

MEMOIRS

DAVID CARMENT

[Contributed by the Actuarial Society of Australasia
through Mr Robert Thodey, F.I.A.]

By the death of Mr David Carment, the life assurance profession loses a personality who was connected with the business in Australia for over 60 years.

Mr Carment, who died on 29th April, 1934, was in his ninety-first year, having been born in Scotland in August, 1843. The son of a Free Church minister, he was educated in Scotland, and entered the service of the *North British and Mercantile Insurance Company* at an early age. In 1871 he passed the necessary examinations for admission to the Fellowship of the Faculty of Actuaries, Scotland, and to the Fellowship of the Institute of Actuaries of Great Britain and Ireland. He was admitted to the latter Fellowship three years before the late Mr T. E. Young, who died in 1933 in his ninetieth year. So far as the Faculty of Actuaries is concerned, there was still, in October, 1933, one Fellow admitted in 1869; strangely enough this gentleman was attached to Mr Carment's old office, the *North British and Mercantile*. With the sole exception of Mr Wallace (the gentleman in question, who was 92), Mr Carment was probably the oldest actuary in the British Empire in age, if not in qualification. The Actuarial Society of America, founded in 1889, admitted Mr Carment a member in October, 1892. He was also a foundation member of the Actuarial Society of New South Wales (now of Australasia), being President on two occasions (1906 and 1915). He was President of the Insurance Institute of New South Wales for the years 1892 and 1906, and one of the Hon. Life Members of the Australian Incorporated Insurance Institute.

Practically the whole of Mr Carment's business career was spent in Sydney, where he arrived in 1872 (after a voyage in a sailing ship) at the invitation of the then Actuary to the *Australian Mutual Provident Society*, the late Mr M. A. Black, to take up a position in that Society's service. He became ultimately Assistant Actuary to the Society, which post he held from 1890 to the date of his retirement in 1913, in which year he was Acting Actuary to the Society. For many years after his retirement he engaged in a considerable amount of consulting work, as he was an authority on pension and other similar funds. There is possibly hardly any pension fund in Australia (with the possible exception of some of those founded in comparatively recent years) which has not, at some time or other, received the benefit of Mr Carment's services and advice.

In his time Mr Carment contributed many papers on important subjects to the Faculty of Actuaries, the Institute of Actuaries, the Insurance Institute of New South Wales, and the Actuarial Society of Australasia, and could always be depended upon to add something of value to the many discussions in which he took part. That his interests in his chosen profession were wide is evidenced by his contributions to the practical questions arising out of the selection of lives for assurance and the method of dealing with under-average lives. He wrote more than one paper on pension and cognate funds, and even contributed something on the calculation of friendly societies' contribution rates. He was also a keen observer of current events in the life assurance world, and discussed legislation affecting life companies and the history of life assurance in Australasia on more than one occasion. (Two papers on the last-mentioned subject were read before International Actuarial Congresses.) One of his papers read in 1921 referred to Group Insurance, then practically unknown to Australia.

Mr Carment's career covered such a lengthy period that it is perhaps hard for the present generation to realize that he could remember the failure of the *European* and *Albert* life companies in England, and the consequent passing of the Life Assurance Companies Act of 1870, which has been the parent of practically all life assurance legislation in Australia and New Zealand. When he joined the service of the *Australian Mutual Provident Society* the business in force was less than £6,000,000, with an annual premium income of less than £200,000. He can fairly be said to have had a very considerable share in the work which has resulted in the Society becoming a household word in Australia.

Outside his profession Mr Carment was well known in the Presbyterian Church, of which he was for many years a member of the treasurership committee. He was honorary treasurer of the Australasian Association for the Advancement of Science, and also honorary treasurer of the Royal Society of New South Wales for many years, and at one time vice-president. While he did a fair amount of cycling in his younger days (before the days of motor cars) he took a great interest in yachting, being a yacht owner and rear-commodore for eleven years and vice-commodore for four years of the Royal Prince Alfred Yacht Club; he was out in his yacht only a few days before his death.

Although David Carment had long passed the allotted span, dying full of years and honour, there are many whom he befriended in their early days who will ever regret his passing.