

TheACTUARY

Editorial advisory panel

Peter Tompkins (chairman), Daniel Ah-Sun, John Bating, Barry Botelho, Chris Daykin, Matthew Edwards, Nigel Hayes, Martin Lunnion, Andrew Smith, Chris Sutton, Paul Sweeting, Matthew Wheatley

Editor

Margaret de Valois
HSBC Actuaries and Consultants
Ltd, Level 16, 8 Canada Square,
London E14 5HQ
T 020-7991 3165
F 020-7991 4646
e margaretdevalois@hsbc.com

Managing editor

John Harris
28 Burghley Road, Bristol BS6 5BN
T 0117-924 5060
F 0117-924 0888
e johnharris@the-actuary.org.uk

Features editor

Paula Jackson
PricewaterhouseCoopers LLP
101 Barbirolli Square, Lower Mosley
Street, Manchester M2 3PW
T 0161-247 4422
F 0161-247 4113
e paula.k.jackson@uk.pwc.com

Deputy features editors

Tracey Brown
HSBC Actuaries and Consultants
T 01727-775417
e tracey.brown@hsbc.com

Marjorie Ngwenya
Swiss Re Life & Health
T 020-7933 3163

e marjorie_ngwenya@swissre.com

News editor

Seamus Creedon
KPMG, 1 Canada Square,
London E14 5AG
T 020-7311 5075
F 020-7694 2340
e seamus.creedon@kpmg.co.uk

Company news

Laurence Kleerekoper
Hearts of Oak Friendly Society,
9 Princess Road West,
Leicester LE1 6TH
T 020-8905 5044
e kleerekoper@lineone.net

Puzzles editor

Rakhee Raja
55a Moss Road, Pinner HA5 3AZ
T 020-8429 9415
e rakhee_raja@hotmail.com

Student page editors

Jean Eu
RGA UK, IFC Level 40, 25 Old
Broad Street, London EC2N 1HQ
T 020-7448 8255
e JEu@rgare.com

Jennifer May
Hewitt Associates, 6 More London
Place, London SE1 2DA
T 020-7939 4000
e jennifer.may@hewitt.com

Production manager

Joanne Morley
Durwyn House, Long Marton,
Appleby-in-Westmorland, Cumbria
CA16 6BN
T 01768-362361
F 01768-362262
e jomorley@the-actuary.org.uk

Editorial illustration

Satoshi Kambayashi

The Actuary online:

www.the-actuary.org.uk
Site administrator
e webmaster@the-actuary.org.uk

Actuarielle

*'... one day Arithmetick and Accountantship will
adorn a Young Woman better than a suit of Rubands
and keepe her Warmer than a Damnable dear Manto...'*
(William Petty, 1684)

THE ECONOMIST RECENTLY RAN A FEATURE ON WOMEN IN THE accounting profession which highlighted the fact that the Big Four look embarrassingly male at their most senior levels. I noted recently that Michael Izza, chief executive of the Institute of Chartered Accountants in England and Wales, wrote to *The Economist* to call for a more enlightened thinking if its profession is to increase the number of women reaching senior management positions. The efforts of the Big Four to address the imbalance of partner gender can be applauded. However, I question what steps the other main actuarial employers are taking to support their female actuaries.

Like the accountancy profession, the number of newly qualified female actuaries is rising and we need to ensure that we are able to retain their talents as female colleagues move through their career, with a family or without.

The history of women in the actuarial profession is relatively short, with the first woman FIA, Dorothy Davis, qualifying as a fellow of the Institute in 1923. By 1960 there were only 11 female fellows of the Institute.

Prior to this, the innovative statistical work of Florence Nightingale (1820–1910) and her efforts to harness accurate mortality and sickness data must surely earn her recognition as the first woman to share directly in actuarial concerns. Biographers have reported that Florence Nightingale received tuition on mathematics from James Joseph Sylvester, actuary of Equity & Law and a founding member of the Institute of Actuaries, who then dedicated himself to an academic career. But these reports now appear to have been disproved. Later she directly engaged with William Farr, calculator of the first English Life Tables from 1843. Farr was recognised as an honorary fellow in 1850 by the new Institute of Actuaries while Florence Nightingale accepted fellowship of the Statistical Society in 1858.

The first history of the Institute of Actuaries notes how, having turned away its first woman applicant (American Alice Hussey) in 1895, Institute officers fell back on the excuse of its constitution to exclude women from their ranks for another ten years. National law also prohibited women from joining the chartered professions until the First World War, ever an agent for bringing new social and industrial changes, led to a breakthrough. However we might characterise the actuarial profession as a male-dominated group. Faculty members will be pleased to note that a Scottish contingent of actuaries played a leading part in lobbying Parliament to lift restrictions on



women joining the professions, contributing to the Removal of Sex Discrimination Act of 1919. In 1916, the Institute sought legal advice when wartime evidence of women filling posts in insurance companies became a compelling reason for women to gain admission and enter for actuarial examinations.

Moving forward to 1980, only 2% of Institute fellows were female. This figure had increased to only 6% in 1990 and by the millennium the proportion of female FIAs had just hit double figures at 12%. Twenty-first-century female student level figures are no more promising, with only 29% of Institute students being female at the turn of the last century.

The *Actuarial Directory 2007* shows that at 1 September 2006, 19% of UK fellows were women and the student proportion had increased to 32%.

I am aware of at least three qualified female actuaries who have left work with no intention to return to the profession once their children have flown the nest. With the exception of one policeman, a pilot, and a number of people aged over age 50, I know of no male fellows who have taken the decision to leave work after completing the exams. Unless action is taken to retain a larger proportion of our female colleagues, the number of women actively working as actuaries will not grow in proportion to the number of graduate entrants.

It is promising that six of the seven members of *The Actuary* editorial team are women. The nomination for next honorary secretary of SIAS is female, we also have six women on Institute Council and four on Faculty Council. We still look forward with anticipation to the presidential address of our first female president; however, whether this happens before America sees its first female president remains to be seen.

 MARGARET DE VALOIS

Thanks and credit must go to David Raymont at Staple Inn in preparing this editorial. A selection of documents relating to the history of women in the actuarial profession is currently on display at Staple Inn library.