

OBITUARY

JOSEPH BROTHERTON MACLEAN

M.C., F.F.A., F.I.A., F.S.A.

1889—1970

J. B. Maclean, a distinguished son of the Faculty, died at Yarmouth Port, Massachusetts on July 29, 1970 in his eighty-second year.

Born in Glasgow and educated at Glasgow High School, he became a Fellow of the Faculty in 1909 at the same time as his older brother, the late Alexander T. Maclean. Soon after, he passed the examinations of the Institute and also of the Actuarial Society of America, thus achieving the possibly unique distinction of being, at the age of twenty-four, a Fellow by examination of each of the actuarial bodies of the English-speaking world.

He joined the Mutual Life Insurance Company of New York in 1911, where he had a distinguished career culminating in his appointment as its Vice-President and Actuary in 1941, an appointment he held till his retirement in 1947. His career was interrupted by service with the British Army in the 1914-18 War. He attained Captain's rank and was awarded the Military Cross, his actual investiture taking place in 1919 at the hands of the then Prince of Wales on board H.M.S. *Renown* in New York harbour.

In 1924 "Life Insurance" by J. B. Maclean was first published. Based on a series of lectures Mr. Maclean had given at Columbia University, this textbook became that extreme rarity among business books, a "best-seller". It is now in its ninth edition, has been printed in Japanese and Spanish, has sold over 100,000 copies, and is still a highly recommended textbook for students. Jointly with E. W. Marshall he wrote Actuarial Study No. 6 on "Distribution of Surplus". This volume, published in 1937, is still on the Society of Actuaries' list of Reading for Students.

Mr. Maclean wrote his first paper for the Actuarial Society at the age of twenty-four. At the age of seventy-five he contributed to the discussion of a paper on "Actuarial Students, Examinations, and the Profession". In between he wrote formal papers, articles and letters and contributed to many actuarial discussions.

In 1942 he was elected President of the Actuarial Society of America following a long record of official service to the profession. Due to

war conditions, he held the office of President for an unprecedented term of three years. In one of his Presidential Addresses he put forward the suggestion that the time had come to consider a possible union of the American Institute of Actuaries and the Actuarial Society. This suggestion bore fruit six years later when the Society of Actuaries came into being.

On his retirement from the Mutual Life, he moved his permanent residence to Cape Cod. From there he continued his writings and undertook consulting work.

Mr. Maclean was, until he reached retirement age, a Trustee and Member of the Executive Committee of the Teachers' Insurance and Annuity Association and a trustee of the College Retirement Equities Fund. He was frequently consulted by other insurance companies and individuals as well as by Government agencies. He served as a Panel Member of the American Arbitration Association.

The lengthy record of his work does not adequately convey a picture of Joe Maclean. His Scottishness was marked. He had the burr and the bristling eyebrows, but beyond these outward evidences he possessed Scottish traits of forthrightness, reliability, sound thinking and rectitude. He was an independent thinker and paid little homage to ideas or viewpoints if their only merit was expression by those whom we now call "the establishment". He appreciated theory, but always applied the test of practicality. Occasionally he might seem a bit dour, but he was seldom without a dry sense of humour. Fond of Robert Burns, he could, and sometimes did, quote him, though without translation his American friends often had to enjoy the sound and not the substance. For many years he was a member of the Saint Andrews Society of the State of New York and had served on its Board of Managers.

His writings on other than actuarial and insurance subjects include an article "59 Years of Golf" (*U.S.G.A. Golf Journal*, August 1965) and the history of the Cummaquid Golf Club of Yarmouth and Barnstable of which he was a member.

Mr. Maclean was exceptionally proud of his Fellowship in the Faculty of Actuaries and was deeply appreciative of the honour paid him by being elected a Vice-President in 1956. In that same year he delivered a paper in person to the Faculty on "A new retirement system with provision for variable income". At that time the subject of Variable Annuities was in its infancy. The paper and subsequent discussion are still well worth reading.

By the force of his ability, industry and character, and with his exceptional talent for exposition, Mr. Maclean became one of the best-known actuaries of his day and he enhanced the favourable

reputation which Scottish actuaries have enjoyed in the United States. His contributions of service to the profession were numerous and extraordinarily valuable and throughout his life he exemplified the finest qualities of the profession. His many friends inside and outside the actuarial profession will treasure the memory of a great actuary and a great individual.

Mr Maclean is survived by his wife Marjorie whom he married in Paris while on leave during his war service and by their two children.

A. C. W.