



SOCIETY OF ACTUARIES

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The SOA Library

by Donna L. Richardson

In 1951, Article IX, now Article X of the Society By-Laws, was passed, requiring the maintenance of a library. Thus began the Society of Actuaries library, which combined the collections of our two predecessor organizations, the Actuarial Society of America and the American Institute of Actuaries.

Since its establishment in Chicago, the library has moved three times: 1) in 1964, to New York, where it was administered by the Insurance Society of New York and the College of Insurance; 2) in 1980, back to Chicago; and 3) in 1983, to the SOA office in Itasca.

The collection holds approximately 3,000 volumes, including transactions and reports of U.S., Canadian and foreign actuarial bodies, as well as reports, journals and books of value to actuaries. Historical records in the collection include photographs, scrap-books, monographs, and other material dating back to 1710, with the physical preservation of certain historical items currently underway. The library also subscribes to over 90 journals, including such titles as *American Economic Review*, *Benefits Quarterly*, *Disability Newsletter*, *Insurance: Mathematics & Economics*, *Futures Research Quarterly*, *Journal of Risk and Insurance*, and *Insurance Abstracts and Reviews*. Because of space limitations, most journals are only kept three to four years.

As a means of adding to the library's collection, print sources in the areas of life and health insurance, retirement planning, investments, actuarial research, history and education are reviewed. In addition, recommendations to purchase specific books of interest to the profession are also accepted. A list of newly acquired books is published periodically in *The Actuary*. The library also serves as a clearinghouse for individuals discarding and/or acquiring titles — usually publications of the Actuarial Society of America, American Institute of Actuaries, and the Society of Actuaries.

Books and other materials are available for loan to SOA members. The loan period for U.S. members is four weeks. For Canadian members, it

is six weeks. Loan requests are accepted in writing or by phone. Generally speaking, reference books and historical items will not circulate. However, photocopies of portions of historical journals, books, reports, and file items, as well as other materials in the collection, may be obtained from the librarian for a minimal fee.

The librarian is available to answer reference questions for members, society staff and nonmembers, using the collection and other available information sources. The library is also a member of a local library system that offers a referral information service. Through interlibrary loan, copies of articles not found in the Society collection can be provided for members at a nominal charge.

Recently, the library began computerized database searching through DIALOG. DIALOG, a vendor, offers over 280 databases covering business, current affairs, medicine, education and science. The databases are both full-text and bibliographic. The end result of a search may be a bibliography with annotations or the entire text of a report. At present, there is a \$15 charge for this service.

The library is open during normal Society of Actuaries business hours, and members are encouraged to use and visit its facilities. Questions about the library and its contents should be directed to the Research Librarian or the Director of Research.

Donna L. Richardson is the SOA Research Librarian.

Experience Studies Committee

by Sam Gutterman

The experience studies conducted by the SOA are developed and maintained by its various experience committees. To coordinate their efforts and to help ensure that their studies will be more timely and useful, the Society formed the Committee on Experience Studies.

The Committee consists of the chairpersons of the Experience Committees and associated Task

Forces. The Committee reports to Irwin Vanderhoof, vice president in charge of research and studies. A minor reorganization of the committees this year moved responsibility for studies of individual annuities from the Committee on Ordinary Mortality to the Committee on Annuities and included the Medical Impairment Study Committee under the responsibility of the Committee on Experience Studies.

The following committees, task forces and chairpersons report to the Committee on Experience Studies:

- Individual Life Insurance, Harry A. Woodman
- Medical Impairment Study, Harry A. Woodman
- Aviation and Hazardous Sports, Stephen N. Patzman
- Annuities, Howard L. Wachspress
- Individual Health Insurance, Sam Gutterman
- Long Term Care Task Force, Sam Gutterman
- Group Life and Health Insurance, Ted L. Dunn
- Retirement Plans, Edwin C. Husted
- Credit Insurance, Gary T. Fagg

Over the past decade, obtaining data in a timely manner from contributing sources, often insurance companies, has become more difficult. Along with that, volunteer support to compile the studies has also been more difficult to obtain. As a result, most of the Society's experience studies are now compiled by the Center for Medical-Actuarial Statistics, associated with the MIB, Inc. To help coordinate this activity, the Board of Governors at its January 1988 meeting authorized the hiring of an additional staff research professional. We hope that this action will generally improve the timeliness of the experience studies. (See article on "Board Votes to Strengthen Research" in this issue.)

Along with that, both the committee chairpersons and myself, and Mark Doherty, SOA Director of Research, would welcome any comments and suggestions regarding either the reports or individual areas of responsibility. Finally, if any company or firm would like to contribute data to one of the existing experience studies, or can identify additional experience studies which might be needed, we would welcome hearing from you.

Sam Gutterman is Senior Manager and Consulting Actuary with Price Waterhouse. He is the SOA Chairperson of the Committee on Experience Studies.