prevett OBE
(April 1933 - January 2010)

John Henry Prevett excelled in mathematics at school and eschewed the university scholarships he was offered to join the North British & Mercantile as a trainee actuary. He passed all the exams very quickly but had to wait nearly two years before being able to use his FIA credentials, as he was below the then minimum age to practise as an actuary.

Deciding that working as a consulting actuary would be more to his liking, he joined Bacon & Woodrow in 1958, becoming a partner a few years later and remained with the firm until his retirement in 1998. John worked in the firm’s pensions area, advising a large number of trade unions as well as corporate clients. He was also one of the profession’s leading experts on the valuation of will trust interests and was the author of the standard text on the subject.

However, John was probably best known for his work in quantifying financial compensation in cases of personal injury or death, in particular, in connection with the Thalidomide tragedy. He sought to persuade the judiciary to adopt a more actuarial and scientific approach to such cases and through persistent hard work he brought very practical gains to British society.

It was John who began the half-century struggle to compensate the victims of thalidomide, the drug prescribed to hundreds of women in the UK in the late 1950s and early 1960s as a remedy for morning sickness and which was subsequently found to cause birth defects. As John’s life closed last year, the government finally produced its long-overdue apology for the cruel blunders made fifty years ago.

Though John’s work now shows everywhere in compensation law, initially the going was rough. Lawyers were appointed to represent the victims of thalidomide, but their sole sound idea was having John Prevett
calculate the costs of existence for infants deprived of limbs. The negligence case they presented against thalidomide’s promoters – the Distillers whisky combine – was crackpot science, easy for the defence to dismiss. In seeming generosity, Distillers conceded 40% liability, then – having garnered much approval from the bench and other high places – used pitiless legalism to make any award 40% of nothing substantial. John Prevett was their chief target.

Nerve was needed in 1969 for an actuary to give evidence on “quantum”: to impose precision on a process which at the time lacked “any mathematical, actuarial, statistical or other scientific basis”. John argued that there had to be a scientific approach to restitutio in integrum, putting the children back in the financial position which would have prevailed had they not suffered the effects of thalidomide.

Two children were test cases: one armless, one quadriplegic. With tax and inflation, John calculated that the first would need a £60,429 award to have prospects of decent existence and the second £106,766. Looking back, excess is not apparent.

But counsel for Distillers – and Mr Justice Hinchcliffe, presiding – said that the government intended to control inflation, so no allowance for inflation could be made. Also, while admitting that neither child could expect normal earnings, which therefore would need to be replaced by investment income from any award, they argued that account must be taken of taxes that would have been paid on the future earnings lost but, insanely, no allowance could be made for tax on the investment income replacing such earnings.

Furthermore, said counsel, John had not allowed that a thalidomide victim, if born normal, might be of such type as to ignore “the chore of earning a living”. And anyway how long a living? John’s tables, said counsel, cited averages. And: “You would agree, would you not, that no one ever is the precise average?” John Prevett doubted such reasoning could be helpful. “Never mind whether it is a helpful line of reasoning,” said counsel. “I want the facts.”

This later became an infamous specimen of barrister’s logic-chopping, but the media then cared little for details of compensation law. Indeed, when unreasonable had cut the quadriplegic award to £24,000 and the armless one to £5,600, Distillers got more praise for good citizenship. John had been ignored, and many lawyers thought he would not further challenge “the traditional approach” (as Mr Justice Hinchcliffe described it). But he did. After additional research, he wrote in the Modern Law Review (spring 1972) a calm analysis of the brutal pantomime that Mr Justice Hinchcliffe had supervised. He used the thalidomide case to demolish the fantasy of innumerate justice.

And this Review work gave indispensable aid to the wider investigation which broke Distillers’ defence and brought serious money to the victims (middle-aged today). At the Sunday Times, it had been realised that if real evidence replaced pseudo-science, then Distillers’ guilt was plain. Assertions that thalidomide had been tested by the best science of its day were false. The developers had been reckless: the case against them was devastating. But the paper was gagged.

Contempt-of-court rulings enabled Distillers to ban any reporting of thalidomide’s scientific history. The case must be discussed only in secret, between lawyers: if not, their offered parsimony would be withdrawn. The victims’ own lawyers acquiesced in secrecy, and recommended immediate, final acceptance. But the Review material provided escape from a nightmare Franz Kafka might have devised. On the risky argument that contempt rules could not prevent discussion of compensation, the Sunday Times turned John Prevett’s expert analysis into three broadsheet pages which let any sensible adult see exactly what was being imposed under appearance of law. Public outrage forced a pause: indeed Distillers felt compelled, in reluctant steps, to raise their £3.5m compensation fund. Within weeks it approached £12m – still insufficient to John Prevett.

The Sunday Times gained time to refine the negligence case: but it remained unpublishable, and the children’s lawyers unmoved. Then fortune switched sides: senior counsel mounted the bench, and James Stocker QC, taking over, exhibited an open mind. He studied the Sunday Times material – still in secret – and told the thalidomide families there was new evidence, and that their case justified holding out for more. Negotiations stayed confidential, but eventually a settlement was agreed for £21m. And John Prevett had made his point. He was appointed OBE in 1974.
Privately, John was one of the City’s not insignificant radical community. Again, the key was impregnable professionalism co-existing with Christian socialism, and his long-running cause was resistance to South Africa’s apartheid regime. For 12 years, he discreetly chaired the Canon Collins Trust, which expertly countervailed the regime’s attempts to prevent money reaching southern Africa for the education of anti-apartheid activists. Jonathan Bloch, the current chairman, calls him “one of the unsung heroes” of the victory over apartheid. But John did not expect to be sung for it or for his many other charities.

John Prevett also worked for many years in local government. He served on the former Reigate Council from 1963 to 1969 and 1971 until 1974. He served on Reigate & Banstead Borough Council from its inception in 1974 until 1984 and then from 1986 until 2006. He was Mayor for the 1998-1999 Municipal Year. In July 2006 the council conferred the title of Honorary Alderman on John Prevett in appreciation and acknowledgement of his eminent services to the borough and as an expression of the high esteem in which he was held. Despite all his activities, John remained a strong and devoted family man who will be missed much by his wife, Joy, his sons David and Steven and his six grandchildren, as well as those who fondly remember the countless bottles of red wine shared over many years. A tribute to John simply stated: “The world has lost a true hero.”

Harold Evans wrote: John Prevett was an innately modest revolutionary. Three decades after our first encounter during the Sunday Times thalidomide campaign, I called him up in the UK from New York. I was writing my autobiography (My Paper Chase) and wanted to check my memories and tell him of an impending visit to London where I’d meet the new campaigners – the thalidomiders themselves.

I don’t think even then he really appreciated just how crucial his testimony had been in the case for rejecting the damages offered by Distillers, just as I hadn’t realised in the 1970s that he had made a habit of killing monsters. Of his courtroom testimony on the derisory settlement approved in 1969, he said: “The judge seemed to be asleep during the long time I was cross-examined by the Distillers lawyer.” We had already criticised those court settlements for the victims, but in mild language and without any noticeable effect on anyone, including the victims’ legal counsel. Only when Bruce Page read and developed an article by John Prevett in the Modern Law Review did we really get going in the campaign; John Prevett’s analysis exposed the ignorant brutality of the settlements the court had approved.

But his influence is much wider. Actuarial testimony was often discounted by the courts. John Prevett’s essays and his evidence in this and other cases dramatised the injustice inherent in awarding damages by guesswork.

Cecil John Baker
(died April 2010, aged 94)

Cecil Baker was a founding member of the Worshipful Company of Actuaries. He qualified as a Fellow of the Institute of Actuaries in 1948 and was a non-executive director of Abbey Life when it floated in 1984. He leaves a loving wife, Joan, two children and five grandchildren.
Membership of the Company

at 31 July 2010

LIVERYMEN (234)
Phillippa Aaronson
Bill Abbott
Richard Ablett
Ian M Aitken
Ian S Aitken
Ron Akhurst
Monica Allanach
George Arnold
Mike Arnold
Terry Arthur
Ken Ayers MBE*
Anthony Bamford
Gordon Bannerman
John Bannon
David Barford
Matt Barnes
Keith Barton
Andrew Benke*
Peter Bennett
Colin Berman
Roger Bevan
Alan Bonner
John Bowman
Alan Bradley
Paul Bradshaw
John Brew
Sally Bridgeland
Roy Brimblecombe CBE
Chris Brocksom
Bernard Brown
John Brumwell
Michael Burns
Brenda Capel
Bob Chadwick
Mark Chaplin
Brian Clark
Terry Clarke
Graham clay
Roger Cobleby
Paul Collis
Brian Conway
John Coomber
Graham Cooper
Brian Coote
Roger Corley CBE*
Charles Cowling
Francis Crayton
Peter Coucher
Peter Crutchett
Colin Czapiewski
Andrew Davies
Peter Davies
Joseph Day
John Deane
Peter Derby*
Hunter Devine
Roger Dix
Peter Duffett
David Dullaway
Nick Dumbreck
David Duncan
Lawrence Eagles
Elizabeth Edwards
Peter Essexmont*
Jillian Evans
Don Ezra
Ian Farr
Graham Farran
Peter Felton
Norman Ferguson
Marshall Field CBE*
Michael Field
Alan Fishman*
Ralph Frankland
Norman Freethy
Alan Frost*
Ian Gilmour
Jeremy Goford*
Ron Goldman
Lawrence Gooderham
Mike Granville
Sos Green*
Roger Grenville-Jones
Julie Griffiths
Tom Grimes
Sanjay Gupta
David Hager
Alan Hall*
Bill Harris
David Harris
John Harsant
Michael Harvey
Richard Hawkes*
Norman Head
Roger Heard
Michael Hepher
Geoffrey Heywood
MVE*
Christopher Hirst
David Hollis
Frank Honeysett
Victor Hughff
Alastair Hunter
Chris Ide
Icki Iqbal
Rodney Jagleman
Clare James
Mark Joannes
David Johnson
John Johiffe
Lyndon Jones
Philip Jowett
Graham Jung
Geraldine Kyae
Kevin Kelly
Richard Kelsey
David Kingstone
Michael Kinney
Mike Kipling
Arn Keitts
Roger Laker
Adrian Lawrence
Tony Leandro
Stuart Leckie OBE
Edward Levay
Chris Lewin
Michael Lewis
Geoffrey Lindey
Graham Lockwood
John Lockyer
Peter Lofthouse
Fraser Low*
Stuart Lyon
John MacLeod
Andrew MacRae
George Maher
John W Martin
L John Martin CBE
Robert Masaling
Tony Mason
Nigel Masters
Brendan McBride
Jinn McCaughan
Alastair Mclean
Jeff Medlock
David Meldrum
Pat Merriman
Robin Michaelson*
Martin Miles
Derek Millard*
Nicholas Mitchell
Raj Mody
Mike Moliver
Philip Moore
Fiona Morrison
Ken Murden
Malcolm Murray CBE
Hamid Nawaz-Khan
Andrew Newman
Pat O’Keeffe
John O’Neill
Ian Owen
Tim Palmer
Peter Parker TD*
David Parnwell
Trevor Parry
David Paul
Alan Pendleton
Robert Plumb
Gordon Pollock
Mike Pommery
Sir David Prosser
Chris Pullan
Faisal Rafi
Michael Rallings
Bill Rayner
Derek Renn CBE
Arthur Richards
Brian Ridsdale
James Roberts
Mark Roberts
John Rogers
John Rood
Geoff Ross
Tom Ross OBE
Ian Rushton
John Ryan
Nick Salter
Peter Savill
Gordon Sharp
Bill Sharp
Michael Short
Norman Shuker
Petrea Simmons
John Simon*
John Sinclair
Martin Slack
Nigel Sloam
Locksley Smaller
Angela Smith
Bill Smith
Eugene Smyth
Cliff Speed
Dick Squires
Jerry Staffurth
Jay Stewart
Andrew Stoker
Anne Storey
Dick Stratton
Paul Sweeting
Deryl Tandy
Nick Taylor
David Thomas
Mike Thomas
Perry Thomas
Robert Thomas
Peter Thompson
Lindsay Tomlinson
Michael Tripp
Ken Trott
Michael Turner
Peter Turvey*
Margaret de Valois
Adrian Waddingham*
Iain Walker
David Wilkie CBE
Michael Willett
Michael Winters
Brian Wood
Steve Wood
John Woolhouse
John Wybrew
Huw Wynne-Griffith*
George Yoxall
* Past Master

HONORARY FREEMEN (1)
Rev David Burgess

FREEMEN NOT CLOTHED (19)
Rodney Benjamin
Peter Gatenby
Alan Higham
Hugh McNeill
Stuart Shepley
Robert Clarkson
Mark Goodale
Keith Jones
Graeme Muir
Philip Simpson
Seamus Creedon
Jethro Green
Celene Lee
Derek Newton
Mark Teeger
Eamonn Flanagan
Christian Hardy
Trevor Llanwarne
Bobby Riddaway

COMPANIONS (8)
Petronella Burnett-Brown
Gladys Ross Goobey
William Hall
Pamela Lander Brinkley
Jo Thomas
Christine Gibson
Zara Haigh
Nancy Jackson

APPRENTICES (11)
Anthony Buck
Philip Edwards
Martin Jeks
Emma Snowdon
Andrew Cox
Stephen Hainsworth
Leanne Johnston
Emily Timmis
Carl Dolby
Thomas Harper
Helen Meredith
Court Assistants
Ken Ayers, Andrew Benke, Charles Cowling, Nick Dumbreck, Alan Frost, Jeremy Goford, Julie Griffiths, Richard Hawkes, Chris Ide, Philip Jowett, Martin Miles, Petrea Simmons, Peter Thompson, Michael Tripp

Clerk David Johnson

Executive Committee
Graham Clay (Chairman), John Lockyer, Bill Smith, Adrian Waddingham, Richard Hawkes, David Johnson

Strategy Committee
Adrian Waddingham (Chairman), Charles Cowling, Nick Dumbreck, Jeremy Goford, Philip Jowett, John Lockyer, David Johnson

Appointments Committee
Chris Ide (Chairman), Andrew Benke, Graham Clay, John Lockyer, Adrian Waddingham, David Johnson

Education Committee
Nick Dumbreck (Chairman), Matt Barnes, Roger Dix, John Lockyer, Jeff Medlock, Trevor Watkins (Institute representative), David Johnson

Finance Committee (including Investment sub-committee)
Richard Hawkes (Chairman), Ian Farr, Julie Griffiths, John Lockyer, Martin Miles, Nick Salter, David Johnson

Membership Committee
Peter Thompson (Chairman), Philip Jowett, John Lockyer, Michael Tripp, David Johnson

Social Committee
Clare James (Chairman), Roger Bevan, John Harsant, John Lockyer, Michael Tripp, Margaret de Valois, David Johnson

Public Relations and Fund Raising
Charles Cowling (Chairman), Mike Arnold, David Barford, Keith Barton, John Lockyer, Jeff Medlock, Marjorie Ngwenya, Brian Ridsdale, Petrea Simmons, David Johnson

Merchandising
Jeremy Goford (Chairman), John Lockyer, Nick Salter, David Johnson

Captain, Golfing Society
Peter Derby

Stewards
Sally Bridgeland, Roger Dix, Bill Rayner, Fiona Morrison, Michael Rallings, Paul Sweeting, Rodney Jagelman

Liaison Responsibilities
Livery Schools Link
Fellowship of Clerks
Modern Livery Companies Float
Edmonton Sea Cadets
Financial Services Group
Bridge Competitions
Swimathon
Christ’s Hospital
City of London Freemen’s School
City of London School for Boys
City of London School for Girls
King Edward’s School Witley
Reed’s School
City University
City & Guilds
Roger Dix
David Johnson
David Johnson
Tim Palmer
Jeremy Goford
Chris Pullan
Petrea Simmons
Graham Clay
Bill Smith
Roger Dix
Sally Bridgeland
Philip Jowett
Andrew Benke
John Lockyer
John Lockyer
Diary 2011

7 February  Winter Livery Dinner at Staple Inn
7 March    Inter-Livery Bridge Competition
24 March   WCA Ten-Pin Bowling in Bloomsbury Square
1 April    United Guilds’ Service at St Paul’s
6 April    Livery Lunch at Watermen’s Hall
19 April   Annual Banquet at Mansion House
4 May      Visit to the College of Arms and Supper
9/10 May   Golf Society outing to Royal County Down and Ardglass
17/18 May  Royalist Regatta
19 May     Prince Arthur of Connaught Golf Competition
8 June     Master’s Golf Day at Effingham
24 June    Election of Sheriffs at Guildhall
18 July    Installation Ceremony and Livery Dinner at Merchant Taylors’ Hall
29/31 July Visit to Bournemouth and the Dorset Opera
20 September Master’s Charity Gala Banquet at Drapers’ Hall
29 September Election of Lord Mayor
27 October Autumn Livery Dinner at Cutlers’ Hall
11 November Silent Ceremony
12 November Lord Mayor’s Show
16 November Livery Lecture at Staple Inn
12 December Carol Service at St Lawrence Jewry followed by Supper at Armourers’ and Braziers’ Hall

For further information please contact the Clerk, Worshipful Company of Actuaries, 3rd Floor, Cheapside House, 138 Cheapside, London, EC2V 6BW

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