When we build, let it be such work as our descendants will thank us for: and let us think, as we lay stone on stone, that the time will come when men will say as they look upon the labor and the substance, “See! this our fathers did for us.”

John Ruskin
MANUFACTURED FOR THE ACADEMY IN THE
PRINTING DEPARTMENT OF THE UNIVERSITY
OF CHICAGO, CHICAGO, ILLINOIS

MADE IN THE UNITED STATES OF AMERICA
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HISTORICAL BACKGROUND

Although the need in the United States for legal recognition of actuaries qualified to perform in the public interest had been discussed for many years, no organized effort to obtain such recognition was begun until the late 1950's. The first formal discussion of this question was in the Presidential Address to the Society of Actuaries by Mr. Henry F. Rood in 1958 (TSA, X, 319). It became evident that an umbrella organization was needed—one which would include United States members of the four existing actuarial bodies in North America: the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries. In 1964 the members of these four bodies approved formation of an all-inclusive organization for qualified actuaries in the United States, to be called the American Academy of Actuaries.

The Academy was organized as an unincorporated association on October 25, 1965, with the intent of obtaining a federal charter. When it became apparent that a federal charter might not be immediately obtainable, the Academy was dissolved as an unincorporated association and, on April 29, 1966, was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Mr. Henry F. Rood, one of the architects of the Academy, served as its first President. All residents of the United States who were Fellows (or the equivalent) of the four existing actuarial bodies on October 25, 1965, were automatically enrolled as members of the Academy, subject to their indicating assent by paying the dues. The number of charter members was 1,427.

It was recognized that if Academy membership was to serve as the hallmark of a qualified actuary, such membership must be made available to all persons truly qualified to perform actuarial duties. There were many competent and experienced actuaries not automatically eligible for enrollment. One of the first major tasks of the Academy was to make its existence known to these actuaries and to admit those who were qualified. The original membership requirements set forth in the bylaws required that the applicant have had seven years* of responsible actuarial experience and have met certain educational requirements. Any applicant not a

* Five years if the applicant had attained Fellowship by examination in any of the four actuarial organizations that founded the Academy
member of any of the four existing bodies on the date the Academy was organized was required to demonstrate to the Admissions Committee satisfactory knowledge and skills. For this purpose the Committee often used examinations provided by the Academy’s Committee on Education and Examination. No effort was spared to provide an opportunity for all practicing actuaries to provide evidence of their education, experience, and skill in order to obtain admission to the Academy.

From January 1, 1970, to January 1, 1973, the educational requirements were gradually increased until ultimate standards were reached as of January 1, 1973. Nonresidents of the United States can be admitted to membership if they meet the Academy’s educational and experience requirements, can demonstrate familiarity with United States actuarial practices, and have a need to perform actuarial duties in the United States.

The Board of Directors, in December, 1965, issued Guides to Professional Conduct. These Guides require the high standard of ethics and responsible performance generally expected of professional people. The existing actuarial bodies had similar Guides, and, as far as possible, uniformity has been maintained in these Guides. One specific injunction which is of particular importance to an organization such as the Academy, which includes persons of varied technical backgrounds and fields of specialization, is this, “The member will bear in mind that an actuary acts as an expert when he gives actuarial advice, and he will give such advice only when he is qualified to do so.” In November, 1969, the first of a series of Opinions, which are intended to expand the Guides by clarifying particular situations, was added.

At the outset, a Committee on State Accreditation was established. In 1969 the role of the Committee was expanded beyond the state level, and it became the Committee on Accreditation. The original committee of four, chaired by Mr. Andrew C. Webster, has been greatly enlarged. It was expanded to include subcommittees on national regulations, on public employee retirement systems, and for geographical regions. In addition, each state had a representative for state regulation and a representative for public employee retirement systems. Late in 1973 it was recognized that the responsibilities of this Committee had expanded to the point at which it should be divided into two separate committees, one to work at the state level and the other at the federal level. These committees work on achieving recognition by governmental authorities that a statement or report dealing with actuarial matters on which the public relies should require the signature of a qualified actuary. Progress has been made, but much remains to be done.
In December, 1966, the National Association of Insurance Commissioners adopted a resolution supporting recognized standards of actuarial competence and conduct and urging each commissioner to support the efforts of the Academy to gain official recognition. This, along with the efforts of our members in each state, has brought about widespread recognition of the mission of the Academy. So far, seventeen states have specific regulations recognizing membership in the Academy as qualification for purposes of signing life and health insurance annual statements; fifteen states have corresponding recognition for public employee retirement systems. The first state to act was Indiana, which passed a law effective January 1, 1968, providing for certification of actuaries by a state board. The general pattern followed in other states has been for the commissioner to act by issuing administrative orders or regulations.

In addition, much work has been done in obtaining federal government recognition of actuaries, particularly in connection with bills relating to regulation of private pension plans. The work of the Academy with the federal government has been greatly advanced by a subcommittee, later a committee, chaired by Mr. Edwin F. Boynton, assisted by the Washington Counsel.

A recent contribution by the Academy was in response to the drafting of guides for audits of stock life insurance companies by the American Institute of Certified Public Accountants. The guides were much improved by the interaction of accountants and actuaries, illustrating how effectively an organized body of actuaries can work with other professions. Standards for actuaries working in this field are established by Recommendations of the Committee on Financial Reporting Principles which are concurred in by the Board of the Academy and expanded by Interpretations. These standards are enforced by an Opinion issued by the Committee on Professional Conduct. On May 18, 1973, the Academy established a liaison committee with the American Institute of Certified Public Accountants.

Actuaries in the United States and Canada have worked together for almost a century in the formation and operation of actuarial organizations. The Canadian Institute of Actuaries was incorporated in March, 1965, the same year as the American Academy of Actuaries, and for similar reasons. The actuarial bodies co-operate through joint committees and through joint sponsorship of actuarial examinations. In the future we can look to more unified activity through the informal Council of Presidents, which includes the heads of the four original bodies, the Canadian Institute of Actuaries, and the Academy. This Council held its first meeting on December 11, 1972.
DANIEL J. McNAMARA
President of the American Academy of Actuaries
BOARD OF DIRECTORS

OFFICERS:

Daniel J. McNamara, President
Thomas P. Bowles, Jr., President-Elect
Richard L. Johe, Vice-President
Robert C. Winters, Vice-President
Edwin F. Boynton, Vice-President
Kenneth H. Ross, Vice-President
Walter S. Rugland, Secretary
Dale R. Gustafson, Treasurer

Past-Presidents:

Morton D. Miller
Ernest J. Moorhead

Elected:

Preston C. Bassett
Ronald L. Bornhuetter
Thomas T. Chamberlain
James C. Hickman
Thomas E. Murrin
Larkin Teasley
Mary H. Adams
Jarvis Farley
Charles C. Hewitt
Richard G. Horn
W. James MacGinnitie
Charles B. H. Watson
Dwight K. Bartlett, III
William A. Dreher
Walter L. Grace
Barbara J. Lautzenheiser
Paul S. Liscord
George V. Stennes

ACADEMY HEADQUARTERS AND STAFF

Executive Director: Gary See, M.A.A.A., F.S.A.
Washington Counsel: Richard J. Congleton
Counsel: William F. Mullin
Headquarters address: 208 South La Salle Street, Chicago, Illinois 60604

TELEPHONE NUMBERS

Academy Headquarters—Chicago: (312) 236-3833
Academy—Washington, D.C.: (202) 296-6190
President—New York, N.Y.: (212) 487-4622
STANDING COMMITTEES

(Standing committees are appointed annually, the period running from the close of
one annual meeting to the next.)

EXECUTIVE COMMITTEE

Between meetings of the Board, this Committee has the same powers
as the Board, with certain exceptions listed in Article IV of the Bylaws. Ordinarily, it acts only in matters of urgency or lesser importance and makes recommendations to the Board in important matters.

THE PRESIDENT, Chairman
THE FOUR VICE-PRESIDENTS
THE PRESIDENT-ELECT
THE SECRETARY
THE IMMEDIATE PAST-PRESIDENT
THE TREASURER

COMMITTEES ON ACCREDITATION

The function of these committees is to review all questions relating to
the professional status of the actuary other than those relating to profes-
sional conduct and, where applicable, to seek statutory or regulatory
recognition of the need for qualified actuaries in pertinent areas. One
committee is concerned with the professional status and relations of the
actuary with the federal government and the area supervised by govern-
ment. The other committee is concerned with the professional status and
relations of the actuary with state regulatory authorities covering both
insurance companies and public employee retirement systems. The com-
mittees keep in touch with both federal and state authorities and with each
other and recommend steps to be taken for the accreditation of the actuary.

COMMITTEE ON FEDERAL RELATIONS AND ACCREDITATION

Edwin F. Boynton, Chairman
Preston C. Bassett, Vice-Chairman

Ronald L. Haneberg
Howard H. Hennington
Richard V. Minck
Joseph Musher

Robert J. Myers
Albert Pike, Jr.
Gordon R. Trapnell

COMMITTEE ON STATE RELATIONS AND ACCREDITATION

Albert Pike, Jr., Chairman
William A. Halyorson, Vice-Chairman

William C. Aldrich
Dwight K. Bartlett, III
Thomas P. Bleakney
Harold E. Curry
Clint E. Edwards

Walter L. Rugland
W. Tris Stevens
Andrew C. Webster
William M. White, Jr.
John H. Williams

6
BRAD DAVIS

SUBCOMMITTEES FOR STATE INSURANCE REGULATOR MATTERS

MID-ATLANTIC STATES

Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania

Dwight K. Bartlett, III, Chairman
Albert H. Kretschmer, Jr. Charles E. Richards
Donald C. Pailer Andrew C. Webster

MID-EASTERN STATES

Kentucky, North Carolina, Tennessee, Virginia, West Virginia

W. Tris Stevens, Chairman
Thomas C. Barham, III William C. Wirth
David C. Daulton James M. Woolery
H. Carly Hanlin, Jr.

NEW ENGLAND STATES

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

William M. White, Jr., Chairman
John H. Harding Philip O. Presley
Frank S. Irish Charles A. Smith
Llewellyn W. Jensen

NORTH CENTRAL STATES

Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

Walter L. Rugland, Chairman
John H. Biggs John H. Flittie
Russell A. Boley William A. Halvorson
William R. Burns James W. Kemble
William Conley Paul E. Martin
Herbert L. DePrenger Peter C. Spoolstra
Thomas F. Eason Carl A. Tiffany

SOUTHERN STATES

Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, South Carolina, Texas

Clint E. Edwards, Chairman
John M. Bragg Thomas K. Pennington
Thomas F. Chamberlain John S. Ripandelli
G. Y. Keetch John K. Roberts
Russell L. King Theodore L. Thift
WESTERN STATES
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

HAROLD E. CURRY, Chairman

THOMAS P. BLEAKNEY
ARTHUR O. DUMMER
LOUIS GARFIN
FRANK L. GRIFFIN, JR.
JOHN F. HOOK

RICHARD G. HORN
DARYL D. JENSEN
LEONARD P. J. LEONG
JEROME J. MCKOSKEY
VIRGIL L. REHAK

SUBCOMMITTEE FOR RETIREMENT SYSTEM MATTERS
KENNETH ALTMAN
THOMAS C. BARHAM, III
DONALD C. CAMPBELL
GEOFFREY CROFTS
ROBERT D. DRISKO
HUGH GILLESPIE

WILLIAM E. GROVES
FENTON R. ISSACSON
STEPHEN G. KELLISON
RICHARD G. ROEDER
SAMUEL ROSENBOOM
KENNETH H. ROSS

ADMISSIONS COMMITTEE
Under the provisions of Article I, Section 2, of the Bylaws, this Committee reviews applications for admission to membership and makes recommendations to the Executive Committee or to the Board of Directors. Such recommendations are based on evidence of the applicant's having met educational, experience, and other prescribed requirements.

CHARLES C. HEWITT, JR., Chairman
DALE F. ETHINGTON, Secretary

LUTHER O. FORDE
CARROLL E. NELSON

C. NELSON STROM

COMMITTEE ON ACTUARIAL PRINCIPLES AND PRACTICES IN CONNECTION WITH PENSION PLANS
The function of this Committee is to examine and develop actuarial principles and practices for actuarial calculations with respect to pension plans.

In accordance with procedures prescribed by the Board of Directors, the Committee may publish Recommendations which should be taken into consideration by actuaries preparing actuarial calculations for pension plans. An actuary who makes use of an assumption or method in conflict with any Recommendation should be prepared to substantiate its use. The Committee, on its own authority, may release interpretations and other communications which do not have the force of Recommendations.
COMMITTEE ON PENSIONS

This Committee co-ordinates the committee work that is being done throughout the actuarial profession on pension matters, insofar as such matters relate to activities with governmental agencies, other professions, and the public. To effect this co-ordination, the Committee maintains liaison with the other committees of the Academy involved with pension questions and likewise with those of other actuarial organizations. The Committee makes recommendations to the Board of Directors on matters of Academy policy in the pension area.

WALTER L. GRACE, Chairman

COMMITTEE ON EDUCATION AND EXAMINATION

This Committee is responsible, through continuing review and evaluation, for determining that the education and examination requirements of the Bylaws are met, for implementing the Academy's role in joint sponsorship of examinations administered by the actuarial organizations, and for administering any examinations for admission to the Academy.

Chairman, Admissions Committee

* Representative of Canadian Institute of Actuaries.
† Representative of Conference of Actuaries in Public Practice.
COMMITTEES ON FINANCIAL REPORTING PRINCIPLES

These Committees examine the actuarial considerations applicable to the financial reporting of insurance companies and develop guidelines for the practicing actuary.

In accordance with procedures prescribed by the Board of Directors, the Committees publish Recommendations which should be taken into consideration by the actuary, and release Interpretations which do not have the force of Recommendations.

GENERAL COMMITTEE

JARVIS FARLLY, General Chairman

ROBERT A. BAILEY
DALE R. GUSTAFSON
RUTH E. SALZMANN

COMMITTEE ON LIFE INSURANCE COMPANY FINANCIAL REPORTING PRINCIPLES

DALE R. GUSTAFSON, Chairman
STEPHEN D. BICKEL
JOHN H. BIGGS
BARRY L. BLAZER
DANIEL F. CASE
EDWARD H. COLTON
ELLIS D. FLINN
MELVIN L. GOLD
MICHAEL B. HUTCHINSON
BURTON D. JAY
JOSEPH C. NOBACK
WILBUR H. ODELL
RICHARD S. ROBERTSON
PAUL E. SARNOFF
WILLIAM A. SPARE
DAVID H. WOOD
JACK E. WOOD

COMMITTEE ON PROPERTY AND LIABILITY INSURANCE COMPANY FINANCIAL REPORTING PRINCIPLES

PAUL E. SINGER, Chairman
JAMES R. BERQUIST
ROBERT A. BRIAN
JAMES H. CROWLEY, JR.
ALAN C. CURRY
JAMES A. FABER
RONALD E. FERGUSON
FRANK HARWAYNE
CONSTANDY K. KHURI
JOSEPH F. RICCARDO, JR.
CHARLES WALTER STEWART
DONALD F. TRUDEFAU

COMMITTEE ON RELATIONS WITH ACCOUNTANTS

This Committee and the parallel AICPA Committee on Relations with Actuaries provide a constantly available facility for communication between the two professions. They meet jointly at regular intervals, as well as whenever specific need arises, to discuss policy matters involving the two professions.
Committees

Task forces will operate under the aegis of each profession’s committee, as needed, to work on particular questions. However, this Committee initiates dialogue at an early stage of any situation involving both professions and provides means for anyone in either profession to seek an answer to a question involving expertise of the other profession.

MORTON D. MILLER, Chairman
PRESTON C. BASSETT
JAMES H. CROWLEY
JARVIS FARLEY
M. STANLEY HUGHLEY

J. DARRISON SILLESKY
FREDERICK P. SLOAT
H. RAYMOND STRONG
ROBERT C. WINTERS

NEWSLETTER EDITORIAL COMMITTEE

This Committee is responsible for obtaining material for the Academy Newsletter and for its scheduled publication.

CHARLES A. YARDLEY, Editor

NOMINATING COMMITTEE

This Committee is responsible for nominating a slate of candidates for the Board of Directors for presentation to the Annual Meeting, and for nominating a slate of candidates for Academy Officers for presentation to the Board of Directors following the Annual Meeting.

THE PENULTIMATE PAST-PRESIDENT, Chairman
THE IMMEDIATE PAST-PRESIDENT, Vice-Chairman

ALAN C. CURRY
JOHN A. FIBIGER
STEPHEN G. KELLISON
BARTLEY L. MUNSON

M. CURTIS SCHIMPPF
LEROY J. SIMON
G. FRANK WAITES

COMMITTEE ON GUIDES TO PROFESSIONAL CONDUCT

This Committee is responsible for drafting Guides to Professional Conduct and Opinions as to Professional Conduct, for review by the Board of Directors and transmittal to Academy members, and also for revision or elimination of existing Guides or Opinions. The Committee answers inquiries about professional conduct, whether of a general or specific nature.

MARY H. ADAMS, Chairman
PAUL S. LISCORD, Vice-Chairman

SAMUEL ECKLER
JARVIS FARLEY
WILLIAM J. HAZAM
W. JAMES MACGINNITIE

JAMES S. MAINE
HAROLD E. RUCK
FREDERICK P. SLOAT
CHARLES D. WILLIAMS, III
Committees

PUBLIC RELATIONS COMMITTEE

The function of this Committee is to improve the public's awareness of the role of the actuary.

**Robert B. Goode, Jr., Chairman**

Robert G. Boeckner     Larry R. Robinson
Frederick W. Kilbourne  David Yantis
Frederick E. Raach

COMMITTEE ON DISCIPLINE

This Committee considers directly, or by appointed subcommittees, questions that arise about the conduct of a member in his relationship to the Academy or its members, or in professional practice, or affecting the interests of the profession and makes appropriate reports to the Board of Directors.

**Ernest J. Moorhead, Chairman**

William A. Halvorson     John Haynes Miller
William J. Hazam          H. Raymond Strong
Reuben I. Jacobson

COMMITTEE ON FINANCE

This Committee advises, in conjunction with the Treasurer, the Board of Directors in all aspects of financial structure, including preparation of the budget, establishment of dues and fees, investment of funds and major expenditures.

**Alan C. Curry, Chairman**

James O. Webb     Norman F. Buck
SPECIAL COMMITTEES

COMMITTEE ON ACTUARIAL AFFIDAVIT IN THE ASSOCIATION STATEMENT

This Committee has been appointed to determine what representations should be made to the Blanks Committee of the NAIC on the requirements imposed upon consulting actuaries in the signing of the Association Blank or affidavit relating thereto.

STUART A. ROBERTSON, Chairman

DANIEL F. CASE

DAVID N. WAKELY

CLINT E. EDWARDS
JOINT COMMITTEES

ACADEMY REPRESENTATIVES

(Academy representatives to Joint Committees are indicated on these pages. Full membership rosters of Joint Committees are available from the Executive Director. The Academy plans to print these rosters in the March, 1975, Newsletter.)

JOINT COMMITTEE ON PROFESSIONAL CONDUCT

This Committee co-ordinates, and may initiate, the consideration of Guides, Opinions, and other matters relating to professional conduct among the actuarial organizations.

ACADEMY REPRESENTATIVES:

Mary H. Adams  Paul S. Liscord
Jarvis Farley

JOINT COMMITTEE ON REVIEW OF EDUCATION AND EXAMINATIONS

This Committee conducts continuing review of policy matters relating to the education and examinations for qualification as an actuary. It makes recommendations to the governing bodies of the actuarial organizations.

ACADEMY REPRESENTATIVES:

Norman J. Bennett  Julius Vogel
Geoffrey Crofis

JOINT COMMITTEE ON ACTUARIAL EDUCATION AND RESEARCH FOUNDATION OR FUND

This Committee analyzes objectives and merits of organizing an Actuarial Education and Research Foundation or Fund and recommends how such money would be raised.

ACADEMY REPRESENTATIVE:

Paul T. Rotter
JOINT COMMITTEE ON INDEPENDENCE OF THE ACTUARY

This Committee is responsible for drafting a position paper and a set of guidelines on the circumstances, if any, in which organizational and financial independence of the actuary are desirable to avoid what may appear to be conflict of interest in certification and other actuarial duties.

ACADEMY REPRESENTATIVES:
Waid J. Davidson, Jr. Edward H. Friend
COUNCIL OF PRESIDENTS

This is an informal body whose purposes are to co-ordinate activities of the actuarial organizations on this continent and to exchange views on current and long-term professional questions. Its membership consists of the Presidents and the Presidents-Elect of the Academy and of the bodies listed as "Other Actuarial Organizations" in this Year Book.

ACADEMY REPRESENTATIVES:

Thomas P. Bowles, Jr.            Daniel J. McNamara
# PAST OFFICERS

## 1965-66

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<tr>
<th>Position</th>
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<tr>
<td>President</td>
<td>HENRY F. ROOD</td>
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<td>THOMAS E. MURRIN</td>
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<td>H. RAYMOND STRONG</td>
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<td>Secretary</td>
<td>GEORGE M. BRYCE</td>
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## 1966-67

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<td>President</td>
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## 1967-68

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<tr>
<td>President</td>
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<tr>
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<td>EDWARD D. BROWN, JR.</td>
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<td>Treasurer</td>
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<tr>
<td>President</td>
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## 1969-70

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<tbody>
<tr>
<td>President</td>
<td>H. RAYMOND STRONG</td>
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<td>MORTON D. MILLER</td>
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<tr>
<td>Secretary</td>
<td>WILLIAM A. HALVORSON</td>
</tr>
<tr>
<td>Treasurer</td>
<td>ROBERT E. BRUCE</td>
</tr>
</tbody>
</table>

## 1970-71

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>H. RAYMOND STRONG</td>
</tr>
<tr>
<td>President-Elect</td>
<td>ROBERT J. MYERS</td>
</tr>
<tr>
<td>Vice-President</td>
<td>DONALD F. CAMPBELL</td>
</tr>
<tr>
<td></td>
<td>JOHN K. DYER</td>
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<td></td>
<td>HAROLD E. CURRY</td>
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<td>MORTON D. MILLER</td>
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<tr>
<td>Secretary</td>
<td>WILLIAM A. HALVORSON</td>
</tr>
<tr>
<td>Treasurer</td>
<td>ROBERT E. BRUCE</td>
</tr>
</tbody>
</table>

## 1971-72

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>MORTON D. MILLER</td>
</tr>
<tr>
<td>President-Elect</td>
<td>ERNEST J. MOORHEAD</td>
</tr>
<tr>
<td>Vice-President</td>
<td>HARROLD E. CURRY</td>
</tr>
<tr>
<td></td>
<td>ERNEST J. MOORHEAD</td>
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<td>ROBERT E. BRUCE</td>
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<tr>
<td></td>
<td>JULIUS VOGEL</td>
</tr>
<tr>
<td>Secretary</td>
<td>WILLIAM A. HALVORSON</td>
</tr>
<tr>
<td>Treasurer</td>
<td>DALE R. GUSTAFSON</td>
</tr>
</tbody>
</table>

## 1972-73

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>MORTON D. MILLER</td>
</tr>
<tr>
<td>President-Elect</td>
<td>ERNEST J. MOORHEAD</td>
</tr>
<tr>
<td>Vice-President</td>
<td>HARROLD E. CURRY</td>
</tr>
<tr>
<td></td>
<td>JULIUS VOGEL</td>
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<td>REUBEN I. JACOBSON</td>
</tr>
<tr>
<td></td>
<td>DANIEL J. MCNAMARA</td>
</tr>
<tr>
<td>Secretary</td>
<td>WILLIAM A. HALVORSON</td>
</tr>
<tr>
<td>Treasurer</td>
<td>DALE R. GUSTAFSON</td>
</tr>
</tbody>
</table>
1973–74

ERNEST J. MOORHEAD  President
DANIEL J. McNAMARA  President-Elect
WILLIAM A. HALVORSON  Vice-Presidents
REUBEN L. JACOBSON
THOMAS P. BOWLES, JR.
RICHARD L. JOHE
WALTER S. RUGLAND  Secretary
DALE R. GUSTAFSON  Treasurer

NEXT ANNUAL MEETING
October 21, 1975  Americana
Bal Harbour, Florida
MEMBERSHIP STATISTICS

SCHEDULE OF MEMBERSHIP
NOVEMBER 1, 1974

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Number</th>
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<td>Membership, December 31, 1973</td>
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<tr>
<td>Increases</td>
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<td>Admissions</td>
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<tr>
<td>Reinstatements</td>
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<tr>
<td></td>
<td></td>
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<tr>
<td>Decreases</td>
<td></td>
</tr>
<tr>
<td>Deaths</td>
<td>22</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>21</td>
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<td></td>
<td></td>
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<tr>
<td>Membership, December 31, 1974</td>
<td>3,341</td>
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ANALYSIS OF MEMBERSHIP BY TYPE OF EMPLOYMENT

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>As of July 1, 1973</th>
<th>As of July 1, 1974</th>
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<tbody>
<tr>
<td>Insurance organization</td>
<td>1,824</td>
<td>1,851</td>
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<tr>
<td>Consulting actuary</td>
<td>847</td>
<td>914</td>
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<tr>
<td>Government</td>
<td>97</td>
<td>105</td>
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<tr>
<td>Academic institution</td>
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<td>30</td>
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<tr>
<td>Other</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>Retired or not known</td>
<td>345</td>
<td>373</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,218</strong></td>
<td><strong>3,350</strong></td>
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</table>
MEMBERSHIPS HELD BY ACADEMY MEMBERS IN CASUALTY ACTUARIAL SOCIETY (CAS), CONFERENCE OF ACTUARIES IN PUBLIC PRACTICE (CAPP), FRATERNAL ACTUARIAL ASSOCIATION (FAA), AND SOCIETY OF ACTUARIES (S/A)  
(As of July 1, 1974)

<table>
<thead>
<tr>
<th>Membership Combination</th>
<th>CAS</th>
<th>CAPP</th>
<th>FAA</th>
<th>S/A</th>
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<tbody>
<tr>
<td>In one only</td>
<td>298</td>
<td>192</td>
<td>30</td>
<td>2,218</td>
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<tr>
<td>CAS and CAPP</td>
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<td>CAS and FAA</td>
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<tr>
<td>CAS and S/A</td>
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<td>CAS, CAPP, and FAA</td>
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<td>2</td>
<td>2</td>
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<tr>
<td>CAS, CAPP and S/A</td>
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<tr>
<td>CAS, FAA, and S/A</td>
<td>2</td>
<td></td>
<td>2</td>
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</tr>
<tr>
<td>CAPP, FAA, and S/A</td>
<td>20</td>
<td>20</td>
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<tr>
<td>In all four</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>367</td>
<td>446</td>
<td>111</td>
<td>2,514</td>
</tr>
</tbody>
</table>

Note—282 Academy members do not indicate any membership in the above organization(s). Also, 215 Academy members included in the above table are Fellows of the Canadian Institute of Actuaries.
MEMBERS

DECEMBER 31, 1974

Supplemental list available from Executive Director

The abbreviations following the name of the member of the Academy designate membership in other actuarial bodies as follows.

F C.I.A.—Fellow of Canadian Institute of Actuaries
F.C.A.S.—Fellow of Casualty Actuarial Society
A.C.A.S.—Associate of Casualty Actuarial Society
F.C.A.—Fellow of Conference of Actuaries in Public Practice
A.C.A.—Associate of Conference of Actuaries in Public Practice
M.C.A.—Member of Conference of Actuaries in Public Practice
F.F.A.A.—Fellow of Fraternal Actuarial Association
A.F.A.A.—Associate of Fraternal Actuarial Association
F.S.A.—Fellow of Society of Actuaries
A.S.A.—Associate of Society of Actuaries

Memberships in other actuarial bodies are shown only to the extent that information as to such memberships has been given to the Office of the Academy.

* Denotes charter member of the American Academy of Actuaries

ENROLLED

1966 ABBOTT, VARNUM J., JR., F.S.A., Associate Actuary, Aetna Life & Casualty, Hartford, Conn. 06115
1974 ADAM, DAVID G., F.S.A., George V. Stennes & Assoc., 2850 Metro Drive, Bloomington, Minn. 55420
1965 *ADAMS, J. ROSS, F.S.A., Box 36, Manzanita, Ore. 97130
1965 *ADAMS, SAMUEL P., F.S.A., 304 N. Second St., Leland, Mich. 49654
1965 *ADAMS, WARREN R., F.S.A., Professor of Actuarial Science, Drake University, Des Moines, Iowa 50311
1970 ADLER, MARTIN, L.C.A.S., Assistant Vice-President and Associate Actuary, Crum & Forster Ins. Cos., New York, N.Y. 10038

21
22 Members

ENROLLED
1968 Agee, John E., A.S.A., Vice-President and Actuary, Fidelity Union Life Ins Co., Dallas, Tex. 75220
1966 Aikman, Roy W., A.S.A., Consulting Actuary, 2108 W. 75th St., Prairie Village, Kan. 66208
1968 AgEE, John E., A.S.A., Vice-President and Actuary, Fidelity Union Life Ins Co., Dallas, Tex. 75220
1966 Aikman, Roy W., A.S.A., Consulting Actuary, 2108 W. 75th St., Prairie Village, Kan. 66208
Members

1966 ALPERN, LAWRENCE, A.S.A., Deputy Chief Actuary, Social Security Admin., Baltimore, Md 21235
1965 *ALTSCHULER, MICHAEL C., F.S.A., Second Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn 06152
1965 *ALVORD, MORGAN H., F.S.A., 36 Stratford Rd, West Hartford, Conn. 06117
1966 ANDEREGG, DAVID S., A.C.A., Employee Benefits, Weyerhaeuser Co., Tacoma, Wash 98401
1969 *ANDERSON, ALF H., A.S.A., Associate Actuary, IDS Life Ins Co, Minneapolis, Minn 55402
1967 ANDERSON, ARNOLD H., Executive Vice-President, Life & Casualty Ins Co., Nashville, Tenn 37219
1967 ANDERSON, LLOYD G., Actuary, Personal Lines, Farmers Ins Group, Los Angeles, Calif 90054
1966 ANDERSON, RICHARD A., Vice-President and Actuary, State Reserve Life Ins Co, Fort Worth, Tex 76102
1965 *ANDERSON, ROY R., F.S.A., Vice-President, Allstate Ins Co, Northbrook, Ill. 60062
1966 ANDERSON, T. LOYAL, A.S.A., 419 N. Valley Hill Rd, Woodstock, Ill 60098
1966 ANDREWS, EDWARD C., A.C.A.S., 19 Avalon Rd, West Hartford, Conn. 06119
1971 ANGELL, DONALD C., President, Angell & Disend, Inc., 184 Taunton Ave, Seekonk, Mass. 02771
1966 ANGER, GERALD B., F.S.A., Principal, Towers, Perrin, Forster & Crosby (Canada), Ltd., P.O. Box 281, Toronto, Ontario M5K 1K3
1965 *ANGLE, JOHN C., F.S.A., Senior Vice-President and Chief Actuary, Guardian Life Ins Co, New York, N.Y. 10003
1965 *ANTHIF, JOHN C., F.S.A., Vice-President, Group, Mutual Benefit Life Ins. Co, Newark, N.J. 07101
1967 APONTE, JUAN B., A.C.A., Box 21872, University Station, Rio Piedras, Puerto Rico 00931
24 Members

Enrolled

1965 *Archer, Gene P., F.S.A., Technical Director, Seguros Independencia, S.A., Reforma 243, Mexico City 5 D.F., Mexico
1965 *Archibald, A. Edward, F.S.A., A.C.A.S., 200 Richardson St, Lookout Mountain, Tenn. 37330
1965 *Archibald, John C., F.S.A., 1704 Luin Lane, Des Moines, Iowa 50322
1965 *Arganbright, A. Dean, F.S.A., President, Wisconsin National Life Ins Co., Oshkosh, Wis. 54901
1970 Arnau, Verden J., Actuary, Golden State Mutual Life Ins. Co., Los Angeles, Calif. 90018
1965 *Arnold, Daniel M., F.S.A., Consulting Actuary, Hooker & Holcombe, Inc., 125 La Salle Rd, West Hartford, Conn. 06107
1971 Arvin, Leo, Manager, George B. Buck Consulting Actuaries, Inc., Two Pennsylvania Plaza, New York, N.Y. 10001
1965 *Ashman, Carl R., F.S.A., 4938 Woodhurst Blvd., Fort Wayne, Ind. 46807
1965 *Austin, Joseph D., F.S.A., Executive Vice-President, Federal Life Ins. Co. (Mutual), Chicago, Ill. 60646
1972 Avvinch, Thomas R., F.S.A., Vice-President and Actuary, College Life Ins. Co., Indianapolis, Ind. 46268
1966 Axelrod, Jerrald B., F.S.A., 31578 West Nine Dr., Laguna Niguel, Calif. 92677
1966 Bacon, Francis L., A.S.A., President, Bacon Assoc. Inc., Pegan Lane, Dover, Mass. 02303
1966  BAGLEY, W. NELSON, JR, A.S.A, Assistant Secretary, Auditing, Connecticut Mutual Life Ins Co, Hartford, Conn 06115
1967  BAGWELL, W RAY, A.S.A, PH.D, Vice-President and Actuary, Southern Life Ins Co, Atlanta, Ga 30309
1966  BAHN, DAVID J, F.S.A, Executive Assistant, Georgia International Life Ins Co, Greensboro, N.C 27420
1966  BAILEY, EARLE E, M.C.A, Consulting Actuary, 1900 LTV Tower, Dallas, Tex 75201
1965  *BAILEY, JAMES R, JR, F.S.A, Vice-President and Group Actuary, Protective Life Ins Co, Birmingham, Ala 35202
1970  BAILEY, JOHN E, F.S.A, Assistant Actuary, Northwestern Mutual Life Ins Co, Milwaukee, Wis 53202
1965  *BAILEY, RALPH L, F.S.A, Executive Assistant, John Hancock Mutual Life Ins Co, Boston, Mass 02117
1965  *BAILEY, ROBERT A, F.C.A, S, Actuary-Director of NAIC Data Base, National Association of Ins Commissioners, 633 W Wisconsin Ave., Suite 1015, Milwaukee, Wis 53203
1968  BAILEY, SIDNEY M T, F.S.A, Associate Actuary, Sun Life Assur. Co, Montreal, Quebec H3C 3G5
1965  *BAILEY, WILLIAM A, F.S.A, Consulting Actuary, Milliman & Robertson, Inc, 2421 N Mayfair Rd, Milwaukee, Wis 53226
1970  BAIN, PETER C, A.S.A, Actuary, Blue Cross of Northern California, Oakland, Calif. 94659
1966  BAIN, MORTON B, Vice-President, Lokietz & Baine P. C, 3 North Main St, Freeport, N.Y. 11520
1972  BAKOS, THOMAS L, F.S.A, Assistant Actuary and Director, Continental Assur Co, Chicago, Ill 60685
1967  BALEDES, THEODORE E, F.S.A, Travelers Ins Co, Hartford, Conn. 06115
1969  BAILEY, EARLE E, M.C.A, Consulting Actuary, 1900 LTV Tower, Dallas, Tex. 75201
26 Members

ENROLLED

1971 BALLANTYNE, HARRY C., A.S.A., Actuary, Social Security Administration, 6401 Security Blvd., Baltimore, Md. 21235


1965 *BALLARD, LARRY C., F.S.A., Vice-President, Allstate Life Ins Co., Northbrook, Ill. 60062

1971 BANNISTER, DAN W., A.C.A., President, Horace Mann Educators Corp., Springfield, Ill. 62715

1969 BARAD, EDWARD L., A.S.A., Assistant Vice-President and Actuary, Johnson & Higgins of California, 4201 Wilshire Blvd., Los Angeles, Calif. 90010


1965 *BARBER, HARMON T., F.C.A.S., 18 Ridgewood Rd., Windsor, Conn. 06095

1965 *BARBER, WILLIAM L., F.S.A., F.C.I.A., Vice-President and Secretary, Insurance Operations, American Mutual Life Ins. Co., Des Moines, Iowa 50307

1965 *BARBER, WILLIAM P., JR., F.S.A., 13 156th Ave., Redington Beach, Fla. 33708

1971 BARDYKLE, LEONARD J., A.S.A., Manager, Foreign Exchange Section, E 1 du Pont de Nemours & Co. Wilmington, Del. 19898


1969 BARLOW, LUCINDA B. (MRS.), American States Ins Companies, Indianapolis, Ind. 46206

1965 *BARNABY, CHARLES H., F.S.A., Vice-President, Equimatics, Inc., 1025 Elm St., Dallas, Tex. 75202


1965 *BARNHART, F. PAUL, F.S.A., Consulting Actuary, 130 S. Bemiston Ave., St. Louis, Mo. 63105


1967 BARRYTT, EDWARD W., F.S.A., Associate Actuary, Occidental Life Ins Co., Los Angeles, Calif. 90051


1965 *BART, ROBERT D., F.C.A.S., Senior Vice-President, The West Bend Co., 400 Washington St., West Bend, Wis. 53095


1965 *BARTIMER, HERMAN, F.S.A., Vice-President—Group Pensions, Metropolitan Ins Co., New York, N.Y. 10010

1965 *BARTLESON, EDWIN L., F.S.A., Route 1, P.O. Box 105, Clinton, Miss. 39056

1972 BARTLETT, DAPHNE D. (MRS.), F.S.A., Second Vice-President and Associate Actuary, Occidental Life Ins Co., Los Angeles, Calif. 90051

1965 *BARTLETT, DWIGHT K., III, F.S.A., Senior Vice-President, Monumental Life Ins Co., Baltimore, Md. 21202


1965 *BASH, JOHN K., F.C.A., 72 Birch Rd., Port Republic, Md. 20676
Members

ENROLLED


1967  Bassin, Robert, Vice-President, Management Applied Programming, Inc., 6420 Wilshire Blvd, Los Angeles, Calif. 90048


1965  *Bates, Eugene W., F.S.A., Senior Vice-President, Western & Southern Life Ins. Co., Cincinnati, Ohio 45202

1966  Bates, James M., A.S.A., President, Ohio State Life Ins. Co., Columbus, Ohio 43215

1967  Batho, Bruce W., A.S.A., A.C.A.S., Executive Vice-President—Administration, Life Ins. Co of Georgia, Atlanta, Ga. 30308

1965  *Batho, Elgin R., F.S.A., F.C.A.S., 5219 Tower Drive, Cape Coral, Fla. 33904


1969  Batten, Robert W., F.S.A., Professor of Actuarial Science, Georgia State University, University Plaza, S.F., Atlanta, Ga. 30303


1971  Baucum, Bennie W., F.S.A., Vice-President and Actuary, Provident Life & Accident Ins. Co, Chattanooga, Tenn. 37402


1969  Baush, Mary (Miss), A.C.A., Assistant Vice-President, Huggins & Co., Inc., 1401 Walnut St., Philadelphia, Pa. 19102


1968  Bayo, Francisco, A.S.A., Social Security Administration, Baltimore, Md. 21235

1965  *Beach, Morrison H., F.S.A., F.C.I.A., President and Chairman of the Board, The Travelers Corporation, Hartford, Conn. 06115


1969  Beales, John H., Jr., Associate Actuary, United Ins. Co. of America, Chicago, Ill. 60601

1967  Bean, Richard W., Actuary, State of California, Dept. of Ins., 600 S. Commonwealth Ave., Los Angeles, Calif. 90005


1965  *Beasley, Floyd T., F.S.A., Vice-President and Actuary, Equitable Life Ins. Co. of Iowa, Des Moines, Iowa 50306
ENROLLED

1965 *BEATTIE, ORVILLE C., F.C.A., Chairman of the Board, A S. Hansen, Inc., 150 N Wacker Dr., Chicago, Il 60606
1965 *BECKER, MURRAY L., F.S.A., Vice-President, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005
1966 BECKER, TED, A.S.A., Managing Actuary, State Board of Ins., Austin, Tex 78786
1973 BECKMAN, RAYMOND W., F.C.A.S., Consulting Actuary, Booz Allen Consulting Actuaries, 660 Newport Center Dr., Newport Beach, Calif. 92625
1970 BEERMAN, JOHN A., A.S.A., Professor, Dept. of Mathematical Sciences, Ball State University, Muncie, Ind. 47306
1965 *BEERS, HENRY S., F.S.A., 268 Hollister Way West, Gladstonebury, Conn. 06033
1965 *BEERS, JOSEPHINE W. (Miss), F.S.A., P.O. Box 239, Hermosa Beach, Calif. 90254
1969 BEIN, ROBERT L., F.S.A., Vice-President, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005
1971 BEIRNE, JAMES A., A.S.A., Assistant Chief Actuary, New York City Employees Retirement System, 220 Church St., New York, N.Y. 10013
1974 *BEISENHERZ, ROBERT L., F.S.A., Consultant, Buchanan and Lewis, Inc., 7540 LBJ Freeway—Suite 634, Dallas, Tex. 75420
1969 BELL, ALLAN A., A.C.A.S., Associate Actuary, State Farm Fire & Casualty Co., Bloomington, Ill. 61701
1965 *BELL, MAX S., F.S.A., 4303 Whittier Rd., Brandwyine Hills, Wilmington, Del. 19802
1966 BELL, S. ALEXANDER, A.C.A., 111 W. Monroe St., Chicago, Ill. 60603
1965 *BENNING, PAUL, F.C.A.S., Executive Vice-President, Maryland Casualty Co., Baltimore, Md. 21203
1965 *BENDER, RAYMOND W., F.S.A., Vice-President and Associate Actuary, Prudential Ins. Co., Newark, N.J. 07101
1965 *BENEDICT, ELMER R., F.S.A., Senior Vice-President, John Hancock Mutual Life Ins Co., Boston, Mass. 02117
1974 BENEDICT, ROBERT C., F.S.A., Second Vice-President and Actuary, California—Western States Life Ins Co., Sacramento, Calif. 95814
1965 *BENJAMIN, ROY R., F.S.A., 7864 Third Ave., S., St. Petersburg, Fla. 33707
1965 *BENNETT, MELVIN D., F.S.A., Actuarial Director—Group Insurance, The Prudential Ins. Co. of America, Newark, N.J. 07101
1973 BENNETT, MICHAEL A., Consulting Actuary, 149 Albert St., Waterloo, Ontario N2L 3T2
Members

1968  Bennett, Noah H., Jr., A.C. A., Vice-President and Actuary, North Carolina Mutual Life Ins. Co., Durham, N.C. 27701


1969  Benson, Lawrence E., Vice-President, Mutual Service Insurance, St. Paul, Minn. 55104


1972  Bergen, Robert D., F.C.A.S., Assistant Vice-President and Actuary, Great American Ins. Group, Cincinnati, Ohio 45202

1969  Berger, Gottfried O., President, Cologne Life Reinsurance Co., Stamford, Conn. 06904


1969  Betz, Carl W., F.C.A., 1806 N W Palmcroft Dr., Phoenix, Ariz. 85007

**Members**

1965 *Bevan, John R., F.C.A.S., Vice-President and Actuary, Liberty Mutual Ins Co., Boston, Mass. 02117*


1972 Bickel, Stephen D., F.S.A., Vice-President and Actuary, American General Life Ins Co., Houston, Tex 77001


1968 Biddleman, Albert F., Assistant Secretary, Connecticut General Life Ins Co., Hartford, Conn 06152

1965 *Bierschbach, Raymond A., F.S.A., Executive Vice-President, Occidental Life Ins. Co of California, c/o Futura Lehersuersuckerung AG, 62 Wiesbaden Bachmayerstr. 2, Germany*

1965 *Biese, Frank W., F.S.A., Group Vice-President—Sales, Metropolitan Life Ins. Co., New York, N.Y. 10010*


1965 *Biggs, John H., F.S.A., Vice-President and Controller, General American Life Ins. Co., St. Louis, Mo 63166*

1970 Bilello, Frank L., Coopers & Lybrand. 1251 Avenue of the Americas, New York, N.Y. 10020


1965 *Billman, Elmer, F.S.A., Vice-President and Actuary, Pilot Life Ins. Co., Greensboro, N.C. 27420*

1967 Billsborrow, John E., Senior Vice-President, Benefit Trust Life Ins. Co., Chicago, Ill. 60626

1965 *Bingham, Albert A., F.S.A., Vice-President—Health Insurance, Mutual of New York, Syracuse, N.Y. 13202*

1966 Birkenshaw, John T., F.S.A., President, Mony Life Ins. of Canada, Don Mills, Ontario M3C 1V2


1965 *Bittel, W. Harold, F.S.A., A.C.A.S., 105 Kensington Ave., Trenton, N.J 08618*

1965 *Bitzer, J. Frederick, F.S.A., Deputy Insurance Commissioner, State of Connecticut, P.O. Box 816, Hartford, Conn 06115*


1965 *Black, Forrest E., Jr., F.S.A., Assistant Actuary, Carlin-Black Co., 1941 Bishop Lane, Louisville, Ky. 40218*


1965 *Blagden, Henry E., F.S.A., 37 Balmoral Dr., Berkeley Heights, N.J. 07922*

1965 *Blair, R. Franklin, F.S.A., 64 Princeton Rd., Havertown, Pa. 19083*

1965 *Blake, William H., Jr., F.S.A., Second Vice-President and Actuary, Acacia Mutual Life Ins. Co., Washington, D.C. 20001*

Members

1970  BLAND, WILLIAM H., F.C.A.S., Associate Actuary, Aetna Life & Casualty, Hartford, Conn. 06115
1970  BLANTON, RICHARD C., Actuary, Bankers Fidelity Life Ins. Co., Atlanta, Ga 30309
1967  BLATTENBERG, ROBERT C., Vice-President and Actuary, National Fidelity Life Ins Co., Kansas City, Mo. 64106
1970  BLATTNER, GARY L., F.S.A., Associate Actuary, Nationwide Life Ins Co., Columbus, Ohio 43216
1967  BLOCH, MAX, F.C.A., 221 West 82d St., New York, N.Y. 10024
1965  *BLODGET, HUGH R., F.C.A.S., Assistant Vice-President, Investor Relations, Aetna Life & Casualty, Hartford, Conn. 06115
1968  BLOODWORTH, LUCIAN F., F.S.A., Vice-President, Group Dept., Protective Life Ins Co., Birmingham, Ala. 35202
1966  BLOSSOM, CHARLES N., Jr., Actuary and Assistant Secretary, Concord General Life Ins. Co., Concord, N.H. 03301
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1965 *BRIEGEL, DOROTHY BREYNAERT (Mrs.), F.S.A., Resident Actuary, Meidinger & Assoc., P.O. Box 6716, Richmond, Va. 23230
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1965 *BRINDISE, RALPH S., F.C.A.S., Risk Consultant, Standard Oil Co. of Indiana, Box 5910A, Chicago, Ill. 60680
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1965 *BROOKS, ROGER K., F.S.A., President, Central Life Assur. Co., Des Moines, Iowa 50306
1965 *BROPHY, JOSEPH T., F.S.A., Vice-President, Travelers Ins. Co., Hartford, Conn. 06115
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1974 BROWN, GERALD M., F.S.A., Vice-President and Senior Actuary, Equitable Gen., Vienna, Va. 22180
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1969 BROWN, PETER, A.S.A., R. Watson & Sons, 9 Barbados Ave., New Kingston, Kingston 5, Jamaica, West Indies
1965 *BROWN, WILLIAM A., F.S.A., President, Servesco, Inc., 300 Interstate North Parkway, Atlanta, Ga. 30339
1970 BRUCKMAN, PAUL S., 15 Webster Ave., Highwood, Ill. 60040
1965 BRYANT, ARTHUR L., F.S.A., Vice-President and Secretary, State Life Ins. Co., Indianapolis, Ind. 46204
1965 *BRYCE, GEORGE M., F.S.A., 2827 Westbrook Dr., Fort Wayne, Ind. 46805
1970 BUBEN, PAUL, Senior Vice-President and Actuary, American Annuity Life Ins. Co. & George Washington Corporation, 660 Cascade West Parkway, S.E., Grand Rapids, Mich. 49501
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<tr>
<th>Year</th>
<th>Name</th>
<th>Designation</th>
<th>Company/Location</th>
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<tr>
<td>1972</td>
<td>Bucher, G. Scott</td>
<td>F.S.A.</td>
<td>Actuary, Provident Life &amp; Accident Ins. Co., Chattanooga, Tenn. 37402</td>
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<tr>
<td>1966</td>
<td>Buchter, Gene W.</td>
<td>F.S.A.</td>
<td>Assistant Vice-President and Associate Actuary, Southland Life Ins Co, Dallas, Tex. 75221</td>
</tr>
<tr>
<td>1965</td>
<td>Buck, Norman F.</td>
<td>F.S.A.</td>
<td>Vice-President—Ordinary and District, Washington National Ins Co, Evanston, Ill. 60201</td>
</tr>
<tr>
<td>1965</td>
<td>Buckman, Alfred L.</td>
<td>F.S.A.</td>
<td>Consulting Actuary, 3700 Wilshire Blvd, Los Angeles, Calif 90010</td>
</tr>
<tr>
<td>1974</td>
<td>Buckman, Roger A.</td>
<td>F.S.A.</td>
<td>Assistant Actuary, Continental Assurance Co, Chicago, Ill 60665</td>
</tr>
<tr>
<td>1965</td>
<td>Bucknell, Earl F.</td>
<td>F.S.A.</td>
<td>3000 Grand Ave, Apt. 303, Des Moines, Iowa 50312</td>
</tr>
<tr>
<td>1965</td>
<td>Budd, Edward H.</td>
<td>F.C.A.S.</td>
<td>Vice-President, Travelers Ins. Co., Hartford, Conn. 06115</td>
</tr>
<tr>
<td>1970</td>
<td>Budd, George L. Jr.</td>
<td>F.S.A.</td>
<td>25 Wall Street, New York, N.Y. 10005</td>
</tr>
<tr>
<td>1966</td>
<td>Buell, Charles H.</td>
<td>F.C.I.A.</td>
<td>Vice-President and Actuary, Capitol Life Ins. Co, Denver, Colo 80203</td>
</tr>
<tr>
<td>1966</td>
<td>Buffington, Philip G.</td>
<td>A.C.A.S.</td>
<td>Vice-President, State Farm Fire &amp; Casualty Co, Bloomington, Ill. 61701</td>
</tr>
<tr>
<td>1965</td>
<td>Bunyan, Alden T.</td>
<td>F.S.A.</td>
<td>26 Cumberland Rd, West Hartford, Conn. 06119</td>
</tr>
<tr>
<td>1970</td>
<td>Burger, Willard N.</td>
<td>F.S.A.</td>
<td>534 Forrest Ave, Glen Ellyn, Ill. 60350</td>
</tr>
<tr>
<td>1969</td>
<td>Burgess, Robert W.</td>
<td>F.S.A.</td>
<td>Actuary, Connecticut General Life Ins Co, Hartford, Conn. 06152</td>
</tr>
<tr>
<td>1966</td>
<td>Burgess, Willis W.  Jr.</td>
<td>A.S.A.</td>
<td>Vice-President and Actuary, Bankers Life &amp; Casualty Co, Chicago, Ill. 60630</td>
</tr>
<tr>
<td>1965</td>
<td>Burian, Otto J.</td>
<td>F.S.A.</td>
<td>Box 200A, Route 1, Robertsville, Mo 63072</td>
</tr>
<tr>
<td>1970</td>
<td>Burke, Anne D. (Mrs.)</td>
<td>F.C.A.</td>
<td>Vice-President, Tillinghast &amp; Co., Inc, 3400 Peachtree Rd, N.F., Atlanta, Ga. 30326</td>
</tr>
<tr>
<td>1966</td>
<td>Burke, Frank F.</td>
<td>A.C.A.</td>
<td>Examining Actuary, Texas Ins Board, Dallas, Tex. 75209</td>
</tr>
<tr>
<td>1966</td>
<td>Burkert, George W.</td>
<td>A.S.A.</td>
<td>Vice-President, Metropolitan Life Ins. Co, New York, N.Y. 10010</td>
</tr>
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1965 *BURLEIGH, JOHN M., F.S.A., Second Vice-President, Reinsurance Dept., Connecticut General Life Ins Co., Hartford, Conn 06152


1967 BURNOSKY, JOHN E., F.S.A., Actuary, Aetna Life & Casualty, Hartford, Conn. 06115

1965 *BURNS, WILLIAM O., F.S.A., Vice-President, State Farm Life Ins. Co., Bloomington, Ill. 61701


1965 *BURTON, BURTON E., F.S.A., Group Div Actuary, Aetna Life & Casualty, Hartford, Conn. 06115


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     Officer, Middlesex Mutual Assur Co., Middletown, Conn. 06457
1969  Carson, Evelyn G. (Mrs.), M.C.A., Staff Actuary, George B. Buck Consul-
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     York, N.Y. 10010
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1965 *Champe, John E., F.S.A., Assistant Actuary, Connecticut General Life Ins Co., Hartford, Conn. 06152
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1972  CONSEY, MICHAEL A., F.S.A., Assistant Manager—Employee Benefit Programs, Bethlehem Steel Corp., Martin Tower, Bethlehem, Pa. 18016
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1965 *CONKLIN, HARVEY H., F.S.A., Consulting Actuary, 15 Cedar Crest Dr., Westerly, R.I. 02891
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1965 *COOK, W. GILBERT, F.S.A., Second Vice-President and Group Actuary, Union Central Life Ins. Co., Cincinnati, Ohio 45202
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1965  *DAHN, DONALD B., F.C.A., 4624 J Round Lake Rd., Indianapolis, Ind. 46205
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1965  *DAHLE, EDWARD F., F.S.A., Second Vice-President and Actuary, Phoenix Mutual Life Ins Co., Hartford, Conn. 0615
1965  *DANALD, EDWARD F., F.S.A., Second Vice-President and Actuary, Phoenix Mutual Life Ins Co., Hartford, Conn. 0615
1965  *DANBY, WILLIAM B., F.S.A., President and Chief Executive Officer, Directors Life Ins Co., Los Angeles, Calif. 90005
1965  *DANZINGER, LEO J., F.S.A., 5905 47th Ave., N., St. Petersburg, Fla. 33709
1970  DAVENPORT, DAVID C., F.S.A., Vice-President and Actuary, Capital Holding Corp., Louisville, Ky. 40401
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1966  DAVIDSON, JAMES I., Consultant, P.O. Box 1008, Olympia, Wash. 98507
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1967 DeGeetev, Robert E., F.S.A., Vice-President and Chief Actuary, Reserve Life Ins Co., Dallas, Tex. 75202


1967 De Mars, Roger W., Vice-President, Marsh & McLennan, Inc., 1221 Avenue of the Americas, New York, N.Y. 10020


1966 Denham, Robert M., President, United Family Life Ins Co., Atlanta, Ga. 30301

1969 Dennis, Robert J., A.S.A., Vice-President, Occidental Life of California, Los Angeles, Calif. 90054
ENROLLED

1965 *DePrenger, Herkewent L., F.S.A., Executive Vice-President, Continental Assur Co., Chicago, Ill. 60685
1967 DeVol, David, Consulting Actuary, Actuarial Analysts, 500 Bloomfield Ave., Verona, N.J. 07044
1965 *DeWar, Walter S., F.S.A., Vice-President, Great Southern Life Ins. Co., Houston, Tex. 77001
1974 Dickson, Robert K., Jr., F.S.A., Assistant Vice-President and Actuary, Connecticut Mutual Life Ins. Co., Hartford, Conn. 06115
1965 *Dodd, Thomas K., F.S.A., 125 Ridgewood Rd., West Hartford, Conn. 06107
1965 *Dodson, M. R., F.S.A., 5325 Gleneagles Dr., Tucson, Ariz. 05718
Members


1966 DOMENICO, PHILIP J., A.S.A., Second Vice-President for Electronics Data Processing, Mutual of New York, Syracuse, N.Y. 13202


1965 DORMAN, ROLAND F., F.S.A., A.C.A., Vice-President and Actuary, Aetna Ins. Co., Hartford, Conn. 06103


1972 DRAEKE, DOUGLAS G., A.S.A., Vice-President, Life Ins. Co. of California, San Francisco, Calif. 94111


1965 *DREW, WILLIAM A., F.S.A, Vice-President and Actuary, Indianapolis Life Ins Co., Indianapolis, Ind. 46208
1971 DRISKEIL, RICHARD GERALD, F.S.A., Assistant Professor, Dept of Mathematical Sciences, Ball State University, Muncie, Ind. 47306
1965 *DROBISCH, MILLES R., F.C.A.S., Consulting Actuary, California Inspection Rating Bureau, 1453 Mission St., San Francisco, Calif. 94103
1968 DROBYN, WENDEL J., 229 Pablo Rd, Ponte Vedra Beach, Fla. 32082
1965 *DROPKIN, IF., TER B., F.C.A.S., General Manager, California Inspection Rating Bureau, 1453 Mission St., San Francisco, Calif. 94103
1965 *DROWN, GARY K., F.S.A., Vice-President—Administration, Indianapolis Life Ins Co., Indianapolis, Ind. 46208
1965 *DROU, V. Lawrence, F.S.A., Vice-President and Actuary, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005
1966 DUMMER, ARTHUR O., F.S.A., Vice-President and Actuary, Beneficial Life Ins. Co., Salt Lake City, Utah 84136
1971 DUNCAN, CARL L., M.C.A., Carl I. Duncan & Assoc., 1017 N Main, Suite 304, San Antonio, Tex. 78212
1965 *DUNCIAN, ROBERT M., F.S.A., Executive Vice-President and Actuary, Teachers Ins. & Annuity Assn., New York, N.Y. 10017
1966 DUNLAP, JAMES A., JR., A.S.A., Senior Vice-President, Marsh & McLennan, Inc., 2500 Prudential Center, Boston, Mass. 02199
1971 DUPS, JAMES R., F.S.A., Vice-President and Actuary, Southwestern Life Ins. Co., Dallas, Tex. 75221
Members

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1966 EASTLACK, ALLEN C., F.S.A., 1200 Canyonwood Ct., Walnut Creek, Calif. 94595


1966 EATON, KARL F., A.C.A.S, Vice-President and Controller, National Fidelity Life Ins. Co., Kansas City, Mo 64106


1965 *ECKERT, RALPH J., F.S.A., President and Chairman, Benefit Trust Life Ins. Co., Chicago, Ill. 60626

1966 ECKHART, KENNETH V., JR., A.S.A., Consultant, 2076 Union Ave., Memphis, Tenn. 38104


1970 EDDINS, JOSEPH M., Vice-President, Maryland Casualty Co., Baltimore, Md 21203

1965 *EDDY, ARTHUR C., F.S.A., F.C.I.A., A. C Eddy, 1699 Walnut Lane, Rocky River, Ohio 44116

1965 *EDDY, C. MANTON, F.S.A., 51 Hunter Dr., West Hartford, Conn 06107

1967 EDE, CECIL F., 32302 Alipaz St., San Juan Capistrano, Calif. 92675

1965 *EDEN, JOHN P., F.S.A., Vice-President and Actuary, Keystone Provident Life Ins Co., Boston, Mass 02105

1969 EDNEY, D. E., Assistant Vice-President, Marsh & McLennan, Inc., 1221 Avenue of the Americas, New York, N.Y. 10020

1971 EDWARDS, CHARLES E., F.S.A, Life Actuary, Blue Cross–Blue Shield, 2201 Main St., Dallas, Tex. 75222


ENROLLED


1966 Edwards, Norma L. (Mrs.), A.S.A., Consulting Actuary, 3024 N Calvert St., Baltimore, Md. 21218

1965 *Edwards, Ralph E., F.S.A., Vice-President and Chief Actuary, Baltimore Life Ins Co., Baltimore, Md. 21201


1967 Ehlerdt, Darrell W., F.C.A.S., Product Development Director, Allstate Ins Co., Northbrook, Ill. 60062


1966 Elkay, John H., A.S.A., Senior Vice-President, Bankers Life Co., Des Moines, Iowa 50309


1965 *Elley, Frederick W., F.S.A., 17377 Libertad Dr., San Diego, Calif. 92127

1965 *Elliot, George B., F.C.A.S., 1313 Idaho Ave., Cape May, N.J. 08204

1966 Ellis, Donald M., F.S.A., F.C.I.A., 283 St. Leonards Ave., Toronto 12, Ontario

1972 Ellis, J. Daniel, F.S.A., Buchanan & Lewis, Inc., 7540 LBJ Freeway, Dallas, Tex. 75240


1970 Elmsheimer, Ronald D., Department Actuary, Nebraska State Ins. Dept., 1335 L St., Lincoln, Nebr. 68508


Members

1971  EMMERT, GAYLE E., F. S. A., Associate Actuary, Southwestern Life Ins. Co., Dallas, Tex. 75221
1969  EMBRY, LINDA B. (Mrs.), F. S. A., Associate Actuary, Life Ins Co of Georgia, Atlanta, Ga 30308
1972  ENGEL, LAWRENCE E., F. S. A., Associate Actuary, Business Men's Assur. Co., Kansas City, Mo. 64141
1967  ENGEMAN, MELVIN A., Senior Vice-President, United American Life Ins Co., Denver, Colo. 80202
1965  *ENGLAND, ARTHUR W., Sr., F. S. A., Coates, Herfurth & England, Consulting Actuaries, 320 California St, San Francisco, Calif. 94104
1971  ENRIQUEZ, RUBEN F., Assistant Actuary, National Old Line Ins Co., Little Rock, Ark. 72203
1971  ENRIQUEZ, RUBEN F., Assistant Actuary, National Old Line Ins Co., Little Rock, Ark. 72203
1965  EPPINK, WALTER T., F. S. A., 152 Southwood Dr, Kenmore, N.Y. 14223
1970  EREBE, ELIZABETH T. (Mrs.), A.S.A., Assistant Vice-President, Marsh & McLennan, Inc., 250 Prudential Center, Boston, Mass 02199
1965  *ERIBERGER, RICHARD W., F. S. A., Senior Vice-President, American National Ins Co, Galveston, Tex 77550
1965  *ERICKSON, ARTHUR E., JR., F. S. A., Senior Vice-President, Insurance Finance, Phoenix Mutual Life Ins Co, Hartford, Conn. 06115
1973  ERICKSON, TERRANCE T., A. S. A., Associate Actuary, Pierce National Life Ins Co, Los Angeles, Calif 90051
1970  *ERICSON, ARTHUR W., F. S. A., Vice-President and Associate Actuary, Prudential Ins Co, Newark, N.J. 07101
1965  ERNSDORFF, ROBERT W., F. S. A., Actuary, Metropolitan Life Ins Co., New York, N.Y. 10010
1965  *ESCOFF, FRANCIS H., F. S. A., Metropolitan Life Ins Co., New York, N.Y. 10010
1968  ESTEFANIA, J. RAMON, Chief Life Actuary, State of South Carolina, Dept. of Ins., 2711 Middleburg Dr., Columbia, S.C. 29240
1966  ESTES, F. FORREST, A. S. A., 941 N. 67th St., Lincoln, Nebr. 68505
1965  *EVANS, DON J., F. S. A., State of Indiana, Dept. of Ins., Indianapolis, Ind. 46204
1965  *EVANS, EVAN I., F. C. A., 210 Village Dr., Columbus, Ohio 43214
1966  EVANS, JOHN J., Associate Actuary, Southwestern Life Ins Co., Dallas, Tex. 75221
1971  EYERS, ROBERT G., F. C. A. S., Assistant Actuary, Aetna Ins. Co., Hartford, Conn. 06115
ENROLLED

1965  *Eyre, Harry C., F.S.A., Vice-President and Group Insurance Manager, Nationwide Life Ins. Co., Columbus, Ohio 43215
1966  Fairbanks, Guy L., Jr., A.S.A., Director, Pension Sales, Group Division, Aetna Life Ins. Co., Hartford, Conn. 06115
1966  Fairfield, James P., Assistant Actuary, Indianapolis Life Ins. Co., Indianapolis, Ind. 46208
1965  *Faith, Edward L., F.S.A., 30 Willmore Rd., St. Louis, Mo. 63109
1965  *Fallow, Everett S., F.C.A.S., 28 Sunset Terrace, West Hartford, Conn. 06107
1965  *Farmer, Thurston P., Jr., F.S.A., F.C.A., Consulting Actuary, T. P. Farmer, Jr., 1000 Lake St., Louis Blvd., O'Fallon, Mo. 63366
1967  Fauser, Louis, President and Actuary, Bankers Mutual Life Ins. Co., Freeport, Ill. 61032
1965  *Faust, J. Edward, Jr., F.C.A.S., Consulting Actuary, RR 1, Zionsville, Ind. 46077
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<td>1966</td>
<td>FEAY, DALLAS H., A.S.A.</td>
<td>Assistant Director and Actuary</td>
<td>22 Cedar Ave, Rockville Centre, N.Y. 11570</td>
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<td>1965</td>
<td>FEAY, MAURICE F., F.S.A.</td>
<td>Second Vice-President and Actuary</td>
<td>1527 Pemberton Dr., Columbus, Ohio 43221</td>
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<td>1965</td>
<td>FEEAY, MAURICE F., F.S.A.</td>
<td>Second Vice-President and Actuary</td>
<td>1527 Pemberton Dr., Columbus, Ohio 43221</td>
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<td>1965</td>
<td>FELLERS, WILLIAM W., F.S.A.</td>
<td>Vice-President and Actuary</td>
<td>Tillinghast &amp; Co., Inc., 3400 Peachtree Rd., N.E., Atlanta, Ga. 30326</td>
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<td>1965</td>
<td>FERGUSON, ALAN N., F.S.A.</td>
<td>Vice-President &amp; Associate Actuary</td>
<td>Prudential Ins. Co., Newark, N.J. 07101</td>
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<td>1965</td>
<td>FERGUSON, CLYDE L., F.C.A.</td>
<td>Actuary</td>
<td>1388, Charleston, W.Va. 25325</td>
</tr>
<tr>
<td>1965</td>
<td>FERGUSON, RONALD E., F.C.A.</td>
<td>Vice-President</td>
<td>General Reinsurance Corp., 600 Steamboat Rd, Greenwich, Conn. 06120</td>
</tr>
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<td>1965</td>
<td>FERGUSON, THOMAS S., Jr.</td>
<td>Assistant Vice-President</td>
<td>Equitable Life Assur. Soc., New York, N.Y. 10019</td>
</tr>
<tr>
<td>1967</td>
<td>FERSTENFELD, LARRY H., A.S.A.</td>
<td>Assistant Actuary</td>
<td>Howard E. Nyhart Co., 3225 N Meridian St., Indianapolis, Ind. 46208</td>
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<td>1967</td>
<td>FEUER, HARVEY W., A.S.A.</td>
<td>Assistant Vice-President</td>
<td>Equitable Life Ins. Co., Parsippany, N.J. 07054</td>
</tr>
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<td>1968</td>
<td>FIELD, WARREN A., F.S.A.</td>
<td>Vice-President and Actuary</td>
<td>Meidinger &amp; Assoc., Inc., One Crown Center, Kansas City, Mo. 64108</td>
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<td>1969</td>
<td>FILES, RICHARD L., A.S.A.</td>
<td>Senior Vice-President, Lincoln Liberty Life Ins. Co., Lincoln, Nebr. 68501</td>
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<td>1971</td>
<td>FINX, JACK, F.S.A.</td>
<td>Assistant Vice-President and Associate Actuary, Continental American Life Ins. Co., Wilmington, Del. 19899</td>
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ENROLLED

1965


1972


1969

Finkenberg, Frank E., F.S.A, Actuary, Aetna Health Management, Inc., 151 Farmington Ave., Hartford, Conn. 06115

1972

Finley, John M., F.S.A., Actuary, The Wyatt Co., 1400 Investment Plaza, Cleveland, Ohio 44114

1969


1965

*FinneGAN, Joseph H., F.C.A.S., 205 Ross Place, Ho-Ho-Kus, N.J. 07423

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*FinneGAN, Lawrence J., F.S.A., President and Chairman of the Board, Boston Mutual Life Ins Co., Canton, Mass. 02021

1965

*FinneGAN, Philip F., F.S.A., Actuarial Director—Individual Insurance, Prudential Ins Co., Newark, N.J. 07101

1973

Fischbeck, Charles L., F.S.A., Senior Vice-President and Actuary, Actuarial Analysts, Inc., 500 Bloomfield Ave., Verona, N.J. 07044

1965


1965

*Fischer, Niels H., F.S.A., Assistant Vice-President, Aetna Life & Casualty, Hartford, Conn. 06115

1965

*Fischer, Patrick C., Head, Dept of Computer Science, Pennsylvania State University, 304 Whitmore Lab., University Park, Pa. 16802

1966


1965

*Fisher, Hillary J., F.S.A., 4246 Palermo Blvd., Los Angeles, Calif. 90008

1965

*Fisher, Mary C. (Miss), F.C.A., Consulting Actuary, Suite 758, Campbell Centre, 8580 N. Central Expressway, Dallas, Texas 75206

1965

* FitzGibbon, Walter J., Jr., F.C.A.S., Actuary—Corporate Actuarial Department, Aetna Life & Casualty, Hartford, Conn. 06115

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* Fitzhugh, Gilbert V. I., F.S.A., Actuarial Director—Individual Insurance, Prudential Ins Co. of America, Newark, N.J. 07101

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* Fitzhugh, Gilbert W., F.S.A., F.C.A.S., Box 1452, Rancho Santa Fe, Calif. 92067

1965


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Fixmer, John P., F.S.A., Partner, Hewitt Associates, 102 Wilmot Rd., Deerfield, Ill. 60015

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Fleischacker, Paul R., F.S.A., Consulting Actuary, George V. Stennes & Assoc., Suite 600, 2850 Metro Dr., Minneapolis, Minn. 55420

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Fleisch, Edward N., F.S.A., Director of Underwriting & Service, Mutual of New York, New York, N.Y. 10019

1970


1966

Flick, Jesse E., F.C.A., Consulting Actuary, 6300 N. Central Expressway, Dallas, Texas 75206
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1966  FLICKNER, EDWARD A., JR., A.S.A., Life Actuary, Georgia Ins Dept., Atlanta, Ga 30334


1965  FLITIE, JOHN H., F.S.A., Consulting Actuary, George V. Stennes & Assoc., 2850 Metro Dr., Minneapolis, Minn. 55420


1971  FLOBR, HOWARD, F.S.A., Vice-President and Actuary, Martin E. Segal Co., 730 Fifth Ave., New York, N.Y. 10019


1967  FLYNN, DAVID P., F.C.A.S., Vice-President and Actuary, Crum & Forster Ins. Companies, P.O. Box 2387, Morristown, N.J. 07960


1970  FOGLASSI, DONALD, A.S.A., Hooker & Holcombe, Inc., 100 Constitution Plaza, Hartford, Conn 06103


1965  FORBES, LEON D., F.S.A., Vice-President, Travelers Ins. Co., Hartford, Conn 06115

1965  FORDE, LUTHER O., F.S.A., F.F.A.A., Vice-President and Actuary, Lutheran Brotherhood, Minneapolis, Minn. 55402

1966  FOREST, JOSEPH H., 210 Concord Rd., Sudbury, Mass. 01776


1971  FORREST, ROBERT L., A.S.A., Manager, Coopers & Lybrand, 100 Federal St., Boston, Mass. 02110


1970  FORTIER, BRIAN J., F.S.A., Vice-President and Actuary, American Republic Ins. Co., Des Moines, Iowa 50301


58 Members

1971  Fossa, E. Frederick, A.C.A.S., Associate Actuary, Commercial Union Assurance Co., Boston, Mass. 02108
1972  Foster, Allan, F.S.A., Associate Actuary, West Coast Life Ins. Co., San Francisco, Calif. 94120
1965  *Foster, Robert B., F.C.A.S., Actuary, Travelers Ins. Co., Hartford, Conn 06115
1967  Fox, C. Kingsley, F.S.A., F.C.I.A., President, Imperial Life Assurance Co. of Canada, Toronto, Ontario M4V 1N7
1966  Fox, Martin S., F.S.A., Occidental Life Ins. Co. of California, Los Angeles, Calif. 90051
1966  Franklin, N. Mathew, A.C.A.S., Associate Actuary, Insurance Services Office, New York, N.Y. 10038
1973  Frankovich, Ernie, F.S.A., Consultant, George V. Stennes & Assoc., 2850 Metro Drive, Minneapolis, Minn. 55420
1968  French, James T., A.C.A.S., Assistant Vice-President, Continental Casualty Co., Chicago, Ill. 60604
1965  *Freda, Philip J., F.S.A., 135 Randolph Pl., West Orange, N.J. 07052
1967  Freeman, Richard W., Assistant Vice-President, Marsh & McLennan, Inc., 2500 Prudential Center, Boston, Mass. 02199
1968  French, James T., A.C.A.S., Assistant Vice-President, Continental Casualty Co., Chicago, Ill. 60604
1968  Friedman, Jacob, A.C.A., Vice-President and Actuary, World Ins. Co., Omaha, Nebr. 68101
1965  *Friedman, Lloyd K., F.S.A., F.C.A., President, Lloyd K. Friedman, 1770 St. James Place, Houston, Tex. 77027
1974  Friedrichsen, Detlef F., F.S.A., Assistant Actuary, Bankers Life Co., Des Moines, Iowa 50307
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1965 *Gadient, Frank J., F.F.A.A., 17400 Gulf Blvd., No Redington Beach, Fla 33708
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1965 *Galio, Joseph R., F.S.A., Actuary, Aetna Life & Casualty, Hartford, Conn. 06115
1965 *Gall, John, A.S.A., F.I.A.A, Controller, Aid Assn. for Lutherans, Appleton, Wis. 54911
1966 Galloway, Harvey S., Jr., F.S.A., Assistant Vice-President, Nationwide Corp., Columbus, Ohio 43216
1965 *Gamerding, Charles W., F.S.A., 23 Westwood Rd, West Hartford, Conn 06117
1965 *Gammill, Miles B., F.C.A., Consulting Actuary, 7801 Broadway, San Antonio, Tex 78209
1965 *Gannon, Joseph T., F.S.A., Route 1, Box 750 B, Punta Gorda, Fla 33950
1965 *Gardner, Herbert S., F.S.A., Box 92, Hancock, N.H. 03449
1966 GARFIELD, RALPH, A.S.A., Chairman, Actuarial Science Division, College of Insurance, 123 William St., New York, N.Y. 10038
1965 GARFIN, LOUIS, F.S.A., Vice-President and Chief Actuary, Pacific Mutual Life Ins. Co., Newport Beach, Calif. 92663
1966 GARNETT, WAYNE W., A.S.A., 5422 Washington Blvd., Indianapolis, Ind. 46240
1965 GARRETT, HARPER L., Jr., F.S.A., Vice-President—Group Insurance, Mutual of New York, New York, N.Y. 10019
1965 GASSNER, HENRY P., 2153 California St., N.W., Washington, D.C. 20008
1966 GEHRIG, JULIE L., F.S.A., Vice-President and Associate Actuary, National Guardian Life Ins. Co., Madison, Wis. 53701
1965 GELLEN, MANUEL, F.S.A., 241 Central Park West, New York, N.Y. 10024
1971 GEORGE, FRANCIS, Vice-President and Chief Actuary, Texas Life Ins. Co., Waco, Tex. 76701
1966 GETMAN, RICHARD A., A.S.A., 61 Fernclifl Dr., West Hartford, Conn. 06117
Members

1972  GILBERT, DAVID M., F.S.A., Consulting Actuary, American Telephone & Telegraph Co., Des Moines, Iowa 50265
1965  *GILL, ARDIAN, F.S.A., F.C.I.A., Senior Vice-President and Chief Actuary, Mutual of New York, New York, N.Y. 10019
1966  GILL, JAMES F., A.C.A., A.C.A.S., Actuary, Westfield Ins. Co., P.O. Box 195, Westfield Center, Ohio 44251
1965  *GILLESPIE, JAMES E., F.C.A.S., Assistant Actuary, CNA Insurance, Chicago, Ill. 60604
1965  *GINGERY, STANLEY W., F.S.A., A.C.A.S., 8725 Fordham St., Ft. Myers, Villas, Fla. 33901
1965  *GIVENS, HARRISON, Jr., F.S.A., Vice-President and Actuary, Equitable Life Assur Soc., New York, N.Y. 10019
1969  GLANZ, MILTON P., A.S.A., Actuary, Social Security Administration, Baltimore, Md. 21235
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<td>1972</td>
<td>GLATHER, James A., F.S.A</td>
<td>Associate Actuary, Guarantee Mutual Life Ins Co, Omaha, Nebr. 68114</td>
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<td>1965</td>
<td>GLAZIER, Richard L., F.S.A</td>
<td>610 Mayfair Ave, Richmond, Va. 23226</td>
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<td>1971</td>
<td>GLICKMAN, Morris A.S.A.</td>
<td>Associate Actuary, Guarantee Mutual Life Ins Co., Omaha, Nebr. 68114</td>
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<td>1965</td>
<td>GOHES, James A., F.S.A</td>
<td>Vice-President, Hooker &amp; Holcombe, Inc., 125 LaSalle Road, West Hartford, Conn.</td>
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<td>1970</td>
<td>GODDARD, Russell P., F.C.A.S.</td>
<td>Actuary, South Carolina Dept. of Insurance, 2711 Middlebury Dr., Columbia, SC.</td>
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<td>1969</td>
<td>GODSHALK, Kenneth C.</td>
<td>Consulting Actuary, 4900 Veterans Blvd, Metairie, La. 70002</td>
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<td>1966</td>
<td>GODWIN, Parke</td>
<td>Vice-President, Actuarial Dept., Farmers Ins Group, Los Angeles, Calif. 90054</td>
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<td>1965</td>
<td>GOEBEL, Ralph H., F.S.A.</td>
<td>Vice-President and Actuary, Northwestern National Life Ins Co., Minneapolis, Minn.</td>
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<td>1971</td>
<td>GOETSCH, Clifford A., A.S.A.</td>
<td>Vice-President—Group, United States Life Ins Co., New York, N.Y. 10038</td>
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<td>1966</td>
<td>GOODEL, Ralph H., F.S.A.</td>
<td>Vice-President and Actuary, Northwestern National Life Ins Co.</td>
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<td>1968</td>
<td>GOLDBERG, Michael C., A.S.A.</td>
<td>Financial Data Planning Corp., 1600 S. Bayshore Lane, Coconut Grove, Fla. 33133</td>
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<td>1965</td>
<td>GOEBEL, Milton J., F.S.A.</td>
<td>Vice-President and Associate Editor of Probe, 666-5th Ave., c/o Josephson, 23rd Floor, New York, N.Y. 10019</td>
</tr>
<tr>
<td>1969</td>
<td>Goldman, Ferne R. (Miss)</td>
<td>Coopers &amp; Lybrand, 1251 Avenue of the Americas, New York, N.Y. 10020</td>
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<td>1965</td>
<td>GOODE, Robert B., F.S.A.</td>
<td>Execuitive Vice-President and Chief Operating Officer, Hartford Life Ins. Co., Hartford, Conn. 06115</td>
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<td>1970</td>
<td>GOODELL, David A., A.S.A.</td>
<td>13305 Rolling Hills Lane, Dallas, Tex. 75240</td>
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Members

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1965  *GOODRICH, CLARENCE R., F.S.A., 3838 Castleman Ave., St. Louis, Mo. 63110
1967  GORDON, FRANK N., JR., Senior Vice-President and Actuary, First Pyramid Life Ins. Co., Little Rock, Ark. 72201
1971  GOSSROW, ROBERT W., A.C.A.S., Associate Actuary, Allstate Ins Co., Northbrook, Ill. 60062
1972  GOUDY, Robert C., F.C.A.S., Vice-President, Industrial Indemnity Co., San Francisco, Calif. 94120
1972  GRADY, DAVID J., F.C.A.S., Associate Actuary, Travelers Ins Co., Hartford, Conn. 06115
1974  GRAVY, JOHN H., F.S.A., Manager, Coopers & Lybrand, One Bush St., San Francisco, Calif. 94104
1965  *GRAHAM, CHARLES M., F.C.A.S., Consulting Actuary, 13760 104th Terrace, North Largo, Fla. 33540
1969  GRAHAM, MARTHA B. (MRS.), F.S.A., Associate Actuary, Life Ins. Co. of Virginia, Richmond, Va. 23219
1966  GRAINGER, VINCENT, A.S.A., Director of Group Underwriting, Prudential Ins Co., Los Angeles, Calif. 90031
1974  GRANT, MA ROSARIOS, F.S.A., First Industrial Life Ins Co., Manila, Philippines
1970  GRANTIER, JOHN W., F.S.A., Vice-President and Actuary, Booke & Co., P.O. Box 66, Winston-Salem, N.C. 27102
1965  *GRAVES, CLYDE H., F.C.A.S., Consulting Actuary, 120 S. La Salle, Suite 1147, Chicago, Ill. 60603
Members

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1965 *GREEN, SIDNEY A., F.C.A., Assistant Commissioner, State Ins. Dept. of Maryland, Baltimore, Md. 21202
1972 GREENE, CURTIS D., F.S.A., Vice-President and Actuary, Columbus Mutual Life Ins. Co., Columbus, Ohio 43215
1971 GREENE, EDWARD, A.S.A., Associate Actuary, Martin E. Segal Co., 730 Fifth Ave., New York, N.Y. 10019
1974 GREGOIRE, JEAN, F.S.A., Associate Actuary, Sun Life Assur Co., Montreal, Quebec H3C 3G5
1965 *GRESHAM, BRYAN B., Jr., F.S.A., Divisional Actuary, Meidinger & Assoc., Inc., P.O. Box 6716, Richmond, Va. 23230
1965 *GREVILLE, THOMAS N., F.S.A., Mathematical Statistician, National Center for Health Statistics, 5600 Fishers Lane, Rockville, Md. 20852
1965 *GRIFFIN, FRANK L., Jr., F.S.A., F.C.A., Actuary, The Wyatt Co., P.O. Box 303, Gardnerville, Nev. 89410
1966 GRIFFITH, ROBERT W., Vice-President and Actuary, Nationwide Mutual Ins. Co., Columbus, Ohio 43216
1971 GRIGSBY, JAMES A., F.S.A., Electric Data Systems, 1300 EDS Center, Exchange Park, Dallas, Texas 75235
1966 GRINDLEY, ROBERT W., F.S.A., Vice-President and Actuary, William M. Mercer Ltd., 140 Sixth Ave. S.W., Calgary, Alberta T2P 0P5
Members

1965 *Grotch, Alton O., F.S.A., Consulting Actuary, George V. Stennes & Assoc., 619 Savings & Loan Bldg., Des Moines, Iowa 50309
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1965 *Gunn, Marcus, F.S.A., Consulting Actuary, 1142 Swanston Dr., Sacramento, Calif. 95818
1971 Gutter, Miriam (Miss), A.S.A., Marsh & McLennan, Inc., 3303 Wilshire Blvd., Los Angeles, Calif. 90010
1970 Gybers, Elsie L. (Mrs.), F.S.A., 3037 Arbol Dr., Fullerton, Calif. 92635
1965 *Haase, Carl A., F.S.A., President, IDS Life Ins. Co., Minneapolis, Minn. 55402
66

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1966 HAGEMOOD, WILLIAM D., A.C.A., Vice-President and Actuary, Wabash Life Ins Co., Indianapolis, Ind. 46208
1965 *HAHN, JOSEPH W., F.S.A., 5200 Valerie St., Bellaire, Tex. 77401
1966 HAINES, BERNARD S., A.C.A., Vice-President and Actuary, Presbyterian Ministers' Fund, Philadelphia, Pa. 19103
1965 *HALEY, JAMES B., JR., F.C.I.A., Vice-President and Actuary, Employee Benefits Ins Co., San Jose, Calif. 95112
1965 *HALL, ROBERT A., F.S.A., Assistant Vice-President, Group Division, Aetna Life & Casualty, Hartford, Conn. 06115
1965 *HALL, WILLIAM R., F.S.A., Powers, Carpenter & Hall, Inc., 7701 Forsyth Blvd., St. Louis, Mo. 63105
1974 HALETT, ARTHUR L., F.S.A., Consulting Actuary, George B. Buck Consulting Actuaries, 600 Grant St., Rm 3100, Pittsburgh, Pa. 15219
1965 *HALPERN, EMANUEL E., F.S.A., Vice-President and Actuary, Colony Charter Life Ins. Co., Los Angeles, Calif. 90010
1965 *HAM, RONALD, F.S.A., Associate Actuary, Security Life & Accident Co., Denver, Colo. 80202
1972 HAMILTON, JAMES C., F.S.A., Associate Actuary, Aetna Life & Casualty, Hartford, Conn. 06115
1966 HANCOCK, EDWARD B., Consulting Actuary, Hancock Enterprises, 1217 Ewing St., Fort Wayne, Ind. 46802
1970 HAND, GERALD C., Vice-President and Actuary, Independent Life & Accident Ins Co., Jacksonville, Fla. 32201
1971 HANEBERG, RONALD L., F.S.A., General Counsel, Meidinger & Assoc., Inc., 2440 Grinstead Dr., Louisville, Ky. 40204
1965 *HANLIN, H. CAREY, JR., F.S.A., Executive Vice-President, Provident Life & Accident Ins Co., Chattanooga, Tenn. 37402
ENROLLED


1965 *HANNAFORD, JACK M., F.S.A, Second Vice-President and Associate Actuary, General American Life Ins. Co., St Louis, Mo. 63103


1967  HANSON, H. DONALD, A.C.A.S, CNA Financial, Chicago, Ill. 60604


1966  HARACK, JOHN, A.C.A.S, Vice-President and Actuary, Health Service, Inc., 200 N. Michigan Ave., Chicago, Ill. 60601

1966  HARDIN, MILTON B., A.S.A., Senior Vice-President and Actuary, Massachusetts Indemnity & Life Ins Co., Wellesley, Mass. 02181

1966  HARDIN, GEORGE W., A.S.A., Vice-President and Actuary, University Life Ins Co., Indianapolis, Ind. 46268

1965 *HARDING, JOHN H., F.S.A., Vice-President and Actuary, National Life Ins Co., Montpelier, Vt. 05602

1966  HARDISON, JOE W., F.S.A., Associate Actuary, Independent Life & Accident Ins Co., Jacksonville, Fla. 32201

1972  HARDY, HOWARD R., A.C.A.S, The Travelers Ins Co., Hartford, Conn. 06115

1965 *HARRER, CARLTON, F.S.A., Executive Vice-President, Capitol Holding Corp., Louisville, Ky. 40201

1965 *HARKNESS, PAUL T., JR., F.S.A., 8 Sargent St, Ellsworth, Me 04605


1967  HARPER, FLOYD S., 2200 S 52d St., Lincoln, Nebr. 68506

1965 *HARRIGAN, HAROLD F., F.S.A., 190-09 35th Ave., Flushing, N.Y. 11358


1966  HARRIS, DANIEL S., A.C.A., Manager, Coopers & Lybrand, 1251 Avenue of the Americas, New York, N.Y. 10020


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<th>Year</th>
<th>Name</th>
<th>Title</th>
<th>Company/University</th>
<th>Address</th>
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<td>1972</td>
<td>Harrold, Steven A.</td>
<td>Vice-President, Tillinghast &amp; Co. Inc.</td>
<td>3400 Peachtree Rd, N.E., Atlanta, Ga. 30326</td>
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<tr>
<td>1971</td>
<td>Hart, Paul C.</td>
<td>Consulting Actuary, Milliman &amp; Robertson, Inc.</td>
<td>330 Pacific Bldg., Portland, Ore. 97204</td>
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<td>1965</td>
<td>Hart, W. Van Buren, Jr</td>
<td>Senior Actuarial Assistant, Actua Ins Co.</td>
<td>Hartford, Conn. 06115</td>
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<td>1971</td>
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<td>Senior Actuarial Assistant, Actua Ins Co.</td>
<td>Hartford, Conn. 06115</td>
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<td>1972</td>
<td>Hartman, David G.</td>
<td>Assistant Vice-President and Associate Actuary, Chubb &amp; Son Inc.</td>
<td>51 John F Kennedy Pkwy., Short Hills, N.J. 07078</td>
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<td>1968</td>
<td>Hartman, Gerald R.</td>
<td>Director in Actuarial Science, Temple University, Philadelphia, Pa. 19122</td>
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<td>1968</td>
<td>Hartwell, Maurit F F A.A</td>
<td>5 Ridgewood Dr., Frankfort, Ind. 46041</td>
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<td>1965</td>
<td>Hartwell, Ward J.</td>
<td>Secretary-Treasurer, Maccabees Mutual Life Ins Co.</td>
<td>Southfield, Mich. 48075</td>
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<td>1965</td>
<td>Harvey, Robert W.</td>
<td>F.S.A., 56 Midwood Terrace, Madison, N.J. 07940</td>
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<td>1965</td>
<td>Harvey, Frank W.</td>
<td>Vice-President and Director of Actuarial, National Council on Compensation Ins.</td>
<td>200 E 42d St., New York, N.Y. 10017</td>
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<td>1965</td>
<td>Hasbrouck, Ralph J.</td>
<td>F.S.A., 5 Riverside Drive, Binghamton, N.Y. 13905</td>
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<td>1965</td>
<td>Haslegrave, Roger A.</td>
<td>Associate Actuary, Canada Life Assur. Co., Toronto, Ontario M9S 1R8</td>
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<td>1968</td>
<td>Hastings, Seth</td>
<td>F.S.A., Bedford, N.Y. 10506</td>
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<td>Haugh, Charles J.</td>
<td>F.C.A.S., 1028 Farmington Ave., West Hartford, Conn. 06107</td>
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<td>1965</td>
<td>Hawke, William V.</td>
<td>Senior Vice-President of Insurance Operations, Continental Assur. Co., Chicago, Ill. 60685</td>
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<td>Hauser, Harold W.</td>
<td>F.S.A., Consulting Actuary, P.O. Box 150, Glen Ridge, N.J. 07028</td>
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<td>1966</td>
<td>Hawkins, G Eugene</td>
<td>F.S.A., Consulting Actuary, Suite 1501, Davis Bldg., 1309 Main St., Dallas, Tex. 75202</td>
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<td>Hawkins, Joseph D.</td>
<td>Vice-President-Actuary, Blue Cross-Blue Shield of Texas, Dallas, Tex. 75222</td>
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<td>1970</td>
<td>Hawn, Jerry M.</td>
<td>Consultant, The Wyatt Co., 1400 Investment Plaza, Cleveland, Ohio 44114</td>
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<td>1965</td>
<td>Hayden, Virgil O.</td>
<td>F.S.A., Senior Vice-President and Chief Actuary, Mutual Benefit Life Ins. Co., Newark, N.J. 07101</td>
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<td>1966</td>
<td>Haydon, Everett P.</td>
<td>A.C.A., 3003 Stanford St., Dallas, Tex. 75223</td>
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<td>1965</td>
<td>Hayes, Rea B.</td>
<td>F.S.A., Associate Actuary, Union Central Life Ins Co., Cincinnati, Ohio 45201</td>
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Members


1965 *HAZLETT, RICHARD F., F S A., F.C I.A., F C A., Vice-President and Actuary, Connell Co., 275 Wyman St., Waltham, Mass. 02154


1965 *HEELEN, JOHN E., F S A, 3 Fencove Court, Old Saybrook, Conn. 06475

1965 *HEER, E. LeROY, F.C.A.S., Assistant Vice-President and Actuary, United Services Automobile Assn., San Antonio, Tex. 78288


70 Members

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1966  HERMAN, F. LEE, Senior Associate Actuary, State Farm Mutual Automobile Ins. Co., Bloomington, Ill. 61701
1970  HESS, MASON E., A.S.A., Assistant Actuary, Milliman & Robertson, Inc., 914 Second Ave., Seattle, Wash. 98104
1965  *HESTER, RICHARD S., Sr., F.S.A., Senior Vice-President, O'Sullivan & O'Sullivan, Inc., Main Line Professional Bldg., Cinnaminson, N.J. 08077
1967  HETTGER, HENRY J., 4527 23d Ave North, St. Petersburg, Fla. 33713
1966  HEVERT, WILLIAM T., A.S.A., 40 Hillside Ave., Caldwell, N.J. 07006
1965  *HEWITT, CHARLES C., Jr., F.C.A.S., Vice-President and Actuary, Metropolitan Property & Liability Ins. Co., Providence, R.I. 02907
1967  HEWITT, JOHN E., A.S.A., Technical Director, Group Actuarial Staff, Union Mutual Life Ins. Co., Portland, Me. 04112
1968  HIATT, CHARLES E., Consulting Actuary, 18403 Wakecrest Dr., Malibu, Calif. 90265
1965  *HICKMAN, HBERT W., F.S.A., Vice-President and Associate Actuary, Prudential Ins. Co. of America, Newark, N.J. 07101
1965  *HICKMAN, JAMES C., F.S.A., A.C.A.S., Professor, Business and Statistics, University of Wisconsin, Madison, Wis. 53706
1966  *HICKMAN, S. MARTIN, F.S.A., Executive Vice-President, Hospital Service Corp. (Blue Cross), 233 N. Michigan Ave., Chicago, Ill. 60601
1966  HILL, EDWIN E., A.S.A., Associate Actuary, Milliman & Robertson, Inc., 251 S. Lake Ave., 4th Floor, Pasadena, Calif. 91101
1965  *HILL, J. STANLEY, F.S.A., President, Digiplan, Inc., 70 Spruce St., Mahtomedi, Minn. 55115
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<td>HILL, Mark W.</td>
<td>F.S.A.</td>
<td>56 Buckingham St., Manchester</td>
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<td>Partner, Peat</td>
<td>Marwick, Mitchell &amp; Co.,</td>
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<td>HILL, Richard W.</td>
<td>Vice-President</td>
<td>Group Insurance, Prudential Ins.</td>
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<td>Co., Minneapolis, Minn 55440</td>
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<td>HILL, Robert P.</td>
<td>Vice-President</td>
<td>Administration, Prudential Ins.</td>
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<td>Co., Houston, Tex 77001</td>
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<td>1971</td>
<td>HILLHOUSE, James</td>
<td>Consulting Actuary</td>
<td>Tomenson Alexander, Ltd, 401 Bay St, Toronto, Ontario M5H 2Y4</td>
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<td>1965</td>
<td>HILLHOUSE, Jerry A.</td>
<td>F.C.A.S.</td>
<td>Actuary, State Farm Mutual, Bloomington, Ill 61701</td>
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<td>1965</td>
<td>HINCHLIFE, Timothy A.</td>
<td>F.S.A.</td>
<td>Assistant Actuary, Equitable Life Ins. Co., Des Moines, Iowa 50306</td>
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<td>1966</td>
<td>HINEKA, Harry</td>
<td>Vice-President</td>
<td>and Actuary, Blue Cross &amp; Blue Shield, 110 N. Illinois St., Indianapolis, Ind 46209</td>
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<td>1972</td>
<td>HINKLE, Timothy C.</td>
<td>Associate Actuary</td>
<td>Connecticut General Life Ins. Co., Hartford, Conn. 06152</td>
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<td>1966</td>
<td>HINEMAN, Harry</td>
<td>A.C.A.</td>
<td>Vice-President and Actuary, Blue Cross &amp; Blue Shield, 110 N. Illinois St., Indianapolis, Ind 46209</td>
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<tr>
<td>1972</td>
<td>HINKLE, Timothy C.</td>
<td>Associate Actuary</td>
<td>Connecticut General Life Ins. Co., Hartford, Conn. 06152</td>
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<tr>
<td>1970</td>
<td>HINNICH, Peter A.</td>
<td>Second Vice-President</td>
<td>Home Life Ins. Co., New York, N.Y. 10007</td>
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<td>1966</td>
<td>HINSCH, William P.</td>
<td>A.C.A.</td>
<td>Vice-Chairman of the Board, and Chairman, Executive Committee, American Security Life Ins Co., San Antonio, Tex 78205</td>
</tr>
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<td>1965</td>
<td>HINSDALE, Kenneth P.</td>
<td>F.S.A.</td>
<td>Senior Vice-President and Actuary, Jefferson Standard Life Ins Co., Greensboro, N. C. 27420</td>
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<tr>
<td>1966</td>
<td>HITCHCOX, Albert D.</td>
<td>F.S.A.</td>
<td>Second Vice-President and Group Actuary, Union Mutual Life Ins Co., Portland, Me. 04112</td>
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<td>1965</td>
<td>HITTLE, Kenneth I.</td>
<td>F.C.A.A.</td>
<td>1470 Berkshire Rd., Columbus, Ohio 43221</td>
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<td>1965</td>
<td>HOBART, David F.</td>
<td>F.F.A.A.</td>
<td>A.C.A. Vice-President and Actuary, Ministers Life &amp; Casualty Union, Minneapolis, Minn. 55416</td>
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<td>1966</td>
<td>HOPCHEPHER, Myron</td>
<td>F.S.A.</td>
<td>Senior Actuarial Associate, Metropolitan Life Ins Co., New York, N.Y. 10010</td>
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<td>1968</td>
<td>HOPFICK, Joseph A.</td>
<td>Associate Actuary</td>
<td>The Wyatt Co., 1717 First National Bldg., Detroit, Mich. 48226</td>
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<td>1965</td>
<td>HOFFART, John L.</td>
<td>F.S.A.</td>
<td>Assistant Actuary, Occidental Life Ins Co., Los Angeles, Calif. 90051</td>
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<td>1974</td>
<td>HOFFMAN, Dennis E.</td>
<td>F.C.A.S.</td>
<td>Manager, Underwriting and Actuarial, John Deere Ins Co., John Deere Rd., Moline, Ill. 61265</td>
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<td>1965</td>
<td>HOFFMAN, Richard H.</td>
<td>F.S.A.</td>
<td>Vice-President and Associate Actuary, Equitable Life Asset Soc., New York, N.Y. 10019</td>
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<td>HOGAN, Francis X.</td>
<td>A.S.A.</td>
<td>Actuary, 94 Florence Rd., Riverside, Conn 06878</td>
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<td>1970</td>
<td>HOGAN, Frank J.</td>
<td>Vice-President</td>
<td>Mutual of Omaha–United Benefit Life, Omaha, Nebr. 68131</td>
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<td>1965</td>
<td>HOGEN, George L.</td>
<td>F.S.A.</td>
<td>F.C.I.A., President, Avo Corporation, 1275 King Street, Greenwich, Conn. 06830</td>
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<td>1972</td>
<td>Hogue, Robert D.</td>
<td>F.S.A.</td>
<td>Vice-President—Finance and Actuary, Lutheran Mutual Life Ins Co., Waverly, Iowa 50677</td>
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<td>1965</td>
<td>HOHNAUS, Reinhard A.</td>
<td>F.S.A.</td>
<td>Greens Farms, Conn. 06436</td>
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</table>
72 Members

ENROLLED

1969 Hohertz, Robert D., A.S.A., Associate Actuary, General American Life Ins. Co., St. Louis, Mo. 63103
1965 *Holloway, Kirby W., Jr., F.S.A., Associate Actuarial Director, Prudential Ins. Co., Newark, N.J. 07101
1966 Holmberg, Ronald K., Executive Vice-President—Insurance Services, Combined Ins. Co. of America, Chicago, Ill. 60640
1968 Holmes, Al F., Jr., Powers, Carpenter & Hall, Inc., 7701 Forsyth Blvd., St. Louis, Mo. 63105
1970 Holt, William T., F.C.I.A., Group Actuary, United & Mutual of Omaha, Omaha, Neb. 68131
1966 Holzmacher, Edward F., 3009 Serantine St., New Orleans, La. 70119
1966 Hooshaghen, Jeanne M. (Miss), A.F.A.A., Vice-President—Finance, Mutual Benefit/Bash Financial Services Corp., 12 No. Delaware, Indianapolis, Ind. 46204
1965 *Hope, Francis J., F.C.I.A., Actuary, Hartford Ins. Group, Hartford, Conn. 06115
1969 Hopper, Monte J., A.S.A., Assistant Director, Travelers Ins. Co., Hartford, Conn. 06115
1966 Horowitz, Milton, A.C.I.A., Principal Actuary, State Ins. Fund, 199 Church St., New York, N.Y. 10007
**Members**

1965 *HOEKIN, JAMES E., F.S.A., 1124 Farmington Ave, West Hartford, Conn 06107*
1965 *HOEKIN, ROBERT H., F.S.A., Associate Group Actuary, John Hancock Mutual Life Ins Co., Boston, Mass 02117*
1966 *HOUSE, SHERWOOD G., F.S.A., Actuary, Actua Life & Casualty, Hartford, Conn 06115*
1965 *HOUSEMAN, RAYMOND F., F.S.A., Actuary, The Wyatt Co., 1900 Republic National Bank Tower, Dallas, Tex 75201*
1965 *HOUSER, ROBERT N., F.S.A., President, Bankers Life Co., Des Moines, Iowa 50307*
1966 *HOUXTON, IVAN J., A.C.A., President and Chief Executive Officer, Golden State Mutual Life Ins Co., Los Angeles, Calif 90018*
1965 *HOUXTON, IVAN J., A.C.A., Associate Group Actuary, John Hancock Mutual Life Ins Co., Boston, Mass 02117*
1966 *HOUXTON, IVAN J., F.S.A., Vice-President, National Life & Accident Ins Co., Nashville, Tenn 37250*
1965 *HRUSKA, ROBERT, A.S.A., Vice-President and Actuary, Pension Planning Co., Inc., 355 Lexington Ave, New York, N.Y. 10017*
1968 *HSIAO, WILLIAM C., F.S.A., Associate Professor, Harvard University, 677 Huntington Ave, South, Minneapolis, Minn. 55431*
1966 *HUFFMAN, WILLIAM E., F.S.A., Second Vice-President and Associate Group Actuary, John Hancock Mutual Life Ins Co., Boston, Mass 02117*
1965 *HUFFMAN, SAM HOUSTON, A.S.A., F.C.A., Route 1, Box 784, Punta Gorda, Fla. 33950*
1966 *HUFFMAN, SAM H., JR., F.C.A., Manager, The Wyatt Co., 21241 Ventura Blvd., Woodland Hills, Calif 91364*
1972 *HUGHES, E. TOM, F.S.A., Second Vice-President and Associate Group Actuary, General American Life Ins. Co., St. Louis, Mo. 63166*
1966 *HUGHES, HERALD H., JR., A.C.A., Vice-President, Franklin Capital Corp., 5500 Diplomat Circle, Orlando, Fla 32810*
1965 *HUGHES, NORMAN M., F.S.A., 350 Windward Way, Naples, Fla 33940*
ENROLLED

1965 *Hughey, M Stanley, F.C.A.S., Executive Vice-President, Kemper Insurance Companies, Long Grove, Ill. 60049
1965 *Hummel, Thomas J., F.S.A., Second Vice-President and Actuary, Union Central Life Ins Co., Cincinnati, Ohio 45201
1965 *Humphrey, Patrick L., F.S.A., 3616 W. 63rd, Prairie Village, Kan. 66208
1966 Humphrey, Vann H., Jr., Associate Actuary, Durham Life Ins Co., Raleigh, N.C. 27611
1968 Hunt, Herbert J., Actuary, North American Life Ins. Co. of Chicago, Chicago, Ill. 60601
1969 Hunter, John R., Jr., F.C.A.S., Actuary, Commercial Union Assurance, P.O. Box 2797, Wellington, New Zealand
1965 *Huntley, John W., F.S.A., Second Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn. 06115
1969 Huntley, Newton E., Jr., A.S.A., Assistant Vice-President and Actuary, Marsh & McLennan, Inc., 1 Oliver St., Pittsburgh, Pa 15222
1971 Huston, Bruce A., F.S.A., Assistant Vice-President and Director Market Development, Kansas City Life Ins. Co., Kansas City, Mo 64141
1966 Huston, F. Edward, A.S.A., 1885 Diamond St., San Diego, Calif. 92109
1972 Hutchings, Peter L., F.S.A., Vice-President and Actuary, Blue Cross of New York, New York, N.Y. 10017
1965 *Hutchinson, Carroll R., F.S.A., Vice-President and Actuary, Western-Southern Life Ins Co., Cincinnati, Ohio 45202
Members

1966  Hutchison, James K., A.S.A., Vice-President and Actuary, Blue Cross Association, 840 N. Lake Shore Dr., Chicago, Ill 60611
1969  Huval, Ernest, A.C.A., Consulting Actuary, 10840 Malcolm Dr., Baton Rouge, La. 70811
1965  *Immerwahr, George E., F.S.A., World Health Organization, P.O. Box 780, 228 Havelock Rd., Colombo 5, Sri Lanka, Ceylon
1965  *Ingersoll, W. Harrison, F.S.A., 29 Wakefield Place, Caldwell, N.J. 07006
1969  Ingram, Robert J., F.S.A., Associate Actuary, IDS Life Ins. Co., Minneapolis, Minn. 55402
1966  Ito, Howard M., A.S.A., Milliman & Robertson, Inc., 44 Montgomery St., San Francisco, Calif. 94104
1966  Jackson, Eugene E., A.C.A., Actuary, State of California, Dept. of Ins., 1407 Market St., San Francisco, Calif. 94103
1965  *Jackson, Robert T., F.S.A., President, Phoenix Mutual Life Ins. Co., Hartford, Conn. 06115
1965  *Jackson, Will W., Jr., A.C.A., Vice-President and Actuary, Gibraltar Life Ins. Co. of America, Dallas, Tex. 75221
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1966 Jay, Burton D., F.S.A., Vice-President and Chief Actuary, United Benefit Life Ins Co., Omaha, Nebr. 68131
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1966  Langer, David, A.S.A., President, David Langer Co., 60 E. 42nd St., New York, N.Y. 10017
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1966  LEE, HARRY A., Executive Vice-President, National Reserve Life Ins. Co., Topeka, Kan. 66601
1969  LEE, LUCIAN R., Assistant Secretary and Assistant Actuary, Liberty Life Ins. Co., Greenville, S.C. 29602
1965  *LEGGETT, RICHARD A., F.S.A., Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn. 06115
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1974  LEONARD, BRADLEY D., F.S.A, Vice-President and Actuary, Wisconsin Life Ins. Co., 709 N Segoe Rd, Madison, Wis 53705
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1965  *LETWIN, FRED G., F.S.A., Pension Actuary, American United Life Ins Co., Indianapolis, Ind. 46206
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1970  LEVITSKY, CHARLES A., A.S.A., Second Vice-President, Occidental Life Ins Co., Los Angeles, Calif. 90051
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1968  LINE, RUSSELL A., F.S.A., Second Vice-President and Associate Actuary, Midland Mutual Life Ins. Co., Columbus, Ohio 43215
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1965 *McNamara, George F., F.S.A., 291 Beech St., Teaneck, N.J. 07666
1965 *McQueen, Robert C., F.S.A., Senior Executive Vice-President, Mutual Benefit Life Ins. Co., Newark, N.J. 07101
1965 *Meenaghan, James J., F.C.A.S., Vice-President and Assistant to the Chairman, Fireman’s Fund American Ins. Cos., San Francisco, Calif. 94119
1965 *Meredith, Robert A., F.S.A., Second Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn. 06115
1965 *Merriman, Walter A., F.S.A., R.D. 1, Box 163, Chester, N.Y. 10918
Members

1965 *MERRITT, ROBERT, F.S.A., Associate Actuary, Phoenix Mutual Life Ins. Co., Hartford, Conn. 06115
1970 MERRITT, ROBERT G., Peat, Marwick, Mitchell & Co., 222 S Riverside Plaza, Chicago, Ill. 60606
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1966 MEYERSON, HYMAN, State Insurance Fund Actuary, State Ins. Fund, 199 Church St., New York, N.Y. 10007
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1972 MILLER, LYNN C., F.S.A., Vice-President and Actuary, Ideal National Ins. Co., Salt Lake City, Utah 84109
1969 MILLER, MARDEN, President and Chief Administrative Officer, USLIFE Corp., New York, N.Y. 10038
1965 MILLER, NICHOLAS F., JR., F.C.A., Assistant Vice-President—Planning Department, Aetna Life & Casualty, Hartford, Conn. 06115
1966 MILLER, ORVILLE H., A.S.A., Consulting Actuary, 4300 North Central Expressway, Dallas, Tex. 75206
1966 MILLER, PAUL V., Vice-President and Actuary, Employers Reins. Corp., Kansas City, Mo. 64105
1965 *MILLER, RICHARD L., F.S.A., 9134 Beauclerc Circle West, Jacksonville, Fla. 32217
1965 MILLER, RICHARD S., F.S.A., Senior Vice-President and Chief Actuary, Southwestern Life Ins. Co., Dallas, Tex. 75221
1966 MILLER, WILBUR E., A.C.A., Vice-President, Charles R. Keene & Assoc., Inc., 6535 E. 82nd St., Indianapolis, Ind. 46250
Members 97

1971 MILLER, JOHN N., Actuary, Incentive Industries, Inc, 1457 Superior Ave., Newport Beach, Calif 92660

1966 MILLERING, WILLIAM L., F.S.A., Second Vice-President and Group Actuary, Mutual Benefit Life Ins Co, Newark, N J 07101


1966 MILLER, RUSSELL L., A.S.A., Vice-President, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005

1965 MILLS, JOHN A., F.C.A.S., Point Placid, Reeds Spring, Mo. 65737


1966 MILLS, HORNBY, AT.A., A.C.A., Vice-President and Treasurer, Equitable Reserve Assn., 116 Commercial, Neenah, Wis. 54956


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1965 MONSKY, MORRIS, F.S.A., 71-36 110th St., Forest Hills, New York, N.Y. 11375

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1970  **MONTGOMERY, JAMES R., III**, Principal Actuary, District of Columbia Dept. of Ins., Washington, D.C. 20001


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1966  **MOORE, BURTON E., F.C.A.,** Vice-President and Actuary, Atlantic Coast Life Ins. Co., Charleston, S.C. 29402


1965  **MOORE, GENE C., F.S.A.,** Vice-President, Tillinghast & Co., Inc., 3400 Peachtree Rd., N.E., Atlanta, Ga. 30326


1966  **MOORE, JAMES E., A.C.A.S.,** Associate Director, Travelers Ins. Co., Hartford, Conn. 06115


1966  **MOORE, PAUL C.,** Actuarial Consultant, Southwestern Life Ins. Co., Dallas, Tex. 75221


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1965  **MORGAN, JACK L., A.S.A.,** Vice-President and Actuary, United Farm Bureau Family Life Ins. Co., Indianapolis, Ind. 46204


1967  **MORRIS, DORIS N. (Mrs.),** Assistant Actuary, American Telephone & Telegraph Co., 195 Broadway, Rm. 1154, New York, N.Y. 10007

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1965 *Morrison, William O., F.S.A., 112 Ninth St., Wilmette, Ill. 60091
1965 *Morrison, John D., F.S.A., Corporate Actuary, American United Life Ins Co., Indianapolis, Ind. 46206
1965 *Mortensen, James M., F.S.A., Vice-President and Actuary, Kansas City Life Ins. Co., Kansas City, Mo. 64111
1970 *Mortensen, James Michael, Vice-President, Administration and Underwriting, Great American Life Ins. Co., Los Angeles, Calif. 90030
1965 *Morton, Alton P., F.S.A., 281 W. End Road, South Orange, N.J. 07079
1965 *Moseley, Jack, F.C.A.S., Vice-President and Senior Actuary, United States Fidelity & Guaranty Co., Baltimore, Md. 21203
1965 *Moskowitz, Lester, F.S.A., A.C.A., Vice-President and Actuary, Sun Life Ins. Co. of America, Baltimore, Md. 21201
1965 *Mother, Annie M. (Mrs.), F.S.A., Buena Vista Nursing Home, Rte. 2, Box 17, Colville, Wash. 99114
1965 *Moulton, Harold B., F.S.A., Director, Aetna Life & Casualty, Hartford, Conn. 06115
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1966 Muir, Joseph M., A.C.A.S., 757 S.W. Second St., Boca Raton, Fla. 33432
1965 *Mullens, Will R., F.S.A., President, Business Men's Assur Co., Kansas City, Mo. 64114
1970 Muller, Richard L., President, Actuarial Systems Co., P.O. Box 1587, Rockville, Md 20850
1965 Munro, Richard E., F.C.A.S., Vice-President and Group Actuary, California Casualty Management Co., 1900 Alameda de las Pulgas, San Mateo, Calif. 94402
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1965 Munterich, George C., F.C.A.S., Associate Actuary, Hartford Ins. Group, Hartford, Conn 06115
1974 Munzenmaier, Fred W., F.S.A., A.S.A., Assistant Vice-President, Alexandre & Alexander, 2 Peachtree St., N.W., Atlanta, Ga 30303
1965 Murphy, Edward A., A.S.A., Associate Actuary, National Travelers Life Co., Des Moines, Iowa 50308
1972 Murphy, Richard Charles, F.S.A., Associate Actuary, Aetna Life & Casualty, Hartford, Conn 06115
1974 Murphy, Robert, A.S.A., Senior Actuarial Assistant, Metropolitan Life Ins. Co., New York, N.Y. 10010
1965 *Murphy, Thomas B., F.S.A., President, TOP Inc., 9135 General Ct., Plymouth, Mich 48170
1966 Murray, Lucille (Miss), F.S.A., Associate Actuary, Southwestern Life Ins. Co., Dallas, Texas 75221
1966 Murray, Max T., A.S.A., President, USLIFE Life Ins. Co. of Texas, Dallas, Tex 75235
1966 Murray, Robert D., A.S.A., Tillinghast & Co., 814 Carrillon Tower East, 13601 Preston Rd., Dallas, Texas 75240
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ton Pl., Boston, Mass. 02108

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1965  *Niehaus, Myron S., Jr., F.S.A., Vice-President, Actna Life & Casualty, Hartford, Conn. 06115
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1965  *Niles, Charles L., Jr., F.C.I.A., Senior Deputy General Manager and Executive Vice-President, General Accident Fire & Life Assurance Corp. Ltd., Philadelphia, Pa. 19106
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1968  Nordstrom, William G., F.S.A., Consulting Actuary, George V. Stennes & Assoc., 2850 Metro Dr., Bloomington, Minn. 55402
Members

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1965 *Oldenkamp, Julia S. (Mrs.), F.S.A., Associate Actuary, Lincoln National Life Ins. Co., Fort Wayne, Ind. 46801
1965 *Olshead, A. C., F.C.A., Actuarial Consultant, 1231 Market St., San Francisco, Calif. 94103
104 Members

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1965 *OLSON, RALPH E., F.S.A., Gulf Atlantic Life Ins Co., Dallas, Tex. 75221
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1965 *ONTINE, FRANK J., F.S.A., Consulting Actuary, Frank J. Ontine & Assoc., One W. Hellman Ave., Alhambra, Calif. 91803

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1965 *OTTESON, PAUL M., F.C.A.S., Vice-President and Actuary, Federated Mutual Ins. Co., Owatonna, Minn. 55060
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field, Mich 48075
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1965* PAULEY, BARTON S., F.S.A, 561 Woodmont Ave., Berkeley, Calif. 94708

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1968 PAULL, MARVIN J., F.S.A., Manager, Peat, Marwick, Mitchell & Co., 555 S. Flower St., Los Angeles, Calif. 90071
1969 PEACOCKE, SIDNEY W., Associate Actuary, Business Men's Assur Co., Kansas City, Mo. 64141
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1966 PENCHIAS, SIMON, A.F.A.A., Broad St. #33, Freehold, N.J. 07728
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1965 *PERKINS, FREDERICK P., F.S.A., 90 Hunter Dr., West Hartford, Conn. 06107
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<td><strong>1970</strong></td>
<td><strong>PERKEAULT, STEPHEN L., F.C.A.S., Secretary, Hartford Ins. Group, Hartford, Conn 06115</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PESTAL, CHARLES F., F.S.A., Second Vice-President, Northwestern National Life Ins Co., Minneapolis, Minn 55440</strong></td>
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<td><strong>1971</strong></td>
<td><strong>PETERS, FRANKLIN E., F.S.A., Associate Actuary, John Hancock Mutual Life Ins Co., Boston, Mass. 02117</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PETERS, STEFAN, F.S.A., Chief Actuary—Division of Insurance, Commonwealth of Massachusetts, Boston, Mass. 02202</strong></td>
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<td><strong>1966</strong></td>
<td><strong>PETERSON, DONALD M., F.S.A., Senior Vice-President and Chief Actuary, Benefit Trust Life Ins. Co., Chicago, Ill 60626</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PETERSON, RAY M., I.S.A., 36 Bugart Ave., Port Washington, N.Y. 11050</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PETERSON, RICHARD P., F.S.A., Second Vice-President and Actuary, Bankers Life Co., Des Moines, Iowa 50307</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PETITGILL, DANIEL W., F.S.A., Vice-President—Group Div., Aetna Life &amp; Casualty, Hartford, Conn 06115</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PETTERSEN, HERBERT C., F.S.A., Vice-President and Actuary, Atlas Life Ins Co., Tulsa, Okla. 74102</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PFARRE, LOUIS W., F.C.A., Consulting Actuary, 2058 Kearney St., Denver, Colo 80207</strong></td>
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<td><strong>1967</strong></td>
<td><strong>PHARR, JOE B., F.S.A., Vice-President, Tillinghast &amp; Co., Inc., 3400 Peachtree Rd., N.E., Atlanta, Ga. 30326</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PHelps, JOHN, F.S.A., Munich Reinsurance Co., Koeniginstrasse 107, 8 Munich 40, West Germany</strong></td>
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<td><strong>1970</strong></td>
<td><strong>PHILLIPS, DAVID F., A.S.A., Senior Actuarial Assistant, State Farm Life Ins Co., Bloomington, Ill. 61701</strong></td>
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<td><strong>1972</strong></td>
<td><strong>PHILLIPS, DICK L., F.S.A., Consulting Actuary, Buchanan &amp; Lewis, Inc., 7540 LBJ Freeway, Dallas, Tex. 75240</strong></td>
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<td><strong>1965</strong></td>
<td><strong>PHILLIPS, HERBERT J., Jr., F.C.A.S., Vice-President and Senior Actuary, Commercial Union Assur. Co., Boston, Mass. 02108</strong></td>
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<td><strong>1967</strong></td>
<td><strong>PHILLIPS, HOWARD M., F.S.A., President, Consulting Actuaries, Inc., 1200 Route 46, Clifton, N.J. 07013</strong></td>
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<td>Phillips, Jimmy E.</td>
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<td>Poorman, William F.</td>
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<td>Porter, Ernest R.</td>
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<td>Port, Lionel A. Jr.</td>
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<td>Poucier, Ralph L.</td>
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<td>Prehle, W. James</td>
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<td>Prendergast, Nicholas J.</td>
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1965  *Prien, Barthis J., F.S.A., Vice-President and Actuary, Martin E. Segal Co., Inc., 520 S. Virgil Ave., Los Angeles, Calif. 90020
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1965  *Pulley, Richard W., F.S.A., Vice-President, Equity Products, Mutual Benefit Life Ins Co., Newark, N.J. 07101
1965  *Purcell, Lena B. (Mrs.), F.S.A., Assistant Vice-President and Associate Actuary, Mutual of New York, New York, N.Y. 10019
1965  *Purdy, James L., F.S.A., Second Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn. 06115
1967  Quinby, Harry E., 108 Whitter Rd., Brick Town, N.J. 08723
1965  *Rael, Jean B., Jr., F.S.A., President, Rael & Letson, One Embarcadero Center, San Francisco, Calif. 94111
1965  *Randall, Donald J., F.S.A., Senior Assistant Actuary, State Farm Life Ins Co., Bloomington, Ill. 61701
USE THIS FORM TO NOTIFY ACADEMY OF CHANGE IN ADDRESS, TITLE, OR DEGREE

PLEASE NOTE: It is the intention to have the 1976 Academy Year Book appear early in 1976. To permit this, the Year Book membership roster will reflect only changes reported to the Academy office by October 31, 1975. Please use this form only if there is a correction to be made.

FOR MEMBERSHIP ROSTER IN YEAR BOOK

Name .............................................................. (Last) (First) (Initial)

Other Actuarial Memberships (please indicate all applicable)

☐ A.C.A.S. ☐ M.C.A. ☐ A.F.A.A. ☐ A.S.A.
☐ A.C.A.

Title ........................................................................

Company ..............................................................

Address ........................................................................

City ........................................................................

State or Province ......................................................... (Zip code or Zone)

Country ................................................................. (Zip code or Zone)

FOR Mailing LIST (as you wish mail addressed)

Mr.
Name Mrs.
Miss .................................................................

Address ........................................................................

......................................................................................... (Zip code or Zone)

......................................................................................... (Signature)

FOR ACADEMY OFFICE USE:

Company Telephone ...........................................................(Area Code)
ENROLLED


1965  *RANDALL, ROBERT J., Sr., F.S.A., Assistant Vice-President and Associate Actuary, Equitable Life Assur Soc., New York, N.Y. 10019

1973  RANKIN, GERALD J., F.S.A., Vice-President and Actuary, North American Co. of Life & Health Ins., Chicago, Ill. 60604


1965  *RAPPAPORT, ANNA MARIA (MRS.)., F.S.A., Second Vice-President and Associate Actuary, Equitable Life Assur Soc., New York, N.Y. 10019

1965  RASKIN, RICHARD S., A.S.A., 988 Iris Lane, Baldwin, L.I., N.Y. 11510


1965  *RATNER, FRANK E., F.S.A., Executive Vice-President, Prudential Ins Co., Newark, N.J. 07101

1967  RATNASWAMY, RAJARATNAM, A.C.A.S., Staff Actuary, St. Paul Ins. Cos., St. Paul, Minn. 55102

1965  RAYMOND, DAVID H., F.S.A., Associate Actuary, Lincoln Income Life Ins Co., Louisville, Ky. 40201


1965  *REAGH, RUSSELL R., F.S.A., 2340 Silver Palm Rd., W., Boca Raton, Fla. 33432

1965  *REAVILL, ALBERT E., Jr., F.S.A., Vice-President, Connecticut Mutual Life Ins. Co., Hartford, Conn. 06115


1965  *REED, DAVID S., F.S.A., Vice-President, Corporate Development, Actua Life & Casualty, Hartford, Conn. 06115

1966  REED, EDITH T. (Miss), M.C.A., Staff Actuary, George B. Buck Consulting Actuaries, Inc., Two Pennsylvania Plaza, New York, N.Y. 10001

1968  REED, OWEN A., F.S.A., F.C.I.A., Actuarial Vice-President—Group, Sun Life Assur. Co. of Canada, Montreal, Quebec H3C 3G5


1965  *REEDER, JAMES D., F.F.A., #2 Colonial Court, #B, Webster Groves, Mo. 63119

1966  REEDER, MARIE H. (MRS.), 2010 Maplewood Ave., Abington, Pa. 19001


1969  REES, JOHN A., Ethyl Corp., P.O. Box 81, Richmond, Va. 23201


ENROLLED

1965 *REICH, FELICITAS (Miss), F.S.A., Assistant Actuary, Equitable Life Assur. Soc., New York, N.Y. 10019
1966 REILLY, FRANCIS V., Special Assistant, Federal Insurance Administration, Dept. of Housing and Urban Development, Washington, D.C. 20410
1966 REILLY, GEORGE A., F.S.A., 280 E. Dunedin Rd., Columbus, Ohio 43214
1967 REINBOLD, JAMES B., A.C.A.S., Vice-President, Actuary, State Farm Fire & Casualty Co., Bloomington, Ill. 61701
1972 REINER, DARIUSZ, Assistant Vice-President and Chief Actuary, Fidelity & Guaranty Life Ins. Co., Oklahoma City, Okla. 73125
1966 REINSCH, THOMAS E., A.S.A., Actuary, Academy Insurance Group, Valley Forge, Pa. 19482
1970 REPP, FRANK D., J.R., A.S.A., Hazlehurst & Assoc., 235 Peachtree St., N.E., Atlanta, Ga. 30303
Members

ENROLLED


1966 Richardson, J. LeCil, Jr., A.C.A., Consulting Actuary, 109 Sun Valley Rd., Little Rock, Ark. 72205

1974 Richardson, Robert F., A.S.A., Actuary, Marsh & McLennan, Inc. of Wash., Norton Building, Seattle, Wash 98008

1967 Richardson, Walker S., Assistant Vice-President, Liberty Mutual Ins Co., Boston, Mass 02117


1966 Richmond, Owen D., A.C.A.S., Accounting Vice-President, Business Men's Assur. Co., Kansas City, Mo. 64141


1971 Ricker, Frederick R., F.S.A., Vice-President and Actuary, Woodmen Accident & Life Co., Lincoln, Nebr. 68508


1974 Riebold, Mary S. (Mrs.), F.S.A., Assistant Actuary, Marsh & McLennan, Inc., 515 Olive St., St Louis, Mo 63101


1966 Rink, Richard G., F.S.A., Vice-President and Actuary, Midland Mutual Life Ins. Co., Columbus, Ohio 43215


1969 Risen, Michael H., F.S.A., A.C.A., Consulting Actuary, Rte. #1, Box 476 A, Green Lane, Pa. 18054


1967 Ritter, Joseph G., 107 Madonna Circle, St. Francis Village, Crowley, Tex 76036
1974  **Robb, Stephen A., F.S.A.,** George V. Stennes & Assoc., 2850 Metro Dr., Bloomington, Minn. 55420
1967  **Robbins, Lillian (Miss),** 11 Worthington Rd., Brookline, Mass. 02146
1966  **Roberts, Maurice B., A.C.A.,** 2817 Cabot Pl., El Paso, Tex. 79925
1965  **Robertson, A. H., F.S.A.,** Senior Actuary, International Labor Office, Geneva 22, Switzerland
1968  **Robertson, Alexander C. M., A.S.A., F.C.I.A.,** Senior Vice-President and Chief Actuary, Sun Life Assur. Co. of Canada, Montreal, Quebec H3C 3G5
1973  **Robinson, John T., F.S.A.,** Associate Actuary, Southern Farm Bureau Life Ins Co., Jackson, Miss. 39205
1966  **Robinson, Larry R., F.S.A.,** Vice-President and Actuary, State Life Ins. Co., Indianapolis, Ind. 46204
1968  **Robinson, Paul D., Senior Consultant, The Becker Company, 26 Washington St., East Orange, N.J. 07017
1965  **Robinson, Robert P., F.S.A., Assistant Vice-President and Associate Actuary, Kansas City Life Ins. Co., Kansas City, Mo. 64141
1966  **Robota, Robert G., A.S.A.,** Consulting Actuary, P.O. Box 816, Willcox, Ariz. 85643
ENROLLED

1965 *ROBY, ALLAN B., JR., F.S.A., Secretary, Connecticut General Life Ins Co., Hartford, Conn 06152
1965 *RODE, ERWIN A., F.S.A., Vice-President and Associate Actuary, Prudential Ins. Co., Newark, N.J. 07101
1965 *RODERMUND, MATTHEW, F.C.A., Vice-President and Actuary, Munich Reins Co., New York, N.Y. 10022
1966 RODRIGUEZ, AUGUSTO A., A.C.A., Vice-President and Actuary, Pension Consultants, Inc., 11955 W. Dixie Highway, Miami, Fla. 33161
1965 *ROENISCH, DAVIS H., F.S.A., Partner, A S Hansen, Inc., 150 N. Wacker Dr., Chicago, Ill. 60606
1971 ROESE, KIRK, F.S.A., Assistant Vice-President, Mutual of New York, New York, N.Y. 10019
1968 ROHLS, A. FREDERICK, JR., A.S.A., Principal, Coopers & Lybrand, 1251 Avenue of the Americas, New York, N.Y. 10020
1965 *ROHM, CHARLES E., F.S.A., Second Vice-President and Actuary, Bankers Life Co., Des Moines, Ia. 50307
1965 *ROLLAND, JAN M., F.S.A., Senior Vice-President, Lincoln National Life Ins. Co., Fort Wayne, Ind. 46802
1966 ROLLERSON, MICHAEL, F.C.A., Actuarial Vice-President, Corporate, Confederation Life Ins. Co., Toronto 285, Ontario
1965 *ROSENBERG, NORMAN, F.C.A.S., Vice-President and Actuary, Farmers Ins. Group, Los Angeles, Calif. 90010
1965 *ROSENBERG, NORMAN, F.C.A.S., Vice-President and Actuary, Farmers Ins. Group, Los Angeles, Calif. 90010
1965 *ROSENTHAL, IRVING, F.S.A., 3850 Sedwick Ave., Bronx, N.Y. 10463
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1965  *ROSHOLT, LEHMAN M., F F.A.A., 1153 Archer St., San Diego, Calif. 92109
1966  ROSS, HAROLD L., A.S.A., Senior Research Associate, Metropolitan Life Ins Co., New York, N.Y. 10010
1969  *ROSS, JAMES B., F.S.A., Senior Vice-President, Metropolitan Life Ins. Co., New York, N.Y. 10010
1968  Ross, John W., Director of Technical Marketing, Equimatics, Inc., 1025 Elm St., Dallas, Tex. 75202
1965  *ROTH, IRVING G., F.S.A., Vice-President and Actuary, Metropolitan Life Ins Co., New York, N.Y. 10010
1968  ROTH, LEWIS P., F.S.A., Vice-President—Financial Services, Mutual of New York, New York, N.Y. 10019
1965  *ROUSCH, KENNETH A., F.S.A., Senior Insurance Specialist, IBM Corp., P.O. Box 76888, Los Angeles, Calif. 90076
1965  *ROTTEN, PAUL T., F.S.A., Executive Vice-President, Mutual Benefit Life Ins Co., Newark, N.J. 07101
1965  *ROWLAND, JACOB, F.C.A.S., Account Executive and Vice-President, Frank B. Hall & Co., 230 W. Monroe, Chicago, Ill. 60606
1970  ROYER, ALAN F., A.C.I.A., Associate Actuary, Dept. of Ins., State of New Jersey, Trenton, N.J. 08625
1967  ROZIER, WILLIAM M., Principal Actuary, New York City Employees Retirement System, 40 Worth St., New York, N.Y. 10013
1965  *RUCHLIS, ELIZ (MRS.), F.C.A.S., Hickory Hill, Kerhonkson, N.Y. 12446
1965  *RUCK, HAROLD E., F.S.A., Vice-President and Actuary, Volunteer State Life Ins. Co., Chattanooga, Tenn. 37401
<table>
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<tr>
<th>Year</th>
<th>Name</th>
<th>Title</th>
<th>Company/Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971</td>
<td>Rudduck, George A.</td>
<td>Vice-President and Actuary</td>
<td>Booke &amp; Co., 710 Coliseum Dr., Winston-Salem, N.C.</td>
</tr>
<tr>
<td>1965</td>
<td>Ruddock, John Y.</td>
<td></td>
<td>401 Metairie Rd., Metairie, La</td>
</tr>
<tr>
<td>1965</td>
<td>Ruggland, Walter L.</td>
<td>Chairman, Board of Directors</td>
<td>Aid Association for Lutherans, Appleton, Wis</td>
</tr>
<tr>
<td>1968</td>
<td>Ruggland, Walter S.</td>
<td>(Secretary)</td>
<td>consulting actuary, Milliman &amp; Robertson, Inc.</td>
</tr>
<tr>
<td>1965</td>
<td>Rupert, Walter J.</td>
<td></td>
<td>Dellwood, White Bear Lake, Minn.</td>
</tr>
<tr>
<td>1966</td>
<td>Ruff, Lawrence J.</td>
<td>Vice-President—Group</td>
<td>Hartford Life Ins Co., Hartford, Conn</td>
</tr>
<tr>
<td>1969</td>
<td>Ryan, Robert W.</td>
<td>Senior Vice-President and Actuary</td>
<td>Peninsular Life Ins. Co., Jacksonville, Fl</td>
</tr>
<tr>
<td>1965</td>
<td>Ryan, Ronald E.</td>
<td>Vice-President—Actuary</td>
<td>North American Life &amp; Casualty Co., Minneapolis, Minn</td>
</tr>
<tr>
<td>1968</td>
<td>Ryder, Robert W.</td>
<td>Vice-President, Stone, Young &amp; Co.</td>
<td>546 Valley Rd., Upper Montclair, N J</td>
</tr>
<tr>
<td>1965</td>
<td>Saaret, Karl</td>
<td></td>
<td>P.O. Box 144, Highland Lakes, N.J.</td>
</tr>
<tr>
<td>1965</td>
<td>Saffir, Harvey J.</td>
<td>Senior Vice-President</td>
<td>Travelers Ins. Co., Hartford, Conn</td>
</tr>
<tr>
<td>1966</td>
<td>Saksema, Gajraj Bahadur</td>
<td>President</td>
<td>The Saks Co., 3757 Macbeth Dr., San Jose, Calif.</td>
</tr>
<tr>
<td>1965</td>
<td>Salzmann, Ruth E.</td>
<td>Vice-President and Actuary</td>
<td>Sentry Ins. Co., Stevens Point, Wis.</td>
</tr>
<tr>
<td>1973</td>
<td>Sanders, Douglas O.</td>
<td>Chef Actuary and Vice-President</td>
<td>Gamble-Alden Life Ins. Co., Minneapolis, Minn</td>
</tr>
<tr>
<td>1971</td>
<td>Sandifer, Robert M.</td>
<td>Assistant Vice-President and Actuary</td>
<td>Home National Union Groups, AIG, New York, N.Y.</td>
</tr>
<tr>
<td>1971</td>
<td>Sanning, Donald E.</td>
<td>Associate Actuary</td>
<td>Bankers Life Co., Des Moines, Iowa</td>
</tr>
<tr>
<td>1965</td>
<td>Sarnoff, Paul E.</td>
<td>Vice-President and Associate Actuary</td>
<td>Prudential Ins. Co., Newark, N.J.</td>
</tr>
</tbody>
</table>
118 Members

ENROLLED


1968 SAVASTER, JOSHUA S., III, A.C.A.S., Assistant Vice-President and Associate Actuary, Fireman's Fund American Ins Cos., San Francisco, Calif. 94119


1967 SCAMMON, LAWRENCE W., A.C.A.S., Manager, Massachusetts Workmen's Compensation Bureau, 89 Broad St., Boston, Mass. 02110

1972 SCARLETT, DAVID E., F.S.A., Assistant Vice-President and Associate Actuary, Massachusetts Indemnity & Life Ins. Co., Wellesley, Mass., 02181


1969 SCHALLER-KELLY, CHARLES V., A.S.A., A.C.I.A., Associate Actuary, Alcan Fiduciaries, Montreal, Quebec H3C 3H2


1969 SCHELLENBERG, GEORGE S., Associate Actuary, Family Life Ins. Co., Seattle, Wash. 98101


1965 *SCHENKEL, JAMES M., F.S.A., President, Aid Association for Lutherans, Appleton, Wis. 54911

1969 SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019

1965 *SCHLACHTER, GERTRUDE A. (Miss), S.A., Senior Vice-President, Colonial Life Ins. Co., East Orange, N.J. 07019
Members

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1967 Schlee, Lauren W., Secretary-Treasurer and Actuary, L.E. & C.M.P.A., 1100 Mutual Bldg., Detroit, Mich. 48226
1967 Schlenz, John W., A.C.A.S., Senior Vice-President—Actuarial, NARE Life Service Co., Palo Alto, Calif. 94304
1970 Schloss, Eugene, A.S.A., Consulting Actuary, 2880 Shore Dr., Merrick, N.Y. 11566
1965 *Schmidt, William H., F.S.A., Associate Professor, Dept. of Ins., Georgia State University, Atlanta, Ga. 30303
1971 Schmier, Abram, M.C.A., Senior Consultant and Actuary, Consulting Actuaries Inc., 1200 Route 46, Clifton, N.J. 07013
1965 *Schneider, F. Russell, F.S.A., Senior Vice-President, Connecticut General Life Ins Co., Hartford, Conn. 06152
1965 *Schneider, William G., F.S.A., Senior Vice-President, Bankers Life Co., Des Moines, Iowa 50307
1969 Schoener, Paul H., F.S.A., Assistant Actuary, Aetna Life & Casualty, Hartford, Conn. 06115
1969 Schorr, Phillip A., F.S.A., Second Vice-President and Associate Actuary, General American Life Ins. Co., St. Louis, Mo. 63103
1968 Schreiner, William, F.S.A., Assistant Vice-President, Mutual of New York, New York, N.Y. 10019
1970 Schuette, Donald R., A.S.A., Professor University of Wisconsin, Madison, Wis. 53706
1968 Schuler, Robert J., F.C.A.S., Vice-President, Blue Cross of Western Pennsylvania, 1 Smithfield St., Pittsburgh, Pa. 15222
1966 Schumacher, Robert C., F.S.A., Vice-President, Carlin-Black Co., 1930 Bishop Lane, Louisville, Ky. 40218
1965 *SCHWARTZ, ADOLPH F., F.S.A., 1104 Muhlenberg Ave, Swarthmore, Pa. 19081
1972 SCHWARTZ, JONATHAN, A.S.A., Chief Actuary, New York City Retirement Systems, 220 Church St., New York, N.Y. 10013
1965 *SCHWARTZ, RICHARD T., F.S.A., Consulting Actuary, 3713 Otter Place, Lynchburg, Va. 24503
1966 SCHWARTZ, JOSEPH A., A.S.A., 14 Brower Lane, Hempstead, N.Y. 11550
1970 SCHWEBERT, PAUL W., 19001 Carson Dr., El Paso, Tex. 79927
1965 *SCOTT, DAVID G., F.S.A., Vice-Chairman of the Board, Norin Corp., 12100 N.E. 16th Ave., North Miami, Fla. 33160
1967 SCOTT, H. RANDOLPH, Jr., Vice-President, Secretary, Pilgrim Health & Life Ins. Co., Augusta, Ga. 30901
1965 *SEAGLER, GERALD W., F.S.A., Assistant Actuary, Business Men's Assur. Co., Kansas City, Mo. 64141
1974 SELIG, GERALD W., F.S.A., Assistant Actuary, Business Men's Assur. Co., Kansas City, Mo. 64141
Members

1965 *Selser, Donald R., F.S.A, Second Vice-President, Occidental Life Ins. Co., Los Angeles, Calif. 90051
1966 Selwood, Alex E., A.S.A, Consulting Actuary, 9501 W. Devon Ave., Rosemont, Ill. 60018
1970 Separk, Wharton G., Jr., North Carolina Ins Dept., Raleigh, N.C. 27602
1965 *Seter, Charles J., F.S.A., F.F.A., District Representative, Aid Association for Lutherans, Appleton, Wis. 54911
1967 Sevilla, Exequiel S., A.C.A., President and General Manager, National Life Ins. Co., P.O. Box 2056, Manila, Philippines
1966 Shank, Harley B., A.C.A, Consulting Actuary, 7575 Cantrell Rd., #76 Little Rock, Ark. 72207
1965 *Shapland, Robert B., F.S.A, Second Vice-President and Associate Actuary, Mutual of Omaha Ins. Co., Omaha, Nebr. 68131
1970 Sharp, Anthony C., F.S.A., Consulting Actuary, P.O Box 5144, Clinton, N.J. 08809
1965 *Shaw, Samuel E., II, F.S.A., Associate Group Actuary, John Hancock Mutual Life Ins Co., Boston, Mass. 02117
1966 Shearer, James L., A.S.A, Second Vice-President, Midwestern United Life, Fort Wayne, Ind. 46804
1967 Shelby, Thomas H., III, A.S.A., Consulting Actuary, 13619 Peyton Dr., Dallas, Tex 75240
1968 Shelor, Morgan L., F.S.A., Vice-President and Actuary, Great Southern Life Ins Co., Houston, Tex 77006
122

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ENROLLED

1974 SHEPP, BRUCE N., F.S.A., Consulting Actuary, Peat, Marwick & Partners, 10020-100th St., Edmonton, Alberta T5J 0N4


1968 SHERILL, THOMAS C., F.C.I.A., Consulting Actuary, 3286 Spring Meadow Court, Tucker, Ga. 30084

1965 SHERRITT, GEORGE M., F.S.A., Executive Vice-President, Security Life & Accident Co., Denver, Colo. 80202


1970 SHOCKLEY, MARCOM H., 3109 Carroll Dr., Waco, Tex. 76708

1966 SHOPE, R. WESLEY, A.S.A., President, Educators Mutual Life Ins Co., Lancaster, Pa. 17604


1965 SHUGROTH, JOSEPH C., F.S.A., Senior Vice-President and Chief Actuary, New York Life Ins Co., New York, N.Y. 10010

1965 SIEBEN, RICHARD B., F.S.A., Vice-President of Special Markets Division, Continental Assur Co., Chicago, Ill 60683


1971 SILVA, GERALD, A.S.A., Johnson & Higgins, 95 Wall St., New York, N.Y. 10005

1965 SILVERMAN, DAVID, F.C.A.S., 27 W. 72nd St., New York, N.Y. 10023

1970 SILVERMAN, MARTIN, A.C.A., Actuarial Consultant and Department Head, Eugene M. Klein & Assoc., 1000 Superior Bldg., Cleveland, Ohio 44114


1971 SIMERSTEDT, T. THOMAS, A.S.A., Associate Actuary, Milliman & Robertson, Inc., 920 Second Ave., Seattle, Wash. 98104

1973  SIMMONS, KENT M., ASA, Assistant Actuary, Country Mutual Life Ins Co., Bloomington, Ill 61701
1974  SIMMONS, MAURICE O., FSA, Vice-President and Actuary, Frank B Hall & Co., 3200 Wilshire Blvd, Los Angeles, Calif. 90010
1965  SIMMS, CLIFFORD R., FCA, Vice-President and Treasurer, The Wyatt Co., 1400 Investment Plaza, Cleveland, Ohio 44114
1965  SIMON, LEROY J., FCAS, Senior Vice-President, Prudential Reins Co., Newark, N J 07101
1965  SIMONEAU, PAUL W., FCA, Actuary, Aetna Life & Casualty, Hartford, Conn 06115
1965  SIMPSON, WILLIAM F., ASA, Senior Vice-President, Acacia Mutual Life Ins Co., Washington, D C 20001
1966  SINGER, CARL J., ASA, 6049 N Morgan St, Alexandria, Va 22312
1966  SINGER, JACk A., ASA, Senior Insurance Analyst, Prudential Ins Co, Newark, N J 07101
1966  SINGER, PETER F., ACAS, Vice-President and Actuary, CNA/Insurance, Chicago, Ill 60685
1970  SINGER, STEPHEN G., FSA, Actuary, A S Hansen, Inc., 1080 Green Bay Rd, Lake Bluff, Ill. 60044
1973  SIVIN, BURTON A., FSA, President, Consulting Actuaries International, Inc, 666 Fifth Ave, New York, N Y 10019
1965  SKELDING, ALBERT Z., FCAS, 93 Carole Ct, Massapequa, N Y 11758
1965  SKELTON, DON R., FSA, Vice-President, Research and Development, Monarch Life Ins Co., Springfield, Mass. 01106
1966  SKERRINGTON, JOHN A., FSA, Actuary, Lincoln National Life Ins Co., Fort Wayne, Ind. 46801
1966  SKINNER, FRED E., R.R. 4, Hoover Rd., Springfield, Ill. 62707
1971  SKINNER, JEFFREY S., ASA, 19338 Winged Foot Circle, Northridge, Calif 91324
1973  SKORNICK, DAVID, FCAS, Actuary, California Inspection Rating Bureau, 1435 Mission St, San Francisco, Calif. 94103
1965  SLATER, ROBERT E., FSA, Byers Road, Chester Springs, Pa. 19425
1973  SIMMONS, KENNETH C., FCA, Consulting Actuary, Nelson & Warren, Inc., 222 S Central Ave, St. Louis, Mo 63105
1967  SLOAN, JOHN L., Assistant Actuary, Liberty Life Ins Co., Greenville, S C 29602
1965  SLOAN, THOMAS D., FSA, Second Vice-President and Associate Actuary, Equitable Life Assur. Soc., New York, N Y 10019
1970  SLOAN, W K., Life Actuary, Arkansas State Ins Dept., 12th and University Sts, Little Rock, Ark 72207
1965  SLOAT, FREDERICK P., FSA, FCA, FCI, A., 127 Bender Ave, Roseville Park, N J 07204
1966  SMALLEY, TED E., FSA, Actuary, Data Processing Dept, Lincoln National Life Ins Co., Fort Wayne, Ind. 46801
1965  SMICK, J. J., FCAS, FCA, President, Smick & Co., Inc., 300 E 46th St., New York, N.Y. 10017
1971  SMITH, ALEXANDER J. C., A.S.A., F.C.I.A., Executive Vice-President and Director, William M. Mercer, Ltd., 7 King St., E. Toronto, Ontario M5C 1A2
1965  "SMITH, COURTLAND C., F.S.A., Vice-President and Actuary, Cologne Life Reinsurance Co., Stanford, Conn. 06903
1965  "SMITH, EDWARD M., F.C.A.S., Associate Actuary, Travelers Ins. Co., Hartford, Conn 06115
1966  SMITH, EDWARD R., F.C.A.S., Assistant Vice-President and Actuary, Hartford Ins. Group, Hartford, Conn. 06115
1965  "SMITH, FRANCIS M., F.S.A., 601 E. 20th St., New York, N.Y. 10010
1965  "SMITH, FRANKLIN C., F.C.A.S., F.C.I.A., Chairman of the Board, George V. Stennes & Assoc., 2850 Metro Dr., Minneapolis, Minn. 55420
1965  "SMITH, GEOFFREY F. N., F.C.A.S., F.C.I.A., President and Chief Executive Officer, American Mutual Life Ins. Co., Des Moines, Iowa 50307
1966  SMITH, HAROLD W., R.R. 4, Box 280, Frankfort, Ind. 46041
1965  "SMITH, J. HENRY, F.S.A., Chairman of the Board and Chief Executive Officer, Equitable Assurance Soc. of the U.S., New York, N.Y. 10019
1966  SMITH, JAMES C., JR., F.S.A., Executive Vice-President, Equity Funding Life Ins. Co., Los Angeles, Calif. 90067
1965  "SMITH, JAMES P., F.S.A., Vice-President, Group Administration and Underwriting, Northwestern National Life Ins. Co., Minneapolis, Minn. 55440
1965  "SMITH, JOHN E., F.S.A., Assistant Group Actuary, General American Life Ins. Co., 1501 Locust, St. Louis, Mo. 63166
1966  SMITH, LAURENCE K., A.S.A., Mutual Trust Life Ins. Co., Oak Brook, Ill. 60521
1966  SMITH, RAYMOND L., Associate Actuary, American Mutual Life Ins. Co., Des Moines, Iowa 50307
Members

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1965 *SMITH, SEYMOUR E., F.C.A.S., 69 Clovercrest Rd., Wethersfield, Conn. 06109
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1969 SMITH, THOMAS C., F.C.A., Estate Engineer, 2219 Arthur Ave, Chicago, Ill. 60615
1971 SMITH, DONALD, A.S.A., Assistant Actuary—Sales, North American Reassur Co., Aurora, Colo. 80012
1970 SMITH, VICTOR L., Actuary, Capital Holding Corp., Louisville, Ky. 40201
1965 *SMITH, WILLIAM DAVID, F.S.A., Consulting Actuary, Milliman & Robertson, Inc., 44 Montgomery St., Suite 200, San Francisco, Calif 94104
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1966 SORENSEN, THOMAS B., F.S.A., Director, Research and Development, Phoenix Equity Planning Corp., One American Row, Hartford, Conn 06115
1965 *SOUTHERN, CHARLES W., F.S.A., Tax Actuary, Bankers Life Co., Des Moines, Iowa 50307
1965 *SOUTHERN, HENRY J., JR., F.S.A., 10 Reef Rd., Cape Elizabeth, Me. 04107
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1965  *Spaulding, Asa T., President, North Carolina Mutual Life Ins. Co., Durham, N.C. 27702

1965  *Spellman, James W., F.S.A., Vice-President, State Farm Life Ins. Co., Bloomington, Ill. 61701


1966  Spoelstra, Herbert B., Actuary, United Farm Bureau Family Life Ins. Co., Indianapolis, Ind. 46204

1966  Spoelstra, Peter C., F.C.A., President, Peter C. Spoelstra & Assoc., Inc., 1829 N. Meridian St., Indianapolis, Ind. 46202


1965  *Staats, Dean R., F.S.A., Senior Vice-President of Planning and Administration, North American Reassur. Co., New York, N.Y. 10017

1965  *Stadtert, Bernhardt K., F.C.A., Vice-President and Secretary, Huggins & Co., Inc., 1401 Walnut St., Philadelphia, Pa. 19102


1965  *Stagg, Ronald G., F.S.A., 7011 Balmoral Dr., Fort Wayne, Ind. 46804


1967  Staniek, Edwin E., A.S.A., Second Vice-President and Actuary, Capital Holding Corporation, Louisville, Ky. 40201


1967  Stanley, Neal N., F.S.A., Vice-President and Actuary, Republic National Life Ins. Co., Dallas, Tex. 75204

1971  Stanton, Ming H., (Mrs.), F.S.A., Senior Actuarial Analyst, Metropolitan Life Ins. Co., New York, N.Y. 10010

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<tr>
<th>Name</th>
<th>Position and Details</th>
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<tr>
<td>STAROVASKY, DONALD M.</td>
<td>Vice-President and Actuary, National Public Service Ins. Co. Seattle, Wash 98121</td>
</tr>
<tr>
<td>STAUB, E. BRIAN, A.S.A.</td>
<td>Vice-President and Chief Actuary, Mutual Service Life Ins., St Paul, Minn 55104</td>
</tr>
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<td>STEACY, RUSSEL GEORGE, A.C.A.</td>
<td>Director, Rockford Life Ins. Co., Rockford, Ill. 61101</td>
</tr>
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<td>STANFORD, JOHN A., F.S.A.</td>
<td>Consulting Actuary, Nelson &amp; Warren, Inc., 50 W Broadway, Columbus, Ohio 43215</td>
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<tr>
<td>STAFFLE, ERNEST C.</td>
<td>President, Coastal States Life Ins. Co., Atlanta, Ga. 30303</td>
</tr>
<tr>
<td>STEFFEN, WALTER W., F.S.A.</td>
<td>Consultant, 5148-3 Truemper Way, Fort Wayne, Ind. 46815</td>
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<tr>
<td>STEFFEN, WILLIAM K., F.S.A.</td>
<td>Executive Vice-President, The Zischke Organization, Inc., 300 Superior Bldg., Cleveland, Ohio 44114</td>
</tr>
<tr>
<td>STEINBERG, EDMUND J., A.S.A.</td>
<td>Manager, Coopers &amp; Lybrand, 1251 Avenue of the Americas, New York, N.Y. 10020</td>
</tr>
<tr>
<td>STEPHENS, JOHN F., Chairman of the Board and President, Texas Employers Ins. Assn &amp; Employers Casualty Co., Dallas, Tex. 75221</td>
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<td>STEPHENSON, ELTON A.</td>
<td>Allstate Ins. Co., Northbrook, Ill. 60062</td>
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ENROLLED

1971 STEPHENSON, HUGH E., F.S.A., Assistant Vice-President, Manufacturers Life Ins. Co., Toronto, Ontario M4W 1E4
1966 STEPHENSON, J. HERMAN, Vice-President, United Benefit Life Ins. Co., Omaha, Nebr 68101
1970 STEPHENSON, JOHN W., Examining Actuary, State Board of Insurance, 1110 San Jacinto, Austin, Tex 78701
1966 STERN, PHILIPP K., A.C.A.S., Actuary, Property—Liability, New Jersey Dept of Ins., Trenton, N.J. 08625
1966 STEPHENSON, J. HERMAN, Vice-President, United Benefit Life Ins. Co., Omaha, Nebr 68101
1970 STEPHENSON, JOHN W., Examining Actuary, State Board of Insurance, 1110 San Jacinto, Austin, Tex 78701
1966 STERN, PHILIPP K., A.C.A.S., Actuary, Property—Liability, New Jersey Dept of Ins., Trenton, N.J. 08625
1966 STEPHENSON, J. HERMAN, Vice-President, United Benefit Life Ins. Co., Omaha, Nebr 68101
1970 STEPHENSON, JOHN W., Examining Actuary, State Board of Insurance, 1110 San Jacinto, Austin, Tex 78701
1966 STERN, PHILIPP K., A.C.A.S., Actuary, Property—Liability, New Jersey Dept of Ins., Trenton, N.J. 08625
1966 STEPHENSON, J. HERMAN, Vice-President, United Benefit Life Ins. Co., Omaha, Nebr 68101
1970 STEPHENSON, JOHN W., Examining Actuary, State Board of Insurance, 1110 San Jacinto, Austin, Tex 78701
1966 STERN, PHILIPP K., A.C.A.S., Actuary, Property—Liability, New Jersey Dept of Ins., Trenton, N.J. 08625
1966 STEPHENSON, J. HERMAN, Vice-President, United Benefit Life Ins. Co., Omaha, Nebr 68101
1970 STEPHENSON, JOHN W., Examining Actuary, State Board of Insurance, 1110 San Jacinto, Austin, Tex 78701
1966 STERN, PHILIPP K., A.C.A.S., Actuary, Property—Liability, New Jersey Dept of Ins., Trenton, N.J. 08625
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1971 Street, John L., President, Sigma Sciences, Inc., P.O. Box 80694, Atlanta, Ga. 30341
1965 *Strock, Ellsworth E., F.S.A., 95 Washington St., East Orange, N.J. 07017
1965 *Struble, William I., F.S.A., Second Vice-President and Actuary, Travelers Ins. Co., Hartford, Conn. 06115
1966 Strudell, Fred David, A.C.A., Senior Vice-President and Actuary, Reliable Life Ins. Co., St. Louis, Mo. 63119
1966 Strug, Emil J., F.C.A.S., Assistant Vice-President and Associate Actuary, Massachusetts Blue Cross, Inc., Boston, Mass. 02106
1969 Strunk, Carl J., A.S.A., Associate Actuary, National Fidelity Life Ins. Co., Kansas City, Mo. 64106
1967 Studley, Bennett D., 270 Seamen Ave., New York, N.Y. 10034
1969 Sturgeon, Purser K., Assistant Vice-President, Lumbermens Mutual Casualty Co., Long Grove, Ill. 60049
1970 Sturtevant, Hubert B., Chief Actuary, Georgia Ins. Dept., Atlanta, Ga. 30334
1971 Suiter, George E., II, F.S.A., Senior Vice-President and Actuary, Great American Reserve Ins. Co., Dallas, Tex. 75202
1966 Sullivan, Joseph F., A.S.A., Project Manager, IBM 1 California, San Francisco, Calif. 94111
Members

1970  Sumner, Dale R., Assistant Vice-President, Lutheran Mutual Life Ins. Co., Waverly, Iowa 50677
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1965  *Surcliffe, Jon D., F.S.A., Partner, Hewitt Associates, 445 S. Figueroa St., Los Angeles, Calif. 90017
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1967  Swanson, Robert H., Vice-President and Actuary, Old American Ins. Co., Kansas City, Mo. 64141
1965  *Swenson, Oscar, 849 San Pablo Dr., Lake San Marcos, Calif. 92069
1965  *Swett, Robert E., F.S.A., Senior Vice-President, Administration, Bankers Life Nebraska, Lincoln, Nebr. 68501
1969  Swift, Richard A., F.S.A., Consulting Actuary, George V. Stennes & Assoc., 2850 Metro Dr., Bloomington, Minn. 55420
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<th>Year</th>
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<td>1966</td>
<td>TATUM, SAMUEL C.</td>
<td>A.S.A, 606 Elmwood Dr</td>
<td>Greensboro, N.C 27408</td>
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<td>1966</td>
<td>TAYLOR, CHARLES A.</td>
<td>F.S.A, 304 Virginia Ave</td>
<td>Richmond, Va 23226</td>
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<td>1966</td>
<td>TAYLOR, J. EUGENE</td>
<td>F.S.A, 2295 Gulf of Mexico Dr</td>
<td>Sarasota, Fla 33577</td>
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<td>1966</td>
<td>TAYLOR, JOHN R.</td>
<td>F.S.A, Executive Vice-President</td>
<td>Bankers Life Co, Des Moines, Iowa 50307</td>
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<td>1968</td>
<td>TEICHERT, H. WERNER</td>
<td>A.S.A, Executive Vice-President</td>
<td>Munich American Reassur Co, Atlanta, Ga 30309</td>
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<td>1968</td>
<td>TERRYBERRY, WILFRED W.</td>
<td>F.S.A, 304 Virginia Ave</td>
<td>Richmond, Va 23226</td>
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<td>1968</td>
<td>TERNE, MICHAEL</td>
<td>F.S.A, 1401 Walnut St, Philadelphia, Pa 19102</td>
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<td>1968</td>
<td>TIDWELL, THEODORE L., JR</td>
<td>Vice-President and Actuary</td>
<td>Standard Life Ins. Co, Jackson, Miss. 39201</td>
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1966 THOMAS, CHARLES G., A.S.A., Assistant to the Actuary, Occidental Life Ins. Co., Los Angeles, Calif. 90051
1966 THOMAS, DAVID A., Associate Actuary, Connecticut Mutual Life Ins. Co., Hartford, Conn. 06115
1966 THOMAS, DEAN A., Regional Second Vice-President, Lincoln National Life Ins. Co., Dallas, Tex. 75221
1966 THOMAS, GEORGE W., A.C.A., Consulting Actuary, 304 Westside Dr., Norman, Okla. 73069
1966 THOMPSON, JOHN H., A.S.A., 1955 Bergen St., Bellmore, N.Y. 11710
1965 *THOMPSON, STUART M., F.C.A., A.S.A., Chairman of the Board, Plantrak, Inc., 5744 LBJ Freeway, Dallas, Tex. 75240
1965 *THOMPSON, PAUL, F.S.A., 15 Gerthmere Dr., West Hartford, Conn. 06110
1974 THURAY, RUSSELL W., A.S.A., Vice-President, Tillinghast & Co., Inc., 814 Carillon Tower East, Dallas, Tex. 75240
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1965  *TINKE, STUART E, F.S.A, Actuary, Bankers Life Co., Des Moines, Iowa 50307
1966  TING, PAULETTE (Mrs.), A.S.A, Assistant Vice-President, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005
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1966  TOLMAN, JOHN E, A.C.A, Consulting Actuary, 213 Cambridge Rd, Turnersville, N.J. 08012
1965  *TOOKY, ROBERT C, F.C.A, Consulting Actuary, Milliman & Robertson, Inc., 251 S. Lake Ave., 4th fl., Pasadena, Calif. 91101
1967  TOREN, CHESTER J, A.C.A, Secretary, Zurich Ins. Co., Chicago, Ill. 60604
1968  TORGRIMSON, DARVIN A, A.C.A.S, Vice-President and Actuary, The National Property Owners Ins Co., Nashville, Tenn. 37250
1966  TOSCH, CHARLES E, A.S.A, Vice-President, Johnson & Higgins, 95 Wall St., New York, N.Y. 10005
1966  TOVSON, ORRIN S, F.S.A, Associate Actuary, American United Life Ins Co., Indianapolis, Ind. 46206
1970  TOWNE, ALANSON, Vice-President—Marketing Services, American Health & Life Ins Co., Baltimore, Md. 21202
1969  TOWNSEND, FREDERICK S, JR, A.S.A, General Partner, Conning & Co., 41 Lewis St., Hartford, Conn. 06103
1965  *TOY, GERALD G, F.S.A, Consulting Actuary, Milliman & Robertson, Inc., 520 S.W. Yamhill St., Portland, Ore. 97204
1966  TOVER, WILLIAM T, F.S.A, Vice-President and Chief Actuary, Kentucky Central Life Ins Co., Lexington, Ky. 40507
1965  *TRAPP, PETER P, F.S.A, Consulting Actuary, Sentry Life Ins Co., Stevens Point, Wis. 54481
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<th>Year</th>
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<td>1965</td>
<td>Tressel, Harry S.</td>
<td>F.C.A.,</td>
<td>Harry S. Tressel &amp; Assoc., 10 S. La Salle St., Chicago, Ill.</td>
</tr>
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<td>1965</td>
<td>Trowbridge, Charles L.</td>
<td>F.S.A.</td>
<td>Senior Vice-President and Chief Actuary, Bankers Life Co., Des Moines, Iowa</td>
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<td>1965</td>
<td>True, Wendell C.</td>
<td>F.S.A.</td>
<td>Actuary, Ohio National Life Ins Co., Cincinnati, Ohio</td>
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<td>1969</td>
<td>Tucker, Matt B.</td>
<td>Jr., A.S.A.</td>
<td>Associate Actuary, Tracor Computing Corp., Inc., 3429 Executive Center Dr., Austin, Tex.</td>
</tr>
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<td>1966</td>
<td>Tucker, Samuel L.</td>
<td>Jr., A.S.A.</td>
<td>Actuary and Secretary, Church Life Ins. Corp., New York, N.Y.</td>
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<td>1969</td>
<td>Tulloch, John A.</td>
<td>F.S.A.</td>
<td>A.C.A., Vice-President and Actuary, National Services, Inc., Columbus, Ohio</td>
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<td>1966</td>
<td>Twomey, Leonard N.</td>
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<td>46041</td>
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1974 Tyler, William K., F.S.A., Assistant Secretary, Lincoln National Life Ins.
Co., Fort Wayne, Ind. 46801

Union, N.J. 07083

1965 *Ulthoff, Dunbar R., F.C.A.S., Cape Carteret, Swansboro, N.C. 28584

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27611

60685

1965 *Unruh, Henry C., F.S.A., Chairman of the Board, Provident Life & Accident
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Co., Chicago, Ill. 60685

1965 *Van Fleet, George, F.C.A., Consulting Actuary, P.O. Box 277, Austin, Tex.
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Co., Hartford, Conn. 06115
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1965 *VICINO, GERARD A., F.S.A., Actuary, Hartford Life Ins Co., Hartford, Conn. 06115
1970 VICTOR, DAVID J., F.S.A., 8 Forest Dr., Morris Plains, N.J. 07950
1966 VICTOR, CARL F., JR., 15 Norcross St., Rockville Centre, N.Y. 11570
1969 VODOPICH, DONALD R., President, Philibert and Vodopich, Inc., Box 12031, Northside Station, Atlanta, Ga. 30305
1965 *VOGEL, JULIUS, F.S.A., Senior Vice-President, Prudential Ins. Co., Boston, Mass. 02199
1965 *VOGT, ANDREW, F.S.A., Chief Actuary, Standard Life Ins. Co., Indianapolis, Ind. 46205
1965 *WACHSPRESS, HOWARD L., F.S.A., Associate Actuary, Travelers Ins. Co., Hartford, Conn. 06115
1969 WADE, JOHN E., F.S.A., Second Vice-President and Associate Actuary, Life Ins. Co. of California, San Francisco, Calif. 94111
1966 WAGNER, EHRRHARDT H., A.C.A., 2049 Buckingham Rd., Richardson, Tex. 75080
1965 *WAGNER, RUSSELL L., F.S.A., President, National Life & Accident Ins Co., Nashville, Tenn. 37250
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1965 *Walker, Ralph P., F.S.A., Vice-President and Senior Actuary, Wisconsin National Life Ins Co., Oshkosh, Wis 54901
1966 Wall, William D., A.C.A., 230 E Prospect, Lake Bluff, Ill 60044
1966 Wall, William R., Vice-President and Actuary, Southern Life Ins Co., Greensboro, N.C 27420
1969 Wallace, Joseph J. Jr., A.S.A., Second Vice-President and Associate Actuary, All American Life Casualty Co., Chicago, Ill. 60631
1965 *Walsh, Albert J., F.C.A.S., Vice-President and General Manager, Automobile Club of Southern Calif., Los Angeles, Calif. 90007
1965 *Ward, William F., F.S.A., Executive Vice-President, Mutual Benefit Life Ins Co., Newark, N.J. 07101
1966 Ward-Smith, Kenneth, Senior Vice-President and Chief Actuary, Life & Casualty Ins. Co. of Tennessee, Nashville, Tenn. 37219
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1965 *Warter, Dennis N., F.S.A., Consultant, Bankers Life Co., Des Moines, Iowa 50307
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1966 Webb, Bernard L., F.C.A.S., Professor of Actuarial Science and Ins., Georgia State University, 33 Gilmore St., S.E., Atlanta, Ga. 30303
1966 Webb, James O., Jr., A.C.A., Treasurer and Chief Financial Officer, Blue Cross-Blue Shield, 233 N Michigan, Chicago, Ill. 60601
1968 Webber, David P., Vice-President and Treasurer, Fort Dearborn Life Ins Co., Chicago, Ill. 60601
1966 Webber, Michael E., A.S.A., Actuary, Southwestern General Life Ins. Co., Dallas, Tex. 75221
1966 *Webster, Andrew C., F.S.A., 269 Millard Ave., North Tarrytown, N.Y. 10591
1966 Webster, David A., F.S.A., Vice-President and Chief Actuary, United States Life Corp., New York, N.Y. 10038
1966 Webster, Lindsay M., A.C.A., Consulting Actuary, 1105 Morgan Ave., Drexel Hill, Pa. 19026
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1965 *Well, Dorance B. (Miss), F.S.A., Actuarial Associate, Metropolitan Life Ins. Co., New York, N.Y. 10010
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1966 Wells, Walter I., A.S.A., A.C.A.S., 7 Pinewood Dr., West Boylston, Mass 01563
1968 Welsh, Charles A., F.S.A., Actuary, Marsh & McLennan, Inc., 11 S. Tenth St., Richmond, Va. 23215
1974 Welsh, Patrick, F.S.A., Actuary, Carlin Black Co., 1930 Bishop Lane, Louisville, Ky. 40218
1965 *Wendt, Richard K., F.S.A., Vice-President—Family Life and Health, Nationwide Ins. Co., Columbus, Ohio 43216
1966 Wendt, William R., Vice-President, Administration, California—Western States Life Ins. Co., Sacramento, Calif. 95825
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1966 WEST, CHARLES S., M.C.A., Vice-President and Actuary, State Reserve Life Ins. Co., Fort Worth, Tex. 76101
1965 *WHITBREAD, FRANK G., F.S.A., A.C.A.S., 4705 Arlington Ave., Fort Wayne, Ind. 46807
1970 WHITE, GEOFFREY B., F.S.A., F.C.I.A., Vice-President and Director, William M. Mercer, Ltd., 1 Place Ville Marie, Montreal, Quebec H3B 2A6
1966 WHITE, WILLIAM A., F.S.A., Chief Actuary, State of New Jersey, Dept. of Ins., Trenton, N.J. 08625
1971 WHITE, WILLIAM D., F.C.A.S., Woodward & Fondiller, Division of Martin E Sagal Co., 57 Post St., San Francisco, Calif. 94104
1970 WIGHTMAN, MARY G. (MRS.), Partner, Hewitt Associates, 102 Wilmot Rd., Deerfield, Ill. 60015
1971 WILCOX, ROBERT E., A.S.A., Consulting Actuary, RR Box 269, Alpine, Utah 84003

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ENROLLED

1968 Williams, C. Arthur, Jr., Professor of Economics and Ins., Univ. of Minnesota, Minneapolis, Minn. 55455

1966 Williams, Charles D. III, F.S.A., Senior Vice-President and Chief Actuary, Jefferson National Life Ins. Co., Indianapolis, Ind. 46204

1965 *Williams, Dean F., F.S.A., Vice-President, General American Life Ins. Co., St Louis, Mo. 63166

1965 *Williams, Dewey G., F.C.A.S., Vice-President and Actuary, Employers' Ins. of Texas, Dallas, Tex. 75221


1965 *Williams, Harry V., F.C.A.S., Chairman of the Board, Hartford Ins. Group, Hartford, Conn. 06115

1965 *Williams, John H., F.C.A., President and Chief Executive Officer, George B. Buck, Consulting Actuaries, 2 Pennsylvania Plaza, New York, N.Y. 10001

1966 Williams, John Harry, F.C.A., Principal, Coopers & Lybrand, 1251 Avenue of the Americas, New York, N.Y. 10020


1965 *Williams, P. Angier, F.C.A.S., Vice-President, Travelers Ins. Co., Hartford, Conn. 06115


1965 *Williams, W. Roydon, F.S.A., F.C.A.S., Windsor Hall, 519 Palisado Ave., Windsor, Conn. 06095


1965 *Wills, Thomas L., F.S.A., Actuary, Group Division, Aetna Life & Casualty, Hartford, Conn. 06115

1965 *Willsley, Lynn W., F.C.A.S., Vice-President and Actuary, Group Dept., Travelers Ins. Co., Hartford, Conn. 06115

1972 Wilson, Allen F., A.C.A., Assistant Vice-President and Assistant Actuary, Bernard R. Meidinger & Assoc. Inc., 2440 Grinstead Dr., Louisville, Ky. 40204


1965 *Wilson, Mary Cusic (Mrs.), F.S.A., F.F.A.A., 1543 1/2 22nd Ave., Rock Island, Ill. 61201


1967 Wilson, Wilmer W., Jr., 1646 Fairfax, Denver, Colo. 80220


1973 Winn, Michael R., F.S.A., Associate Actuary—Reinsurance, Business Men's Assur. Co. of America, Kansas City, Mo. 64141
1965  *Winters, Robert C., F.S.A., (Vice-President), Vice-President and Actuary, Prudential Ins. Co., Newark, N.J. 07101
1965  *Wirth, William C., F.S.A., Senior Vice-President, Life Ins. Co. of Virginia, Richmond, Va. 23219
1965  *Wisdom, Eugene, F.S.A., Associate Professor of Actuarial Science, University of Texas, Austin, Tex. 78712
1966  Wittleake, J. Clarke, A.C.A., President, Business Men's Assur. Co. of America, Kansas City, Mo. 64141
1971  Wittich, Jae L., F.S.A., Assistant Vice-President and Actuary, Allstate Life Ins. Co., Northbrook, Ill. 60062
1971  Wobbekeing, Ronald L., F.S.A., Assistant Vice-President and Actuary, North American Life & Casualty Co., Minneapolis, Minn. 55403
1966  Wojcik, Edward J., F.S.A., Associate Actuary, Hospital Service Corp., 233 N Michigan, Chicago, Ill. 60601
1966  Wolf, Herbert S., F.C.A., Partner, Wolfman & Moscovitch, 222 W. Adams St., Chicago, Ill. 60606
Members

1966  WOOD, J. KENNETH, Jr., A.S.A., Associate Actuary, Life & Casualty Ins. Co of Tenn., Nashville, Tenn. 37219
1965  *WOOD, MILTON J., F.S.A., Consulting Actuary, 16 Wardwell Rd., West Hartford, Conn. 06107
1966  WOODS, CARL J., F.S.A., F.C.I.A., President, C J Woods & Associates, P O Box 394, Hudson Heights, Quebec, Canada J0P-1J0
1966  WOODWORTH, JAMES H., A.C.A., Assistant Secretary, Hartford Ins. Group, Hartford, Conn. 06115
1970  WOOLERY, JAMES M., F.S.A., A.C.A.S., Vice-President and Actuary, William M. Mercer, Ltd., 7 King St., East, Toronto, Ontario M5C 1A2
1966  WOOLSEY, E. JOHN, F.S.A., F.C.I.A., Assistant Vice-President and Actuary, William M. Mercer, Ltd., 7 King St., East, Toronto, Ontario M5C 1A2
1966  WORKMAN, LEWIS C., F.S.A., Actuarial Vice-President, Central Life Assur. Co., Des Moines, Iowa 50309
1970  WYCKOFF, JOHN F., 78 Cedar St., Newington, Conn. 06111
1970  YAFFE, RIAN M., A.S.A., M.C.A., Senior Vice-President and Actuary, S. M. Hyman Co., 300 N. Charles Center, Baltimore, Md. 21201
1966  YAMANO, HARRY T., F.S.A., Consulting Actuary, Marsh & McLennan, 3303 Wilshire Blvd., Los Angeles, Calif. 90010
1965  *YEARY, PAUL D., F.S.A., Second Vice-President and Associate Actuary, Western-Southern Life Ins. Co., Cincinnati, Ohio 45202
1966  YEN, FRANK T., A.S.A., Vice-President and Actuary, Marsh & McLennan, Inc., 3303 Wilshire Blvd., Los Angeles, Calif. 90010

Members

1965  *YOUNG, GEORGE W., F.S.A., Senior Vice-President, Connecticut General Life Ins. Co., Hartford, Conn. 06152
1968  YOUNG, WALTER, A.S.A., 1500 Greenwood Ave., Lawrenceville, N.J. 08648

1966  YENNER, RALPH D., 3 Arborway, Convent Station, N.J. 07961
1964  YLVISAKER, JAMES W., F.S.A., Associate Actuary, North American Life & Casualty Co., Minneapolis, Minn. 55403
1965  *YODER, ROBERT S., F.S.A., President and Chief Operating Officer, Capital Holding Corp., Louisville, Ky. 40201
1965  *YORK, WILLIAM S., F.S.A., 225 Plaza La Posada, Los Gatos, Calif. 95030
1965  *YOUNG, GEORGE W., Jr., F.S.A., Associate Group Actuary, Union Mutual Life Ins. Co., Portland, Me. 04112
1969  YOUNG, MELVILLE J., F.S.A., Assistant Comptroller, General Reassur Corp., Greenwich, Conn. 06830
1966  *YOUNT, HUBERT W., F.C.I.A., 33 Ocean Ave., Riviera Beach, Fla. 33404
ENROLLED


1971 ZELLNER, JOHN THOMAS, A.S.A., Coopers & Lybrand, 2200 First National Bank Tower, Atlanta, Ga 30303


1971 ZOLLA, GERALD, A.S.A., Assistant Actuary, United States Life Ins. Co. of New York, New York, N.Y. 10038


1967 ZUBAY, ELI A., Vice-President for Academic Affairs, Georgia State University, Atlanta, Ga. 30303

INCORPORATION OF THE ACADEMY

The full text of the Articles of Incorporation of the American Academy of Actuaries is reproduced on pages 138–42 of the 1973 Year Book, and appears also in prior Year Books. The official Certificate of Incorporation (No. 2948) was issued by the Illinois Secretary of State on April 27, 1966.

The Articles include the following statement of the purposes of the Academy:

The purpose or purposes for which the corporation is organized are:

(a) To advance the knowledge of actuarial science, which had its origin in the application of the doctrine of probabilities to human affairs and from which life insurance, pension plans, casualty insurance, and other analogous institutions derive their principles of operation;

(b) To encourage the consideration of all monetary questions involving, separately or in combination, the mathematical doctrine of probabilities and the principles of interest;

(c) To promote education in actuarial science and the interchange of information among actuaries and among the various actuarial organizations;

(d) To establish, promote and maintain high standards of conduct and competence within the actuarial profession.

In furtherance of these ends the Academy may promote activities to recruit and educate those who desire to become actuaries and to undertake such other activities as may seem desirable.
BYLAWS
OF THE
AMERICAN ACADEMY OF
ACTUARIES
(THE ACADEMY)
(A CORPORATION ORGANIZED UNDER THE
ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT)
AS ADOPTED APRIL 29, 1966 AND LAST AMENDED MARCH 21, 1973

ARTICLE I
MEMBERSHIP

SECTION 1. Members. Individuals having membership in the Academy shall be called "members."

Members shall be entitled to vote, hold office, make nominations, and generally exercise the rights of full membership. They are authorized to designate themselves as "members" of the American Academy of Actuaries and to append to their names the initials M.A.A.A. In all references to members, words implying the masculine gender shall include the feminine gender.

SEC. 2. Requirements for Admission to Membership.

A. On the date the first Board of Directors meets to adopt the initial Bylaws and to elect the first Officers of the Academy, hereinafter called the "Date of Organization," the following shall be enrolled as members:

1. All persons who on the said Date of Organization were members in good standing of the American Academy of Actuaries, an unincorporated association. (A member "in good standing" is one who has paid the dues of the said unincorporated association for the year 1966 or who, because of age or disability, under the terms of the bylaws of said association has been exempted from payment of dues.)

2. Any person who became a member of the predecessor unincorporated association at its date of organization or subsequently by approval of his application for membership and who (a) has not paid the 1966 dues of said association, (b) has not been exempted from such dues because of age or disability, or (c) has not resigned his membership in said association, shall by mailed notice be given
an opportunity to pay the 1966 dues of $10 to the Academy and become a member. If the dues remain unpaid thirty days after the mailing of such notice, such person thereafter may become a member by applying for membership and by fulfilling the requirements for new members in effect at the time of such application.

B. *After the Date of Organization.* Any person not enrolled under paragraph A may apply for membership and shall become a member by meeting the following experience and education requirements (and if not a resident of the United States, such other requirements as may be established by the Board of Directors), provided that his application is approved by at least 75 per cent of the whole Admissions Committee and confirmed by 75 per cent of the whole Executive Committee or is approved by more than 50 per cent but less than 75 per cent of the whole Admissions Committee and confirmed by a unanimous vote of the whole Executive Committee. Each candidate for admission shall submit an application which shall include a résumé of his education, background, and experience, together with such other information as the Admissions Committee may request.

1. **Experience Requirements.** If the candidate for membership has attained Fellowship by examination in any of the actuarial organizations named in paragraph 2 below, he must, at the date of his application for membership, have had five years of experience in responsible actuarial work. Each other candidate must, at the date of his application, have had seven years of experience in responsible actuarial work. "Responsible actuarial work" is defined as work which has required knowledge and skill in solving practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, and property and casualty insurance.

2. **Education Requirements.**

a) A candidate who was, at the Date of Organization,
   (i) a Fellow or Associate of the Casualty Actuarial Society
   (ii) a Fellow, Member, or Associate of the Conference of Actuaries in Public Practice
   (iii) an Active Member or Associate of the Fraternal Actuarial Association, or
   (iv) a Fellow or Associate of the Society of Actuaries
   shall be deemed to have met all education requirements.

b) Each other candidate shall be required to apply under either a Life and Health Insurance and Pensions Major or a Property
and Casualty Insurance Major. To demonstrate his educational qualifications for admission during any one of the periods, enumerated below as (i)-(v), the applicant must complete, before the end of the applicable period, the requirements specified below for such period. The examinations referred to shall be examinations given by the Academy or examinations recognized and accepted by the Academy given by other professional organizations:

(i) Until January 1, 1970.

To be admitted during this period, a candidate may be required by the Admissions Committee to provide it with satisfactory evidence of his knowledge and skill by taking an examination specially designed for this purpose.


(A) To be admitted during this period, a candidate applying under the Life and Health Insurance and Pensions Major shall be deemed to have met all education requirements if he is an Associate of the Society of Actuaries; otherwise he shall be required to have passed a comprehensive examination in every one of the following numbered subject categories:

(1) General mathematics,
(2) Probability and statistics,
(3) Numerical analysis and compound interest,
(4) Life contingencies, and
(5) Demography, principles underlying the construction of mortality and other tables, elements of graduation of mortality tables and other series, risk theory, and the sources and characteristics of the principal mortality and disability tables (including the methods used in their construction and graduation) and of the principal mortality and disability investigations.

(B) To be admitted during this period, a candidate applying under the Property and Casualty Insurance Major shall be deemed to have met all education requirements if he is an Associate of the Casualty Actuarial Society; otherwise he shall be required to have passed a comprehensive examination in every one of the following numbered subject categories:
(1) General mathematics,
(2) Probability and statistics,
(3) Compound interest and life contingencies,
(4) Principles of economics, theory of risk and insurance coverages and policy forms, and
(5) Principles of ratemaking, insurance statistics, and data processing.


(A) To be admitted during this period, a candidate applying under the Life and Health Insurance and Pensions Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be required to have passed a comprehensive examination in one of the following numbered subject categories:

(6) Actuarial aspects of life insurance accounting, valuation of liabilities, and investment of life insurance funds,

(7) Selection of risks for individual life insurance, gross premiums for individual life insurance and annuities, expense analysis, and analysis and distribution of surplus for individual life insurance and annuities, and

(8) Group insurance, employee retirement plans, individual health insurance, and social insurance.

(B) To be admitted during this period, a candidate applying under the Property and Casualty Insurance Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be required to have passed a comprehensive examination in one of the following numbered subject categories:

(6) Insurance law, supervision, regulation and taxation, and statutory insurances, and

(7) Premium, loss and expense reserves, insurance accounting, and expense analysis.


(A) To be admitted during this period, a candidate applying under the Life and Health Insurance and Pensions Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be re-
required to have passed a comprehensive examination in two of the following numbered subject categories:

(6) Actuarial aspects of life insurance accounting, valuation of liabilities, and investment of life insurance funds,

(7) Selection of risks for individual life insurance, gross premiums for individual life insurance and annuities, expense analysis, and analysis and distribution of surplus for individual life insurance and annuities, and

(8) Group insurance, employee retirement plans, individual health insurance, and social insurance.

(B) To be admitted during this period, a candidate applying under the Property and Casualty Insurance Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be required to have passed a comprehensive examination in one of the following numbered subject categories:

(6) Insurance law, supervision, regulation and taxation, and statutory insurances, and

(7) Premium, loss and expense reserves, insurance accounting, and expense analysis


(A) To be admitted during this period, a candidate applying under the Life and Health Insurance and Pensions Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be required to have passed a comprehensive examination in each of the following numbered subject categories:

(6) Actuarial aspects of life insurance accounting, valuation of liabilities, and investment of life insurance funds,

(7) Selection of risks for individual life insurance, gross premiums for individual life insurance and annuities, expense analysis, and analysis and distribution of surplus for individual life insurance and annuities, and

(8) Group insurance, employee retirement plans, individual health insurance, and social insurance.

(B) To be admitted during this period, a candidate apply-
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ing under the Property and Casualty Insurance Major shall, in addition to meeting the education requirements applicable in the calendar year 1970, be required to have passed a comprehensive examination in each of the following numbered subject categories:

(6) Insurance law, supervision, regulation and taxation, and statutory insurances, and

(7) Premium, loss and expense reserves, insurance accounting, and expense analysis.

c) The examinations referred to in this Section will emphasize the application of the candidate's knowledge and skills to the solution of appropriate problems and may include (i) open book tests with ample time allowed for the candidates to demonstrate thoroughness and judgment and (ii) oral examinations designed to evaluate the candidate's professional experience.

3. Modification. The Board of Directors, upon the recommendation of 75 per cent of the whole Admissions Committee, may, by a vote of at least 75 per cent of the whole Board, modify the foregoing requirements for a candidate who has substantially satisfied such requirements if, owing to special and unusual circumstances, it is deemed that such requirements would be inequitable and unreasonable unless so modified.

ARTICLE II
MEETINGS OF THE MEMBERS

There shall be an annual meeting of the members each fall at such time and place as the Board of Directors, hereinafter called the "Board," shall designate. The agenda of the annual meeting shall be as follows:

a) Approval of minutes of previous meeting.


c) Old business.

d) New business.

e) Elections.

f) Adjournment.

Special meetings of the members may be called by the Board. Upon request of not less than 5 per cent of the members, the President shall call a meeting of the members. At all meetings fifty members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given to each member not less than twenty nor more than forty days before each meeting.
ARTICLE III
BOARD OF DIRECTORS

SECTION 1. Composition. The Board shall consist of eighteen elected members, the Officers, and the two immediate Past-Presidents.

SEC. 2. Election and Term of Office. At each annual meeting the members shall elect six members as elected members of the Board to serve for a period of three years. Specifically, the term of office of a Director shall begin at the close of the annual meeting of the Academy at which he is elected and shall continue until the close of the annual meeting at the end of the term for which he was elected and until his successor shall have been elected. Members receiving the greatest number of votes shall be elected, provided the number of votes received is not less than one-third of those cast. A retiring elected member of the Board, other than one who was elected to fill a vacancy, shall not be eligible for re-election as an elected member at the annual meeting at which his term expires. A Past-President shall not be eligible for election as an elected member of the Board at the time at which his ex officio membership on the Board as Past-President expires. If a vacancy occurs among the elected members of the Board, including a vacancy created by the election of an elected member of the Board to an office, it shall be filled for the unexpired term by majority vote of the whole Board.

SEC. 3. Meetings. There shall be an annual meeting of the Board within forty-eight hours after the close of the annual meeting of the Academy. Special meetings of the Board shall be called whenever the President or at least five members of the Board so request.

Meetings of the Board may be held either within or outside the state of Illinois. Notice of the annual meeting of the Board may be given to each Director either personally, by telephone, by mail, or by telegraph. Directors elected at the annual meeting of the Academy immediately preceding the Board Meeting shall be given notice promptly after such annual meeting. Other Directors shall be given notice not less than ten or more than thirty days before the annual meeting. Notice of a special meeting shall be sent to each member of the Board not less than ten nor more than thirty days before the time appointed.

During any interim between meetings of the Board, the President may obtain Board action by using mail ballots.

SEC. 4. Quorum. At meetings of the Board, one-third of the members of the Board shall constitute a quorum.

SEC. 5. Duties and Powers. The Board shall have, in addition to the powers and authority expressly conferred upon it by these Bylaws, the
right, power, and authority to exercise all such powers and to do all such acts and things as may be appropriate to carry out the purposes of the Academy. Without prejudice to the general powers so conferred, the Board shall have the following specific powers:

a) To act in accordance with the provisions of the Articles of Incorporation of the Academy and the laws of the state of Illinois.
b) To establish the location of the principal office of the Academy.
c) To invest and administer the funds of the Academy.
d) To arrange for an annual audit of the accounts of the Treasurer.
e) To prescribe examinations and other requirements for admission, as provided in Article I, Section 2, of the Bylaws.
f) To elect the Officers of the Academy.
g) To modify the requirements and approve applications for membership as provided in Article I, Section 2, B 3 of the Bylaws.
h) To authorize such committees as it may deem necessary for the conduct of the affairs of the Academy.
i) To establish and prescribe the use of a corporate seal.

ARTICLE IV
EXECUTIVE COMMITTEE

During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive Committee comprised of the Officers and the immediate Past-President. The Executive Committee shall have such powers as may be delegated to it by the Board, except the specific powers enumerated as (b), (d), (e), (f), (g), (h), and (i) in Section 5 of Article III.

ARTICLE V
OFFICERS

SECTION 1. Officers. The Officers of the Academy, all of whom shall be members, shall consist of a President, a President-Elect, four Vice-Presidents, a Secretary, and a Treasurer.

Sec. 2. Election and Term of Office. At each annual meeting of the Board, the Directors present, by a vote of a majority of the whole Board shall elect, separately and in the order named, a President-Elect, two or more Vice-Presidents, a Secretary, and a Treasurer.

At the annual meeting of the Board, if either (a) the President-Elect has succeeded the President and has served in that capacity for six months or more by reason of the office of President becoming vacant or (b) the office of the President-Elect is vacant, except in the case where the Presi-
dent-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors by a vote of a majority of the whole Board shall, prior to the election of the President-Elect, elect a President to serve from the close of such meeting of the Board until the close of the next succeeding annual meeting of the Board.

Except as hereinafter provided, the President-Elect, having been so elected at an annual meeting of the Board, shall automatically succeed the President at the close of the first subsequent annual meeting of the Board, and he shall serve as the President until the close of the second subsequent annual meeting of the Board. In the event the office of President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. If the President-Elect so succeeds the President and serves in that capacity for less than six months prior to the close of the next annual meeting of the Board following his succession to the Presidency, he shall further serve as President until the close of the next subsequent annual meeting of the Board.

The term of two of the Vice-Presidents elected at each annual meeting of the Board shall be from the close of such meeting until the close of the second succeeding annual meeting of the Board. The term of any other Vice-Presidents elected at each annual meeting of the Board shall be from the close of such meeting until the close of the next succeeding annual meeting of the Board. The terms of the Secretary and the Treasurer shall be from the close of the annual meeting of the Board at which each is elected until the close of the next succeeding annual meeting of the Board.

Except as provided above, a retiring President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring Vice-President shall not be eligible for re-election as a Vice-President at the meeting at which his term expires.

Each Officer shall hold office for the term for which he is elected and until his successor shall have been elected.

In the event of vacancy in the office of both the President and President-Elect, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term of the President.

In the event a vacancy occurs among the Vice-Presidents, or in the office of Secretary or Treasurer, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term.
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ARTICLE VI

DUTIES OF OFFICERS

SECTION 1. President. The President shall preside at the meetings of the Board and of the Academy. He shall appoint committees authorized by the Board. He may sign with the Treasurer, or any other person authorized by the Board, contracts or other instruments which the Board has authorized to be executed.

Sec. 2. President-Elect. The President-Elect shall have such duties as may be assigned to him by the President or by the Board. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform the duties of the President's office.

Sec. 3. Vice-Presidents. Each of the Vice-Presidents shall have such duties as may be assigned to him by the President or by the Board.

Sec. 4. Secretary. The Secretary shall record and file minutes of all meetings of the Board, give all notices, be custodian of the corporate records of the Academy, and in general shall perform all customary duties incident to the office of Secretary.

Sec. 5. Treasurer. The Treasurer shall keep a register of the members, have charge of the preparation and publication of any Year Book which may be published, have general supervision of any arrangements for holding examinations, have charge and custody of all funds and securities, collect dues, pay bills, prepare financial statements, and in general perform all customary duties incident to the office of Treasurer. The Treasurer shall give a bond for the faithful discharge of his duties, the cost of which shall be paid by the Academy.

ARTICLE VII

FINANCES AND CONTRACTS

SECTION 1. Dues. Except as hereinafter provided, each member shall pay such dues for each calendar year as may be established by the Board. Such dues shall be payable as of January 1 of the calendar year. Any member who has become totally disabled or who, having attained age 62, notifies the Treasurer in writing that he has retired from active work may be exempted from the payment of dues at the discretion of the Board. Any member who has attained age 70 prior to the calendar year with respect to which dues are payable shall be exempted from the payment of dues.

It shall be the duty of the Treasurer to cause to be notified by mail any member whose dues may be six months in arrears and to accompany such notice by a copy of this Section. If the dues remain unpaid three
Bylaws

months following the time of mailing such notice, the Treasurer shall strike the name of such member from the rolls and such person shall cease to be a member of the Academy. Such person may, however, again become a member by applying for membership and meeting such other conditions as the Board may prescribe.

SEC. 2. Contracts. The Board may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Academy.

SEC. 3. Checks. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or agent of the Academy as shall from time to time be determined by the Board.

SEC. 4. Deposits. All funds of the Academy not otherwise employed or invested shall be deposited to the credit of the Academy in such banks, trust companies, or other depositories as the Board may select.

Article VIII
Resignation and Discipline of Members

Section 1. Resignation. Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file his resignation in writing with the Treasurer and, when accepted by the Board, it shall become effective as of the date it was filed. Notwithstanding the foregoing, the Board may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

Sec. 2. Discipline. The Board, at any meeting attended by at least one-half of its members, shall have the power to consider and take action, as herein provided, with respect to all questions which may arise as to the conduct of a member of the Academy in his relationship to the Academy or its members, or in his profession, or in the practice thereof, or affecting the interests of the actuarial profession. The Board may, on its own initiative, investigate and take action with respect to any such question, and may also receive and hear any complaint relating to the conduct of a member preferred in writing and subscribed to by a member.

In the course of dealing with questions and complaints relating to the conduct of members, the Board may appoint, from among the members of the Academy, committees and boards vested with the powers specified herein:
a) Investigating committees empowered to investigate questions and complaints and to prefer charges against a member.

b) Prosecuting committees empowered to prosecute charges against a member at hearings before the Board or a disciplinary board.

c) Disciplinary boards empowered to hear evidence relating to questions and complaints and to make findings with respect to such evidence.

The procedures for such committees and boards shall be prescribed by the Board. The Board may retain counsel for the assistance of the Board and of committees and boards appointed by it.

In any hearing before the Board or a disciplinary board, a member proceeded against shall have the right to appear personally and by counsel, to be informed of the nature and content of the question or complaint, to examine the evidence presented, to examine adverse witnesses, and to present witnesses and evidence in his behalf. Any member preferring a complaint may appear personally and by counsel. Witnesses called in the course of hearings involving conduct shall vouch for the truth of their statements on their word of honor.

In all proceedings under this Section, the Board shall decide, directly or upon review of the findings of a body appointed by it, whether or not misconduct has occurred. If the Board finds that misconduct has occurred, it may warn, admonish, reprimand, suspend, or expel the member, provided that no order reprimanding, suspending, or expelling a member shall be issued except after a hearing before the Board or a disciplinary board.

A member against whom an order of suspension or expulsion has been rendered shall, upon application to the Board within thirty days thereafter, be entitled to appeal to the members attending a meeting upon the following conditions:

a) All rights and privileges of membership shall be suspended during the pendency of the appeal.

b) The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of a transcript of the evidence and copies of exhibits in the form approved by a majority of the Board.

c) The appealing member shall, within ten days after an invoice of the amount due is sent to him, deposit with the Treasurer the cost of transcribing and printing the transcript of the evidence and copies of any and all exhibits.
In the event the decision of the Board shall be set aside, the Treasurer shall return to the appealing member the amount of the deposit. Otherwise the deposit shall be retained by the Academy.

In the event of an appeal to the members the decision of the Board may be affirmed, modified, or set aside by the vote of a majority of the members present and voting at a meeting of the Academy.

The Board may, in its discretion, reinstate to membership at any time a member suspended or expelled under this Section, provided, in the event the suspension or expulsion had been affirmed by the members, the reinstatement shall not take effect unless and until confirmed by a vote of a majority of the members present and voting at a meeting of the Academy.

Except as otherwise provided, all proceedings under this Section shall be deemed confidential and kept secret. The Board, however, shall notify the members of their action in all instances in which the Board orders the suspension or expulsion of a member. Such notification shall not be given until the time to appeal has expired or, in the event of an appeal, until a majority of the members present at a meeting of the Academy have voted in favor of suspension or expulsion. At the same time notification is given to the members, the Board may also give notice of such suspension or expulsion to such newspapers or journals as it may select.

In the event of subsequent reinstatement of the member, the Board shall give notice of such action to the members of the Academy and to any newspapers or journals previously advised by the Board of the member's suspension or expulsion.

ARTICLE IX
NOTICE

The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a United States Post Office mailbox addressed to the last known address of such person.

ARTICLE X
INDEMNIFICATION

Each person who at any time shall serve, or shall have served, as an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy (and his heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which
he or they may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and shall not exclude any other rights or benefits to which he may be lawfully entitled.

**ARTICLE XI**

**USE OF FINANCIAL RESOURCES: DISSOLUTION**

The funds of the Academy shall be devoted exclusively to the purposes stated in paragraph 5 of the Articles of Incorporation. No part of the net earnings of the Academy shall ever inure in whole or in part to the benefit of any member or individual. If the Academy is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operated exclusively for purposes similar to those of the Academy.

**ARTICLE XII**

**AMENDMENTS**

Amendments to the Bylaws proposed by a vote of two-thirds of the Directors present at a duly convened meeting of the Board shall be mailed forthwith to the members and shall become effective thirty days after such mailing, unless 10 per cent or more of the members notify the Secretary in writing within that time that they disapprove of the proposal. Any proposal thus disapproved shall be presented to the next annual meeting of the Academy and shall then take effect if approved by a majority of the members present.
GUIDES TO PROFESSIONAL CONDUCT

Professional conduct involves the actuary's own sense of integrity and his professional relationship with those to whom he renders services, with his employer, with other members of the profession, and with the world at large. In all these relationships every member of the profession is concerned with his own behavior and, as the good name of the profession is the concern of all its members, with the behavior of his colleagues.

In order to assist the Board of Directors and the Academy in achieving the objectives of the Academy and, more importantly, to guide members of the Academy when they encounter questions of professional conduct as actuaries, the following "Guides to Professional Conduct" have been prepared by order of, and approved by, the Board. As is true of codes of ethics generally, these Guides deal with precepts and principles only. They are not precise rules and are subject to interpretations in relation to the variety of circumstances that occur in practice. Any member wishing advice regarding the application of these Guides to a particular set of facts is urged to consult the Chairman of the Committee on Guides to Professional Conduct.

1. Professional Duty.
   a) The member will act in a manner to uphold the dignity of the actuarial profession and to fulfill its responsibility to the public.
   b) The member will bear in mind that the actuary acts as an expert when he gives actuarial advice, and he will give such advice only when he is qualified to do so.
   c) The member will not provide actuarial service for or associate professionally with any person or organization where there is an evident possibility that his service may be used in a manner that is contrary to the public interest or the interest of his profession or in a manner to evade the law.

2. Relationship of the Actuary to His Client or Employer.
   a) Matters will be so ordered that all concerned are clear as to who is the member's client or employer and in what capacity the member is serving his client or employer.
b) The member will act for each client or employer with scrupulous attention to the trust and confidence that the relationship implies and will have due regard for the confidential nature of his work.

c) The member will recognize his ethical responsibilities to the person or organization whose actions may be influenced by his actuarial opinions or findings. When it is not feasible for the member to render his opinions or findings directly to such person or organization, he will act in such a manner as to leave no doubt that he is the source of the opinions or findings and to indicate clearly his personal availability to provide supplemental advice and explanation. If such opinions or findings are submitted to another actuary for review, either he or the other actuary will be available for supplemental advice and explanation.

3. Nature of the Actuary's Responsibility to His Client or Employer.

In any situation in which there is or may be a conflict of interest involving the member's actuarial service, whether one or more clients or employers are involved, the member will not perform such actuarial service if the conflict makes or is likely to make it difficult for him to act independently. Even if there is no question as to his ability to act independently, he will not act unless there has been a full disclosure of the situation to all parties involved and the parties have expressly agreed to his performance of the service.


a) The member will customarily include in any report or certificate quoting actuarial costs, reserves, or liabilities a statement or reference describing or clearly identifying the data and the actuarial methods and assumptions employed.

b) The member will exercise his best judgment to ensure that any calculations or recommendations made by him or under his direction are based on sufficient and reliable data, that any assumptions made are adequate and appropriate, and that the methods employed are consistent with the sound principles established by precedents or common usage within the profession.

c) If, nevertheless, a client or employer requests the member to prepare a study which in his opinion deviates from this practice, any resulting report, recommendation, or certificate submitted by him will include an appropriate and explicit qualification of his findings.
d) The member who renders an opinion as to the adequacy of life and health insurance reserves shall be guided by principles established by or in common use within the profession; the member will at all times recognize that the reserves required by statute or the regulations of insurance departments constitute a minimum legal test of adequacy for the protection of policyholders. When a member characterizes reserves as adequate, he shall either (i) assure himself that they meet any applicable statutory or regulatory standards or (ii) clearly qualify his characterization in this respect, including an explicit statement as to whether the reserves meet such statutory or regulatory standards.

5. Advertising and Relations with Other Members.

a) The member will neither engage in nor condone any advertising or other activity which can reasonably be regarded as being likely to attract professional work unfairly, or where the tone, form, and content are not strictly professional.

b) The member will conduct his professional activities on a high plane. He will avoid unjustifiable or improper criticism of others and will not attempt to injure maliciously the professional reputation of any other actuary. He will recognize that there is substantial room for honest differences of opinion on many matters.

6. Remuneration.

The member will make full and timely disclosure to a client as to all direct and indirect compensation that he or his firm may receive from all sources in relation to any assignment the member or his firm undertakes for the client.

7. Titles.

The member will use a designation dependent upon elective or appointive qualification within the Academy, such as "President," "Member of the Board of Directors," or "Member of the Education and Examination Committee," only when he is acting in such capacity on behalf of the Academy.

NOTE: Guides to Professional Conduct are continually under review by the Committee on Guides to Professional Conduct. Promulgation of the guides is through authority of the Board of Directors, the most recent addition being in 1973.
OPINIONS AS TO PROFESSIONAL CONDUCT

The Bylaws of the American Academy of Actuaries place in the Board of Directors the power to consider and take action with respect to questions which may arise as to the conduct of a member in his relations to the Academy or its members, or in his profession, or in the practice thereof, or affecting the interests of the actuarial profession. In doing so, the Bylaws grant certain disciplinary powers to the Board in case it determines that misconduct has occurred.

The Board names a Professional Conduct Committee to have continuous oversight over the Guides to Professional Conduct, and to recommend revision or repeal of specific guides and also new guides. The Committee also issues interpretive opinions on the Guides and answers inquiries about professional conduct, including both general inquiries and those relating to particular situations but not to named members. (Complaints and questions involving named members should be directed to the President rather than to this Committee.)

The Opinions issued to date are set forth herein. All Opinions of the American Academy of Actuaries are designated "A." Each other actuarial organization in the United States has its own designation. There is a general understanding among the actuarial organizations that all will use the same Opinion Number when dealing with the same subject. Through an exchange of drafts the Opinions on a subject may be identical or nearly so. This may not always be the case, however.

OPINION A-1: RELATIONS WITH OTHER ACTUARIES

INTRODUCTION

The following statement by Francis Bacon is often quoted:* "I hold every man a debtor to his profession, from the which as men of course do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto." Much of a professional man's knowledge comes from what has been contributed to the profession by others before him. This does not cease with the past, however. There must be continual interchange of information and opinion which enriches the total knowledge within a profession.

*It is used as the motto of the Institute of Actuaries.
Ideas and things that have been learned from experience are not patented. Through professional articles and speeches, members of a profession contribute from their knowledge to the improvement of the group. Such cooperation is essential so that the whole profession may keep up with the rapid changes of the business world and the demands of the profession. An individual actuary’s particular experience must be augmented by what is provided by others in the profession in order to develop sources of knowledge of the theory and techniques of the profession.

This leads to the necessity, as well as the desirability, of there being cordial relations and mutual confidence among the members of a profession. This contributes to the advancement of the profession and to the improved quality of its service to its clients. Undue rivalry between the members of a profession would weaken and destroy the very things which distinguish a profession from commercial business. The usual promotional procedures of a commercial business—such things as self-laudatory advertising, solicitation, obtaining business solely on a price basis—are not suitable to a profession. A characteristic of, and a satisfaction to, the professional man is to have the respect and good opinion of his fellow practitioners. Mutual confidence is built on adherence to ethical conduct and by the observation of professional etiquette and courtesy.

Competence and concern for clients require that a professional man be ready to refer work to specialists or consult with them, where desirable. He should not feel that, in so doing, he might lose his client to the colleague so consulted. Similarly, if an actuary is requested by a client of another actuary to do work which supplements such actuary’s work, or is of a different nature, the client's actuary should be able to expect professional courtesy from the other actuary.

PREAMBLE TO GUIDES

"Professional conduct involves the actuary’s own sense of integrity and his professional relationship with those to whom he renders services, with his employer, with other members of the profession, and with the world at large. In all these relationships every member of the profession is concerned with his own behavior and, as the good name of the profession is the concern of all its members, with the behavior of his colleagues."

OPINION

In the opinion of the Committee, an actuary, as a professional man, will show professional courtesy toward fellow actuaries and their clients. It is recognized that competition exists in the profession, since clients are
free to change advisers, and it should be possible for the public to know what services are available. However, for the members of a profession to practice aggressive competition would be to destroy the desirable characteristics of a profession.

The Committee believes, therefore, that advertising in which the tone, form, and content are inappropriate to a profession and solicitation of clients in a manner which is discourteous or unprofessional are injurious to the profession of which the actuary is a member and upon which he depends for his professional stature. Thus, aggressive solicitation of clients and “raiding” another’s clients are unprofessional and out of keeping with the Guides to Professional Conduct. The Committee also believes that underpricing of services and underestimating the amount of services needed for a specific assignment, when knowingly done in order to attract business, are unprofessional practices which conflict with the basic principles underlying the Guides as set forth in the Preamble to the Guides.

OPINION A-2: USE OF TITLES AND DESIGNATIONS

Guide 7 and Section 1 of Article I of the Bylaws are concerned primarily with the use of titles by members and, in particular, with designations related to the Academy. The purpose of the Guide is to clarify the proper use of a designation. For this Opinion, the term title means any title conferred by an employer and need not denote officer standing, and the term designation means a specific reference to any relationship of a member to the Academy.

As an example of the use of titles by a member, consider an employee who has the title of “Assistant Actuary” conferred by his employer. He may use this title and also the designation “M.A.A.A.” If he wishes to use both, he would sign as follows:

James H. Jones, M.A.A.A.
Assistant Actuary

or

James H. Jones, Member
of the American Academy of Actuaries
Assistant Actuary

If an employee has been given no title, he merely signs his name with or without the “M.A.A.A.” or “Member of the American Academy of
actuaries," as he chooses. This Guide applies fully, whether or not the employee has a title.

An actuary might act other than as an employee or other than on behalf of a client in giving an actuarial opinion before a public committee or other body for which he is not specifically compensated by anyone. In such activity he should adhere to this Guide as to the use of designations.

A member of the Board of Directors may use his designation "Member of the Board of Directors, American Academy of Actuaries" only when dealing with Academy business or when authorized to speak for the Academy. The same is true of all appointed or elected positions in the Academy.

The Committee also believes that a member may not include on a letterhead any references to offices and committee memberships he holds in the Academy, except when used for Academy business. Regardless of his offices either elected or appointed, he may never speak for the Academy or for one of its committees unless authorized to do so by the Board of Directors.

In the opinion of the Committee, it would not be a violation of Guide 7 to refer to offices held in the Academy in biographical material of any type (including material in connection with a book or article written by a member), or in connection with other generally published material. It would not be a violation to refer to offices held in the Academy when giving testimony in a court of law or before a public body, provided it is made clear that the member does not speak for the Academy or one of its committees, unless specifically authorized to do so.

It would not be a violation to use such biographical material when appropriate in connection with a promotion, change in employment or on any other similar occasion. The ultimate test is whether the reader could be led to conclude that the member is representing himself as a spokesman of the Academy or of one of its component parts.

OPINION A-3: TRANSMITTAL OF ACTUARIAL REPORTS

DEFINITIONS

An actuarial report is essentially a statement of actuarial findings, conclusions or recommendations resulting from the actuary's experience and judgment, applied within the framework of a particular set of facts and assumptions. In this Opinion, the term is intended to include any communication, certificate or report based, in whole or in part, on knowledge
which is peculiar to an actuary or where the reader of any such communication, certificate or report may be influenced by the fact that the writer is an actuary.

The term *client* is intended to include any person or organization for whom an actuarial report is prepared, and whose actions or decisions may reasonably be expected to be influenced by such a report.

**OBJECTIVE**

Any manner of transmittal of an actuarial report which involves the risk that the underlying facts and assumptions, and the limitations resulting from their use, are not fully communicated to the client involves a corresponding risk that the conclusions or recommendations may be misinterpreted or misapplied. It is important, therefore, that this risk be minimized or eliminated.

**PERTINENT GUIDES**

Guides 2(c) and 4(a) are both pertinent to the question of proper transmittal of actuarial reports. These Guides have, in the Committee’s opinion, been designed to assure the maximum practical safeguards against the misinterpretation or misuse of actuarial findings or recommendations. Thus, Guide 4(a) provides for the inclusion in an actuarial report of such underlying data as are essential to the findings or conclusions reported. The key test is whether another actuary, unfamiliar with the situation, would find the information sufficient to appraise the conclusions.

Guide 2(c) is designed primarily to assure that the information called for in Guide 4(a) will, in fact, be communicated to the client, and that the client will be in a position to verify his understanding of the report directly with the actuary who prepared it, or with another actuary equally well qualified to explain the report. It also serves to give assurance to the actuary that his conclusions and recommendations are properly interpreted and applied.

**ACTUARY ACTING FOR AN INSURANCE COMPANY**

When an actuary advises an insurance company on premiums, dividends, reserves and related matters, the client is the company, its policy-making executives and in some situations its board of directors and its auditors, whether or not he is an employee of the insurance company. Thus, in such circumstances, the member should satisfy himself that the persons who may be expected to utilize his report are fully cognizant of the significance of his findings.
ACTUARY ACTING FOR A POLICYHOLDER OF AN INSURANCE COMPANY

When an actuary prepares a report for a policyholder (or a prospective policyholder), which contains actuarial costs or forecasts that are in the nature of recommendations rather than guarantees fully supported by the insurance company, Guides 2(c) and 4(a) are fully applicable, since in this situation the policyholder is the client. For example, in offering recommendations as to contributions under a deposit administration pension contract, the actuary responsible, whether an employee of the insurance company or an outside consultant, should make certain that he is personally identified as the source of the recommendation, that his report is not abridged or edited on route to the client, and that his availability to answer any questions regarding the report is known. This should apply whether or not there is an explicit recommendation of contributions, and whether or not the report states clearly the extent to which company guarantees are involved.

ACTUARY IN RELATION TO NON-INSURED PENSION PLANS

When an actuary prepares a report including cost or contribution figures in relation to a non-insured pension plan, Guides 2(c) and 4(a) apply. Thus, if the report is delivered by a non-actuarial associate of the member, or through a bank or trust company, the Committee believes that the member should recognize the risk of misinterpretation or misuse, and he should guard against it by application of the procedures indicated by Guide 2(c). This can be done where the actuary does not sign or deliver the report, by the concurrent use of a supplemental statement, signed by the actuary, covering the actuarial portions of the material included.

As a special case of the foregoing, it is the opinion of the Committee that a member should not become a party to any arrangement whereby a bank, investment advisor, insurance broker or other separate person or organization will use reports prepared by the member, unless the member is identified and it is clearly understood and agreed that the member's responsibility is to the employer whose plan or proposed plan is the subject of the report and that the provisions of Guide 2(c) will be strictly observed.

OPINION A-4: ACTUARIAL PRINCIPLES AND PRACTICES IN CONNECTION WITH PENSION PLANS

INTRODUCTION

This Opinion is intended to interpret and amplify the application of Section 4 of the Guides to Professional Conduct to actuarial valuations.
of employee retirement plans. As such, the Opinion is directed to actuaries who prepare actuarial reports providing information directed towards employers, government bodies, employee groups, unions or other members of the public in connection with the design, revision, valuation or funding of employee retirement plans.

The Committee recognizes that it would be inappropriate to prescribe inflexible guides for the performance of the actuary’s work in connection with pension plan calculations. They also recognize that the selection of assumptions and cost methods involves professional judgment based on individual circumstances applicable to a particular plan, including the purpose or purposes which the valuation is intended to serve, the nature of the employee group, the degree of funding already accomplished and the prospect of permanence of the sponsoring organization or of the plan. The promulgation of uniform procedures or practices which fail to take into account such variables would, in the opinion of the Committee, be unprofessional.

On the other hand, the Committee believes that the effectiveness of the actuary would be enhanced by the adoption of a statement of principles relating to appropriate application of actuarial science to pension problems and to adequate disclosure of pertinent and material facts bearing on his work. It is believed that such a statement of the basic responsibilities of the actuary will tend to minimize possibilities of misunderstanding or misinterpretation by those relying on his work.

THE APPLICABLE GUIDES

The following material appearing in the Guides to Professional Conduct is especially applicable to the work of the actuary on pension matters:

"4. Calculations and Recommendations."

a) The member will customarily include in any report or certificate quoting actuarial costs, reserves, or liabilities a statement or reference describing or clearly identifying the data and the actuarial methods and assumptions employed.

b) The member will exercise his best judgment to ensure that any calculations or recommendations made by him or under his direction are based on sufficient and reliable data, that any assumptions made are adequate and appropriate, and that the methods employed are consistent with the sound principles established by precedents or common usage within the profession.
c) If, nevertheless, a client or employer requests the member to prepare a study which in his opinion deviates from this practice, any resulting report, recommendation, or certificate submitted by him will include an appropriate and explicit qualification of his findings."

CLARIFYING STATEMENT OF WORKING GUIDE

A requirement common to all actuarial valuations is that assumptions and methods be selected and applied with integrity, good judgment and perspective in relation to the particular problem.

Diverse purposes which an actuarial valuation may be designed to serve may call for approaches which differ from those appropriate to other situations. For example, the methods and assumptions appropriate to solvency tests associated with possible plan terminations, plan mergers or partial plan spinoffs, may be quite different from those appropriate to the determination of long-range cost levels of continuing plans. In the opinion of the Committee, it is reasonable for the actuary to give regard to the practical effect of his report in terms of its purpose.

In addition to considerations of fund solvency or the development of benefit security for participants, the actuary will probably take into account the financial needs and planning of the plan sponsor, as well as factors which may relate to requirements or suggestions made by accountants, governmental agencies and bargaining or other agreements.

Other special purposes of reports might relate to bargaining situations, determination of tax-deductible costs or exploration of the effect on future costs of variations in experience or the introduction of ancillary benefits such as liberalized vesting, survivors’ benefits, etc.

OPINION

1. "Actuarial soundness" is neither an absolute nor a unique concept, but must be considered in relation to the problem at hand and the accuracy with which future experience can be predicted. Therefore, the Committee believes that general opinions as to "actuarial soundness" should be avoided, wherever possible, and that an opinion as to the adequacy of a given financing arrangement with respect to specifically defined objectives, assumptions or requirements should be substituted, where appropriate, or otherwise be appended.

2. The actuary's responsibilities in the pension field involve, to a high degree, considerations affecting the public interest. Accordingly, the Committee believes that he should give consideration to the following:
a) Careful interpretation of his client’s objectives in terms of plan design, benefit security, and financing.

b) Explanation of available alternatives and their effect on such objectives.

c) Translation of client objectives into the type or types of valuation to be performed (i.e., special purpose valuations).

d) Selection of appropriate assumptions and cost methods.

e) Periodic analyses of experience in relation to assumptions.

f) Analysis of trends in benefits, cost factors, social and economic factors affecting pensions, investment policies, employee security and the like.

g) Adequate and clear disclosure of pertinent facts and findings in actuarial reports.

3. In the furnishing of reliable information the actuary is typically in a position of rendering advice based on the interaction of many assumptions, some of which are not susceptible of accurate statistical prediction. Therefore, the actuary has a responsibility to avoid misunderstanding by means of adequate disclosures. Accordingly, in the opinion of the Committee the actuary’s report, in addition to including the name of the actuary directing the report and his professional affiliation, should consider the following elements and give sufficient detail, where pertinent, to permit an objective appraisal of the valuation by another qualified actuary:

a) The name of the person or firm retaining the actuary for the report, and the purpose which the report is intended to serve.

b) An outline or reference to an accessible outline of the plan of benefits being valued.

c) The effective date of the valuation, the date as of which the data were compiled, sources of data and any assumptions made with respect to unavailable census information.

d) A summary of the statistics pertaining to the group, broken down according to significant categories such as retired, active and terminated-vested, together with the book and market values of assets and the asset value used in the valuation.

e) A summary of the basic valuation results with a suitable statement relative to an appropriate level of pension cost and an appropriate range in contributions.
f) A statement of the actuarial assumptions and methods, including, where appropriate, an appraisal of their suitability for the purposes at hand and reference to factors which have not been considered. Changes in actuarial assumptions from those used in previous reports should be stated and their effect noted.

This statement should not be limited to factors explicitly assumed but should include a reference to the handling, or absence of consideration, of such other factors as the actuary in his judgment deems to have pertinence in an evaluation of future costs or cost incidence in terms of the purpose to be served by his report. Such factors, for example, may include inflation, probable margins, effect of plant shutdown, etc.

4. It is the opinion of the Committee that Guides 4(a), (b), and (c), as amplified by this Opinion A-4, require that the actuary take into consideration the published Recommendations of the Academy’s Committee on Actuarial Principles and Practices in Connection with Pension Plans. An actuary who uses principles or practices which deviate materially from such Recommendations must be prepared to support his particular use of such principles or practices and should include in his report appropriate and explicit information with respect to such deviation. It is intended that such Recommendations, together with this Opinion A-4, constitute what shall be known as Generally Accepted Actuarial Principles and Practices relating to pension plans to the extent that actuarial principles and practices have been promulgated by the Academy; and, if there has not been such promulgation, the actuary must be guided by the sound principles established by precedents or common usage within the profession.

**OPINION A-5: QUALIFICATIONS TO GIVE ADVICE IN A SPECIFIC SITUATION**

The purpose of this Opinion is to assist the member in interpreting paragraph 1(b) of the Guides to Professional Conduct. Because of the actuary’s rigorous training in actuarial mathematics, insurance, and employee benefits, the public may believe that every actuary is well qualified to advise on all aspects of pensions and other employee benefits, life, sickness, and accident insurance (including individual, group, and social) and on property and liability insurance, demography, investments, and computers. This is a very extensive list, and most actuaries have had some training in almost every subject listed. A special responsibility
rests on every actuary to undertake only those assignments which he is qualified to do; otherwise, the client will be ill-served and so will the profession.

The actuary, bearing in mind the responsibility to his client, his profession, and the public, will have to judge whether or not his training and experience qualify him to give advice on a particular assignment. He must also be prepared to accept the opinion of his peers on the validity of that judgment.

Although in most situations the client will have adequately satisfied himself that the actuary is well qualified to do the assignment, there may be some situations where, because of special circumstances, an actuary is invited to give advice in a field where he has had inadequate training or experience. For example, the work could be in some difficult pension area and the actuary has had experience only with life insurance companies, or in some life insurance company problem and he has been working only with pensions; or in a property or liability insurance problem and he has had neither adequate training nor experience in this area; or in some problem in social insurance or demography where he has had some training but little experience; or in some problem where his actuarial training and experience are clearly useful but in which he has had no specific training or experience. These examples are illustrative only and are far from complete.

An actuary will be deemed to be qualified to give advice in his capacity as an actuary if he has had experience involving the application of his actuarial studies and training which equips him to understand thoroughly the pertinent aspects of the particular problem or situation concerning which his advice is sought, and to produce solutions, judgments, or recommendations whose reliability and likely consequences he should be able to ascertain with confidence. Successful repetition of work of a similar nature over a period of years naturally enhances the actuary's qualifications to deal with work of such kind.

The actuary should decline any assignment for which his qualifications are insufficient.

OPINION A-6: ACTUARIAL PRINCIPLES AND PRACTICES IN CONNECTION WITH FINANCIAL REPORTING OF LIFE INSURANCE COMPANIES IN THE UNITED STATES

INTRODUCTION

This Opinion is intended to interpret and amplify the application of Sections 1, 2, 3, and 4 of the Guides to Professional Conduct, and
their relation to the financial reporting of life insurance companies, including particularly their relation to the audit guide entitled "Audits of Stock Life Insurance Companies" published by the American Institute of Certified Public Accountants. It applies to any actuary who acts for a life insurance company in the preparation of a financial statement or report, who contributes elements for inclusion in any such financial statement or report, or who audits or reviews elements of any such financial statement or report, when such statement or report is to be presented as having been prepared in accordance with "Generally Accepted Accounting Principles" as that term is understood in the United States, and is intended for stockholders, policyowners, taxing authorities, regulatory authorities, or the general public, and is designed to show operating results, solvency, or other aspects of financial condition.

The Committee recognizes that it would be inappropriate to prescribe inflexible guides for the performance of the actuary's work in connection with the financial reporting of life insurance companies. The Committee also recognizes that the selection of assumptions and methods involves professional judgment based on the circumstances applicable to a particular situation, including the purpose or purposes which the actuary's work is intended to serve. The promulgation of uniform procedures or practices which fail to take into account such circumstances and variables would, in the opinion of the Committee, be unprofessional.

On the other hand, the Committee believes that there would be merit in adopting a statement of principles relating to the appropriate application of actuarial science to the financial reporting of life insurance companies and to adequate disclosure of pertinent and material facts. It is believed that the making and the observing of such a statement of the basic responsibilities of the actuary will tend to minimize the possibility of misunderstanding or misinterpretation by those relying on his work and the likelihood of need for disciplinary action under Article VIII of the Academy's Bylaws.

CLARIFYING STATEMENT

A requirement common to all actuarial procedures is that assumptions and methods be selected and applied with integrity, informed judgment, and perspective in relation to the purpose for which the results are intended.

Assumptions and methods may appropriately be different in calculations related to the same period or moment in time but intended for different purposes; for example, the statutory valuation of insurance reserves for use in financial reports to state regulatory authorities or
the valuation of insurance reserves for use in federal income tax returns may require different assumptions and methods from those used for reserve valuations and related calculations in connection with financial statements which are prepared in accordance with generally accepted accounting principles.

Determinations of various elements of a given related set of financial statements must be based upon assumptions and methods which are consistent among themselves, with due regard for the purpose of the statements and for the methods to be employed in the calculations.

**OPINION**

1. Guide 1(b) and Opinion A-5 remind the actuary that he will give actuarial advice only when he is qualified to do so. It is the opinion of the Committee that an actuary should undertake to prepare or verify reserves or other actuarial elements of financial statements only if he is familiar with the purposes and uses of such statements and, in the case of financial statements prepared in accordance with generally accepted accounting principles, with the application of such principles to life insurance accounting.

2. Guide 2(a) relates to the relationship of the actuary to his client or employer. It is the opinion of the Committee that an actuary who is responsible for any part of financial statements which are subject to audit must make sure that the auditor is fully cognizant of his relationship with the company. If a formal actuarial opinion is made part of published financial statements, the context of such opinion should make clear the relationship between the actuary and the company.

3. Guide 2(b) provides that an actuary will have due regard for the confidential nature of his work. It is the opinion of the Committee that when the actuary is required to make disclosures to the company's independent auditor and to support the assumptions and methods which he has used in the preparation of financial statements, appropriate steps should be taken to preserve the confidential nature of any formal written report which contains any confidential material.

4. When an actuary's work relates to financial statements prepared in accordance with generally accepted accounting principles, it is the opinion of the Committee that Guide 2(c) requires as a minimum that an actuarial report should be furnished to the company and to the company's independent auditor, if any. The objective of Guide 2(c) will be more fully satisfied if the auditor's opinion identifies the actuary or if published financial statements include a formal actuarial
opinion. Any such actuarial report or opinion should identify the actuary, his relationship with the company, and the scope of his activity in relation to the financial statements involved. In situations where a number of actuaries who are responsible to a principal actuary participate in work relating to any such financial statement, any actuarial report or opinion should include the signature of the principal actuary.

5. Guide 3 relates to situations "in which there is or may be a conflict of interest involving the member's actuarial service" and states that "the member will not perform such actuarial service if the conflict makes or is likely to make it difficult for him to act independently." The service an actuary performs in reviewing financial statements for the purpose of forming, expressing, and publishing an opinion which purports to be independent with regard to such financial statements is a type of service to which Guide 3 is intended to relate. It is the opinion of the Committee that Guide 3 does not inhibit the service an actuary performs for an insurance company in preparing or evaluating material for inclusion in financial statements of such company. If an actuary employed or engaged by the reporting company does express a professional opinion regarding any material in the financial statements of such company, Guide 3 requires that his relationship with the company be clearly described in the opinion.

6. Guide 4(a) states that "the member will customarily include in any report or certificate quoting actuarial costs, reserves, or liabilities a statement or reference describing or clearly identifying the data and the actuarial methods and assumptions employed." It is the opinion of the Committee that Guide 4(a) as applied to the actuary's work in connection with financial statements prepared in accordance with generally accepted accounting principles requires that the actuary disclose to the auditor the actuarial assumptions and methods, including, where appropriate, an appraisal of their suitability for the purposes at hand and reference to factors which have not been considered. In many instances such disclosure may be supported by oral discussions between the auditor and the actuary. Approximations and approximate methods may be used, provided that the actuary has satisfied himself that the result does not differ materially from the result of using more precise methods.

7. It is the opinion of the Committee that Guide 4(b) requires that the actuary, in selecting actuarial assumptions and methods for use in any
financial statement prepared in accordance with generally accepted accounting principles, take into consideration the published formal Recommendations of the Academy’s Committee on Financial Reporting Principles. An actuary who makes use in any such financial statement of any assumption or method which conflicts with such Recommendations must be prepared to support his use of such assumption or method.

8. It is the opinion of the Committee that Guide 4(c) should be interpreted as requiring that an actuary who, for any reason, uses in financial statements prepared in accordance with generally accepted accounting principles any assumption or method which in his opinion deviates materially from the requirements of Guide 4(b) or of Guide 4(d) will include in any actuarial report or opinion prepared in accordance with Opinion 4 above an appropriate and explicit qualification with respect to such deviation.
FINANCIAL REPORTING RECOMMENDATIONS AND INTERPRETATIONS

Recommendations of the Committee on Financial Reporting Principles are published in accordance with procedures prescribed by the Board of Directors in October, 1972. Opinion A-6 of “Opinions as to Professional Conduct” printed in this Year Book provides that such Recommendations should be taken into consideration by the actuary and that an actuary who makes use of an assumption or method in conflict with any such Recommendation should be prepared to substantiate its use.

It is the intention of the Committee on Financial Reporting Principles that Recommendations be limited to basic statements. The Committee recognizes the necessity for professional judgment based on individual circumstances, and in formulating Recommendations intends to avoid the definition of detailed techniques or uniform procedures.

All interpretations published by the Committee relate to and are printed following a specific Recommendation. An Interpretation does not have the force of a Recommendation and is intended to explain, clarify, or enlarge upon some aspect of the related Recommendation. The Committee encourages comments on published Recommendations and Interpretations, as well as suggestions of possible subjects for consideration.

RECOMMENDATION 1: ACTUARIAL METHODS AND ASSUMPTIONS FOR USE IN FINANCIAL STATEMENTS OF STOCK LIFE INSURANCE COMPANIES PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (1972)

1. This Recommendation relates to the actuarial methods and assumptions for all elements affecting costs (i.e., all benefits and all expenses, excluding any specific loading for profit) with respect to reserves for non-participating policies or contracts when used by a stock life insurance company in connection with financial statements prepared in accordance with generally accepted accounting principles.

2. Such actuarial assumptions (a) should be appropriate to the specific circumstances of the company, (b) should be based on experience or
The actuary should select actuarial assumptions which are "reasonably applicable to the specific business in the light of all the characteristics of that business and the trends of experience which may reasonably be expected in the future," and should not select them so as to allow a specific loading for profit. This means that no portion of the actual gross premium should be available as a specific loading unless the risks of adverse deviation are properly provided for in the valuation premium.

The actuary should consider:

1. The character and magnitude of the company's business, the types of business written, the age of the company, and its rate of growth.
2. Prior experience of the company to the extent that it is a valid basis for current assumptions, with due regard for the probable consequences of any significant changes in method of operation or plans for the future.
3. Trends in experience results, economic and investment conditions, governmental or other external influences, and medical and social developments affecting costs and financial requirements.

For non-participating ordinary and industrial life insurance, the range of such actuarial assumptions should be constrained by the relationship, for an entire line of business or a major block of business, of actual gross premiums to three theoretical valuation premiums:

Type 1: A Type 1 valuation premium is a premium based on assumptions selected as of the acquisition date which include provisions, selected without regard to the level of the gross premium, for adverse deviations from most likely assumptions.

Type 2: A Type 2 valuation premium is a premium based on most likely assumptions (i.e., without provision for the risks of adverse deviations) selected as of the acquisition date.

Type 3: A Type 3 valuation premium is a premium based on assumptions selected as of the acquisition date which substantially reproduce the actual gross premium.

The assumptions for Type 1 valuation premiums and for Type 3 valuation premiums should be so chosen that a reasonable balance is maintained with respect to the provisions for each risk of adverse deviation.

If the actual gross premiums equal or exceed the Type 1 valuation premiums, the reserve should be the excess of the present value of
future costs over the present value of future Type 1 valuation premiums, valued on Type 1 assumptions.

7. If the actual gross premiums are less than the Type 1 valuation premiums but equal to or greater than the Type 2 valuation premiums, the reserve should be the excess of the present value of future costs over the present value of future Type 3 valuation premiums, valued on Type 3 assumptions.

8. If the actual gross premiums are less than the Type 2 valuation premiums, the reserve should be the excess of the present value of future costs over the present value of future actual gross premiums, valued on Type 2 assumptions.

9. Assumptions selected as of the acquisition date should be used in computing the reserves for use in all subsequent financial statements, prepared by the company in accordance with generally accepted accounting principles unless, at a subsequent valuation date, reserve strengthening is required to recognize future losses. Reserve strengthening is required on a valuation date whenever:
   a) the then present value of future benefits and expenses exceeds
   b) the sum of
      (i) the then present value of future gross premiums and
      (ii) the current reserve on the existing valuation basis
   for an entire line of business or a major block of business, using most likely assumptions selected as of the valuation date. Reserves on the strengthened basis are the excess of the present value of future costs over the present value of future gross premiums, valued on current most likely assumptions.* Reserves on subsequent dates should continue to be valued on those assumptions, unless at a later date further strengthening is required to recognize future losses. It should be noted that, if most likely assumptions are used in the valuation process, there will be a need for frequent review to determine whether additional reserve strengthening becomes necessary as a result of deterioration in the expected experience.

* Generally accepted accounting principles, as determined by the AICPA Committee on Insurance Accounting and Auditing, require that the most likely assumptions used in calculating reserves on the strengthened basis contain some degree of conservatism. In compliance with this accounting requirement, it is recommended that any questions or close decision involved in selecting such assumptions be consistently resolved in the direction which would result in deferring the recognition of profit.
10. When reserves are calculated according to item 8 or strengthened according to item 9, and when the negative element of the total reserve arising from acquisition expenses is separated and shown as an asset (often labeled "unamortized acquisition expense"), the effect of the deficiency should be recognized first by reducing the "unamortized acquisition expense."

11. The term "acquisition date" as used in this Recommendation means the issue date, except that for statements of an acquiring company the term shall mean the date of purchase where a life insurance company has been acquired by purchase or where policies originally issued by another insurer have been acquired by purchase. (In the case of a pooling of interests, the assumptions selected at the issue date should continue to be used unless and until strengthened reserves are required.)

12. Appropriately analogous constraints should apply to the range of such actuarial assumptions used for lines of non-participating insurance other than ordinary and industrial life insurance.

13. In the interest of practicality and the avoidance of unnecessarily burdensome procedures, the actuary should feel free to adopt approximate procedures and to make reasonable groupings of policies as long as he is satisfied that the results of using such procedures and groupings do not differ materially from the results of applying the Recommendation directly.

INTERPRETATION 1-A: UNDERLYING THEORY

1. Important differences between statutory accounting and GAAP accounting for stock life insurance companies lie in the scope of the reserve system. The reserve system is a key element in matching related revenue and costs in each of the many accounting periods through which a group of policies will be in force. The reserve system used in statutory accounting matches the cost of policy benefits with the net premiums and investment income related to such benefits, and the underlying actuarial assumptions are subject to conservative legal constraints. Modified reserve methods represent a significant but imprecise and incomplete means of matching expenses and related revenue.

2. A key purpose of GAAP accounting is the matching of cost and revenue through the use of a reserve system which encompasses all elements of cost (i.e., expenses as well as benefits, but excluding any
specific loading for profit) and which presumes the use of actuarial assumptions which in the words of the Audit Guide are “characterized by conservatism which is reasonable and realistic.”

3. Accounting theory takes into consideration, among other concerns, the effect of accounting practice on the emergence of profits. Insurance operating profit (or loss, if negative) will, in general, arise from three sources, the three components being combined algebraically:

a) The effect of expected experience (i.e., most likely assumptions) more (or less) favorable than valuation assumptions; plus
b) The effect of actual experience more (or less) favorable than expected experience; plus
c) A specific loading for profit (which may be zero).

4. The choice of actuarial assumptions affects the distribution of profit among those sources. The general theory underlying the disciplining of actuarial assumptions for GAAP reserves has been called, by the Joint Actuarial Committee on Financial Reporting, “the intermediate form of release from risk reserving method.” That form of the release from risk reserving method has the effect of applying the following specific disciplines to the actuarial assumptions and to the relationship between the actual gross premium and the valuation premium based on those assumptions.

a) Each actuarial assumption underlying GAAP reserves should be chosen with due regard to providing for the risk of adverse deviation, over and above the most likely assumption,
b) There should be a reasonable balance among the provisions for risk of adverse deviation, both by type of assumption and by policy year,
c) Any specific loading for profit in the actual gross premium is limited to the excess, if any, of the gross premium over the valuation premium based on actuarial assumptions which include appropriate provisions for the risks of adverse deviation, and
d) Measures to avoid deferring the recognition of loss should be taken if the actual gross premiums are inadequate.

5. With those disciplines, profits from the first source should be positive and will emerge substantially in proportion to release from risk; profit or loss from the second source will emerge in each accounting period to the extent that actual experience is more favorable or less favorable than expected experience; and any profit from the third source will emerge substantially in proportion to the receipt of premiums.

6. The relationships defined in paragraph 4 of Recommendation 1 may be applied for an entire line of business or at the discretion of the actuary, for major blocks within a line. The actuary would not be expected to compute Type 2 and Type 3 premiums if actual gross premiums equal or exceed Type 1 premiums, nor would he be expected to compute Type 3 premiums if actual gross premiums are less than Type 2 premiums.

7. The determination of actual gross premiums is the responsibility and prerogative of the company. If the gross premiums so established make relatively small provision for the risks of adverse deviation, the GAAP reserves will be based on actuarial assumptions which produce a valuation premium substantially equal to the actual gross premium, with no specific loading for profit.

8. A loading for profit can be recognized in GAAP accounting only to the extent that the gross premium is larger than the valuation premium based on assumptions which make reasonable provisions for the risks of adverse deviation. If it is desired that the gross premium contain a specific loading for profit, it will be the responsibility of the actuary to determine the amount of provision for the risk of adverse deviation associated with each assumption which, in the aggregate effect on the valuation premium, is reasonable.

9. If the actual gross premium is unusually low, it will be the responsibility of the actuary to test whether measures should be taken to avoid deferring the recognition of loss.

INTERPRETATION 1-B: CONSERVATISM

1. The AICPA Audit Guide states that "conservatism in valuing assets and liabilities and in accounting for revenues and costs is necessary because of the uncertainties inherent in the use of actuarial assumptions and estimates for contracts guaranteeing performance over long periods of time and the risk of unfavorable variations (adverse devia-
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2. The theory which underlies Recommendation 1 provides a way by which quantitative concepts can be used in discussions of the indefinite concept "conservatism." It does so by recognizing the principle that no portion of the actual gross premium should be available as a specific loading for profit unless the risks of adverse deviation have been duly provided for in the valuation premium.

3. It would not be reasonable to base the long-range interest assumption used for Type 1 premiums on current market yields at a time when current yield rates are high in historical perspective. Whatever interest assumption may be justifiable for early policy years, a conservative interest assumption for distant policy years should take into account the historical perspective.

4. The choice of actuarial assumptions for old blocks of business involves special considerations when a company is preparing its first financial reports in accordance with generally accepted accounting principles. The usual procedure for existing business would be to base actuarial assumptions on those underlying the actual gross premiums, subject to appropriate testing of the adequacy of the gross premiums in the light of current most likely assumptions. In principle, the degree of conservatism in the selection of assumptions should be consistent for both old and new business at the time of transition. The use of a greater degree of conservatism in choosing assumptions for the valuation of business existing at the time of transition would normally increase the stated earnings in the years after the transition and would be inappropriate.

INTERPRETATION 1-C: EXPENSES

1. Generally Accepted Accounting Principles require that the cost of insurance benefits and the expenses associated with acquiring and maintaining insurance business be recognized in relation to premium revenue. For long-term policies of individual life insurance and individual health insurance the reserve system is the actuarial technique for achieving such matching of insurance costs to revenue.

2. The Audit Guide's requirement that the negative reserve component reflecting prepaid and unamortized acquisition expenses be shown
separately as a deferred charge is based on accounting principles, not on actuarial principles. The choice of methods for determining the amount of such deferred charge is not necessarily governed by actuarial principles, but actuarial techniques may be employed for such determination and must be employed to test recoverability of the amount of unamortized acquisition expense. To be consistent with actuarial principles, the difference between the amount carried on the balance sheet as reserve liability and the amount carried as deferred charge on account of unamortized acquisition expense must be substantially equal to the present value of future costs less the present value of future valuation premiums, based on actuarial assumptions determined in accordance with Recommendation 1.

3. Sound actuarial practice takes account of all elements of future cost, including all maintenance expenses, when testing the adequacy of premiums and reserves to carry policies to completion, and it is good actuarial practice to include actuarial assumptions for level maintenance expenses in reserve computations. For those policies for which level premiums are payable throughout the term of the policy, it is true, as the Audit Guide suggests, that the actuarial assumption for level maintenance expenses does not affect the reserve. The reserve for other types of policies may be affected, however, and any maintenance expense assumption which is not level will always affect the reserve. Similarly, unlevel renewal commissions will affect either the reserve or the amount of unamortized acquisition expenses.

4. Although actuarial principles might recognize other alternatives, the Audit Guide requires that the amount of provision for deferred acquisition expenses taken into the reserve system for any accounting period not differ materially from the actual recoverable deferrable acquisition expenses of that period. Thus, if actual deferrable acquisition expenses are materially greater than the provision made in the valuation premium for such expenses, the actuary should increase the provision for acquisition expense in the valuation premium, provided that the resulting valuation premium does not exceed the gross premium. Similarly, if actual deferrable acquisition expenses are materially less than the provision made in the valuation premium for such expenses, the actuary should eliminate the difference from the amount of acquisition expenses deferred. Adjustments because of differences between actual and assumed acquisition expenses should be reflected in the valuation premiums used when making the recoverability test specified in paragraphs 4 through 8 of Recommendation 1.
5. The amount of certain items of deferrable acquisition expense cannot be known in time to be used in the financial statements of the accounting period in which policies are issued, and must be estimated. Such items may include, for example, first-year commissions and expenses related to first-year premiums which are paid on other than an annual basis.

6. The Audit Guide requires the auditor, when reviewing the actual amount of acquisition charges which may be deferred, to recognize for that purpose "only those acquisition expenses which both vary with, and are primarily related to, the production of new business." When considering any indirect expense, the Guide advises the auditor that judgment will be required, "with overriding considerations being those of reasonable conservatism, consistency, and recoverability." The actuary should be prepared to demonstrate the relationship between any item of actual acquisition expense and the provision in the valuation premium for acquisition expense, and the effect of that relationship on recoverability. Any first-year expense not deferred will be charged against income in the accounting period in which it is incurred and thus not matched against future premium revenues. In order that the valuation premium include provision for all future costs, it is important that any item charged as a first-year expense not include any amount which properly should be attributed to any subsequent policy year.

RECOMMENDATION 2: RELATIONS WITH THE AUDITOR (1974)

1. This Recommendation supplements Opinion A-6 in giving important advice concerning the actuary's relations with the auditor in connection with review of financial statements of a stock life insurance company to be presented as having been prepared in accordance with "generally accepted accounting principles" as that term is understood in the United States.

2. The actuary will appreciate that if the auditor is unable to form an opinion on the basis of information furnished by the actuary the auditor may submit the actuary's findings to another qualified actuary for review, and in such case the actuary should make his material available to the other actuary and should himself be available for supplemental advice and explanation.

3. A consulting actuary who is engaged with an auditor in the same audit should prepare a written plan of coordination clearly setting
forth the nature and scope of the actuary's responsibilities with respect to the audit. The actuary should clearly identify in writing to the auditor the basic records he has relied upon in the course of his work and should describe any interpretations relied upon (e.g., "valuation amounts" for decreasing term plans is initial amount, "age" for renewable term plans is original age, etc.). The actuary should clearly document his work and should either reconcile his figures with those appearing in published financial statements or should submit a letter to the auditor setting forth details of the figures he has reviewed and ask the auditor for a copy of his reconciliation to published financial statements.

INTERPRETATION 2-A. RELATIONS WITH THE AUDITOR

1. When a public accountant audits financial statements of a life insurance company which are intended for publication or for filing with a regulatory authority such as the Securities and Exchange Commission, the auditor is required by the tenets of his profession to form and express an opinion as to whether the statements fairly reflect the operations and the condition of the company in accordance with generally accepted accounting principles. The meaning of "generally accepted accounting principles" as applied to the financial reporting of a stock life insurance company is described in "Audits of Stock Life Insurance Companies," published by the AICPA.

2. Generally accepted accounting principles differ in certain material respects from accounting principles prescribed by state regulatory authorities and from those prescribed for life insurance companies by federal tax law. The Audit Guide's definitions of generally accepted accounting principles do not apply to financial statements prepared for such purposes, and an auditor who audits financial statements which are based on such other accounting requirements will be required to qualify his opinion appropriately.

3. Pages 63 and 64 of the Audit Guide comment on background material which is of concern to both actuaries and auditors. Pages 97 to 99 of the Audit Guide contain advice to the auditor on utilization of actuaries.


1. This Recommendation applies to the work of an actuary who acts for a stock life insurance company in the preparation of its financial
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statements, who contributes elements for inclusion in any such financial statement, or who audits or reviews elements of such a financial statement, when such financial statement is to be presented as having been prepared in accordance with "generally accepted accounting principles" as that term is understood in the United States.

2. As used in This Recommendation and related Interpretations, "Actuarial Report" means the actuary's report to management and auditor referred to in Number 4 of Opinion A-6 on the Academy's Guide to Professional Conduct, and "Statement of Actuarial Opinion" means a statement of the actuary's opinion prepared for publication with financial statements, referred to in Numbers 2 and 5 of Opinion A-6. A written plan of coordination or other working communication of a consulting actuary to an auditor as referred to in paragraph 3 of Recommendation 2 is not an "Actuarial Report" or a "Statement of Actuarial Opinion" within the meaning of this Recommendation.

3. Any judgment as to the appropriateness of the actuarial assumptions used in preparing data for financial statements must be formed in the light of the purpose for which the statements are being prepared. Financial statements which are primarily intended to reflect a matching of revenues and costs in accordance with generally accepted accounting principles may require the use of actuarial assumptions which differ from those which would be used in, for example, financial statements which give primary emphasis to solvency for the protection of policyholders, as is the case with statements based on standards prescribed by state regulatory authorities.

4. Guide 4(d) provides, in part, that "When a member characterizes reserves as adequate, he shall either (i) assure himself that they meet any applicable statutory or regulatory standards or (ii) clearly qualify his characterization in this respect, including an explicit statement as to whether the reserves meet such statutory or regulatory standards."

Actuarial Report

5. Opinion A-6 provides (No. 4), "When an actuary's work relates to financial statements prepared in accordance with generally accepted accounting principles, it is the opinion of the (Professional Conduct) Committee that Guide 2(c) requires as a minimum that an actuarial
report should be furnished to the company and to the company's independent auditor, if any, " and (No. 6), "It is the opinion of the (Professional Conduct) Committee that Guide 4(a) as applied to the actuary's work in connection with financial statements prepared in accordance with generally accepted accounting principles requires that the actuary disclose to the auditor the actuarial assumptions and methods, including, where appropriate, an appraisal of their suitability for the purposes at hand and reference to factors which have not been considered."

6. An Actuarial Report should contain descriptions of the scope of the actuary's work and of the actuarial assumptions and methods used.

7. An Actuarial Report should contain expressions of the actuary's opinion as to whether the reserves and other actuarial items in the statements are based on assumptions which are appropriate to the purpose for which the statements were prepared, whether the methods employed are consistent with sound actuarial principles, and whether provision has been made for all actuarial reserves and related statement items which ought to be established. An Actuarial Report should also include a statement of the actuary's opinion as to whether any amount carried in the balance sheet on account of unamortized acquisition expenses and the amount of liabilities carried on account of other future policy obligations and expenses are fairly stated (i.e., neither materially understated nor materially overstated) in accordance with sound actuarial principles (c.f., Recommendation 1).

8. If the actuary is unable to form an opinion in any respect defined in paragraph 7, or if his opinion in any such report is adverse or qualified, the Actuarial Report should specifically state the reason.

9. Material changes in actuarial assumptions from those previously used should be disclosed in an Actuarial Report and their effects noted. Such disclosures should not be limited to factors explicitly assumed but should include reference to the handling, or absence of handling, of such other factors as the actuary in his judgment deems to have pertinence. The adoption for new issues of an actuarial assumption which differs from a corresponding assumption used for any prior issues is not a change in actuarial assumptions within the meaning of this paragraph.

10. The report should also compare (a) the amount of net liability for future policy obligations and expenses, less any amount of un-
amortized acquisition expenses, with (b) the amount of net liability for future policy obligations reported in financial statements filed with state regulatory authorities, and if (a) is less than (b) the report should state the amount of the difference. The “net liability” referred to in (a) and (b) above should reflect adjustments for deferred premiums and other related items.

Statement of Actuarial Opinion

11. Opinion A-6 states (No. 4) that the objective of Guide 2 (c) will be more fully satisfied if the auditor’s opinion identifies the actuary or if published financial statements include a formal Statement of Actuarial Opinion.

12. A written Statement of Actuarial Opinion prepared for publication with financial statements of a life insurance company will normally include statements as to the scope of the actuary’s participation in the preparation and the appraisal of the financial statements, his professional opinion as to the actuarial elements in the statements, and a statement of his relationship to the company. Such Statement of Actuarial Opinion should cover the subjects referred to in paragraphs 6, 7, 8, 9, and 10 above, although normally without the supporting detail which would be appropriate in an Actuarial Report.

Other Actuarial Statements

13. In preparing any statement or report relating to a life insurance company, other than an Actuarial Report or Statement of Actuarial Opinion described in this Recommendation, the actuary should be aware of the Guides to Professional Conduct as interpreted by Opinions of the Professional Conduct Committee.

INTERPRETATION 3-A: ILLUSTRATIVE STATEMENTS OF ACTUARIAL OPINION

1. A Statement of Actuarial Opinion will normally consist of a scope paragraph, describing the scope of the actuary’s work and his relationship with the company, and an opinion paragraph identifying the subjects on which an opinion is to be expressed, and expressing such opinion. One or more additional paragraphs may be needed in individual cases if the actuary considers it necessary to state a qualification of his opinion or to explain some aspect of the financial statements which is not already sufficiently explained in a footnote.

2. The following are examples, for illustrative purposes, of language which in typical circumstances might be included in a Statement of
Actuarial Opinion in connection with financial statements of a stock life insurance company prepared in accordance with generally accepted accounting principles as that term is understood in the United States. The illustrative language should be modified as needed to meet the circumstances of a particular case, and the actuary should in any case use language which clearly expresses his professional judgment.

3. The scope paragraph of a Statement of Actuarial Opinion should contain a sentence which describes the facts of the actual situation, such as one of the following:

   a) “I am the Vice President of the X Life Insurance Company and am a Member of the American Academy of Actuaries.”

   b) “I am associated with the firm of A & B, Consulting Actuaries, and am a Member of the American Academy of Actuaries. I have (have not) been involved in the preparation of the financial statements of the X Life Insurance Company.”

4. The scope paragraph should also contain a sentence such as the following:

   “I have examined the Actuarial assumptions and actuarial methods used in determining future policy obligations and expenses, deferred acquisition expenses, and related actuarial items (list other material items) in the financial statements of the Company, as prepared by the Company to accord to generally accepted accounting principles, as of December 31, 19__, and December 31, 19__, and for the years then ended.”

5. If the actuary has examined the underlying records the scope paragraph of a Statement of Actuarial Opinion might include a sentence such as the following:

   “My examination included such review of the actuarial assumptions and actuarial methods and of the underlying basic records and such tests of the actuarial calculations as I considered necessary.”

   If the actuary has relied upon an independent auditor’s review of basic in-force records the foregoing sentence might be preceded by a sentence such as the following:

   “I relied upon the auditor’s verification of basic in-force records.”

   In such case the sentence as first suggested above might commence:

   “In other respects my examination (etc).”

6. The expressions of opinion described in paragraph 7 of Recommendation 3 might be expressed as follows:
"In my opinion the amounts carried in the balance sheet on account of unamortized acquisition expenses and on account of other future policy obligations and expenses are computed by sound actuarial methods consistently applied and are fairly stated in accordance with sound actuarial principles, and are based on actuarial assumptions which are appropriate to financial statements of the Company prepared in accordance with generally accepted accounting principles and which are consistent with the assumptions previously employed; and provision has been made for all actuarial reserves and related statement items which ought to be established."

If there has been any change in the actuarial assumptions or methods from those previously employed, that change should be described in a footnote to the financial statements or in a previous paragraph of the Statement of Actuarial Opinion, and the reference above to consistency should be modified by inserting a phrase such as:

"... with the exception of the change described in the preceding paragraph (or in footnote__)...

7. The comparison of net liabilities referred to in paragraph 10 of Recommendation 3 might be stated as in one of the following examples, or in such other way as meets the circumstances of a particular case:

a) The amount of net liability for future policy obligations and expenses, less the amount of unamortized acquisition expenses is, $___ less than the amount of net liability for future policy obligations reported in financial statements filed with the Insurance Commissioner of the State of__________.

b) The amount of net liability for future policy obligations and expenses, less the amount of unamortized acquisition expenses, plus an amount of $___ provided for in restricted surplus, is at least equal to the amount of net liability for future policy obligations reported in financial statements filed with the Insurance Commissioner of the State of__________.

c) The amount of net liability for future policy obligations and expenses, less the amount of unamortized acquisition expenses, is at least equal to the amount of net liability for future policy obligations reported in financial statements filed with the Insurance Commissioner of the State of__________.

8. The text of an Actuarial Report is likely to be much more detailed and more extensive than the text of a Statement of Actuarial Opinion, and the form is likely to be controlled by the nature and extent of the information to be recorded.
RECOMMENDATION 4: REINSURANCE Ceded by Life Insurance Companies (1974)

1. This recommendation applies to the treatment of ceded reinsurance in financial statements of a stock life insurance company to be presented as having been prepared in accordance with "generally accepted accounting principles" as that term is understood in the United States.

2. When reserves are computed according to generally accepted accounting principles, the cost of reinsurance ceded should be taken into consideration in the same manner as other costs. An equivalent alternative to recognizing the cost directly in the reserve calculation is to calculate the reserves without consideration of reinsurance and calculate an adjustment to this reserve for the ceded reinsurance. Although this adjustment is frequently referred to as a "reinsurance reserve credit," it is important to keep in mind that it is actually an adjustment of the basic reserve and has no special independent significance. In particular, there is no necessary relationship between the reinsurance reserve adjustment of the reinsured company and the reserve for the reinsurance accepted established by the reinsurer (except in the case of affiliated companies filing consolidated statements).

3. In determining the reinsurance cost, it is appropriate to take into consideration the expected value of all transactions between the reinsurer and the reinsured including reinsurance premiums, claim reimbursements, experience refunds, and any other benefits or expenses reimbursed by the reinsurer. Because the reinsurance reserve adjustment relates to the reserves for the basic policy, it is important that the assumptions for the reinsurance adjustment be consistent with the original assumptions. When testing for recoverability of acquisition expenses or when testing for the necessity for reserve strengthening to recognize future losses, the expected cost of the reinsurance must be taken into consideration.

4. In practice, the degree of materiality of reinsurance adjustments is such that most companies will be able to use simplified approaches without materially distorting their financial statements. For example, for YRT, most companies will find it convenient to calculate, as the reinsurance adjustment, the statutory reserve credit, the unearned reinsurance premium, or, possibly, no adjustment at all. For coinsurance where the conditions of the reinsurance parallel those of the original insurance, the adjustment to the benefit reserve would usually be proportional to the benefit reserve computed prior to adjustment.
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for reinsurance and the expense reserve would need to be adjusted to reflect the amount and incidence of expenses reimbursed by the reinsurer. The same approach would be appropriate for modified co-insurance whenever the interest component of the reinsurance reserve transfer is computed in a manner consistent with the interest assumption in the benefit reserves. The resulting benefit reserve must then be increased by the amount of the reinsurance reserves transferred to the company under the reinsurance arrangement. Special consideration must be given to those reinsurance arrangements where the conditions of the reinsurance do not parallel those of the original insurance.

RECOMMENDATION 5: RECOGNITION OF PREMIUMS (1974)

1. This Recommendation relates to the recognition of premiums in financial statements of a stock life insurance company to be presented as having been prepared in accordance with "generally accepted accounting principles" as that term is understood in the United States.

2. The timing of recognition of premium revenue should be consistent for corresponding gross and valuation premiums. (Such valuation premiums are the premiums required to maintain the reserves, based upon the actuarial methods and assumptions used in determining such reserves. The reserves relate to all elements affecting costs—i.e., all benefits and all expenses, excluding any specific loading for profit.) Depending on the revenue assumption employed, the items included in premium income and the change of reserves will vary among companies and between various types of insurance. To the extent that premiums are recognized as revenue in accounting periods different from the accounting periods in which the premiums are received, appropriate asset or liability premium accrual amounts are necessary. It is necessary that the valuation system recognize premiums in the same accounting period as premiums are recognized as revenue. Appropriate adjustments must be made in assets or liabilities to accomplish this.

3. In the absence of any specific adjustment the difference, if any, between gross premiums and valuation premiums will be reflected in net income for the accounting period in which the premiums are recognized as revenue. To the extent such recognition of this difference as net income is inappropriate, adjustments in assets or liabilities must be made in order to recognize it as net income in the appropriate accounting period. It would generally be considered inappropriate to recognize as net income the excess of gross premiums over valuation pre-
miums for premiums not yet due. The inclusion of premiums not yet due in revenue may be justified on the grounds of established usage and of consistency with statutory practices. There is no corresponding historical precedent that would permit the recognition of the associated profit margin in net income.

4. The timing of the recognition in net income of the difference between gross premiums and valuation premiums is significant and, if the amount involved is material, there should be disclosure in the Actuarial Report. It is important that this timing be consistent from one accounting period to the next.
APPLICATION FOR MEMBERSHIP
IN THE AMERICAN ACADEMY
OF ACTUARIES

The requirements for admission to membership are set forth in Section 2 of Article I of the Bylaws. An actuary who meets the experience and educational requirements and wishes to apply for membership may request an application form from the office of the Academy.

It is important that a prospective applicant familiarize himself with both the Bylaws and the Guides to Professional Conduct. When he signs the application form, he will be agreeing to be bound by them if his application is accepted.

The application form is designed to develop sufficient information concerning both the applicant's experience in responsible actuarial work and his actuarial education to enable the Admissions Committee and the Board of Directors to determine whether the applicant meets the established requirements for admission. The applicant should be sure to give complete information with respect to each section of the application. If insufficient space is provided for this purpose, a supplemental statement should be appended to the application. Applications should be filled in legibly, preferably typewritten.

A nonrefundable application fee of $25 must accompany the application. It will not be applied toward the payment of dues for those candidates accepted for membership. Application fees paid by candidates who are not accepted for membership will not be refunded. Dues for the year 1975 have been established by the Board of Directors at $25 per member.

Applications and all inquiries should be addressed to

AMERICAN ACADEMY OF ACTUARIES
208 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60604
AMERICAN ACADEMY OF ACTUARIES

ADDRESS OF THE PRESIDENT, ERNEST J. MOORHEAD
AT ANNUAL MEETING, OCTOBER 7, 1974

THE COMPLEAT ACTUARY

I. Preamble

Any era of extraordinary financial and political turbulence—any time when people view the future with unusual doubt and pessimism—is bound to be a testing time for the actuary. We, more than any other calling that one can easily name, bear the responsibility of advising people how to make provision for the distant future. Contrary to the mistaken compliment sometimes paid us, we possess no special predictive powers. But we have deliberately made it our life's work to apply mathematics and reasoning to the construction of what nowadays are called alternative scenarios, and to help people to make rational provisions and intelligent choices.

In this address the attempt is to define our professional efforts to become what I am calling, in imitation of Izaak Walton, The Compleat Actuary. The address is a meditation upon our needs as we attempt to approach that goal, and upon the Academy's accomplishments and shortcomings in the performance of its tasks for the profession.

II. Definition of the Compleat Actuary

The compleat actuary is a person who, on the one hand, possesses a justifiable confidence in himself and his professional institution—and who, on the other hand, generates confidence in us, on the part of those whose well-being depends upon our mathematics and upon our judgment—be they policyholders, clients, or just the public.

The key word thus is Confidence. I have been impressed, as many of you must have been, with the central role that Sir Kenneth Clark gave to confidence in his attractive and exciting television series, Civilisation; A Personal View. Said he: "(Civilisation) requires confidence—confidence in the society in which one lives, belief in its philosophy, belief in its laws, and confidence in one's own mental powers. . . . We can destroy ourselves by cynicism and disillusion, just as effectively as by bombs."

Tolstoy, in War and Peace, put roughly the same thought into the mouth of the Russian commander Kutuzov, in words uttered on the eve of the Battle of Borodino: "A battle is won by the side that is most resolved to win it."
Address of the President

III. Possessing Confidence in Ourselves

Justifiable confidence in ourselves must surely be the sum of at least four elements of confidence, namely, confidence in our organizational strength, confidence in our individual strength of character, confidence in our influence and impact, and confidence in our respect for, of all things, the limits of our powers. The Academy throughout its short history and throughout this ninth year of its existence has attempted to deal in one way or another with each of these four elements. Let us quickly review them.

A. Confidence in Our Organizational Strength

Nine years ago when the founders of the Academy met in Montreal for its organizational meeting there was little logical reason for confidence, only for faith in the objectives and in the need for yet another actuarial body in a profession that most would have said was amply organized already. Certainly there were doubts and fears attributable merely to our being strangers to each other. Those who harbored suspicions, about the motives of others and the degree of cooperation to be counted upon, can readily be forgiven. Nor did the Academy during its early years enjoy a high degree of confidence on the part of its own members; many were unsure that the Academy was particularly needed, and some looked upon its early false starts and struggles with scorn.

Wisely, the succession of early Academy officers made haste slowly, although all were able to point to substantial accomplishments during their years at the helm. It was not until seven years had gone by that it was considered timely by the then President Morton D. Miller to bring together the heads of all the actuarial bodies in North America to form what has become the Council of Presidents.

The Academy today is noticeably the recipient of more solid member confidence than even three years ago, let alone nine. Our activities are broader, our impact is greater, and the morale and unity of our governing body are increasingly high. Perhaps as important as any measure is the rapidly growing number of members who are becoming personally active in Academy projects. In 1968 our roster of committee members, other than Board members, numbered only a dozen; in 1974 the corresponding figure exceeds 100, and surely will continue to grow.

Support of the Academy among actuaries throughout the United States and elsewhere is increasingly strong. A year ago some, lacking clear statistical evidence, expressed the fear that numerous actuaries who are eligible to join the Academy have not done so. Happily, studies have
shown that these fears were groundless. It is now known that there are few exceptions to the rule that an actuary qualified to be an Academy member is an Academy member.

Because our 1974 Year Book is the first to publish a statistical schedule of membership, I am incorporating into this Address the membership statistics for all the past years of our existence. These figures are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>New Members</th>
<th>Net Withdrawn</th>
<th>Died</th>
<th>Number of Members at Year-End</th>
</tr>
</thead>
<tbody>
<tr>
<td>1965</td>
<td>702</td>
<td></td>
<td>19</td>
<td>1,456</td>
</tr>
<tr>
<td>1966</td>
<td>206</td>
<td></td>
<td>21</td>
<td>2,139</td>
</tr>
<tr>
<td>1967</td>
<td>124</td>
<td>4</td>
<td>16</td>
<td>2,324</td>
</tr>
<tr>
<td>1968</td>
<td>213</td>
<td></td>
<td>33</td>
<td>2,428</td>
</tr>
<tr>
<td>1969</td>
<td>180</td>
<td></td>
<td>21</td>
<td>2,496</td>
</tr>
<tr>
<td>1970</td>
<td>322</td>
<td>4</td>
<td>18</td>
<td>3,061</td>
</tr>
<tr>
<td>1971</td>
<td>169</td>
<td></td>
<td>20</td>
<td>3,189</td>
</tr>
<tr>
<td>1972</td>
<td>702</td>
<td></td>
<td>17</td>
<td>3,268</td>
</tr>
</tbody>
</table>

May I also draw your attention to the valuable table on page 20 of the Year Book showing the composition of Academy membership in terms of the memberships held in other organizations. A special bow may be made to the three Academy members who are listed as members of all four of the bi-national bodies. I wonder if either of them has the courage to display on his business letterhead: John Doe, MAAA, FCAS, FCA, FFAA, FSAI, with the possible additions, if he comes to us from another country, of FIA, FFA, FCIA.

A census of the total membership of each of the five other bodies on July 1, 1973, is shown in the following table. In making the natural comparison one must bear in mind that by no means everybody who is a member of each of these other bodies meets the education and experience requirements of the Academy.

<table>
<thead>
<tr>
<th>On July 1, 1973</th>
<th>CAS</th>
<th>CAPP</th>
<th>FAA</th>
<th>S/A</th>
<th>CIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows.</td>
<td>268</td>
<td>256</td>
<td>67</td>
<td>2,277</td>
<td>766</td>
</tr>
<tr>
<td>Associates and Others</td>
<td>261</td>
<td>274</td>
<td>51</td>
<td>1,976</td>
<td>58</td>
</tr>
<tr>
<td>Total</td>
<td>529</td>
<td>530</td>
<td>118</td>
<td>4,253</td>
<td>824</td>
</tr>
<tr>
<td>Those known to be Academy Members</td>
<td>355</td>
<td>416</td>
<td>112</td>
<td>2,369</td>
<td>177</td>
</tr>
</tbody>
</table>
Address of the President

B. Confidence in Our Strength of Character

Close attention has very rightly again been given by the present Academy Board to the standards of professional conduct expected of actuaries in these tempestuous times. The Committees on Professional Conduct have struggled with difficult professional conduct questions involving such matters as advertising, the realm of the actuary, and relations with those who are not actuaries. But surely none of us deludes himself into thinking that Guides can ever be a substitute for the actuary's personal determination that he or she will embrace the high precepts of our profession. Ever renewed determination not to demean our craft for selfish ends is necessary if our dignity and self-confidence are to be maintained.

C. Confidence in Our Influence and Impact

Our profession cannot flourish unless each of us remains convinced that our advice on matters on which we are experts is sought and respected. If decisions on large questions demanding actuarial analysis are being made without such analysis having been obtained and considered, we must ask ourselves whether the fault lies within us.

We must also try to ensure that actuaries are available to fill positions in public service that require our expertise. All is not well here, but it is pleasing to observe that now one-half of all State Insurance Departments are staffed with at least one Academy member, that others are asking for help from retired actuaries, and that an appeal to retired actuaries to offer their services has met with healthy response.

D. Confidence in Our Respect for the Limits of Our Powers

As far as I know, no Academy member professes to be personally expert in all major actuarial fields, and no claim has ever been made by the Academy that Academy membership is the sole criterion of capacity for any assignment. It is part of our professional strength and standing that we admit the boundaries of our individual knowledge and experience. Release by our Professional Conduct Committee of Opinion A-5 on this subject has evoked some objections, but none, I believe, denying its pertinence. To the extent that wording changes are needed to clarify that the Opinion does not bar experimentation and broadening of an actuary's experience, such changes doubtless will be made.
Down through the years that tiny band of people who know what an actuary is and does have accorded us a high degree of confidence; hence one is tempted to describe our task as maintaining, rather than generating, public confidence. But I choose the word "generating" because there has been some recent deterioration of public confidence, caused perhaps in part by the very complexity of our organizational structure. People who are confused are rarely confident.

Furthermore, the slowness of actuaries to speak clearly about problems that we are better qualified than anybody else to solve has hurt us and will continue to do so if we repeatedly hang back. If you ask for examples, lack of actuarial initiative in pension reform, in measuring insurance company earnings, in justifying or changing practices in dealing with policyholders, readily come to mind. And surely we agree that any hesitancy to grasp firmly the nettle of inflation now that dollar deterioration has become so noticeably an element in our economic fabric can shake still further the prevailing belief that the actuary is Johnny-on-the-spot when advice is needed.

In 1974 the actuary has been in newspaper headlines at least twice because of major controversies. One of these concerns the nation's social security system, the other sharply differing recommendations by actuaries to the retirement board of the City of Sacramento. Both are distressing, but both have educational value not to be overlooked.

On social security, some of the headlines may indeed speak in undue superlatives. Nevertheless, it is appropriate that actuaries are being heard in clear response to the four large questions being asked, viz. (1) Is the pattern of scheduled retirement benefits reasonable? (2) Are the projected contribution rates consistent with the projected benefits? (3) Is the system on a collision course with desirable social policy on population growth? (4) How large a part of the bed called Retirement Income is destined to be occupied by each of these diverse bedfellows, private pensions and social pensions?

The Sacramento controversy has helped to spur us on to complete, for the benefit of all, definitions of actuarial principles in pension work which have defied several prior attempts. It is hoped that all Academy members active in the pension field have by now studied the paper issued two months ago by Mr. Swick's Committee, and that many of you have contributed your ideas and criticisms.
Because one of our major Academy tasks is to meet the legitimate expectations of insurance and pension regulators, I asked a good Academy friend in the regulatory area—Mr. Robert E. Dineen, Consultant to the National Association of Insurance Commissioners—to give us the benefit of his views on all this. After reminding me that the NAIC is purely advisory to the individual Commissioners, Mr. Dineen expressed himself in these helpful words:

As the insurance business becomes more complicated, insurers, regulators and the public at large are becoming increasingly dependent on actuaries. The heavier the responsibility, the more important it is that actuaries be qualified to meet the increasing ethical and legal requirements imposed upon them.

Any movement in the profession itself which tends to reinforce these needs and objectives is timely and deserves high priority. That is why I admire so much the efforts in the profession in two directions: (1) avoiding any smug feeling of complacency about the status of the profession, high though it may be, and (2) stimulating and implementing programs to improve the qualifications of actuaries and the quality of the many essential services the actuary is required to perform. It requires little vision to see that the actuarial profession is destined to be held to standards equally as demanding as those to which the legal and accounting professions are being subjected.

So, keep up the good work, and don't let the desires of any who may prefer the simple days of the past slow up the momentum.

B. Our Efforts from Within

Every one of the Academy's major activities can be seen to be in the field of generating, sustaining or justifying confidence by the public that they can rely upon the capacity and probity of the actuary. We are assisting regulatory bodies, we are codifying our standards, principles and practices, we are working more and more harmoniously with impinging professions, we are developing a philosophy on the thorny issue of professional independence, and we are asking ourselves pointed questions about the future of our organizational structure. Also, not to be overlooked, we are talking with actuaries at club and association meetings as well as through our Newsletter, and we are inviting (and receiving) suggestions and criticisms leading to betterment.

There are many ways to express the aim of our profession to generate justifiable public confidence. My award for the best such statement goes to one of our vice-presidents, William A. Halvorson, who in a recent letter put it this way:
Our profession must be prepared to put its responsibility to the public in a first position, and to demonstrate that this responsibility is consistent with our personal responsibilities to our employers and clients.

I particularly commend to your thoughtful consideration Mr. Halvorson's belief that any alleged inconsistency between the actuary's responsibilities to, on the one hand, the public, and to, on the other, his employer, is a hobgoblin that worries us unnecessarily. Those responsibilities can and must be shown to be compatible.

V. Conclusion

Confidence, in this imperfect world, too often is built upon one's physical and manipulative strength, i.e., one's perceived ability to compel, to destroy, to delude. None of the confidence possessed or generated by actuaries bears any kinship to the belligerence that causes one nation, one tribe or one creature to assert superiority over others. The confidence we seek stems from our individual and collective competence and standard of behavior. It stems also from whatever progress we can make toward an organizational structure that people dealing with us can respect and understand.

It is satisfying and appropriate for us to take pride in our actuarial heritage, provided we are not arrogant about its uniqueness and its erudition. But the task of today is for us to behave and perform so that future actuaries can justifiably be as proud of their heritage as we of ours.

I close this happy year of observing the profession at close quarters with gratitude of the many who have served the Academy faithfully and wisely, and with strong conviction that we shall perform with the faithfulness, the wisdom, the unity that will indeed enable future generations of actuaries to echo John Ruskin's words that adorn the inside front cover of the 1974 Year Book.
FINANCIAL REPORT
AMERICAN ACADEMY OF ACTUARIES

STATEMENT OF ASSETS AND FUND BALANCE
October 31, 1974

ASSETS
Harris Trust and Savings Bank, Chicago, Illinois—checking account .................. $ 7,231.03
Petty cash fund .................................................. 50.00
Harris Trust and Savings Bank—savings account .................. 1,269.74
First Federal Savings and Loan Association—savings account ............... 15,789.22

$24,339.99

FUND BALANCE
Balance, October 31, 1973 ........ $14,945.67
Excess of income collected over expenditures for the year ended October 31, 1974 .... 9,394.32
Balance, October 31, 1974 .......... $24,339.99

NOTE:
General.—Income is recognized when collected and expenses when paid in accordance with the cash basis of accounting
Membership dues.—Membership dues are billed on a calendar-year basis at the academy's year end; approximately two-twelfths ($/12) of the dues collected apply to future periods.

STATEMENT OF INCOME COLLECTED AND EXPENDITURES MADE
For the Year Ended October 31, 1974

Income collected:
Membership dues .................. $75,900.34
Interest income .................. 1,192.83
Year Book .......................... 2,108.50
Total cash receipts ................. $79,201.67
Expenditures made

Administration expense—Society of Actuaries $28,186.31
Printing 8,670.17
Shipping, postage, and postage-meter rental 6,525.08
Insurance (liability policy) 1,308.00
Auditing 300.00
Committee and meeting expenses:
  Accreditation—legal 10,594.59
  New York office 2,889.02
  Financial planning 406.99
  Various 790.90
Year Book printing 9,407.66
Miscellaneous expense 728.63
Total cash disbursements $69,807.35
Excess of income collected over expenditures made 89,394.32

See note to statement of assets and fund balance.

DALE R. GUSTAFSON, Treasurer

We have examined the accompanying statement of assets and fund balance, arising from cash transactions of American Academy of Actuaries (an Illinois not-for-profit corporation) as of October 31, 1974, and the related statement of income collected and expenditures made for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the assets and fund balance of the American Academy of Actuaries at October 31, 1974, arising from cash transactions and the income collected and expenditures made by it during the year then ended, on a basis consistent with that of the preceding year.

WOLF AND COMPANY
Certified Public Accountants

Chicago, Illinois
November 12, 1974
MINUTES OF ANNUAL MEETING

The Ninth Annual Meeting of the American Academy of Actuaries was held at 11:10 A.M., October 7, 1974, at the Hotel Bonaventure, Montreal, Quebec, Canada, as guests of the Conference of Actuaries in Public Practice at their annual meeting.

The business meeting was part of a morning-long Academy program which featured panel discussions of Professional Conduct and the Independence of the Actuary and Accreditation Issues.

The business meeting was called to order by President E. J. Moorhead. As provided in the Bylaws, official notice of the annual meeting dated September 1, 1974, had been mailed to all members. In attendance were over 175 members, and a quorum was declared present. It was moved, seconded, and carried that the minutes of the November 12, 1973, meeting, as published in the 1974 Year Book, be approved.

The Secretary reported the current membership of the Academy to be 3,351. The Board has had three meetings since the last annual meeting, and the Executive Committee met three additional times. Notice was made that the Newsletter was being used as an important communication vehicle on the activities of the Board and various committees especially the Professional Conduct and Actuarial Principles Committee. The Secretary’s report was accepted.

President Moorhead reported the deaths of the following members in the past year:

LOUIS ARBEIT  
W. STANLEY AUSTIN  
RALPH H. BLANCHARD  
DORRANCE C. BRONSON  
CHARLES P. CRAWFORD  
OLIVER D. DICKERSON, JR.  
JOHN C. FRASER  
JOSEPH FROGGAULT, JR.  
HAROLD A. GARABEDIAN  
FRED W. HAMM  
HAROLD J. HORNBERGER  
B. GEORGE ISEN  
RALPH KEFFER  
WILLIAM MACFARLANE  
CHARLES A. MCCONAGHY  
GUSTAV F. MICHELBAKER  
ROBERT C. MORROW  
G. ROBERT MULLANS  
GARY E. OLSON  
H. LEWIS RIETZ  
GEORGE I. SHAPIRO  
RALPH E. TRABER  
SAMUEL WINN

A moment of silence was observed in respect to these members.
Treasurer Gustafson reported that the increase in dues had been enough to offset the impact of inflation and activity on the part of the Academy. He expects a slight surplus to emerge at the end of the current year, but projections show that 1975 will be break-even. The Board of Directors has adopted a resolution to keep the annual dues to $25, but it must be anticipated that a dues increase will possibly follow in 1976. The Treasurer's report was accepted.

The President called for old business and new business. There was none.

President Moorhead called for a report by Mr. Robert J. Myers, Chairman of the Nominating Committee. The following members were presented as nominees of the committee to succeed members whose terms have expired:

Dwight K. Bartlett, III  
William Dreher  
Walter L. Grace  
Barbara Lautzenheiser  
Paul Liscomb  
George Stennes

A call was made for nominations from the floor. There were none.

It was moved, seconded, and carried that nominations be closed and that the Secretary be instructed to cast one ballot for the individuals nominated to serve as directors for three years or until their successors are elected. The nominees were duly elected.

President Moorhead then delivered his presidential address which highlighted confidence as the backbone of the work of the Academy. The full text is published in the 1975 Year Book.) At the conclusion of his address, President Moorhead passed the Academy's gavel to the new President, Daniel J. McNamara. In accepting the gavel, Mr. McNamara praised the leadership of President Moorhead. This praise was seconded by Past President Myers. Mr. McNamara also called for a more unified effort on the part of the profession asking all of the membership to rise to the challenge and become involved in the Academy affairs.

The annual meeting was adjourned at 11:55 A.M.

Walter S. Rugland  
Secretary
OTHER ACTUARIAL ORGANIZATIONS

CASUALTY ACTUARIAL SOCIETY*

Officers:
President: M. STANLEY HUGHEY
President-Elect: RONALD L. BORNHUESTER
Vice-President: GEORGE D. MORISON
Secretary: ROBERT B. FOSTER
Treasurer: WALTER J. FITZGIBBON, JR.

200 East 42nd Street, New York, New York 10017
Phone (212) 557-8638

Meetings in 1975:
MAY 18–21 The Greenbrier, White Sulphur Springs
NOVEMBER 16–18 Le Chateau Champlain, Montreal

CONFERENCE OF ACTUARIES IN PUBLIC PRACTICE*

Officers:
President: ROBERT H. TAYLOR
President-Elect: CARROLL E. NELSON
Vice-Presidents: SAMUEL N. AIN
CARL H. FISCHER
DAVID M. READE
GEORGE VAN FLEET
Secretary: CHARLES B. H. WATSON
Treasurer: ORVILLE C. BEATTIE

10 South La Salle Street, Chicago, Illinois 60603
Phone (312) 782-8683

Meetings in 1975:
OCTOBER 27–28 Sheraton-Dallas, Dallas

FRATERNAL ACTUARIAL ASSOCIATION*

Officers:
President: EUGENE PORTER
Vice-President and Secretary: WILSON W. NAGGS
Treasurer: JOHN D. BALLARD

% Modern Woodmen of America, Rock Island, Illinois 61201
Phone (309) 786-6481

* One of the four original organizations that formed the American Academy of Actuaries

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Meetings in 1975:

**SEPTEMBER 22** Netherland Hilton Hotel, Cincinnati

**SOCIETY OF ACTUARIES***

**Officers:**

President: **Charles Lambert Trowbridge**  
President-Elect: **John M. Bragg**  
Vice-Presidents:  
- **E. Paul Barnhart**  
- **William A. Halvorson**  
- **John C. Maynard**  
- **Daniel W. Pettengill**  
Secretary: **Jean-Jacques Deschênes**  
Treasurer: **Anna M. Rappaport**

208 South La Salle Street, Chicago, Illinois 60604  
Phone (312) 236-3833

Meetings in 1975:

- **MARCH 20-21** Century Plaza, Los Angeles  
- **APRIL 17-18** Americana, New York  
- **MAY 22-23** Netherland Hilton, Cincinnati  
- **OCTOBER 20-22** Americana, Bal Harbour

**CANADIAN INSTITUTE OF ACTUARIES**

**Officers:**

President: **Cecil G. White**  
President-Elect: **Robin B. Leckie**  
Secretary: **Robert H. Hammond**  
Treasurer: **William J. Fox**

Suite 506, 116 Albert St., Ottawa Ontario, K1P-5G3  
Phone (613) 234-9552

Meetings in 1975:

- **MARCH 13-14** Le Chateau Champlain, Montreal  
- **JUNE 12-13** Winnipeg Inn, Winnipeg  
- **OCTOBER 2-3** Four Seasons Sheraton, Toronto

**INTERNATIONAL ACTUARIAL ASSOCIATION**

**United States Officers:**

Vice-President: **Edward A. Lew**

*One of the four original organizations that formed the American Academy of Actuaries*
Secretary and National
Correspondent—U.S.
Section*  Fredrick E. Rathgeber
Council  John K. Dyer, Jr.
        Robert J. Myers
        LeRoy Simon
        Charles Lambert Trowbridge

Next Meeting:
OCTOBER 25–
NOVEMBER 1, 1976 Tokyo, Japan

INTERNATIONAL ASSOCIATION OF
CONSULTING ACTUARIES

Officers:
Chairman  Preston C. Bassett
Vice-Chairman  Raymond C. Palmer
Secretary-Treasurer  Evan Innes
TPF & C., 90 Park Ave., New York, N.Y. 10016

Next Meeting:
NOVEMBER, 1976 Australia

* Prudential Insurance Company of America, Prudential Plaza, Newark, New
Jersey 07101.
ACTUARIAL CLUBS*

ATLANTA ACTUARIAL CLUB
    David J. Bahn, President
    Harold R. Sherry, Secretary-Treasurer
    (Insurance Systems of America, Atlanta, Ga. 30346)

BALTIMORE ACTUARIES CLUB
    Ralph E. Edwards, Secretary
    (Baltimore Life Ins. Co., Baltimore, Md. 21201)

ACTUARIES CLUB OF BOSTON
    Rotating Chairman
    Edwin H. Tebbetts, Secretary-Treasurer

CENTRAL ILLINOIS ACTUARIAL CLUB
    Allen Bell, President
    Kent M. Simmons, Secretary-Treasurer
    (Country Mutual Insurance Co., Bloomington, Ill. 61701)

CHICAGO ACTUARIAL CLUB
    Charles J. Sherfey, President
    Charles A. Wittenberg, Secretary-Treasurer
    (Continental Assur. Co., Chicago, Ill. 60685)

COLUMBUS ACTUARIAL CLUB
    George Thomas Mitchell, President
    Bruce D. Schaeffer, Secretary-Treasurer
    (Columbus Mutual Life Ins. Co., Columbus, Ohio 43215)

DENVER ACTUARIAL CLUB
    Charles Gibson, President
    Paul Hekman, Secretary-Treasurer
    (The Capitol Life Ins. Co., Denver, Colo. 80202)

ACTUARIES CLUB OF DES MOINES
    Lionel A. Potts, Jr., President
    Stephen L. Reck, Secretary
    (American Mutual Life Ins. Co., Des Moines, Iowa 50307)

* These clubs, of a local and regional character, have no official connection with the American Academy of Actuaries but supplement many of its activities.
ACTUARIES CLUB OF HARTFORD
P. William Forester, President
John B. Thompson, Secretary
(Massachusetts Mutual Life Ins. Co., Springfield, Mass. 01111)

ACTUARIES CLUB OF INDIANA, KENTUCKY, AND OHIO
(TRI-STATE)
Charles R. Keene, President
Jeanne M. Hooshagen, Secretary-Treasurer
(Mutual Benefit/Bash Financial Services Corp., Indianapolis, Ind. 46204)

ACTUARIAL CLUB OF INDIANAPOLIS
Arthur L. Bryant, President
Jeanne M. Hooshagen, Secretary-Treasurer
(Mutual Benefit/Bash Financial Services Corp., Indianapolis, Ind. 46204)

KANSAS CITY ACTUARIES CLUB
Sidney W. Peacocke, President
Warren A. Field, Secretary-Treasurer
(Meidinger & Associates, Kansas City, Mo. 64108)

LITTLE ROCK ACTUARIAL CLUB
John B. Yanko, President
Thomas Fiddler, Secretary-Treasurer
(First Pyramid Life Ins. Co., Little Rock, Ark. 72203)

LOS ANGELES ACTUARIAL CLUB
William B. Dandy, President
Thomas C. Sutton, Secretary
(Pacific Mutual Life Ins. Co., Newport Beach, Calif. 92663)

MICHIGAN ACTUARIAL SOCIETY
Claude McCann, President
Rafael Chirolla, Secretary
(Blue Cross-Blue Shield, Detroit, Mich. 48226)

MIDDLE ATLANTIC ACTUARIAL CLUB
Alan Goldberg, President
Douglas R. Penick, Secretary-Treasurer
(Monumental Life Ins. Co., Baltimore, Md. 21202)
MIDWESTERN ACTUARIAL FORUM
Earl F. Petz, President
Rex C. Davis, Secretary-Treasurer
(Allstate Ins. Co., Northbrook, Ill. 60062)

ACTUARIES CLUB OF MONTREAL
Gilbert F. Allan, President
Jean M. Morel, Secretary
(Les Prévoyants du Canada, Sherbrooke, Montreal, Quebec H2L 1K7)

NASHVILLE ACTUARIAL CLUB
J. Kenneth Wood, President
William Swats, Secretary-Treasurer
(Bryan, Pendleton & Swats; Nashville, Tenn. 37215)

NEBRASKA ACTUARIES CLUB
Frederick Rickers, President
Robert B. Shapland, Secretary-Treasurer
(Mutual of Omaha Ins. Co., Omaha, Nebr. 68131)

ACTUARIES CLUB OF NEW YORK
Anna M. Rappaport, President
Michael R. Greenstein, Secretary
(Metropolitan Life Ins. Co., New York, N.Y. 10010)

CASUALTY ACTUARIES OF NEW YORK
David G. Hartman, President
C. K. Khury, Secretary-Treasurer
(Prudential Property & Casualty Ins. Co., Woodbridge, N.J., 07095)

ACTUARIAL CLUB OF THE PACIFIC STATES
Frederick W. Kilbourne, President
William D. Smith, Secretary-Treasurer
(Milliman & Robertson, Inc., San Francisco, Calif. 94104)

ACTUARIES CLUB OF PHILADELPHIA
William A. White, President
Loia D. McInally, Secretary-Treasurer
(Huggins & Co., Philadelphia, Pa. 19102)

CASUALTY ACTUARIES OF PHILADELPHIA
James A. Faber, President
John A. W. Trist, Secretary-Treasurer
(Insurance Co. of North America, Philadelphia, Pa. 19101)
PITTSBURGH ACTUARIAL CLUB
Robert J. Schuler, President
Ethan Stroh, Secretary-Treasurer
(George B. Buck Consulting Actuaries, Inc., Pittsburgh, Pa. 15219)

PORTLAND ACTUARIAL CLUB
Edward E. Davis, President
William H. Dean, Secretary
(Milliman & Robertson, Inc., Portland, Ore. 97204)

LE CLUB ACTUARIEL DE QUEBEC
Simon P. Dompierre, President
Irenee Bouchard, Secretary
(La Laurentienne Compagnie Mutuelle d’Assurance, Quebec, Canada)

ST. LOUIS ACTUARIES CLUB
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