

ACTUARIAL SOCIETY OF AUSTRALIA AND  
NEW ZEALAND CONFERENCE AT HOTEL REX  
AT CANBERRA ON 2ND OCTOBER, 1963.

Speech by the Prime Minister, the Rt. Hon. Sir Robert Menzies

Sir and Gentlemen :

I like two things about coming here. One is that it gives me an opportunity of getting into a rather higher class of life than I am accustomed to. (Laughter) The other is that you were kind enough when you invited me to point out that the opening speech was expected to occupy not more than ten minutes, and that I thought the most magnificent sentiment - in fact it was because of that that I said "Yes". (Laughter)

I have always been interested - in a sort of theoretical way - in actuaries. I remember when I was a youth, having some man pointed out to me with a hushed voice and being told, "He's a qualified actuary". Metaphorically, we used to walk around him and look at him, study the contours of the skull, try to discover what the anatomical secrets might be that made a man such a genius that he was an actuary. Now I don't know why that was. I still have a certain fear of actuaries, but certainly at that time, actuaries were fairly scarce and therefore very distinguished.

It was only long since after that that I realised that the Scots had something to do with this. They had a good deal to do with starting this actuarial business and when a Scotsman starts anything he is bound to create the impression, at any rate, that it is of singular distinction. (Laughter)

Well, of course, it is a long time since I was a youth, but I can remember in my political years there was still a scarcity of actuaries. I can remember when I was in the Victorian Government a great question arising as to whether we could have as the Government Statist a man who wasn't a Fellow of the Institute of Actuaries. And there was a very powerful argument put forward at the time and that was there wasn't one available. Now that seems a little odd and, I think, unfortunate. That's why, Sir, in reading through your story, I have been delighted to find how your numbers have grown while the tremendously high standards have been maintained and increased. This, I think, is a splendid thing.

And, of course, in these days when governments and private people are increasingly engaging in social schemes of a financial kind, based on insurance or some other principle, the demand on the services of actuaries keeps growing and I have no doubt will continue to grow.

You, of course, look upon your work as professional work, very properly, and like all proper professional men, your greatest satisfaction must be to know that you have done a piece of work well. That is of the essence of the professional standard. But at the same time, you must feel that in a wider sense, your work is important, because the more complex the world becomes, the more complex social policies become, the more complex is the work to be done if things are to be kept within proper limits, pursued with safety and handled with skill.

There is a great disposition on the part of most of us - perhaps this is specially true about politics; I don't know - to engage in a few flashy generalisations. Even you do it in your non-professional capacity. I could imagine that many of you are able to sit down in an armchair in the club at the end of a long day's work and dispose of international problems, political problems, with a drink in one hand and a smoking hand on the other side. "My dear fellow, if only these fools understood." This is perfectly simple. (Laughter) And, of course, that is a very human temptation. It is not a thing that one does in relation to one's own particular expertise, but it is a sort of relief; it is a sort of escape clause to be able to dispose of the other man's problems in so simple a fashion.

Therefore, since that is a widespread temptation which is regularly yielded to, it is very essential that when it comes to the point, when it comes to getting things going and hoping to keep them going and going, we should have men whose training is primarily in complete accuracy, in complete precision of thought, people who don't speculate in a vague atmosphere but who estimate the future rather than speculate about it, by the precise means that are available to you.

I believe that the actuary has an increasing part to play in the life of the country and because of that I must also believe, and do, that the standards of skill are standards that must be maintained. Indeed the whole modern educational struggle is not so much between those who are supposed to have the money and those who want it. The educational struggle, hidden by a lot of other things, is the struggle between those who would lower the standards so as to cover more people and those who regard the keeping up of the standards, the improving of the standards as of the very essence of the business.

Now, you are having your Convention here, I'm delighted to say, in this city. You've assembled together a number of people of varying experience and of great skill. I've noticed from the programme that you are not just going to see the sights, that you are really going to discuss practical problems of your own profession with a view to raising the general standard and for all those reasons, Sir, I welcome you. I retain my awe of the first actuary I ever saw - I think he was mixed up with the National Mutual - I'm not sure, but it was a long time ago. I little thought when I was eighteen that the time would come when I would be looking at 50, or 60 or 70 actuaries and that they would listen to me with every outward sign of respect. (Laughter) Sir, you must get on with your work and I must go back to mine. I have great pleasure indeed in declaring this Convention open.

---