

"While, as an actuary, I am a member of both the Institute and the Association of Consulting Actuaries, I am sending comments on the Consultation Document since I feel sure they will differ from the views expressed by those bodies. I am particularly concerned by the way the profession has, in my opinion, failed to deal adequately with the problem of inflation. This is the factor which, over the years, has caused so much trouble in the savings world and I consider the profession has failed to provide a practicable solution largely because it is probably only Government which can do this satisfactorily. My comments examine this possibility.

May I give something of my background. I have been actively involved in the profession for over seventy-five years and have held most positions of authority in a life assurance company up to, and including, Chairman. I was a member of the first Occupational Pensions Board and a President of the Society of Pensions Consultants. I have had wide experience of actuarial problems in India, Australia, the Near East and various other places overseas.

More recently I have been particularly concerned with the professional aspects of our responsibilities and have written papers on this subject for both the Institute and our London International Congress. I have written a book on 'The Origin and Evolution of Human Values' which provides a paradigm helping to clarify how interpretations of 'value judgements' should be made. This is of particular relevance for assessing the full implications of the Law Lords interpretation of the word 'reasonable', one of the critical factors in the Equitable disaster.

I will be glad to answer any questions you may have.

Clifford Sharp"