

CORRESPONDENCE

Actuarial Examinations

The Editor,
*The Journal of the Institute of
Actuaries Students' Society*

1 February 1947

Dear Sir,

My friend Mayhew being far away in the Southern Hemisphere, it is left to me to answer Mr Joseph's criticism with a challenge. We should have been very naïve indeed if we had thought that our mathematical model supplied all the answers to any conceivable problem connected with the examinations of the Institute. However, we thought, and I still think, that it provided a useful introduction to more detailed investigations. A relevant refinement was in fact mentioned in the paper: the dependence of the probabilities on previous results. I submit that this provides a possible approach to Mr Joseph's problem. If the 'worthy' candidate proves his claim to such distinction by his early successes—and no other way seems conceivable—then the modified problem is seen to lead one step further towards the goal of wholly realistic assumptions. The data necessary for substitution into such a formal scheme appear to exist.

I have long been an admirer of Mr Joseph's skill in applying mathematical technique. It would be presumption on my part to try and tell him how to tackle the algebra. May we ask him to follow up his letter with a full-size article?

Yours faithfully,

S. VAJDA

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[The Editor will be glad to print letters from members of the Society which are concerned with subjects likely to be of general interest to actuaries.]