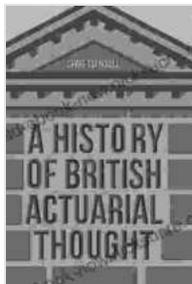


A Comprehensive History of British Actuarial Thought



A History of British Actuarial Thought by Craig Turnbull

★★★★★ 5 out of 5

Language : English
File size : 1855 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 362 pages
Screen Reader : Supported

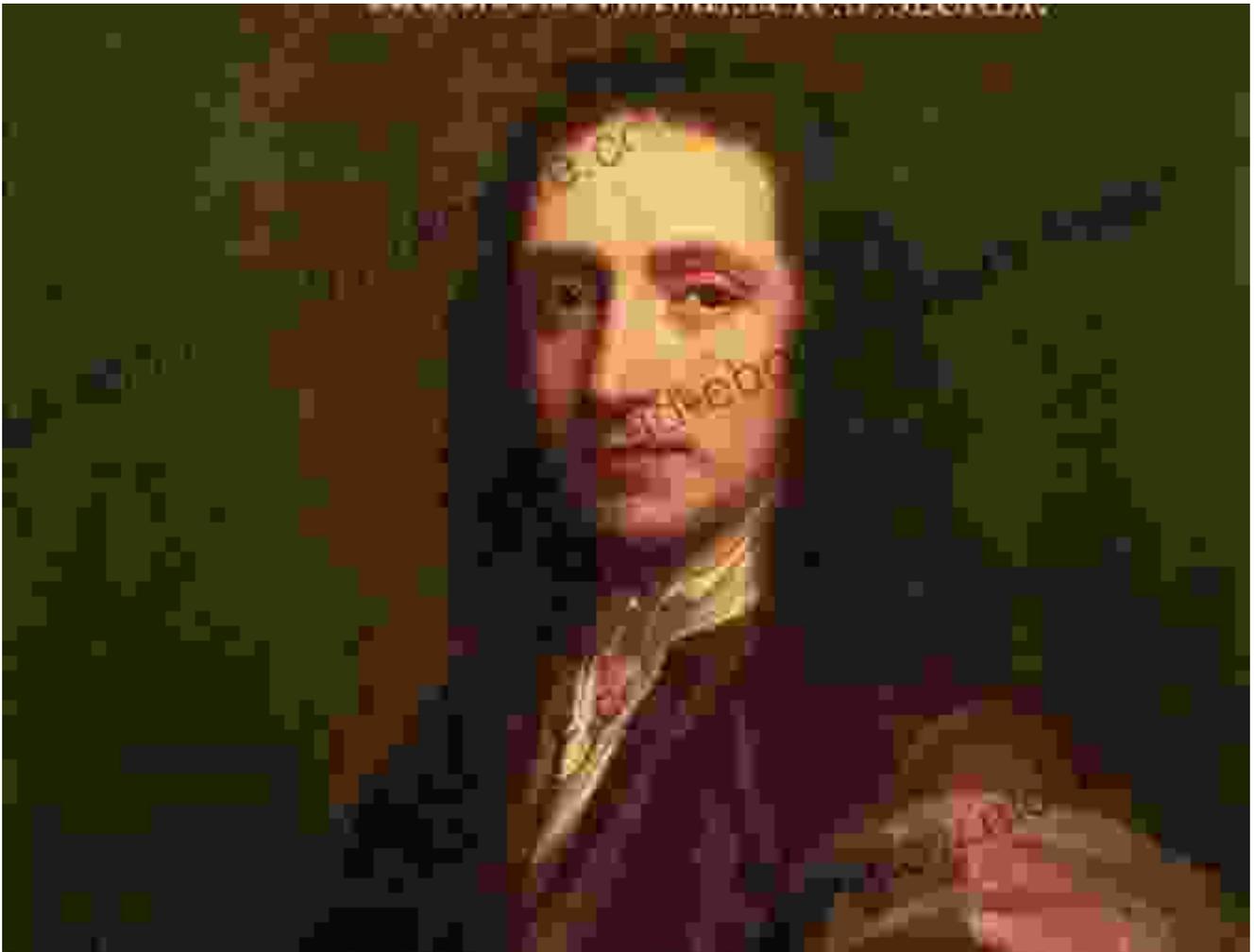


Actuarial thought is the application of mathematical and statistical methods to the problems of insurance, finance, and other areas involving risk and uncertainty. The history of British actuarial thought can be traced back to the 17th century, when mathematicians and astronomers began to develop methods for calculating the probability of death and other events. In the 19th century, British actuaries played a leading role in the development of life insurance and pension schemes, and in the 20th century, they made significant contributions to the fields of investment and risk management.

The Origins of British Actuarial Thought

The origins of British actuarial thought can be traced back to the work of Edmund Halley (1656-1742), a mathematician and astronomer who is best known for his work on the orbit of Halley's Comet. In 1693, Halley published an article in the Philosophical Transactions of the Royal Society entitled "An Estimate of the Degrees of the Mortality of Mankind, Drawn

from Curious Tables of the Births and Funerals at the City of Breslaw; with an Attempt to Ascertain the Price of Annuities upon Lives." In this article, Halley used data on births and deaths in the city of Breslau to develop a life table, which is a table that shows the probability of death at each age. Halley's life table was the first of its kind, and it played a major role in the development of life insurance and annuities.



The Development of Life Insurance and Pension Schemes

In the 19th century, British actuaries played a leading role in the development of life insurance and pension schemes. In 1825, the Equitable Life Assurance Society was founded, and it was the first life insurance

company to use actuarial principles to calculate premiums and reserves. In 1837, the Government Annuities Act was passed, which established a system of government-backed annuities for the elderly. In 1864, the Friendly Societies Act was passed, which allowed friendly societies to provide life insurance and other benefits to their members.

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A life insurance policy from the 19th century

The Development of Investment and Risk Management

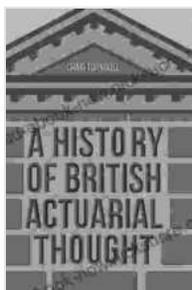
In the 20th century, British actuaries made significant contributions to the fields of investment and risk management. In 1902, the Institute of Actuaries published the first edition of its textbook on investment, which became a standard reference work for actuaries and other financial professionals. In 1921, the Society of Actuaries was founded, and it became the leading professional organization for actuaries in the United Kingdom. In 1953, the Actuarial Control of Investments Act was passed, which gave actuaries a greater role in the regulation of investment funds.



The Future of British Actuarial Thought

British actuarial thought has a long and distinguished history, and it is continues to play a vital role in the insurance, finance, and other industries. As the world becomes increasingly complex, the need for actuaries will only grow. Actuaries will continue to play a key role in developing new products and services, and in helping businesses and individuals to manage risk and uncertainty.

British actuarial thought has a long and distinguished history, and it is continues to play a vital role in the insurance, finance, and other industries. The work of British actuaries has helped to make the world a safer and more prosperous place, and their contributions will continue to be essential for the future.



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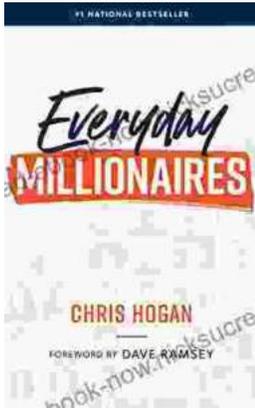
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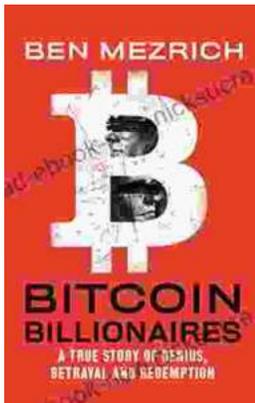
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