



HAROLD MOLTKE TROUNCER, M.A.

## MEMOIRS

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To an unusually wide circle of friends the death of Harold Moltke Trouncer on 23 June 1948, after a comparatively short illness, came as a profound shock and must have seemed most untimely. That description would apply to few men blessed with such fullness of years; but Trouncer, who scouted the idea that formal retirement should lead to a life of leisure, had many valuable activities in hand at the time of his death and had retained most of his old contacts. His vivid personality seemed to defy the passage of time while in appearance, mental outlook and physical capacity he was, until near the end, the equal of men many years his junior. Those near to him had hoped confidently that he would be spared for several more years to continue a life that had proved, and was still proving, so eminently worth while and useful to the community.

Harold Moltke Trouncer was born on 20 February 1871, his second name recalling a leading figure in the Franco-Prussian War which was then in its closing stages. He came of yeoman stock in Herefordshire and in explanation of his somewhat unusual surname he would refer to a more remote French ancestry and say that his name was possibly a corruption of the French name 'Troncel'. His father was Dr J. H. Trouncer who, after establishing a successful West End consulting practice, settled down for the closing years of his life as a general practitioner in Surbiton.

After a few years' education at Cranbrook School, Trouncer was sent to Eastbourne College where he distinguished himself in his final year by passing the Oxford and Cambridge Higher Certificate Examination with honours in mathematics and natural philosophy, obtaining the School-leaving Scholarship and winning an Open Mathematical Scholarship at University College, Oxford. In 1894 he obtained his degree with second-class honours in mathematics. His father at that time was a director, and had formerly been Chairman, of the British Empire Mutual Life Assurance Company and it was with that Company that Trouncer commenced his life assurance career. It was not long, however, before he transferred his services to the London Life Association Limited where he was destined to find his principal life-work. This change arose from the fact that C. D. Higham was in need of a promising junior and had good prospects to offer. He persuaded Ryan, then Actuary and Secretary of the British Empire Mutual, to release the young man. Presumably, Ryan did so with considerable regret for his letter of introduction to Higham contained the following description of Trouncer, 'He is a charming young fellow and will be a credit to any life office'.

From what has been written above the impression might be gained that Trouncer was born under a lucky star and that his path was relatively easy; but in actual fact his early years in the City were far from easy because of difficulties at home. It was only the winning of a Scholarship which had enabled him to go to Oxford, and when his father died the position of the family was revealed to be precarious. For some years Trouncer had to shoulder a heavy burden of financial responsibility. The struggles he had to keep the family going were responsible no doubt for developing and moulding his character and they must have helped

in June 1946. Fittingly enough, he had to speak of a President (R. C. Simmonds) who had been associated with him as Honorary Secretary during his own Presidency.

Possessing as he did natural charm, a ready smile, and a friendly disposition, combined with a keen sense of humour, it is not surprising that Trouncer was a popular figure on the social side of actuarial life. He was elected a member of the Gallio Club within a year or two of its formation and he was Chairman in 1913-14 and 1914-15. His chairmanship of the Actuaries' Club covered the period 1923-25, and though in recent years he counted himself one of the veteran members he always attended meetings whenever he possibly could. Many will recall his last attendance at a Gallio Club dinner in February 1946 as a rather special occasion. The Club was privileged to have as a guest Jhr. Alting von Geusau, who had offered to sing to the members, and it was Trouncer who was called upon to accompany the vocalist at the piano. This task he performed very creditably considering the condition of the instrument and the fact that the music was in manuscript and incomplete.

As already indicated, nearly the whole of Trouncer's business life was spent with the London Life which he joined in 1895. It was not long before his abilities were recognized, for he was appointed Assistant Secretary in 1901, and Secretary in 1905, and he finally succeeded Higham as Actuary and Manager on the latter's retirement in 1911. Trouncer was very ambitious for the Office which he was to control for twenty-two years, and during his period of management he was responsible for transforming the whole character and scope of its operations. Any extended reference to the changes he introduced would be out of place in the present account, but there were two major developments which should perhaps receive passing mention as being of some actuarial interest.

The first of these was his decision to launch a new with-profit fund as an alternative to the reduction-of-premium plan which had been the London Life's stock-in-trade since its foundation in 1806. Allocation of profits in the form of reversionary bonus was to be the feature of the new fund which was inaugurated on 1 July 1914. A less auspicious date could hardly have been chosen, but in actual fact the fund, on account of its smallness, suffered very little from the 1914-18 war. Through subsequent years it grew and prospered and Trouncer lived to see it reach the size of its elder brother. It was always a pet child of his and, having surmounted its teething troubles, it lives on in sound health—a tribute to its founder's faith and foresight.

The second development concerns the amalgamations which Trouncer, on behalf of the London Life, negotiated with the Clergy Mutual Assurance Society and the Metropolitan Life Assurance Society in 1918 and 1928 respectively. One result of these amalgamations was to reduce, from four to two, the number of major life offices transacting new business on a non-commission basis. In many respects the terms of amalgamation broke fresh ground in the history of such transactions. They have on the whole worked well in practice, though one unforeseen difficulty was encountered in 1946 as a result of the ultra-cheap money policy of the British Government prevailing at that time.

A few words on Trouncer's relations with his staff may serve to throw more light on his character than a long list of facts and achievements. He was looked on very much as the father of a large and growing family. Very approachable at all times, he treated everyone alike with equal courtesy, and had the knack of getting quickly to the core of any problem presented to him. He had the gift of making every project of his—and they were not few in number—seem tremen-

dously worthwhile, and he thus secured the best form of service from those working with him. His abounding energy and enthusiasm made him an inspiring leader and he seemed to thrive on more and more work, both within his own Office and in the many outside spheres of interest to which he freely gave his services. From the nature of the case he was always working at high pressure but he seldom displayed traces of irritation. Towards young people he showed special interest and was always ready with help and encouragement. That he was regarded with deep affection and respect need hardly be added. As a footnote, his health record is perhaps worthy of mention. Hardly a single day can be recalled when he was absent from his Office desk on account of sickness.

Such of Trouncer's qualities and attainments as have already been touched on would go far towards ensuring success as the principal officer of a life office. He had also a fund of shrewd common sense, marked administrative ability, and a distinct flair for developing and maintaining harmonious relations with his fellow creatures. In his judgment of men he was usually sound and, if he was occasionally misled, it was largely because he was ever ready to see the best in others and to assume in them a standard of conduct similar to his own. No picture of him would be complete which omitted reference to one of his principal characteristics—a spirit of optimism not easily shaken. Many times this spirit enabled him to triumph over seemingly insuperable obstacles, though once or twice it led him into difficulty. His character and achievements certainly entitle him to a place among the most capable yet human insurance managers of his time.

The tally of Trouncer's work during the more active part of his life is still far from complete. In the years 1925 and 1926 he was Chairman of the Life Offices' Association and from 1929 to 1931 he was Chairman of the British Insurance Association. Being among the first six to hold the latter position he could almost be regarded as one of the pioneers. As the manager of a purely life office he always regarded his election to this chair as a very high compliment to him. This in fact it certainly was, for only three such managers have occupied the chair during the thirty odd years of the Association's existence. At a later date he became a Deputy Chairman of the newly formed Investment Protection Committee. Going back to 1924 we find him a member of the Board of Trade Departmental Committee formed in that year for amending the Assurance Companies Act, 1909. When the Royal Commission on Unemployment Insurance was set up in 1930 it fell to his lot as President to represent the profession by serving as a member of the Commission. This was a particularly arduous task extending over two years.

When Trouncer retired in 1933, he was elected a Director of the London Life and its associated Companies. His Deputy-Chairmanship of the Investment Protection Committee lasted from 1933 to 1935: membership of this Committee led to his appointment to the Board of the Crittall Manufacturing Co. Ltd. Having more leisure he was able to accept an invitation to join the Council of his old school, Eastbourne College, and in 1938 he became Chairman. In that capacity he rendered a very great service to the College during the war period 1939-45 and its aftermath. Many awkward problems arising from the evacuation of the school and the requisitioning of school buildings had to be dealt with. In addition to the above occupations he threw himself with his usual drive and determination into hospital work on the administrative side. Shortly after his retirement from the City he was elected President of Surbiton Hospital and during his four years of office he inaugurated the Hospital Guild there. When

he moved to the vicinity of Dorking in 1937, he became Chairman of the Dorking and District Hospital but retained his connexion with Surbiton Hospital in the capacity of Vice-President. He represented Surrey on the British Hospitals' Association. During the war, shortage of staff at the Dorking Hospital led to his taking on the additional office of Honorary Treasurer and for many years he was attending the hospital almost daily.

Trouncer's interests in sport and recreation were of a very varied nature and serve to illustrate still further his extreme versatility. At Eastbourne he had been in the cricket and football elevens, but on going up to Oxford he took up rowing and stroked his college boat in 1892 and 1894. Subsequently, he was for three years *stroke of the Kingston Rowing Club Eight*. Among his most treasured possessions were two oars commemorating notable successes won by his crews in 1894 and 1897 respectively.

As a young man he was a keen mountaineer. He had a natural aptitude for all ball games and, for example, was a good hockey player. In later years he took up lawn tennis and golf. He was no mean exponent of the former game and was still playing in office tournaments and inter-office matches when he was sixty years of age. It was at golf, however, that he excelled, as many actuaries and insurance men know from hard experience. Playing, at one time, down to a handicap of 4, he was uncannily accurate at 'the short game' and his skill, coupled with a keen fighting spirit, made him a difficult man to beat. It was only in the last few months of his life that he had to give up golf, and as recently as the autumn of 1947 he was able, without visible distress, to play two rounds on each of two successive days and to carry his own clubs.

Music and amateur dramatic work also played an important part in Trouncer's life. Singing, acting, playing the piano, conducting an orchestra, all seemed to come almost naturally to him for he had had hardly any training in these varied accomplishments. Acting, it is true, was in the blood for an older brother made a name for himself professionally in America while the latter's son, Cecil Trouncer, is well known today in the English theatre and as a broadcaster. The Genesta Amateur Dramatic Club at Surbiton, of which Trouncer was for many years musical director, formed a suitable outlet for this side of his life. He conducted the Club's orchestra during a period of twenty years and played many parts on the stage. The comic operas of Gilbert and Sullivan were frequently presented by the Club and Trouncer, in later years, usually took the part associated with the name of the late Sir Henry Lytton. These are exacting parts and require a memory—coupled often with an extreme agility—which in Trouncer's case were never lacking. After leaving Surbiton, Trouncer became a near neighbour of Dr Vaughan Williams and did much choral work under him. He also trained a choir which took part in the Leith Hill Musical Festival.

His happy family life, which it was a privilege to witness, formed an ideal background for Trouncer's many labours. He had the misfortune to lose his elder son on active service during the recent war, but his younger son, H. O. Trouncer, a Student of the Institute with two examinations to his credit, happily remains to keep the family name in the list of members.

As was to be expected of a man with such a record, Trouncer struggled gallantly in his last illness, but the odds were impossibly against him. He kept to his normal business engagements almost to the end and he was, for instance, present at the Annual General Meeting of the London Life on 12 May 1948. Participation in the Institute's Centenary week would have been a joy to him if he had been in normal health but he died, alas, in the middle of it. An old friend

and contemporary of his in the actuarial world has written that it could truly be said of Trouncer, in words akin to those used by Dr Johnson when writing of Oliver Goldsmith, that 'he left few things untouched and touched nothing that he did not adorn'. With that summing up of Trouncer's journey through life no one who knew him intimately is likely to disagree.

A. W. E.

#### VICTOR ROY SMITH

A VERY prominent Canadian Actuary, V. R. Smith, M.A., A.I.A., A.A.S., F.A.I.A., President of the American Institute of Actuaries, 1937-38, died suddenly on 21 November 1947, while on a visit to London, England.

V. R. Smith was born in Cobourg, Ontario, on 23 November 1883. Upon his graduation from Trinity College, University of Toronto, in 1905, he engaged in chartered accountancy for a period of three years and then joined the actuarial department of the Confederation Life Association. He remained in the service of the same company throughout the remainder of his life. His boundless energy and ability resulted in steady advancement. He was appointed Assistant Actuary in 1914, Actuary in 1917, Assistant General Manager and Actuary in 1929, General Manager and Actuary in 1932, and President in 1944.

He became an Associate of the Actuarial Society of America in 1911 and an Associate of the Institute of Actuaries in 1913. In 1917 he was elected President of the Actuaries' Club (now the Canadian Association of Actuaries). In 1925 he was elected a Fellow of the American Institute of Actuaries and in 1937 was elected President of that Institute. He presented papers on actuarial subjects to both the Actuarial Society of America and the American Institute of Actuaries. He also presented papers to many other organizations, including the International Congresses of Actuaries in Rome and Paris.

His interest and activities extended far beyond the actuarial field. He served with distinction as President of the Canadian Life Insurance Officers Association in 1936 and President of the Insurance Institute of Canada in 1942. He was President of the Canadian Club of Toronto in 1938. From 1940 to 1946 he was a member of the Advisory Committee established under Canada's Unemployment Insurance Act. At the time of his death he was a member of the executive committee of the Canadian Chamber of Commerce. He was chairman of the corporation executive of Trinity College, University of Toronto, and a director of Wellesley Hospital in Toronto, and he also served on a number of company directorates.

V. R. Smith was well known to many members of the Institute. He was a frequent visitor to Great Britain in connexion with the business of his own company. As President of the American Institute of Actuaries in 1938 he played a prominent part in welcoming the members of the Institute of Actuaries and the Faculty of Actuaries who visited North America in that year. It was his privilege to propose the toast to the visitors at the banquet held in their honour in New York by the Actuarial Society and the American Institute of Actuaries. He prepared a paper on *The development of the investment powers of Canadian life insurance companies over the last one hundred years* for the Centenary Assembly of the Institute but unfortunately he did not live to present it in person.

It is obvious from even this brief review that he possessed tremendous energy and very high ability. He had a strong sense of responsibility and gave un-