

## MEMOIR

## JOHN SPENCER

JOHN SPENCER died on 3 March 1965, shortly before his 91st birthday, at Northwood in Middlesex where he had lived for many years.

Born at Nottingham, he joined the local branch of the English and Scottish Law Life Assurance Association in 1892 as a junior clerk, subsequently moving to London and qualifying in 1898 as a Fellow of the Institute of Actuaries. He was appointed Actuary of the 'E. & S.' in 1900 and achieved the unique distinction of retaining that title for nearly 60 years, during which time the 'E. & S.' became merged with the Eagle Star and British Dominions Insurance Company Ltd. (Now Eagle Star Insurance Company Ltd.), whereupon the 'E. & S.' became a closed fund which was eventually absorbed into the current Life Fund of the Eagle Star in 1958/9.

After the merger his influence with the operations of the amalgamated company covered a wider field than actuarial, he being appointed first Finance Manager and then Secretary and Finance Manager. He retired from these positions in 1935 and was subsequently appointed to the Board of the Company, eventually being Deputy Chairman from 1952 until his final withdrawal from the Board in 1961.

His main hobbies were golf and walking, and even after finally retiring from the City at the ripe old age of 87 he was still sufficiently fit to walk three or four miles for his daily exercise.

Fundamentally a shy, reserved man, he was always anxious and willing to help younger men with advice and encouragement whenever the opportunity arose.

On the Institute side, he served as an Examiner for seven years up to the First World War, was Honorary Librarian before and right through the war, and a member of the Council from 1916 to 1925. He was also Editor of the *Journal* from 1913 to 1924. Unfortunately, in early middle age he started to suffer from a defect in his hearing causing him to withdraw himself very much from active Institute life, which was undoubtedly a loss to the profession of a very acute intellect. Nevertheless he continued to have a very real feeling for the wellbeing of the Institute, following its proceedings and fortunes with great affection culminating, after the reconstitution of the Institute's home at Staple Inn, in a gift of £400 to provide a stained glass window in the Hall with the Coat of Arms and also to meet the cost of the grant of the Coat of Arms.

He was fortunate as a young actuary in being asked to help in the investigations made into the sickness and mortality experience of the Manchester Unity of Oddfellows at the turn of the century and applied his mind particularly to the graduation side of the work. As a result, he produced several new and powerful graduation formulae including the famous Spencer 21 Term formula known to every student for the last sixty years and still regarded with great respect. Consequent upon this work, he contributed to the *Journal* several Actuarial Notes on the subject, starting in Volume 33.

Mr Spencer leaves a daughter, his wife and his son unfortunately having died many years ago.

A. G. SIMONS