

# CASUALTY ACTUARIAL SOCIETY

1927 YEAR BOOK

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Officers, Council and Committees

List of Fellows and Associates

List of Ex-Presidents and Ex-Vice-Presidents

List of Deceased Members

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Constitution and By-Laws

Examination Requirements

1926 Examination Questions

*(Corrected to February 1, 1927)*

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No. 6



# CASUALTY ACTUARIAL SOCIETY

NOVEMBER 19, 1926

## THE COUNCIL

<i>*Officers:</i>	SANFORD B. PERKINS. . . . .	<i>President</i>
	GEORGE D. MOORE . . . . .	<i>Vice-President</i>
	THOMAS F. TARBELL. . . . .	<i>Vice-President</i>
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	WILLIAM BREIBY. . . . .	<i>Librarian</i>
<i>†Ex-Presidents:</i>	HARWOOD E. RYAN. . . . .	1927
	WILLIAM LESLIE . . . . .	1928
	G. F. MICHELbacher . . . . .	1930
<i>†Ex-Vice-Presidents:</i>	EDMUND E. CAMMACK . . . . .	1928
	RALPH H. BLANCHARD . . . . .	1930
<i>†Elected:</i>	PAUL DORWEILER. . . . .	1927
	FRANK R. MULLANEY. . . . .	1927
	JAMES S. ELSTON . . . . .	1927
	EDWIN W. KOPF. . . . .	1928
	JOSEPH H. WOODWARD. . . . .	1928
	BENEDICT D. FLYNN. . . . .	1928
	HENRY FARRER . . . . .	1929
	MARCUS MELTZER. . . . .	1929
	SYDNEY D. PINNEY . . . . .	1929

*\*Terms expire at the annual meeting in November, 1927.*

*†Terms expire at the annual meeting in November of the year given.*

**COMMITTEE ON ADMISSIONS**JOSEPH H. WOODWARD, *Chairman*

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G. F. MICHELbacher

**AUDITING COMMITTEE**HARWOOD E. RYAN, *Chairman*

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**EDUCATIONAL COMMITTEE**EDWIN W. KOPF, *Chairman*

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RALPH H. BLANCHARD

H. O. VAN TUYL

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EDMUND S. COGSWELL

ROBERT J. McMANUS, *ex-officio***COMMITTEE ON PROGRAM**GEORGE D. MOORE, *Chairman*

BURRITT A. HUNT

WINFIELD W. GREENE

**COMMITTEE ON COMPENSATION AND LIABILITY LOSS RESERVES**BENEDICT D. FLYNN, *Chairman*

PAUL DORWEILER

ROY A. WHEELER

GEORGE D. MOORE

CHARLES E. HEATH

## MEMBERSHIP OF THE SOCIETY, NOVEMBER 19, 1926.

## FELLOWS

Those marked (†) were Charter Members at date of organization, November 7, 1914.

Those marked (\*) have been admitted as Fellows upon examination by the Society.

Date Admitted	
†	Amerinc, W. M., Assistant Secretary, Georgia Casualty Co., Brown Building, Atlanta, Ga.
May 23, 1924	Bailey, William B., Economist, Travelers Insurance Co., Hartford, Conn.
*Nov. 20, 1924	Barber, Harmon T., Travelers Insurance Co., Hartford, Conn.
†	Benjamin, Roland, Treasurer, Fidelity & Deposit Co., Baltimore, Md.
†	Black, S. Bruce, President, Liberty Mutual Insurance Co., Park Square Building, Boston, Mass.
Apr. 20, 1917	Blanchard, Ralph H., Associate Professor of Insurance, School of Business, Columbia University, New York.
May 24, 1921	Bond, Edward J., First Vice-President, Maryland Casualty Co., Baltimore, Md.
May 19, 1915	Bradshaw, Thomas, General Manager, Massey-Harris Co., Ltd., 915 King St., Toronto, Canada.
†	Breiby, William, Consulting Actuary, Fackler & Breiby, 50 Broad St., New York.
Oct. 22, 1915	Brown, Herbert D., Chief of U. S. Efficiency Bureau, Washington, D. C.
Oct. 22, 1915	Brown, William H., Second Vice-President and Secretary, Columbian National Life Insurance Co., Boston, Mass.
June 5, 1925	Brosmith, William, Vice-President and General Counsel, Travelers Insurance Co., Hartford, Conn.
†	Buck, George B., Consulting Actuary for Pension Funds, 25 Spruce Street, New York.
May 26, 1916	Bucklin, Walter S., President, National Shawmut Bank, 40 Water Street, Boston, Mass.
†	Budlong, W. A., Superintendent of Claims, Commercial Travelers Mutual Accident Association, Utica, N. Y.
Apr. 20, 1917	Burhop, W. H., Assistant Manager, Employers Mutual Liability Insurance Co., Wausau, Wis.
Feb. 19, 1915	Burns, F. Highlands, President, Maryland Casualty Co., Baltimore, Md.
†	Cammack, Edmund E., Vice-President and Actuary, Aetna Life Insurance Co., Hartford, Conn.
†	Carpenter, Raymond V., Actuary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.

## FELLOWS.

Date Admitted	
*Nov. 15, 1918	Coates, Barrett N., Consulting Actuary, 354 Pine St., San Francisco, Calif.
*Nov. 17, 1922	Coates, Clarence S., Federal Mutual Liability Insurance Co., Mills Building, San Francisco, Calif.
Oct. 27, 1916	Cogswell, Edmund S., Director of Research, Study of Old Age Dependency, National Civic Federation, 1 Madison Ave., New York.
Feb. 19, 1915	Collins, Henry, Assistant Manager, Ocean Accident & Guarantee Corporation, 1 Park Avenue, New York.
†	Copeland, John A., Consulting Actuary, Southeastern Trust Building, Atlanta, Ga.
*Nov. 18, 1925	Corcoran, William M., Actuary, Connecticut Insurance Department, Hartford, Conn.
†	Cowles, Walter G., Vice-President, Travelers Insurance Co., Hartford, Conn.
†	Craig, James D., Actuary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
*Nov. 19, 1926	Crane, Howard, G., National Council on Compensation Insurance, 151 Fifth Avenue, New York.
*Nov. 20, 1924	Darkow, Angela C., Independence Indemnity Co., Independence Bldg., Philadelphia, Pa.
†	Dawson, Alfred B., Miles M. Dawson & Son, 36 W. 44th St., New York.
†	Dawson, Miles M., Consulting Actuary and Counsellor at Law, 36 W. 44th St., New York.
†	De Kay, Eckford C., President, De Kay and Co., Insurance Brokers, 51 Maiden Lane, New York.
†	Dearth, Elmer H., Secretary-Treasurer, Patch & Co., Insurance Counselors, 85 Mt. Vernon Ave., Detroit, Mich.
May 19, 1915	Deutschberger, Samuel, Actuary, New York Insurance Department, 165 Broadway, New York.
*Nov. 17, 1920	Dorweiler, Paul, Aetna Life Insurance Co., Hartford, Conn.
†	Dublin, Louis I., Statistician, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
May 19, 1915	Dunlap, Earl O., Assistant Actuary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
†	Egbert, Lester D., Director, Brown, Crosby & Co., Inc., Insurance Brokers, 96 Wall St., New York.
*Nov. 17, 1922	Elston, James S., Assistant Actuary, Life Department, Travelers Insurance Co., Hartford, Connecticut.
†	Epsteen, Saul R., Denver National Bank, Denver, Colo.
†	Fackler, Edward B., Consulting Actuary, Fackler & Breiby, 50 Broad St., New York.
†	Fallow, Everett S., Actuary, Accident Department, Travelers Insurance Co., Hartford, Conn.
†	Farrer, Henry, Assistant Secretary, Independence Indemnity Co., Independence Building, Philadelphia, Pa.
Feb. 19, 1915	Fellows, C. W., President, Associated Industries Insurance Corporation, Wells Fargo Bldg., San Francisco, Calif.
Feb. 19, 1915	Flanigan, James E., Agency Manager, Bankers Life Co., 220 Broadway, New York.

## FELLOWS.

Date Admitted	
	† Flynn, Benedict D., Secretary, Travelers Insurance Co., Hartford, Conn.
Feb. 19, 1915	Fondiller, Richard, Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
	† Forbes, Charles S., Treasurer, Smyth, Sanford and Gerard, Inc., Insurance Brokers, 68 William St., New York.
May 26, 1916	Frankel, Lee K., Second Vice-President, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
	† Franklin, Charles H., Assistant to Vice-President, Compensation and Liability Department, Continental Casualty Co., 910 South Michigan Ave., Chicago, Ill.
Feb. 25, 1916	Froggatt, Joseph, President, Joseph Froggatt & Co., Insurance Accountants, 25 Church St., New York.
	† Furze, Harry, Treasurer, Globe Indemnity Co., Washington Park, Newark, N. J.
Feb. 19, 1915	Garrison, Fred S., Assistant Secretary, Travelers Indemnity Co., Hartford, Conn.
*Nov. 20, 1924	Ginsburgh, Harold J., American Mutual Liability Insurance Co., 142 Berkeley St., Boston, Mass.
May 19, 1915	Glover, James W., Professor of Mathematics and Insurance University of Michigan, 620 Oxford Road, Ann Arbor, Mich.
	† Goodwin, Edward S., Goodwin-Beach & Co., Bankers, 720 Main St., Hartford, Conn.
	† Gould, William H., Consulting Actuary, 75 Fulton St., New York.
*Nov. 19, 1926	Graham, Charles M., Assistant Actuary, State Insurance Fund, 432 Fourth Ave., New York.
Oct. 22, 1915	Graham, George, Vice-President, Central States Life Insurance Co., St. Louis, Mo.
Oct. 22, 1915	Graham, Thompson B., Assistant Secretary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
	† Graham, William J., Second Vice-President, Equitable Life Assurance Society, 393 Seventh Ave., New York.
May 25, 1923	Granville, William A., Director of Publications, Washington Fidelity National Insurance Co., 513 Aldine Ave., Chicago, Ill.
	† Greene, Winfield W., Actuary and Comptroller, General Re-Insurance Corporation, 80 Maiden Lane, New York.
	† Hamilton, Robert C. L., Comptroller, Hartford Accident & Indemnity Co., Hartford, Conn.
	† Hammond, H. Pierson, Assistant Actuary, Life Department, Travelers Ins. Co., Hartford, Conn.
	† Hansen, Carl M., Vice-President and General Manager, General Re-Insurance Corporation, 80 Maiden Lane, New York.
Oct. 27, 1916	Hardy, Edward R., Assistant Manager, New York Fire Insurance Exchange, 85 John St., New York.
Oct. 22, 1915	Hatch, Leonard W., Director, Bureau of Statistics and Information, State Department of Labor, 124 East 28th St., New York.
*Nov. 19, 1926	Haugh, Charles J., Jr., Assistant Actuary, National Bureau of Casualty & Surety Underwriters, 120 West 42nd St., New York.

## FELLOWS.

Date Admitted	
Nov. 17, 1920	Heath, Charles E., Chief Examiner of Casualty Companies, New York Insurance Department, 165 Broadway, New York.
Nov. 21, 1919	Henderson, Robert, Second Vice-President and Actuary, Equitable Life Assurance Society, 393 Seventh Ave., New York.
May 17, 1922	Heron, David, Secretary & Chief Statistician, London Guarantee & Accident Co., Ltd., 20 Lincoln's Inn Fields, London, W. C. 2, England.
Oct. 22, 1915	Hess, Herbert, Herbert Hess & Co., Public Insurance Accountants and Auditors, 120 Broadway, New York.
†	Hillas, Robert J., President, Fidelity & Casualty Co., 92 Liberty St., New York.
Nov. 15, 1918	Hinsdale, Frank W., Secretary, Workmen's Compensation Board, Vancouver, B. C., Canada.
May 23, 1924	Hobbs, Clarence W., Special Representative of the National Convention of Insurance Commissioners, National Council on Compensation Insurance, 151 Fifth Ave., New York.
Nov. 19, 1926	Hodges, Charles E., President, American Mutual Liability Insurance Co., Boston, Mass.
Oct. 22, 1915	Hodgkins, Lemuel G., Secretary, Massachusetts Protective Association, Worcester, Mass.
†	Hoffman, Frederick L., Consulting Statistician, Prudential Insurance Co.; Research Consultant, Babson Institute, Wellesley Hills, Mass.
Oct. 22, 1915	Holland, Charles H., President, Independence Indemnity Co., Independence Bldg., Philadelphia, Pa.
†	Hughes, Charles, Auditor and Actuary, New York Insurance Department, 165 Broadway, New York.
†	Hunt, Burritt A., Assistant Secretary, Accident & Liability Department, Aetna Life Insurance Co., Hartford, Conn.
†	Hunter, Arthur, Third Vice-President and Chief Actuary, New York Life Insurance Co., 346 Broadway, New York.
Nov. 18, 1921	Hutcheson, William A., Second Vice-President and Actuary, Mutual Life Insurance Co., 32 Nassau St., New York.
Feb. 25, 1916	Jackson, Charles W., Actuary, Postal Life Insurance Co., 511 Fifth Ave., New York.
May 19, 1915	Johnson, William C., Vice-President, Massachusetts Protective Association, Worcester, Mass.
*Nov. 18, 1921	Kearney, Thomas P., Manager, State Compensation Insurance Fund, Denver, Colo.
*Nov. 19, 1926	Kelton, William H., Assistant Actuary, Life Department, Travelers Insurance Co., Hartford, Conn.
†	King, Walter I., Secretary, Connecticut General Life Insurance Co., Hartford, Conn.
*Nov. 21, 1919	Kirkpatrick, A. L., Secretary and Treasurer, Casualty Information Clearing House, 208 So. La Salle St., Chicago, Ill.
†	Kopf, Edwin W., Assistant Statistician, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
Feb. 19, 1915	Laird, John M., Vice-President, Connecticut General Life Insurance Co., Hartford, Conn.

## FELLOWS.

Date Admitted	
Feb. 19, 1915	Landis, Abb, Consulting Actuary, 1107-1110 Independent Life Building, Nashville, Tenn.
Nov. 17, 1922	Lawrence, Arnette R., Special Deputy Commissioner of Banking and Insurance, 1203 Military Park Building, 60 Park Place, Newark, New Jersey.
†	Leal, James R., Secretary & Actuary, Interstate Life and Accident Co., Chattanooga, Tenn.
†	Leslie, William, General Manager, National Council on Compensation Insurance, 151 Fifth Ave., New York.
*Nov. 20, 1924	Linder, Joseph, Office of Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
Nov. 18, 1921	Little, James F., Associate Actuary, Prudential Insurance Co., Newark, N. J.
Feb. 19, 1915	Maddrill, James D., Vice-President—General Manager, Union Labor Life Insurance Co., 1701 Connecticut Ave., N. W., Washington, D. C.
†	Magoun, William N., General Manager, Massachusetts Rating & Inspection Bureau, 80 Broad St., Boston, Mass.
*Nov. 19, 1926	Matthews, Arthur N., Travelers Insurance Co., Hartford, Conn.
May 19, 1915	Maycrink, Emma C., Examiner, New York Insurance Department, 165 Broadway, New York.
*Nov. 16, 1923	McClurg, D. Ralph, Secretary and Treasurer, National Equity Life Insurance Co., Little Rock, Ark.
May 23, 1919	McDougald, Alfred, Ellerslie, Beddington Gardens, Wallington Surrey, England.
*Oct. 31, 1917	McManus, Robert J., Assistant Statistician, Compensation and Liability Department, Travelers Insurance Co., Hartford, Conn.
Feb. 19, 1915	Mead, Franklin B., Vice-President, Lincoln National Life Insurance Co., Fort Wayne, Ind.
Apr. 20, 1917	Meltzer, Marcus, Statistician, National Bureau of Casualty & Surety Underwriters, 120 W. 42nd St., New York.
†	Michelbacher, G. F., Vice-President and Secretary, Great American Indemnity Co., 1 Liberty St., New York City.
†	Miller, David W., Assistant Treasurer, S. W. Straus & Co., Investment Bonds, 565 Fifth Ave., New York.
†	Milligan, Samuel, Third Vice-President, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
†	Mitchell, James F., First Assistant U. S. Manager, General Accident Fire and Life Assurance Corporation, 421 Walnut St., Philadelphia, Pa.
†	Moir, Henry, President, United States Life Insurance Co., 105 Fifth Ave., New York.
*Nov. 18, 1921	Montgomery, Victor, Secretary, Pacific Employers Insurance Co., 621 So. Hope St., Los Angeles, Calif.
Nov. 19, 1926	Mooney, William L., Vice-President, Aetna Life Insurance Co., Hartford, Conn.
†	Moore, George D., Assistant Secretary and Actuary, Royal Indemnity Co., 84 William St., New York.
May 19, 1915	Morris, Edward B., Actuary, Life Department, Travelers Insurance Co., Hartford, Conn.

## FELLOWS.

Date Admitted	
†	Morrison, James, Secretary-Treasurer, Independence Indemnity Co., Independence Building, Philadelphia, Pa.
†	Mowbray, Albert H., Consulting Actuary, 1012 Colusa Ave., Berkeley, Calif.; Associate Professor of Insurance, University of California, Berkeley, Calif.
May 20, 1918	Mudgett, Bruce D., Professor of Economics, University of Minnesota, Minneapolis, Minn.
*Nov. 17, 1920	Mueller, Louis H., Secretary and Treasurer, Associated Industries Insurance Corporation, 85 Second St., San Francisco, Calif.
†	Mullaney, Frank R., Actuary and Assistant Secretary, American Mutual Liability Insurance Co., 142 Berkeley St., Boston, Mass.
May 28, 1920	Murphy, Ray D., Second Vice-President and Associate Actuary, Equitable Life Assurance Society, 393 Seventh Ave., New York.
†	Nicholas, Lewis A., Assistant Secretary, Fidelity & Casualty Co., 92 Liberty St., New York.
†	Olifiers, Edward, Consulting Actuary, P. O. Box 1817, Rio-de-Janeiro, Brazil.
†	Orr, Robert K., President, Michigan Employers Casualty Co., Lansing, Mich.
†	Otis, Stanley L., Counsellor at Law, 110 William St., New York.
*Nov. 21, 1919	Outwater, Olive E., Actuary, The Maccabees, Detroit, Mich.
Nov. 19, 1926	Page, Bertrand A., Vice-President, The Travelers Insurance Co., Hartford, Conn.
†	Pallay, Julius J., Special Agent, Equitable Life Assurance Society, 1328 Broadway, New York City.
May 26, 1916	Parker, John M., Jr., Secretary, Accident and Liability Department, Aetna Life Insurance Co., Hartford, Conn.
*Nov. 18, 1921	Perkins, Sanford B., Assistant Secretary, Travelers Insurance Co., Hartford, Conn.
Nov. 15, 1918	Perry, W. T., Assistant Manager, Ocean Accident and Guarantee Corporation, 36 Moorgate, London, E. C. 2, England.
Nov. 19, 1926	Phillips, Jesse S., President, Great American Indemnity Co., New York.
*Nov. 17, 1922	Pinney, Sydney D., Actuary, Compensation and Liability Department, Travelers Insurance Co., Hartford, Conn.
†	Remington, Charles H., Insurance Counselor and Advisor, Room 846, Hotel Roosevelt, New York City.
May 23, 1919	Richardson, Frederick, U. S. Manager, General Accident Fire and Life Assurance Corporation, 414 Walnut St., Philadelphia, Pa.
*Nov. 19, 1926	Richter, Otto C., American Telephone & Telegraph Co., 195 Broadway, New York.
May 24, 1921	Riegel, Robert, Professor of Insurance, University of Pennsylvania, Philadelphia, Pa.
*Nov. 16, 1923	Roeber, William F., Actuary, National Council on Compensation Insurance, 151 Fifth Avenue, New York.

## FELLOWS

Date Admitted	
	† Rubinow, Isaac M., Executive Director, Jewish Welfare Society, 330 South Ninth St., Philadelphia, Pa.; Consulting Statistician and Actuary.
	† Ryan, Harwood E., Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
	† Scheitlin, E., Assistant Treasurer, Globe Indemnity Co., Washington Park, Newark, N. J.
	† Senior, Leon S., Manager and Secretary, Compensation Inspection Rating Board, 370 Seventh Ave., New York.
Apr. 20, 1917	Smith, Charles G., Manager, State Insurance Fund, 432 Fourth Avenue, New York.
Feb. 25, 1916	Strong, Wendell M., Associate Actuary, Mutual Life Insurance Co., 32 Nassau St., New York.
Oct. 22, 1915	Strong, William Richard, No. 4 "Sheringham," Cotham Road, Kew, Victoria, Australia.
	† Sullivan, Robert J., Vice-President, Travelers Indemnity Co., Hartford, Conn.
*Nov. 17, 1920	Tarbell, Thomas F., Actuary, Accident and Liability Department, Aetna Life Insurance Co., Hartford, Conn.
	† Thompson, John S., Actuary, Mutual Benefit Life Insurance Co., 750 Broad St., Newark, N. J.
Nov. 18, 1921	Toja, Guido, Royal Commissioner, Government Institute of Insurance, Rome, Italy.
	† Train, John L., Secretary and General Manager, Utica Mutual Insurance Co., 185 Genesee St., Utica, New York.
Nov. 17, 1922	Traversi, Antonio T., Amritsar Street, Khandallah, Wellington, New Zealand.
*Nov. 21, 1919	Van Tuyl, Hiram O., Actuary, Constitution Indemnity Company of Philadelphia, 407 Walnut St., Philadelphia, Pa.
*Nov. 17, 1920	Waite, Alan W., Aetna Life Insurance Co., Hartford, Conn.
*Nov. 18, 1925	Warren, Lloyd A. H., Assistant Professor of Mathematics, University of Manitoba, Winnipeg, Manitoba, Canada.
May 23, 1919	Welch, Archibald A., President, Phoenix Mutual Life Insurance Co., Hartford, Conn.
Nov. 19, 1926	Wheeler, Roy A., Vice-President and Actuary, Liberty Mutual Insurance Co., Boston, Mass.
	† Whitney, Albert W., Associate General Manager and Actuary, National Bureau of Casualty & Surety Underwriters, 120 West 42nd St., New York.
	† Wolfe, Lee J., Consulting Actuary, 165 Broadway, New York.
	† Wolfe, S. Herbert, Consulting Actuary, 165 Broadway, New York.
May 24, 1921	Wood, Arthur B., Vice-President and Actuary, Sun Life Assurance Co., Montreal, Canada.
	† Woodward, Joseph H., Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
*Nov. 17, 1920	Young, Charles N., Manager, Safety Engineering Department, Constitution Indemnity Company of Philadelphia, 407 Walnut St., Philadelphia, Pa.
	† Young, William, Actuary, New York Life Insurance Co., 346 Broadway, New York.

## ASSOCIATES

Those marked (\*) have been enrolled as Associates upon examination by the Society.

Those marked (1) or (2) have passed Part I or Part II of the Fellowship Examination.

Date Enrolled	
May 23, 1924	Acker, Milton, Manager, Compensation and Liability Department, National Bureau of Casualty and Surety Underwriters, 120 West 42nd St., New York.
*Nov. 15, 1918	Ackerman, Saul B., Assistant Professor of Insurance, New York University, 32 Waverly Place, New York.
*Nov. 15, 1918	Ankers, Robert E., Secretary and Treasurer, Continental Life Insurance Co., District National Bank Building, Washington, D. C.
(1)*Nov.16,1923	Ault, Gilbert E., Office of Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
*Nov. 17, 1922	Barter, John L., Superintendent Casualty Department, Pacific Department, Hartford Accident & Indemnity Co., 720 California St., San Francisco, Calif.
*Nov. 19, 1926	Batho, Elgin R., Bankers Life Company, Des Moines, Iowa.
*Nov. 18, 1925	Bittel, W. Harold, Peoria Life Insurance Co., 410 Main St., Peoria, Ill.
Nov. 17, 1920	Black, Nellis C., Superintendent Statistical Division, Maryland Casualty Co., Baltimore, Md.
*Oct. 22, 1916	Brann, Ralph M., Superintendent Accident Department, London & Lancashire Indemnity Company of America, 20 Trinity St., Hartford, Conn.
Nov. 15, 1918	Brooks, LeRoy, Statistician, U. S. Fidelity & Guaranty Co., Baltimore, Md.
Nov. 20, 1924	Broughton, Thomas W., Zurich General Accident and Liability Co., 175 W. Jackson Boulevard, Chicago, Ill.
*Nov. 19, 1926	Brown, F. Stuart, Statistician, Norwich Union Indemnity Co., New York City.
*Nov. 15, 1918	Brunnquell, Helmuth G., Actuary, Wisconsin Insurance Department, Madison, Wis.
*Oct. 22, 1915	Buffer, Louis, District Manager, Utica Mutual Insurance Co., 225 West 34th St., New York.
*Nov. 20, 1924	Bugbee, James M., Secretary-Treasurer, The Associated Companies, Hartford, Conn.
Mar. 31, 1920	Burt, Margaret A., Office of George B. Buck, Consulting Actuary, 25 Spruce Street, New York.
Nov. 17, 1922	Cavanaugh, Leo D., Vice-President and Actuary, Federal Life Insurance Co., 166 N. Michigan Boulevard, Chicago, Ill.
*Nov. 20, 1924	Colyer, Victoria Shaw, 1749 Collingwood Avenue, Detroit, Mich.
(2)*Nov.17,1920	Comstock, W. Phillips, Statistician, London Guarantee and Accident Co., Ltd., 55 Fifth Ave., New York.
*Nov. 18, 1921	Constable, William J., Secretary, Massachusetts Automobile Rating and Accident Prevention Bureau, 80 Broad St., Boston, Mass.
*Nov. 19, 1926	Davies, E. Alfred, Budget Supervisor, Liberty Mutual Insurance Co., Boston, Mass.

## ASSOCIATES.

Date Enrolled	
(*)Nov.16,1923	Davis, Evelyn M., Office of Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
*Nov. 18, 1925	Davis, Malvin E., Metropolitan Life Insurance Co., 1 Madison Ave., New York.
May 25, 1923	Economidy, Harilaus E., Treasurer, American Indemnity Co., Galveston, Texas.
June 5, 1925	Eger, Frank A., Secretary and Comptroller, Indemnity Insurance Company of North America, Philadelphia, Pa.
Nov. 15, 1918	Egli, W. H., Statistician, Zurich General Accident & Liability Insurance Co., 431 Insurance Exchange, Chicago, Ill.
*Nov. 16, 1923	Fitz, L. Leroy, Assistant Actuary, Acacia Mutual Life Association, 601 13th St., Washington, D. C.
*Nov. 16, 1923	Fleming, Frank A., Actuary, American Mutual Alliance, 730 5th Ave., New York.
May 23, 1919	Fletcher, Nicholas, Assistant to Commissioner and Secretary, Workmen's Compensation Board, Winnipeg, Manitoba, Canada.
(*)Nov.18,1925	Fredrickson, Carl H., Statistician, Canadian Casualty Underwriters Association, 330 Bay St., Toronto, Canada.
Nov. 20, 1924	Froberg, John, Superintendent, California Inspection Rating Bureau, San Francisco, Calif.
*Nov. 19, 1926	Fuller, G. V., Assistant Secretary, National Council on Compensation Insurance, New York City.
*Nov. 17, 1922	Gibson, Joseph P., Jr., Actuary, Security Mutual Casualty Co., 3236 So. Michigan Ave., Chicago, Ill.
*Nov. 16, 1923	Gildea, James F., Travelers Insurance Co., Hartford, Conn.
*Nov. 18, 1921	Haggard, Robert E., Superintendent, Permanent Disability Rating Department Industrial Accident Commission, State Building, Civic Center, San Francisco, Calif.
*Nov. 19, 1926	Hall, Grace G., American Telephone & Telegraph Co., New York City.
*Nov. 17, 1922	Hall, Hartwell L., Assistant Actuary, Connecticut Insurance Department, Hartford, Conn.
Nov. 20, 1924	Hall, Leslie L., Secretary, Rating Department, National Council on Compensation Insurance, 151 Fifth Avenue, New York.
(*)Nov.18,1925	Hall, William D., Western Automobile Insurance Co., Fort Scott, Kas.
(1)Mar.25, 1924	Hart, Ward Van Buren, Assistant Actuary, Connecticut General Life Insurance Co., Hartford, Conn.
Nov. 21, 1919	Haydon, George F., General Manager, Wisconsin Compensation Rating & Inspection Bureau, 481 Broadway, Milwaukee, Wis.
Nov. 18, 1921	Hull, Robert S., Travelers Insurance Co., Hartford, Conn.
*Oct. 31, 1917	Jackson, Edward T., Statistician, General Accident Fire & Life Assurance Corporation, 421 Walnut St., Philadelphia, Pa.
*Nov. 19, 1926	Jackson, Henry H., Associate Actuary, National Life Insurance Co., Montpelier, Vt.
(*)Nov.18,1921	Jensen, Edward S., Assistant Actuary, Great Republic Life Insurance Co., Los Angeles, Calif.
*Nov. 21, 1919	Jones, Loring D., Claim Auditor, State Insurance Fund, 432 Fourth Ave., New York.

## ASSOCIATES.

Date Enrolled	
*Nov. 17, 1922	Kirk, Carl L., Assistant Statistician, Zurich General Accident & Liability Insurance Co., 431 Insurance Exchange, Chicago, Ill.
*Nov. 19, 1926	Kormes, Mark, National Bureau of Casualty and Surety Underwriters, New York City.
*Nov. 18, 1925	Li, Shou-Kun, U. S. Life Insurance Co., 105 Fifth Ave., New York.
*Nov. 18, 1925	Malmuth, Jacob, Examiner, New York Insurance Department, 165 Broadway, New York.
*Nov. 19, 1926	Marshall, R. M., National Council on Compensation Insurance, New York City.
*Nov. 19, 1926	Masterson, Norton, E., Statistician, Hardware Mutual Casualty Co., Stevens Point, Wisconsin.
(*)Oct.27, 1916	McClure, Laurence H., Assistant Sales Manager, Electrical Division, Colt's Patent Fire Arms Manufacturing Co., Hartford, Conn.
*Nov. 17, 1922	McIver, Roswell A., Actuary, Washington Fidelity National Insurance Co., 1607 Howard St., Chicago, Ill.
(*)Nov.17,1922	Michener, Samuel M., Assistant Actuary, Columbus Mutual Life Insurance Co., 580 East Broad St., Columbus, Ohio.
*Nov. 19, 1926	Milne, John L., Assistant Actuary, Presbyterian Ministers' Fund, Philadelphia, Pa.
Nov. 17, 1922	Montgomery, John C., Assistant Treasurer, Utilities Mutual Insurance Co., 225 West 34th St., New York.
May 25, 1923	Moore, Joseph P., Vice-President, North American Accident Insurance Co., 275 Craig St., W., Montreal, Canada.
(*)Nov.21,1919	Mothersill, Roland V., Anchor Casualty Co., 360 Robert St., St. Paul, Minn.
(*)Oct.27,1916	Newell, William, Assistant Secretary, Sun Indemnity Co., 55 Fifth Ave., New York.
*Nov. 18, 1925	Nicholson, Earl H., Actuarial Department, Lincoln National Life Insurance Co., Ft. Wayne, Ind.
May 23, 1919	Otto, Walter E., Secretary and Treasurer, Michigan Mutual Liability Co., Park Avenue Building, Detroit, Mich.
*Nov. 19, 1926	Overholser, Donald M., A. M. Best Co., 75 Fulton St., New York City.
Nov. 20, 1924	Pennock, Richard M., Actuary, Pennsylvania Manufacturers Association Casualty Insurance Co., Finance Building, Philadelphia, Pa.
*Nov. 17, 1920	Pike, Morris, Actuary, Judea Life Insurance Co., 44 East 23rd St., New York.
(*)Nov.17,1922	Poorman, William F., Actuary, Central Life Assurance Society, Fifth and Grand Avenues, Des Moines, Iowa.
(*)Nov.17,1922	Powell, John M., Actuary, Columbian National Life Insurance Co., 77 Franklin St., Boston, Mass.
*Nov. 18, 1925	Prenner, Myron R., Actuary, Department of Insurance, Bismarck, North Dakota.
*Nov. 15, 1918	Raywid, Joseph, President, Underwriters Statistical Bureau, Inc., 81 Fulton St., New York.
*Nov. 21, 1919	Robbins, Rainard B., Vice-President—Actuary, Union Labor Life Insurance Co., 1701 Connecticut Ave., N. W., Washington, D. C.
Nov. 16, 1923	Sawyer, Arthur, Actuary, London Guarantee & Accident Co., 55 Fifth Ave., New York.

## ASSOCIATES.

Date Enrolled	
(1)*Nov.20,1924	Sheppard, Norris E., Lecturer in Mathematics, University of Toronto, Toronto, Canada.
Nov. 15, 1918	Sibley, John L., Statistician, United States Casualty Co., 80 Maiden Lane, New York.
*Nov. 18, 1925	Skelding, Albert Z., National Council on Compensation Insurance, 151 Fifth Avenue, New York.
*Nov. 19, 1926	Skillings, E. S., Statistician, Utilities Mutual Insurance Co., New York City.
*Nov. 18, 1921	Smith, Arthur G., Actuary & Auditor, Compensation Inspection Rating Board, 370 Seventh Ave., New York.
*Nov. 19, 1926	Somerville, W. F., Anchor Casualty Co., St. Paul, Minn.
*Nov. 18, 1925	Sommer, Armand, Manager, Accident and Health Dept., Chicago Branch Office, Standard Accident Insurance Co., 175 West Jackson Blvd., Chicago, Ill.
*Nov. 15, 1918	Spencer, Harold S., Aetna Life Insurance Co., Hartford, Conn.
Nov. 20, 1924	Stellwagen, Herbert P., Secretary-Treasurer, National Bureau of Casualty and Surety Underwriters, 120 West 42nd St., New York.
*Nov. 16, 1923	Stoke, Kendrick, National Council on Compensation Insurance, 151 Fifth Ave., New York.
Nov. 15, 1918	Sullivan, Oscar M., Director of Re-education, State Department of Education, St. Paul, Minn.
*Nov. 18, 1925	Tao, Sheng-Han, University of Michigan, 203 South Thayer St., Ann Arbor, Mich.
Mar. 23, 1921	Thompson, Arthur E., Chief Statistician, Globe Indemnity Co., Washington Park, Newark, N. J.
(1)*Nov.21,1919	Trench, Frederick H., Manager, Underwriting Department, Utica Mutual Insurance Co., 239 Genesee St., Utica, New York.
*Nov. 20, 1924	Uhl, M. E., National Bureau of Casualty & Surety Underwriters, 120 West 42nd St., New York.
May 25, 1923	Vinter, Joseph M., Standard Accident Insurance Co., 640 Temple Ave., Detroit, Mich.
*Nov. 21, 1919	Voogt, Walter G., Actuary, State Insurance Fund, 432 Fourth Ave., New York.
(1)*Oct.27,1916	Waite, Harry V., Statistician, Compensation & Liability Department, Travelers Insurance Co., Hartford, Conn.
May 23, 1919	Warren, Charles S., Chief Statistician, Ocean Accident & Guarantee Corporation, Ltd., 1 Park Ave., New York.
Nov. 18, 1925	Washburn, James H., Consulting Actuary, 165 Broadway, New York.
(1)*Nov.18,1921	Waters, Leland L., Secretary-Treasurer, National Accident Insurance Co., Lincoln, Neb.
Nov. 17, 1920	Watson, James J., Assistant Secretary and Business Administrator, Michigan Mutual Liability Co., Detroit, Mich.
*Nov. 19, 1926	Welch, George P., Statistician, Goodwin-Beach & Co., Hartford, Conn.
*Nov. 18, 1921	Welch, Eugene R., Associated Industries Insurance Corporation, Wells Fargo Bldg., San Francisco, Calif.
*Nov. 18, 1925	Wellman, Alexander C., Actuary, Alabama National Life Insurance Co., Birmingham, Ala.
*Nov. 16, 1923	Wetherald, Dorothy, 4631 Sansom St., Philadelphia, Pa.

## ASSOCIATES.

Date Enrolled	
Nov. 15, 1918	Wilkinson, Albert E., Statistician, Standard Accident Insurance Co., Detroit, Mich.
Sept. 17, 1919	Williams, John F., Vice-President, Illinois Life Insurance Co., 1212 Lake Shore Drive, Chicago, Ill.
*Oct. 22, 1915	Williamson, William R., Assistant Actuary, Life Department, Travelers Insurance Co., Hartford, Conn.
*Oct. 22, 1915	Wood, Donald M., Childs & Wood, General Agents, Independence Indemnity Co., 175 W. Jackson Blvd., Chicago, Ill.
*Oct. 22, 1915	Woodman, Charles E., Comptroller, Ocean Accident & Guarantee Corporation, 1 Park Ave., New York.
*Nov. 18, 1925	Woolery, James M., Assistant Actuary, Inter-Southern Life Insurance Co., Louisville, Ky.
*Nov. 17, 1922	Young, Floyd E., Associate Actuary, Western Union Life Insurance Co., 1023 Riverside Avenue, Spokane, Washington.

## SCHEDULE OF MEMBERSHIP, NOVEMBER 19, 1926.

	Fellows	Associates	Total
Membership, November 18, 1925.....	157	99	256
Deductions:			
By resignation.....	4	—	4
By withdrawal.....	—	2	2
By death.....	—	—	—
	153	97	250
Additions:			
By election, Nov. 19, 1926.....	5	—	5
By 1926 examinations.....	6	14	20
	164	111	275
Transfers from Associate to Fellow .....	—	7	7
Membership, November 18, 1925.....	164	104	268

## EX-PRESIDENTS AND EX-VICE-PRESIDENTS

## EX-PRESIDENTS

	Term
I. M. RUBINOW.....	1914-1916
JAMES D. CRAIG.....	1916-1918
JOSEPH H. WOODWARD.....	1918-1919
BENEDICT D. FLYNN.....	1919-1920
ALBERT H. MOWBRAY.....	1920-1922
HARWOOD E. RYAN.....	1922-1923
WILLIAM LESLIE.....	1923-1924
G. F. MICHELbacher.....	1924-1926

## EX-VICE-PRESIDENTS

	Term
GEORGE D. MOORE.....	1918-1920
LEON S. SENIOR.....	1920-1922
EDMUND E. CAMMACK .....	1922-1924
SANFORD B. PERKINS.....	1924-1926
RALPH H. BLANCHARD.....	1924-1926

## DECEASED MEMBERS

All of the following were Fellows with the exception of those marked \* who were Associates.

Date of Death	
Feb. 10, 1920	*Baxter, Don. A., Deputy Insurance Commissioner, Michigan Insurance Department, Lansing, Michigan.
Feb. 4, 1920	Case, Gordon, Office of F. J. Haight, Consulting Actuary, Indianapolis, Ind.
July 23, 1921	Conway, Charles T., Vice-President, Liberty Mutual Insurance Co., Boston, Mass.
Jan. 20, 1922	Craig, James McIntosh, Actuary, Metropolitan Life Insurance Co., New York.
Sept. 2, 1921	Crum, Frederick S., Assistant Statistician, Prudential Insurance Co., Newark, N. J.
July 9, 1922	Downey, Ezekiel Hinton, Compensation Actuary, Pennsylvania Insurance Department, Harrisburg, Pa.
Oct. 30, 1924	Fackler, David Parks, Consulting Actuary, New York.
Aug. 22, 1925	Gaty, Theodore E., Vice-President and Secretary, Fidelity & Casualty Co., New York.
Mar. 10, 1924	Hookstadt, Carl, Expert, U. S. Bureau of Labor Statistics, Washington, D. C.
Oct. 15, 1918	Kime, Virgil Morrison, Actuary, Casualty Departments, Travelers Insurance Co., Hartford, Conn.
Dec. 20, 1920	Lubin, Harry, Assistant Actuary, State Industrial Commission, New York.
Aug. 20, 1915	Montgomery, William J., State Actuary, Boston, Mass.
July 24, 1915	Phelps, Edward B., Editor, The American Underwriter, New York.
July 30, 1921	Reiter, Charles Grant, Assistant Actuary, Metropolitan Life Insurance Co., New York.
Feb. 26, 1921	Saxton, Arthur F., Chief Examiner of Casualty Companies, New York Insurance Department, New York.
May 9, 1920	Stone, John T., President, Maryland Casualty Co., Baltimore, Md.

## STUDENTS

The following candidates for the grade of Associate have passed one of the two parts of the examination, during the last three years:

### Part I only

- ARNDT, RAYMOND A., Secretary-Assistant Treasurer, Bankers National Life Insurance Company of Florida, Herkimer Building, Jacksonville, Fla.
- BATEMAN, A. E., Liberty Mutual Insurance Co., Park Square Bldg., Boston, Mass.
- CHEN, S. T., 500 Riverside Drive, New York City.
- CONROD, S. F., Great-West Life Insurance Co., Winnipeg, Canada.
- HONDORP, P., Assistant Actuary, Central Life Assurance Society, Des Moines, Ia.
- IRWIN, J. C. W., Guardian Life Insurance Co., 50 Union Square, New York City.
- LOUIS, P. H., 811 Catherine St., Ann Arbor, Mich.
- MILLER, H. C., Comptroller, State Compensation Insurance Fund, State Building, San Francisco, Cal.
- NEWHALL, K., Travelers Insurance Co., Hartford, Conn.
- RAIFORD, T. E., Instructor in Mathematics, University of Michigan, 1512 Granger Ave., Ann Arbor, Mich.
- SHAPIRO, ISRAEL, c/o Woodward, Fondiller & Ryan, 75 Fulton St., New York.
- VALERIUS, N. M., Aetna Life Insurance Co., Hartford, Conn.

### Part II only

- CARTER, R. B. (Miss), State Compensation Insurance Fund, State Building, San Francisco, Cal.
- CHRISTENSEN, J., Examiner, New York Insurance Dept., 165 Broadway, New York.
- SCHLIER, C. L., Travelers Insurance Co., Hartford, Conn.
- URE, A. G., Hartford Accident & Indemnity Co., 720 California St., San Francisco, Cal.

# CONSTITUTION

(As AMENDED JUNE 5, 1925.)

## ARTICLE I.—*Name.*

This organization shall be called the CASUALTY ACTUARIAL SOCIETY.

## ARTICLE II.—*Object.*

The object of the Society shall be the promotion of actuarial and statistical science as applied to the problems of casualty and social insurance by means of personal intercourse, the presentation and discussion of appropriate papers, the collection of a library and such other means as may be found desirable.

The Society shall take no partisan attitude, by resolution or otherwise, upon any question relating to casualty or social insurance.

## ARTICLE III.—*Membership.*

The membership of the Society shall be composed of two classes, Fellows and Associates. Fellows only shall be eligible to office or have the right to vote.

The Fellows of the Society shall be the present members and those who may be duly admitted to Fellowship as hereinafter provided. Any Associate of the Society may apply to the Council for admission to Fellowship. If the application shall be approved by the Council with not more than three negative votes the Associate shall become a Fellow on passing such final examination as the Council may prescribe. Otherwise no one shall be admitted as a Fellow unless recommended by a duly called meeting of the Council with not more than three negative votes followed by a three-fourths ballot of the Fellows present and voting at a meeting of the Society.

Any person may, upon nomination to the Council by two Fellows of the Society and approval by the Council of such nomination with not more than one negative vote, become enrolled as an Associate of the Society provided that he shall pass such examination as the Council may prescribe. Such examination may be waived in the case of a candidate who for a period of not less than two years has been in responsible charge of the statistical or actuarial department of a casualty insurance organization or has had such other practical experience in casualty or social insurance as in the opinion of the Council renders him qualified for Associateship.

## ARTICLE IV.—*Officers and Council.*

The officers of the Society shall be a President, two Vice-Presidents, a Secretary-Treasurer, an Editor, and a Librarian. The Council shall be composed of the active officers, nine other Fellows and, during the four years following the expiration of their terms of office, the ex-Presidents and ex-Vice-Presidents.

## CONSTITUTION.

ARTICLE V.—*Election of Officers and Council.*

The President, Vice-Presidents, and the Secretary-Treasurer shall be elected by a majority ballot at the annual meeting for the term of one year and three members of the Council shall in a similar manner, be annually elected to serve for three years. The Editor and the Librarian shall be elected annually by the Council at the Council meeting preceding the annual meeting of the Society. They shall be subject to confirmation by majority ballot of the Society at the annual meeting.

The terms of the officers shall begin at the close of the meeting at which they are elected except that the retiring Editor shall retain the powers and duties of office so long as may be necessary to complete the then current issue of *Proceedings*.

ARTICLE VI.—*Duties of Officers and Council.*

The duties of the officers shall be such as usually appertain to their respective offices or may be specified in the by-laws. The duties of the Council shall be to pass upon candidates for membership, to decide upon papers offered for reading at the meetings, to supervise the examination of candidates and prescribe fees therefor, to call meetings, and, in general, through the appointment of committees and otherwise, to manage the affairs of the Society.

ARTICLE VII.—*Meetings.*

There shall be an annual meeting of the Society on such date in the month of November as may be fixed by the Council in each year, but other meetings may be called by the Council from time to time and shall be called by the President at any time upon the written request of ten Fellows. At least two weeks notice of all meetings shall be given by the Secretary.

ARTICLE VIII.—*Quorum.*

Seven members of the Council shall constitute a quorum. Twenty Fellows of the Society shall constitute a quorum.

ARTICLE IX.—*Expulsion or Suspension of Members.*

Except for non-payment of dues no member of the Society shall be expelled or suspended save upon action by the Council with not more than three negative votes followed by a three-fourths ballot of the Fellows present and voting at a meeting of the Society.

ARTICLE X.—*Amendments.*

This constitution may be amended by an affirmative vote of two-thirds of the Fellows present at any meeting held at least one month after notice of such proposed amendment shall have been sent to each Fellow by the Secretary.

## BY-LAWS

(AS AMENDED MAY 21, 1926.)

### ARTICLE I.—*Order of Business.*

At a meeting of the Society the following order of business shall be observed unless the Society votes otherwise for the time being:

1. Calling of the roll.
2. Address or remarks by the President.
3. Minutes of the last meeting.
4. Report by the Council on business transacted by it since the last meeting of the Society.
5. New membership
6. Reports of officers and committees.
7. Election of officers and Council (at annual meetings only.)
8. Unfinished business.
9. New business.
10. Reading of papers.
11. Discussion of papers.

### ARTICLE II.—*Council Meetings.*

Meetings of the Council shall be called whenever the President or three members of the Council so request, but not without sending notice to each member of the Council seven or more days before the time appointed. Such notice shall state the objects intended to be brought before the meeting, and should other matter be passed upon, any member of the Council shall have the right to re-open the question at the next meeting.

### ARTICLE III.—*Duties of Officers.*

The President, or, in his absence, one of the Vice-Presidents, shall preside at meetings of the Society and of the Council. At the Society meetings the presiding officer shall vote only in case of a tie, but at the Council meetings he may vote in all cases.

The Secretary-Treasurer shall keep a full and accurate record of the proceedings at the meetings of the Society and of the Council, send out calls for the said meetings, and, with the approval of the President and Council, carry on the correspondence of the Society. Subject to the direction of the Council, he shall have immediate charge of the office and archives of the Society.

## BY-LAWS.

The Secretary-Treasurer shall also send out calls for annual dues and acknowledge receipt of same; pay all bills approved by the President for expenditures authorized by the Council of the Society; keep a detailed account of all receipts and expenditures, and present an abstract of the same at the annual meetings, after it has been audited by a committee of the Council.

The Editor shall, under the general supervision of the Council, have charge of all matters connected with editing and printing the Society's publications. The *Proceedings* shall contain only the proceedings of the meetings, original papers or reviews written by members, discussions on said papers and other matter expressly authorized by the Council.

The Librarian shall, under the general supervision of the Council, have charge of the books, pamphlets, manuscripts and other literary or scientific material collected by the Society.

ARTICLE IV.—*Dues.*

The dues shall be ten dollars for Fellows payable upon entrance and at each annual meeting thereafter, except in the case of Fellows not residing in the United States, Canada, or Mexico, who shall pay five dollars at the time stated. The dues shall be five dollars for Associates payable upon entrance and each annual meeting thereafter until five such payments in all shall have been made; beginning with the sixth annual meeting after the admission of an Associate as such the dues of any Associate heretofore or hereafter admitted shall be the same as those of a Fellow. The payment of dues will be waived in the case of Fellows or Associates who have attained the age of seventy years.

It shall be the duty of the Secretary-Treasurer to notify by mail any Fellow or Associate whose dues may be six months in arrears, and to accompany such notice by a copy of this article. If such Fellow or Associate shall fail to pay his dues within three months from the date of mailing such notice, his name shall be stricken from the rolls, and he shall thereupon cease to be a Fellow or Associate of the Society. He may, however, be reinstated by vote of the Council, and upon payment of arrears of dues.

ARTICLE V.—*Designation by Initials.*

Fellows of the Society are authorized to append to their names the initials F. C. A. S.; and Associates are authorized to append to their names the initials A. C. A. S.

ARTICLE VI.—*Amendments.*

These by-laws may be amended by an affirmative vote of two-thirds of the Fellows present at any meeting held at least one month after notice of the proposed amendment shall have been sent to each Fellow by the Secretary.

## SYLLABUS OF EXAMINATIONS

## SUBJECTS

ASSOCIATESHIP: (*Part I: Sections 1 to 4; Part II: Sections 5 to 8*)

- Section 1. Advanced algebra*
- Section 2. Compound interest and annuities certain*
- Section 3. Descriptive and analytical statistics*
- Section 4. Elements of accounting, including double-entry bookkeeping*
- Section 5. Finite differences*
- Section 6. Differential and integral calculus*
- Section 7. Probabilities*
- Section 8. Elements of the theory of life contingencies; life annuities; life assurances*

FELLOWSHIP: (*Part I: Sections 9 to 12; Part II: Sections 13 to 16*)

- Section 9. Policy forms and underwriting practice in casualty insurance*
- Section 10. Investments of insurance companies*
- Section 11. Insurance law and legislation*
- Section 12. Economics of insurance*
- Section 13. Calculation of premiums and reserves for casualty (including social) insurance*
- Section 14. Advanced practical problems in casualty (including social) insurance statistics*
- Section 15. Advanced problems and practical methods of casualty insurance accounting*
- Section 16. Advanced problems in underwriting, administrative and service elements of casualty (including social) insurance*

## EXAMINATION REQUIREMENTS.

RULES REGARDING EXAMINATIONS FOR  
ADMISSION TO THE SOCIETY

(As Amended November 17, 1925)

The Council adopted the following rules providing for the examination system of the Society:

1. Examinations will be held on the first Wednesday and Thursday during the month of May in each year in such cities as will be convenient for three or more candidates.

2. Application for admission to examination should be made on the Society's blank form, which may be obtained from the Secretary-Treasurer. No applications will be considered unless received before the first day of March preceding the dates of examination.

3. A fee of \$5.00 will be charged for admission to examination. This fee is the same whether the candidate sits for one or two parts and is payable for each year in which the candidate presents himself. Examination fees are payable to the Secretary-Treasurer and must be in his hands before the first day of March preceding the dates of examination.

4. The examination for Associateship consists of two parts. No candidate will be permitted to present himself for Part II unless he has previously passed in Part I or takes Parts I and II in the same year. If a candidate takes both parts in the same year and passes in one and fails in the other, he will be given credit for the part passed. Upon the candidate having passed both Parts I and II he will be enrolled as an Associate, provided he presents evidence of at least one year experience in actuarial, accounting or statistical work in casualty insurance offices or in the teaching of casualty insurance science at a recognized college or university, or other evidence of his knowledge of the actuarial, accounting and statistical work of casualty insurance offices as is satisfactory to the Council.

5. In the case of applicants in the following classes, the Council may, upon receipt of satisfactory evidence that applicants are within the terms of this rule, waive the passing of both Parts I and II of the Associateship Examination. Such applicants may become Associates upon passing Part I of the

## EXAMINATION REQUIREMENTS.

Fellowship Examination, and may be admitted as Fellows by examination, provided they subsequently pass Part II of the Fellowship Examination.

- (a) Casualty insurance men not less than thirty years of age who have been in the business a number of years and who have attained responsible actuarial, statistical, accounting or semi-executive positions.\*
- (b) Fellows and Associates by examination of the Actuarial Society of America or of the American Institute of Actuaries.

6. The examination for Fellowship is divided into two parts. No candidate will be permitted to present himself for Part II unless he has previously passed in Part I or takes Parts I and II in the same year. If a candidate takes both parts in the same year and passes in one and fails in the other, he will be given credit for the part passed.

7. As an alternative to the passing of Part II of the Fellowship examination, a candidate may elect to present an original thesis on an approved subject relating to casualty or social insurance. Candidates electing this alternative should communicate with the Secretary-Treasurer as to the approval of the subject chosen. All theses must be in the hands of the Secretary-Treasurer before the first Thursday in May of the year in which they are to be considered. Where Part I of the Fellowship examination is not taken during the same year, no examination fee will be required in connection with the presentation of a thesis. All theses submitted are, if accepted, to be the property of the Society and may, with the approval of the Council, be printed in the *Proceedings*.

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\*In support of the candidate's claim that he is within the terms of this rule, he should attach to his application a letter from each of the nominators signing his application. These letters should state the facts of the candidate's experience which appear to entitle the candidate to the benefit of this rule.

# 1926 EXAMINATIONS OF THE SOCIETY

## EXAMINATION COMMITTEE

JAMES S. ELSTON - - CHAIRMAN

IN CHARGE OF  
ASSOCIATESHIP EXAMINATIONS

HARMON T. BARBER, CHAIRMAN  
WILLIAM M. CORCORAN  
ANGELA C. DARKOW

IN CHARGE OF  
FELLOWSHIP EXAMINATIONS

JAMES D. MADDRILL, CHAIRMAN  
WILLIAM F. ROEBER  
JOSEPH LINDER

## EXAMINATION FOR ADMISSION AS ASSOCIATE

### PART I

1. (a) The sum of three numbers in Geometrical Progression is 70; if the two extremes be multiplied each by 4, and the mean by 5, the products are in Arithmetical Progression. Find the numbers.  
 (b) If  $a^{3-x} \cdot b^{5x} = a^{x+5} \cdot b^{3x}$  prove that  $x \log \left( \frac{b}{a} \right) = \log a$ .
2. (a) A courier leaves the rear of a column of troops 5 miles long, delivers a message at the head of the column and returns to his place in line. He finds on his return that the rear of the column is exactly at the point where the head of the column was at the time he started on his mission. How far did the courier travel?  
 (b) Solve:  $\sqrt{x^2 + 7} + y = 6$   
 $\sqrt{x^4 + 22y^2 + x^2} = 22$ .
3. (a) Find the coefficient of  $x^{13}$  in the expansion  $(2^{10} - 2^7 x)^{13/2}$   
 (b) In how many different ways can twelve people be seated at two tables, six persons being seated at each?
4. (a) Examine whether the infinite series  $1 + \frac{2^2}{\sqrt{2}} + \frac{3^2}{\sqrt{3}}$   
 $+ \frac{4^2}{\sqrt{4}} + \dots$  is convergent or divergent.  
 (b) Separate  $\frac{1}{x^4 - 16}$  into partial fractions.
5. (a) If  $A$  represents the present value of an annuity certain of  $R$  per annum, payable for  $n$  years, at an effective rate  $i$ , derive a formula for  $n$  in terms of the other factors.

## 1926 EXAMINATIONS OF THE SOCIETY

(b) Explain in detail the following formula:

$$a_{\overline{n}|}^{(p)} = \frac{1 - \left(1 + \frac{j}{m}\right)^{-mn}}{p \left[ \left(1 + \frac{j}{m}\right)^{\frac{m}{p}} - 1 \right]}$$

State and explain the significance of the form to which this reduces when the conversion interval for interest coincides with the interval of payment for the annuity.

6. Given a 7% bond for \$1,000. issued January 1, 1926, interest payable semi-annually, to be redeemed at par January 1, 1931, and to yield the investor 5%, payable semi-annually. Find the purchase price, and show by means of a schedule the amortization of the premium for the first three years, given that  $v^{10} = .7812$  at  $2\frac{1}{2}\%$ .
7. A city having an assessed valuation of \$30,000,000., votes bonds to the amount of \$200,000. for the erection of a high school building, and arranges to pay principal and interest, at 6%, payable annually, in 20 equal annual installments. How much will the rate of taxation be increased? The value of  $v^{20}$  at 6% is .3118.
8. Estimate the yield of a bond whose redemption value is \$135., whose dividends are each \$10., payable annually, and whose purchase price six years before maturity date, is \$147.
9. (a) What is a weighted arithmetic mean? Cite a common illustration of the use of a weighted arithmetic mean.  
(b) Express in equation form the approximate relation between the mean, median and mode of an asymmetrical distribution.
10. (a) What is skewness? State a simple comparative measure of skewness.  
(b) Explain the sliding average method of smoothing statistical data.
11. (a) What is a logarithmic chart? For what particular purpose is it best adapted?  
(b) Describe in words or show graphically the form of a normal curve of a frequency distribution.

## 1926 EXAMINATIONS OF THE SOCIETY

12. Show that the standard deviation of the first  $N$  natural numbers is equivalent to  $\sqrt{\frac{N^2 - 1}{12}}$ .

13. Find the correlation coefficient and the equations of regression for the following values of  $X$  and  $Y$ :

<u><math>X</math></u>	<u><math>Y</math></u>
1	2
2	5
3	3
4	8
5	7

14. Give an outline of the form of cash book you would suggest for the use of a casualty insurance company, and explain how it would coordinate with the ledger.
15. (a) Explain the following terms: Controlling Account, Subsidiary Ledger, Reconciliation of bank account, Closing entries.
- (b) Definite amortization. Outline a system of records for current amortization of bonds owned by an insurance company.
16. From the following trial balance, prepare Profit and Loss Account and Balance Sheet:

Proprietor (Investment).....	\$	\$ 7,500
Bills Payable.....		3,000
Accounts Payable.....		1,600
Bank.....	1,300	
Accounts Receivable.....	2,700	
Bills Receivable.....	3,900	
Merchandise Inventory.....	6,300	
Office Furniture.....	800	
Purchases.....	7,600	
Expense.....	1,400	
Discount on Sales.....	100	
Interest.....		100
Sales.....		12,000
Cash.....	100	
	\$24,200	\$24,200

The inventory at the end of the period is \$6,800.

## 1926 EXAMINATIONS OF THE SOCIETY

## PART II

1. (a) Give and prove the formula expressing the relationship between the  $n$ th difference of  $u_x$  and the terms of the series.  
 (b) Supply the terms between  $u_3$  and  $u_{10}$  having given  $u_0 = 1, u_1 = -1, u_2 = -6, u_3 = -18, u_{10} = 206$ .
2. Assuming  $\Delta^4 u_x = 0$  find the value of  $\log 53$ , having given
 
$$\begin{aligned} \log 50 &= 1.6990 \\ \log 52 &= 1.7160 \\ \log 54 &= 1.7324 \\ \log 55 &= 1.7404 \end{aligned}$$
3. Find the  $n$ th term and the sum to  $n$  terms of the series—  
 $-44, -14, 2, 15, 33, 73$ .
4. (a) State and prove the theorem for differentiation of a quotient.  
 (b) Differentiate  $\log \frac{x}{a^x}$   
 (c) Given  $y = \frac{1+x}{1-x}$  find  $\frac{d^3 y}{d x^3}$
5. (a) Examine  $f(x) = (x-3)^2(x-2)$  for maximum and minimum values.  
 (b) State Taylor's Theorem and derive from it Maclaurin's Series. Using this series, expand  $\log(1+x)$  into a power series.
6. (a) Evaluate  $\int \frac{x^3 dx}{x^2 - 3x + 2}$   
 (b) Evaluate  $\int_2^3 \frac{3x dx}{2\sqrt{x^2 - 4}}$
7. (a) If one event ( $x$ ) can happen in  $(a+b)$  ways and fail in  $(b+c)$  ways, and another independent event ( $x'$ ) happens in  $(a'+b')$  ways and fails in  $(b'+c')$  ways, what is the chance that: (1) Both succeed? (2) One or the other fails?

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- (b) A party of  $n$  persons sit at a round table. Find the odds against two specified individuals sitting next to each other.
8. A bag contains 3 red and 3 green balls, and a person draws out 3 at random. He then drops 3 blue balls into the bag and again draws out 3 at random. Show that he may give odds of 8 to 3 with advantage to himself against the 3 latter balls being all of different colors.
9. A gambling house offers the following game: a person may place one dollar on any number from 1 to 6. A throw of three dice is made. If the number selected appears on one die, the player wins one dollar; if it appears on two, he wins two dollars, and if it appears on all three, he wins three dollars, the original one dollar is also returned to each winner. Find the expectation of profit for the house.
10. (a) A purse contains five one dollar bills, two five dollar bills, and one ten dollar bill. What are the odds against drawing a sum of money, equivalent to or greater than ten dollars in one draw of two bills?  
 (b) What is the probable value of a draw of two bills?
11. (a) What is the probability that a die in five successive throws will show the "4" face exactly once?  
 (b) At least once?
12. Given the following data, construct commutation columns for use in valuing life annuities:

$x$	$d_x$	$n$	$(1.035)^{-n}$
90	385	90	.045
91	246	91	.044
92	137	92	.042
93	58	93	.041
94	18	94	.039
95	3	95	.038
96	0	96	.037

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13. (a) To what events do the following probabilities refer?

(1)  ${}_{n-1}p_x - {}_np_x$ ,

(2)  ${}_np_x + {}_np_y - {}_np_{xy}$ ,

(3)  $(1 - {}_{n-1}q_x)(1 - {}_{n-1}q_y)$ ,

(4)  $\frac{{}_np_x \cdot {}_np_{y-1}}{p_{y-1}}$ .

- (b) Derive the relationship between  $C_x$  and  $D_x$ .

14. Derive an approximate expression for the present value of a life annuity payable weekly, first payment at end of week, in terms of an annuity payable annually.

15. Give the sources and characteristics of five mortality tables in use at the present time. Discuss their suitability to the purposes for which they are used.

16. Explain in detail how you would estimate the present value of the incurred cost at date of accident of the following compensation claims.

- (a) The Illinois Compensation Act provides that payments for permanent total disability shall be 50% of average weekly earnings, maximum \$14 weekly, subject to a maximum amount equivalent to four times the average annual earnings or \$3,750. and thereafter annual pension for life of eight percent of total previous payments. The average daily wage of a man becoming permanently and totally disabled was \$5.00 and his age at time of accident was 35.

- (b) A compensation act provides that if death shall result from injury the total dependents of deceased shall receive 50% of average weekly earnings, maximum \$18, for a maximum period of 312 weeks after death. Compensation to widow terminates at death and is then distributed among the remaining dependents. Compensation to a dependent under 18 terminates upon his reaching age of 18. Average annual earnings of deceased were \$2,000. Dependents were a widow aged 30 and a son aged 5.

**EXAMINATION FOR ADMISSION AS FELLOW****PART I**

1. (a) What are the reasons for casualty companies declining to write property damage insurance without the concurrent liability insurance?  
(b) What is Protective (Contingent) Liability insurance? What is its purpose? Discuss the moral hazard involved in writing this line in the metropolitan districts.
2. Explain and illustrate each of the following as treated under workmen's compensation insurance:  
(a) N. P. D. (b) Remuneration of executive officers  
(c) Classifications of drivers, chauffeurs and their helpers. (d) Classifications of additions to, alterations and repairs.
3. (a) What are the general classifications commonly used in underwriting personal accident insurance? Assign illustrative occupations to each classification.  
(b) Define conditions in the application that void an accident policy.
4. (a) Discuss heavy investment in mortgages as a policy for an established casualty insurance company. Compare farm mortgages and city mortgages for this purpose.  
(b) How are security values fixed by insurance commissioners and why are insurance companies required to employ these values in preparing their annual statements?
5. (a) Discuss reasons for state supervision of insurance.  
(b) To what extent is fidelity and surety bonding supervised by the state? What steps must a new company take before it can legally transact this business in the State of New York?
6. (a) What are the salient features common to workmen's compensation laws enacted in this country?  
(b) How would vigorous enforcement of anti-compact laws affect the business of insurance?

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7. Present and discuss five advantages of casualty insurance to society.
8. (a) Discuss the statement that insurance is the antithesis of gambling.  
(b) Discuss the statement that "self-insurance is no insurance". What state regulation of self-insurers is necessary for the protection of claimants?
9. In the insuring clause of an accident policy,
  - (a) what is the meaning of the phrase: "against loss resulting directly and independently of all other causes"?
  - (b) which of the following forms of limitation:
    - (1) "solely through accidental injury"
    - (2) "solely through external, violent and accidental means"
    - (3) "solely through accidental means"is most liberal to the assured, and which the least, and why?
10. (a) Two companies of the same size, operating over the same territory, reinsure with each other the first 10/20 over a retention of 5/10. Is this a desirable arrangement? Why?  
(b) Consider the issuance of a plate glass policy written at 50% of the standard premium and indemnifying against loss to the amount of the loss less the premium paid. How does this differ from deductible average insurance?
11. (a) Distinguish clearly between burglary, theft, larceny and robbery.  
(b) What are the usual provisions in a Residence Burglary policy as to (1) continuous occupancy, (2) notice of loss and (3) proof of loss?
12. A casualty insurance company just starting business desires to incur a minimum of investment expense consistent with sound investment policy. What would you recommend as to (a) kinds of securities, (b) term of securities and (c) salability?

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13. Outline a method of allocating the investment earnings of a casualty insurance company to its lines written.
14. (a) What effect have (1) recent legislation and (2) recent court decisions had on the benefits payable under various workmen's compensation acts? Give a specific example of each.  
(b) Sketch a scale of benefits for an economically "ideal" workmen's compensation law.
15. (a) How would you proceed to adjust a claim involving both personal injury and property damage, where a minor is involved? Discuss particularly with regard to the form of release you would secure.  
(b) Discuss the liability of the insuring company to pay damages to the widow of A under his policy insuring against injury or death "in" an automobile, A having sustained fatal injuries by leaping from B's car of which B had lost control.
16. (a) What progress have (1) sickness insurance, (2) unemployment insurance and (3) old age pensions made in the United States?  
(b) Discuss the effects of promotion of these social insurance plans on (1) the state, (2) industry and (3) insurance carriers.

## PART II.

1. (a) Interpret the standard formula that has been used for a number of years to calculate workmen's compensation minimum premiums. Is this formula in need of revision, and if so, in what respects?  
(b) What adjustment is made of minimum premium of a compensation policy upon cancellation (1) by the assured and (2) by the carrier?
2. Outline plans for determining the approximate actual amount of
  - (a) claims incurred but not reported, and
  - (b) outstanding loss expense on claims incurred.

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3. (a) Discuss the practical possibilities and limitations of punch card analysis at the present time in casualty insurance.  
(b) To what extent are manual record methods still advisable in the accounts and statistics?
4. (a) Granting that practically all net premium written is collectible, compare the significance, as administrative guides, of the arithmetic ratios of "losses incurred" to "premiums earned" as derived respectively on
  - (1) the general accounting basis for the calendar year
  - (2) the policy year basis, all the data from (1) of all calendar years being allocated to policy year
  - (3) the accident year basis, all the data from (1) of all calendar years being allocated to the calendar year of occurrence of accident.  
(b) Discuss, with explanations, the truth of the assertion that the spread of business and the past experience of an established casualty insurance company enable it in fact to gauge very closely future developments of large allocated aggregates of its business already incurred, and that all three ratios compared in (a) can, by the application of such estimated developments, be materially improved as guides.
5. In the Convention Statement
  - (a) what assets are "not admitted", and why?
  - (b) what control is set up between assets, income and disbursements; what general balance of footings is next established and what item is determined in the process? In the underwriting and investment exhibit, how does the entry of asset and liability items differ from that of income and disbursement items and what final control balance is established?
6. (a) What protection is afforded the insuring public and sound casualty insurance companies by the disallowance of substantial deferred premium assets exactly determinable only by later audits—granting that these deferred premiums can be very closely projected by such companies and that it is out of these deferred premiums that most of the unpaid loss and loss expense payments incurred in the affected lines are to be met?

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- (b) Discuss the applicability of the Convention Statement method of treatment of commissions to the case of a company going out of business.
7. Usually there are several contributing causes of an accident, the absence of any of which would have avoided the accident. How is the matter of cause determined for statistical purposes, and why? Cite and discuss several illustrations of multiple causes indicating to what cause you would in each example have the accident assigned for statistical purposes.
  8. (a) Discuss rate cutting from the points of view of the insurance carrier and of the public. If it should be avoided, what remedy would you suggest?  
(b) What is the value of the waiting period in health policies?
  9. (a) Discuss the considerations that enter into the determination of rates in corporate bonding. To what extent are the considerations mathematical?  
(b) To what extent does the state regulate loss reserves in corporate bonding?
  10. Bearing in mind that there are now fifteen years of workmen's compensation experience in this country, outline a method of rate making that should result in more equitable, responsive and stabilized rates, assuming that absolute factors and trends can be statistically determined for all such gradually changing causes, comprehensively, as (a), and for such abrupt causes separately, as (b), following:
    - (a) change of inherent incidence and severity of injury (including occupational disease); change of claim frequency and severity from variations in moral tendency to make claim and exaggerate disability; change in court and industrial commission allowance of claims and rulings as to severity; change in wage scales; development of carriers' policy of shortening disability periods by providing more prompt and complete medical attention; change in scales of fees of doctors and hospitals, coupled with any due or undue tendency on their part to extend periods of treatment; changes in overhead costs all along the line; etc.

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- (b) changes of benefit by legislation; changes of inherent hazard from abrupt industrial process changes; changes of regime in industrial commissions, courts, etc.
11. (a) What valuable measures of a company's business are obtainable from a properly reported New York Casualty Experience Exhibit?
- (b) What difficulties are encountered in the proper preparation of this exhibit?
12. A company is being organized for the transaction of general casualty insurance lines. What books are required during organization and for record of the company's business after organization?
13. (a) There is a growing tendency among established casualty insurance companies to show as surplus a rounded sum, setting up from the available original excess balances a voluntary contingent reserve usually also rounded, odd excess amounts being thrown into "expenses, bills, accounts, fees, etc., due or accrued". How do they justify this distribution?
- (b) Does dividend, credited to a policyholder on his bill for renewal premium crediting dividend on previous premium, thereupon become a disbursement? Why?
14. (a) Describe briefly three different methods of safeguarding an insurance carrier against sudden heavy losses.
- (b) Mention three casualty lines subject to such shock losses.
- (c) Mention three casualty lines in which the probability of such shock losses is remote.
15. (a) Discuss the moral hazard in the writing of non-cancellable accident and health policies.
- (b) Discuss the relative importance of the moral and the physical hazard in burglary underwriting.
16. What developments have recently required more specific definition and solution of the problem of "field supervision cost"? Discuss fully, offering definitions and suggesting solutions.