

HONORARY GRADUATE

Sir Mark Aubrey Weinberg

Mark Aubrey Weinberg was born in Durban on 9 August 1931. He attended King Edward VII School in Johannesburg, where he matriculated in 1948 in the first class. Thereafter he became a student at this university, where he graduated with the degrees of Bachelor of Commerce in 1950 and Bachelor of Laws (*cum laude*) in 1953. The final-year Bachelor of Laws class of 1953 was one of the most brilliant in the history of the Faculty of Law, and it is a measure of the intellectual distinction of Mark Weinberg that he was joint winner of the Society of Advocates' Prize for the most outstanding graduate with Sidney Lipworth (now the chairman of the Monopolies and Mergers Commission in the United Kingdom) and the late Claude Franks.

From 1955 to 1957 Mark Weinberg practised at the Johannesburg Bar. Then he decided to become an attorney, being admitted in 1959. But soon he returned to the Bar. In 1960 further academic study attracted him. In 1961 he was awarded the degree of Master of Laws (with distinction) by the London School of Economics. On the recommendation of his tutor, the eminent Professor L C B Gower, his dissertation for the master's degree was published by Sweet & Maxwell. The book, now called *Weinberg and Blank on Take-overs and Mergers*, is in its fifth edition.

At the end of 1961, with the assistance of Donald Gordon of Liberty Life Association, Mark Weinberg founded in London and became the managing director of the Abbey Life Assurance Company, one of the first companies to market unit-linked life assurance. When this company was taken over by the American-owned International Telephone and Telegraph Corporation (ITT) in 1970, he resigned as a matter of principle, because he was unhappy with the way in which the take-over had been handled (an experience which he regarded as the most traumatic in his business career).

Immediately Mark Weinberg set up Hambro Life Assurance, now called Allied Dunbar Assurance, which grew rapidly to become the largest unit-linked insurance company in the United Kingdom. From 1973 to 1983 he was managing director; since then he has been chairman of the board.

Sir Mark Weinberg's contributions in the field of life assurance has gone far beyond the creation of two successful business enterprises. Largely through his influence, unit-linked plans have become a major component of the life-assurance and pension industries in the United Kingdom and many other countries. This has helped bring about a major change in these industries, resulting in institutions becoming much more accountable to their customers for the stewardship of their investments.

His greatest satisfaction comes from the increasing recognition of the high standards of business conduct he laid down within his company as a model for the industry as a whole. In 1985 he was appointed chairman of the Marketing of Investments Board Organizing Committee, which was set up by the British Government to create a new regulatory system for the marketing of life assurance and unit trusts. The following year, when the two bodies were merged, he became the deputy chairman of the Securities and Investments Board.

The charitable and community activities of Sir Mark Weinberg include his serving, since 1984, as honorary treasurer of the National Society of the Prevention of Cruelty to Children. He was co-founder of the Per Cent Club (a body which encourages major companies to give at least half a per cent of their annual profits to charity and the community). Since 1985 he has been a trustee of the Tate Gallery. He founded and has funded the Foundation for Communication for the Disabled, which designs and supplies electronic communication systems for the disabled.

In 1987 Mark Weinberg was knighted.

Through his outstanding scholarship and innovative brilliance in the insurance industry, as well as through his benevolence, Sir Mark Weinberg must be regarded as one of this university's most distinguished sons. His Alma Mater takes great pride in being able to convey its appreciation of his splendid achievements by conferring on him the degree of Doctor of Economic Science *honoris causa*.