

ALBERT EDWARD KING, F.I.A., F.F.A.

WE record with deep regret the death on 17 July 1942 of ALBERT EDWARD KING, F.I.A., F.F.A., late Manager and Actuary of the Standard Life Assurance Company. In November 1938, only four months after his promotion to that position, he was attacked by a severe type of pulmonary disease. Nevertheless, aided by his great will power, he made a gallant and surprisingly long fight, but the contest was unequal and he finally succumbed. He will be mourned by a large circle of friends, and leaves a conspicuous blank in the profession and the insurance world.

The writer knew him for over 33 years, as pupil, junior assistant, second officer, and ultimately as his successor. He thus had exceptional opportunities of watching the gradual development of his mind and character. King was a product of the Institute, having received all his early actuarial training from the classes at Staple Inn. The writer, who succeeded Elderton as the official Tutor Part II, first met King in the autumn of 1908. He had passed Part I, having had the great advantage of studying for this examination under Trouncer, and although he did not enter for Part II until April 1909 he had attended Elderton's lectures the previous year, so that he already had a good grounding in the subjects for examination, and what was even more valuable had acquired something of the Elderton touch in solving mathematical problems. The following complete record of King's examinations is of interest:

Part I	1905	Class II
„ II	1909	„ I
„ III	1910	„ II
„ IV	1912	„ II

In those days successful candidates were divided into three classes; to obtain a Class II was considered very good and it was only on very rare occasions for exceptional merit that a candidate was placed in Class I.

As a student King was a keen worker who often gave the lecturer intense satisfaction by showing with a gleam of the eye his appreciation of a point lost on the rest of the class. He was always conscientious and thorough, never satisfied until he had got to the bottom of his subject. As time went on his mind rapidly developed in range and depth; indeed, it was perhaps too active, so that at times he suffered from insomnia and spent what should have been hours of sleep in reading a wide variety of subjects. He thus had an astonishingly well-stored mind, and this combined with clear vision and increasing experience made his judgment sound and sure. He was a man of simple tastes and his lovable disposition made him troops of friends among old and young.

King was born in August 1887. On leaving school at the age of 15 he entered the Provident Clerks' Life Office (now the Provident Mutual). In 1910 he transferred to the 'Old' Equitable, of which Lidstone was then the Chief Officer and the writer Assistant Actuary. Lidstone was not slow to appreciate the keenness and ability of his young assistant, and there grew up between King and his Chief a mutual admiration and friendship which lasted to the end. From 1913 he had the good fortune to serve for two years under his former tutor, Elderton, who had succeeded Lidstone as Chief Officer and with whom King was later to work so closely in connexion with the Joint Mortality Investigations. In 1915 he came to Edinburgh as Assistant Actuary of the Standard, with which office he was connected for the remainder of his life, becoming Secretary in 1919 and finally Manager and Actuary in 1938.

Always sympathetic to and understanding the needs of students, King took a leading part in the formation of the Institute of Actuaries' Students' Society. He was a member of the original Committee and contributed the first published paper, 'Graduation of the Annuitants' Experience' (*J.S.S.* Vol. 1, No. 1). It was therefore fitting that when the Faculty of Actuaries Students' Society was formed in 1920 he should be elected a member of the initial Committee and should act as Chairman both at the opening meeting of the Society in February 1920 and at the first Annual General Meeting held in October 1920.

In December 1920 at a special meeting of the Faculty of Actuaries in Scotland, he was admitted a Fellow of the Faculty by election under the old Rule 4 as 'a gentleman who possesses qualifications which render his election to the Faculty desirable'. Election under this rule was a very rare distinction. From this time he took an increasingly important part in the work of the Faculty. A frequent member of Council, he also filled at different times the offices of Chairman of the Board of Examiners and Treasurer, and it can safely be affirmed that, had he survived, he would at no distant date have occupied the Presidential Chair.

His published work, although not great in quantity, was of very high quality. The paper he delivered to the Institute Students' Society referred to above was a very daring undertaking for one who had not yet passed the final examination, and it is one for which each succeeding generation of students will be grateful, as it expounds in clear and methodical fashion the somewhat intricate and abstruse methods followed by G. F. Hardy in his brilliant graduation of the 1863-93 Annuitants' experience. Another of his papers of great value to students is that appearing in *T.F.A.* Vol. ix, 'Approximate Integration. Note on Quadrature Formulae: their Construction and Application to Actuarial Functions.' The paper by which perhaps he is best known, namely, that on Approximate Valuation which appears in *J.I.A.* Vol. XLVIII,

is at one and the same time a most illuminating theoretical study and of real practical value. The problem of really good approximations to joint life annuity values was a subject which fascinated him during the whole of his scientific career. He is the joint author of two papers on the subject, one in *J.I.A.* Vol. XLIV and the other in *T.F.A.* Vol. xv, separated in time by as long a period as 25 years. Another valuable contribution of King's to actuarial literature is his letter on the finance of widows' funds (*T.F.A.* Vol. x). Some of his most useful work is contained in the very numerous weighty and well-thought-out contributions to sessional meeting discussions both at the Institute and the Faculty, notably those dealing with the A 1924-29 experience and tables. His services as the senior Scottish member of the Joint Mortality Committee from its inception in 1924 until his enforced retirement from business in 1939 are deserving of special mention. He held strong views on 'selection' and the efficacy of medical examination, and it was ever in the forefront of his mind how fundamental to the actuary was the study of mortality. Regarding, as he did, mortality tables as the basic tools of the profession, he was emphatic that no amount of labour was too much to be expended on the proper fashioning of a mortality table of such first-grade importance as the A 1924-29. Greatly as he would have liked to see the table based on some form of Makeham's law, the results of the experience proved so intractable that this desire could not be carried into effect although he laboured long endeavouring to solve the problem. Doubtless, however, he derived great satisfaction from his endeavours, for to him 'true success was to labour'.

Although King was always insistent on a sound and correct theoretical basis in connexion with actuarial matters, his outlook was essentially broad and practical. But he did not confine his interests to actuarial problems. During the course of his active business life he acquired an extensive knowledge of all branches of Life Assurance. The financial and investment side held particular fascination for him and he expended much of his energy in this direction. For some years he was a director of the Scottish American Investment Company, one of the leading Edinburgh Investment Trusts.

King was a loyal member of his Church and deeply interested in everything connected with it; he was a Churchwarden and gave valuable advice and help especially in all financial matters. He acted in an honorary capacity as Actuary both to the Widows' and Orphans' and the Aged and Infirm Clergy Funds of the Episcopal Church of Scotland.

He was passionately fond of music, particularly Church music, Bach being his favourite composer. He was also very fond of sport and was a sportsman in the best sense of the word, loving the game for the sake of the game whether he won or lost. Gifted with a keen eye, he excelled in ball games. He was a first class billiards player and

played both hockey and tennis well. In later years he took up golf, and although his style was somewhat unorthodox he was a difficult man to beat, as many who took part in the annual contests between English and Scottish actuaries knew to their cost.

In 1914 he married Miss Kathleen Attree and the union proved a singularly happy one. He is survived by his widow, a son and a daughter; the son, at present serving as a Captain in the R.A.S.C., is a member of the staff of the Scottish Widows' Fund.

King's wide interests, his great intellectual gifts, his high ideals, his inexhaustible energy, his unshakable loyalty, were all outstanding characteristics, but the real secret behind his rich and full life which made him such an attractive personality was that he remained young at heart and never lost his youthful enthusiasm. The Institute has had many distinguished sons in its long history but never one who had greater love for it, the Alma Mater, than Albert Edward King. One of the last pieces of work he did, whilst battling heroically against his illness, was to publish (*J.I.A.* Vol. LXXI) some researches on the subject of the Institute's famous Baconian motto. He, himself, certainly was a 'help and ornament' to his profession. During his comparatively short life he accomplished much and he leaves a memory which is an inspiration to all.

Ἐνθήσκειν μὴ λέγε τοὺς ἀγαθοὺς.

S. E. M.