

CASUALTY ACTUARIAL SOCIETY

1928 YEAR BOOK

Officers, Council and Committees

List of Fellows and Associates

List of Ex-Presidents and Ex-Vice-Presidents

List of Deceased Members

List of Students

Constitution and By-Laws

Examination Requirements

1927 Examination Questions

(Corrected to February 1, 1928)

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No. 7

CASUALTY ACTUARIAL SOCIETY

NOVEMBER 18, 1927

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>
	RICHARD FONDILLER	<i>Secretary-Treasurer</i>
	ROBERT J. MCMANUS	<i>Editor</i>
	WILLIAM BREIBY	<i>Librarian</i>
<i>†Ex-Presidents:</i>	WILLIAM LESLIE	1928
	G. F. MICHELbacher	1930
<i>†Ex-Vice-Presidents:</i>	EDMUND E. CAMMACK	1928
	RALPH H. BLANCHARD	1930
<i>†Elected:</i>	EDWIN W. KOPF	1928
	JOSEPH H. WOODWARD	1928
	BENEDICT D. FLYNN	1928
	HENRY FARRER	1929
	MARCUS MELTZER	1929
	SYDNEY D. PINNEY	1929
	ROY A. WHEELER	1930
	WILLIAM M. CORCORAN	1930
	EVERETT S. FALLOW	1930

**Terms expire at the annual meeting in November, 1928.*

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

COMMITTEE ON ADMISSIONSJOSEPH H. WOODWARD, *Chairman*

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G. F. MICHELbacher

AUDITING COMMITTEEHARWOOD E. RYAN, *Chairman*

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PAUL DORWEILER

ROY A. WHEELER

GEORGE D. MOORE

CHARLES E. HEATH

WILLIAM M. CORCORAN

MEMBERSHIP OF THE SOCIETY, NOVEMBER 18, 1927

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	
†	Amerine, W. M., Assistant Secretary, Georgia Casualty Co., Brown Building, Atlanta, Ga.
May 23, 1924	Bailey, William B., Economist, Travelers Insurance Co., 700 Main St., Hartford, Conn.
*Nov. 20, 1924	Barber, Harmon T., Travelers Insurance Co., 700 Main St., 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., 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, Vice-President and General Manager, Massey-Harris Co., Limited, 915 King St., Toronto, Canada; President, North American Life Assurance Co. of Canada, Toronto, Canada.
†	Breiby, William, Consulting Actuary, Fackler & Breiby, 50 Broad St., New York.
*Nov. 18, 1927	Brown, F. Stuart, Statistician, Norwich Union Indemnity Co., 75 Maiden Lane, New York.
Oct. 22, 1915	Brown, Herbert D., Chief of U. S. Efficiency Bureau, 408 Winder Building, 17th and F Sts., N.W., Washington, D. C.
Oct. 22, 1915	Brown, William H., Second Vice-President and Secretary, Columbian National Life Insurance Co., 77 Franklin St., Boston, Mass.
June 5, 1925	Brosmith, William, Vice-President and General Counsel, Travelers Insurance Co. and Travelers Indemnity Co., 700 Main St., Hartford, Conn.
†	Buck, George B., Consulting Actuary for Pension Funds, 25 Spruce St., New York.
May 26, 1916	Bucklin, Walter S., President, National Shawmut Bank, 40 Water St., 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.

FELLOWS

Date Admitted		
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.
*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., Insurance Center Building, San Francisco, Calif.
Oct. 27, 1916		Cogswell, Edmund S., Consulting Actuary, 161 Devonshire St., Boston, Mass.
Feb. 19, 1915		Collins, Henry, Assistant Manager, Ocean Accident & Guarantee Corporation, 1 Park Ave., New York; Vice-President, Columbia Casualty Co.
	†	Copeland, John A., Consulting Actuary, Candler Building, Atlanta, Ga.
*Nov. 18, 1925		Corcoran, William M., Actuary, Connecticut Insurance Department, Hartford, Conn.
	†	Cowles, Walter G., Vice-President, Travelers Insurance Co., 700 Main St., Hartford, Conn.
	†	Craig, James D., Actuary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
*Nov. 19, 1926		Crane, Howard G., Assistant Comptroller, General Reinsurance Corporation, 80 John St., New York.
*Nov. 20, 1924		Darkow, Angela C., Independence Indemnity Co., Independence Bldg., Philadelphia, Pa.
*Nov. 18, 1927		Davis, Evelyn, M., Office of Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton St., New York.
	†	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 Company, Inc., Insurance Brokers, 51 Maiden Lane, New York; President, Industrial Service Corporation.
	†	Dearth, Elmer H., Detroit Athletic Club, Box 38, 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., 700 Main St., Hartford, Conn.
	†	Epsteen, Saul R., 232 Coronado Building, Denver, Colo.
	†	Fackler, Edward B., Consulting Actuary, Fackler & Breiby, 50 Broad St., New York.

FELLOWS

Date Admitted	
†	Fallow, Everett S., Actuary, Accident Department, Travelers Insurance Co., 700 Main St., Hartford, Conn.
†	Farrer, Henry, Assistant Secretary, Independence Companies, Independence Building, Philadelphia, Pa.
Feb. 19, 1915	Fellows, C. W., President, Associated Indemnity Corporation, Wells Fargo Building, San Francisco, Calif.
Feb. 19, 1915	Flanigan, James E., Agency Manager, Bankers Life Co., 225 Broadway, New York.
†	Flynn, Benedict D., Secretary, Travelers Insurance Co., 700 Main St., 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., Secretary, Continental Casualty Co., 910 South Michigan Ave., Chicago, Ill.
*Nov. 18, 1927	Frederickson, Carl H., Actuary, Canadian Automobile and Casualty Underwriters Association, 330 Bay St., Toronto, Canada.
Feb. 25, 1916	Froggatt, Joseph, President, Joseph Froggatt & Co., Insurance Accountants, 74 Trinity Place, New York.
†	Furze, Harry, Treasurer, Globe Indemnity Co., Washington Park, Newark, N. J.
Feb. 19, 1915	Garrison, Fred S., Assistant Secretary, Travelers Indemnity Co., 700 Main St., 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., Brokers, 64 Pearl 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., 1607 Howard St., Chicago, Ill.
†	Greene, Winfield W., Comptroller, General Reinsurance Corporation, 80 John St., New York.
†	Hamilton, Robert C. L., Comptroller, Hartford Accident & Indemnity Co., Hartford, Conn.
†	Hammond, H. Pierson, Assistant Actuary, Life Department, Travelers Insurance Co., Main St., Hartford, Conn.

FELLOWS

Date Admitted	
†	Hansen, Carl M., Vice-President and General Manager, General Reinsurance Corporation, 80 John St., 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., Member, State Industrial Board, 124 East 28th St., New York.
*Nov. 19, 1926	Haugh, Charles J., Jr., Assistant Actuary, National Bureau of Casualty & Surety Underwriters, 1 Park Ave., New York.
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 and 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 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 Company and Allied American Mutual Automobile Insurance Co., 142 Berkeley St., 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, 230 State Office Building, Colfax and Sherman Sts., Denver, Colo.

FELLOWS

Date Admitted	
*Nov. 19, 1926	Kelton, William H., Assistant Actuary, Life Department, Travelers Insurance Co., 700 Main St., Hartford, Conn.
†	King, Walter I., Vice-President, 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., 55 Elm St., Hartford, Conn.
Feb. 19, 1915	Landis, Abb, Consulting Actuary, 1107-1110 Independent Life Building, Nashville, Tenn. (Deceased December 9, 1927).
Nov. 17, 1922	Lawrence, Arnette R., Special Deputy Commissioner of Banking and Insurance, 1203 Military Park Building, 60 Park Place, Newark, N. J.
†	Leal, James R., Vice-President and Secretary, 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	Madrill, 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. 18, 1927	Masterson, Norton E., Actuary, Hardware Mutual Casualty Co., Stevens Point, Wis.
*Nov. 19, 1926	Matthews, Arthur N., Travelers Insurance Co., 700 Main St., 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, Casualty Actuarial Department, Travelers Insurance Co., 700 Main St., 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 and Surety Underwriters, 1 Park Ave., 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.

FELLOWS

Date Admitted	
†	Mitchell, James F., Assistant U. S. Manager, General Accident Fire and Life Assurance Corporation, Ltd., 414 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. and Eagle Indemnity Co., 150 William St., New York.
May 19, 1915	Morris, Edward B., Actuary, Life Department, Travelers Insurance Co., 700 Main St., Hartford, Conn.
†	Morrison, James, Secretary-Treasurer, Independence Indemnity Co., Independence Building, Philadelphia, Pa.
†	Mowbray, Albert H., Consulting Actuary, Berkeley, Calif., 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 Indemnity Corporation, Wells-Fargo Building, San Francisco, Calif.
†	Mullaney, Frank R., 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.
†	Olfiers, Edward, Consulting Actuary, P. O. Box 1817, Rio-de-Janeiro, Brazil.
Nov. 18, 1927	O'Neill, Frank J., President, Royal Indemnity Co. and Eagle Indemnity Co., 150 William St., New York.
†	Orr, Robert K., President, Wolverine Insurance Co., Lansing, Mich.
†	Otis, Stanley L., Counsellor at Law, 110 William St., New York.
*Nov. 21, 1919	Outwater, Olive E., The Maccabees, Detroit, Mich.
Nov. 19, 1926	Page, Bertrand A., Vice-President, The Travelers Insurance Co., 700 Main St., Hartford, Conn.
†	Pallay, Julius J., Special Agent, Equitable Life Assurance Society, 1328 Broadway, New York City.
*Nov. 18, 1921	Perkins, Sanford B., Assistant Secretary, Travelers Insurance Co., 700 Main St., 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., 1 Liberty St., New York.
*Nov. 17, 1922	Pinney, Sydney D., Associate Actuary, Casualty Actuarial Department, Travelers Insurance Co., 700 Main St., Hartford, Conn.

FELLOWS

Date Admitted	
May 13, 1927	Reid, A Duncan, President and General Manager, Globe Indemnity Co., Washington Park, Newark, N. J.
†	Remington, Charles H., Insurance Counselor and Advisor, Suite 1801-1805, French Building, 551 Fifth Ave., New York.
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 Ave., New York.
†	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 Ave., New York.
Nov. 18, 1927	Stone, Edward C., U. S. Manager, Employers' Liability Assurance Corporation, Limited, 110 Milk St., Boston, Mass. and President, American Employers' Insurance Company.
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 Insurance Co. and Travelers Indemnity Co., 700 Main St., Hartford, Conn.
*Nov. 17, 1920	Tarbell, Thomas F., Actuary, Casualty Actuarial Department, Travelers Insurance Co., 700 Main St., Hartford, Conn
†	Thompson, John S., Vice-President and Mathematician, Mutual Benefit Life Insurance Co., 300 Broadway, Newark, N. J.
Nov. 18, 1921	Toja, Guido, Professor of Financial and Actuarial Mathematics, University of Florence, Florence, Italy.
†	Train, John L., Secretary and General Manager, Utica Mutual Insurance Co., 185 Genesee St., Utica, N. Y.
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, Independence Building, Independence Square, Philadelphia, Pa.

FELLOWS

Date Admitted	
*Nov. 17, 1920	Waite, Alan W., Chief Underwriter, Accident and Liability Department, Aetna Life Insurance Co., Hartford, Conn.
*Nov. 18, 1925	Warren, Lloyd A. H., 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., Park Square Building, Boston, Mass.
†	Whitney, Albert W., Associate General Manager and Actuary, National Bureau of Casualty & Surety Underwriters, 1 Park Ave., New York.
†	Wolfe, Lee J., Consulting Actuary, 165 Broadway, New York.
†	Wolfe, S. Herbert, Consulting Actuary, 165 Broadway, New York. (Deceased December 31, 1927.)
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, Independence Building, Philadelphia, Pa.

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, 1 Park Ave., 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.
(1)*Nov.17,1922	Barter, John L., Superintendent Liability 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, Nellas C., Superintendent Statistical Division, Maryland Casualty Co., Baltimore, Md.
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. 15, 1918	Brunquell, 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.
*Nov. 18, 1927	Burling, William H., Travelers Insurance Co., 700 Main St., Hartford, Conn.
Mar. 31, 1920	Burt, Margaret A., Office of George B. Buck, Consulting Actuary, 25 Spruce St., New York.
Nov. 17, 1922	Cavanaugh, Leo D., Vice-President and Actuary, Federal Life Insurance Co., 166 N. Michigan Boulevard, Chicago, Ill.
*Nov. 18, 1927	Chen, S. T., Grason Hall, Larchmont, N. Y.
2)*Nov.17,1920	Comstock, W. Phillips, Statistician, London Guarantee and Accident Co., Ltd., 55 Fifth Ave., New York.
*Nov. 18, 1927	Conrod, Stuart F., Actuarial Department, Great-West Life Assurance Co., Winnipeg, Manitoba, Canada.
*Nov. 18, 1921	Constable, William J., Secretary, Massachusetts Automobile Rating and Accident Prevention Bureau, 80 Broad St., Boston, Mass.

ASSOCIATES

Date Enrolled	
(1)*Nov.19,1926	Davies, E. Alfred, Budget Supervisor, Liberty Mutual Insurance Co., Park Square Building, Boston, Mass.
*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., Comptroller, Insurance Company of North America and Affiliated Companies, 1600 Arch St., 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.
(1)*Nov.18,1927	Fitzgerald, A. H., Assistant Actuary, Prudential Insurance Co., Newark, N. J.
*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. 20, 1924	Froberg, John, Superintendent, California Inspection Rating Bureau, San Francisco, Calif.
(1)*Nov.19,1926	Fuller, G. V., Assistant Secretary, National Council on Compensation Insurance, New York City.
*Nov. 17, 1922	Gibson, Joseph P., Jr., Assistant General Manager, Builders and Manufacturers Mutual Casualty Co., State Bank Building, Chicago, Ill.
*Nov. 16, 1923	Gildea, James F., Travelers Insurance Co., 700 Main St., Hartford, Conn.
*Nov. 18, 1927	Green, Walter C., office of B. N. Coates, Consulting Actuary, 354 Pine St., San Francisco, Calif.
*Nov. 18, 1921	Haggard, Robert E., Superintendent, Permanent Disability Rating Department Industrial Accident Commission, State Building, Civic Center, San Francisco, Calif.
*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 Ave., N. Y.
(2)*Nov.18,1925	Hall, William D., Western Insurance Companies, Fort Scott, Kansas.
(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, 110 East Wisconsin Ave., Milwaukee, Wis.
Nov. 17, 1927	Hipp, Grady H., Actuary, New York Insurance Department, Albany, N. Y.
Nov. 18, 1921	Hull, Robert S., Comptroller, Standard Accident Insurance Co., 640 Temple Ave., Detroit, Mich.
*Oct. 31, 1917	Jackson, Edward T., Statistician, General Accident Fire & Life Assurance Corporation, 421 Walnut St., Philadelphia, Pa.

ASSOCIATES

Date Enrolled	
(1)*Nov.19,1926	Jackson, Henry H., Associate Actuary, National Life Insurance Co., Montpelier, Vt.
(1)*Nov.18,1927	Jamison, Dorothy M., Assistant Actuary, George Washington Life Insurance Co., Charlestown, W. Va.
(2)*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.
*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, 1 Park Ave., New York.
*Nov. 18, 1925	Malmuth, Jacob, Examiner, New York Insurance Department, 165 Broadway, New York.
Mar. 24, 1927	Marsh, Charles V. R., Comptroller and Assistant Treasurer, Fidelity & Deposit Co. and American Bonding Co., Baltimore, Md.
(1)*Nov.19,1926	Marshall, Ralph M., National Council on Compensation Insurance, 151 Fifth Ave., New York.
(1)*Oct. 27,1916	McClure, Laurence H., Assistant Sales Manager, Electrical Division, Colt's Patent Fire Arms Manufacturing Co., Hartford, Conn.
*Nov. 17, 1922	McIver, Rosswell A., Actuary, Washington Fidelity National Insurance Co., 1607 Howard St., Chicago, Ill.
*Nov. 19, 1926	Merkle, Mrs. Grace G., American Telephone & Telegraph Co., 195 Broadway, New York.
(1)*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., Actuary, Presbyterian Ministers' Fund for Life Insurance, 1805-7 Walnut St., Philadelphia, Pa.
Nov. 17, 1922	Montgomery, John C., Assistant Secretary and Assistant Treasurer, Bankers Indemnity Insurance Co., 30 Commerce St., Newark, N. J.
May 25, 1923	Moore, Joseph P., President, North American Accident Insurance Co., 275 Craig St., W., Montreal, Canada.
(2)*Nov.21,1919	Mothersill, Roland V., Anchor Casualty Co., 360 Robert St., St. Paul, Minn.
(1)*Oct. 27,1916	Newell, William, Assistant Secretary, Sun Indemnity Co., 55 Fifth Ave., New York.
*Nov. 18, 1925	Nicholson, Earl H., Assistant Actuary, Inter-Southern Life Insurance Co., Louisville, Ky.
May 23, 1919	Otto, Walter E., Secretary and Treasurer, Michigan Mutual Liability Co., General Necessities Building, Detroit, Mich.
*Nov. 19, 1926	Overholser, Donald M., Alfred M. Best Co., Insurance Publishers, 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.
Mar. 24, 1927	Piper, John W., Statistician, Hartford Accident & Indemnity Co., Hartford, Conn.

ASSOCIATES

Date Enrolled	
*Nov. 18, 1927	Poissant, William A., Travelers Insurance Co., 700 Main St., Hartford, Conn.
(¹)*Nov.17,1922	Poorman, William F., Actuary, Central Life Assurance Society, Fifth and Grand Aves., Des Moines, Iowa.
(¹)*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, N. D.
*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. 18, 1927	Sarason, Harry M., Missouri State Life Insurance Co., St. Louis, Mo.
Nov. 16, 1923	Sawyer, Arthur, Actuary, London Guarantee & Accident Co., 55 Fifth Ave., New York.
(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.
(¹)*Nov.18,1925	Skelding, Albert Z., National Council on Compensation Insurance, 151 Fifth Ave., New York.
*Nov. 19, 1926	Skillings, Edward S., Hartford Accident & Indemnity Co., Hartford, Conn.
*Nov. 18, 1921	Smith, Arthur G., Treasurer & Actuary, Compensation Inspection Rating Board, 370 Seventh Ave., New York.
(¹)*Nov.19,1926	Somerville, William F., Actuary and Underwriter, Anchor Casualty Co., 360 Robert St., 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. 18, 1927	Speers, A. A., Actuary, Toledo Travelers Life Insurance Co., Toledo, Ohio.
*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, 1 Park Ave., New York.
*Nov. 16, 1923	Stoke, Kendrick, Michigan Mutual Liability Ins. Co., General Necessities Building, Detroit, 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, N.Y.
*Nov. 20, 1924	Uhl, M. Elizabeth, National Bureau of Casualty & Surety Underwriters, 1 Park Ave., New York.
*Nov. 18, 1927	Valerius, N. M., Accident & Liability Department, Aetna Life Insurance Co., Hartford, Conn.
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.

ASSOCIATES

Date Enrolled	
(1)*Oct. 27, 1916	Waite, Harry V., Statistician, Travelers Fire Insurance Co., 700 Main St., 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 and Room No. 101, Memorial Building, Nashville, Tenn.
(1)*Nov. 18, 1921	Waters, Leland L., Secretary-Treasurer, National Accident Insurance Co., Lincoln, Neb.
Nov. 17, 1920	Watson, James J., Vice-President and General Manager, Traders and General Insurance Co., Republic National Bank Building, Dallas, Texas.
*Nov. 18, 1921	Welch, Eugene R., Associated Indemnity Corporation, Wells Fargo Building, San Francisco, Calif.
*Nov. 19, 1926	Welch, George P., Statistician, Fuller Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn.
*Nov. 18, 1925	Wellman, Alexander C., Actuary, Protective Life Insurance Co., Birmingham, Ala.
*Nov. 16, 1923	Wetherald, Dorothy, 4631 Sansom St., Philadelphia, Pa.
*Nov. 18, 1927	Whitbread, Frank G., Great West Life Assurance Co., Winnipeg, Manitoba, Canada.
Nov. 15, 1918	Wilkinson, Albert E., Actuary, 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., 700 Main St., Hartford, Conn.
*Oct. 22, 1915	Wood, Donald M., Childs & Wood, General Agents, Independence Indemnity Co., 175 W. Jackson Blvd., Chicago, Ill.
*Nov. 18, 1927	Wood, Milton J., Travelers Insurance Co., 700 Main St., Hartford, Conn.
*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 Ave., Spokane, Wash.

SCHEDULE OF MEMBERSHIP, NOVEMBER 18, 1927

	Fellows	Associates	Total
Membership, November 19, 1926.	164	104	268
Deductions:			
By resignation.....	1	2	3
By withdrawal.....	—	3	3
By death.....	1	—	1
	162	99	261
Additions:			
By election, May 13, 1927	1	2	3
By election, November 18, 1927 ..	2	1	3
By 1927 examinations.....	4	12	16
	169	114	283
Transfers from Associate to Fellow	—	4	4
Membership, November 18, 1927.....	169	110	279

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, Mich.
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.
Oct. 23, 1927	Young, William, Actuary, New York Life Insurance Co., New York.

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.

HONDORP, P., Assistant Actuary, Central Life Assurance Society, Des Moines, Ia.

IRWIN, J. C. W., Guardian Life Insurance Co., 50 Union Square, New York.

LOUIS, P. H., 811 Catherine St., Ann Arbor, Mich.

PRUITT, D. M., 36 Hickory Ave., Maplewood, N. J.

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.

Part II only

CHRISTENSEN, J., Examiner, New York Insurance Dept., 165 Broadway, New York.

URE, A. G., Hartford Accident & Indemnity Co., 720 California St., San Francisco, Calif.

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.

EXAMINATION REQUIREMENTS

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*.

*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.

1927 EXAMINATIONS OF THE SOCIETY

EXAMINATION COMMITTEE

SYDNEY D. PINNEY - - CHAIRMAN

IN CHARGE OF
ASSOCIATESHIP EXAMINATIONS
WILLIAM M. CORCORAN, CHAIRMAN
HAROLD J. GINSBURGH
CHARLES J. HAUGH

IN CHARGE OF
FELLOWSHIP EXAMINATIONS
WILLIAM F. ROEBER, CHAIRMAN
JOSEPH LINDER
HARMON T. BARBER

EXAMINATION FOR ADMISSION AS ASSOCIATE

PART I

1. (a) Expand $(8 - 9x^3 + 18x^4)^{4/3}$ as far as x^8 .
 (b) Define function, independent variable, dependent variable, and rational integral function.

2. (a) A man ascends the last half of a mountain at a rate $\frac{1}{2}$ mile an hour less than his rate during the first half, and reaches the top in $3 \frac{3}{5}$ hours. On the descent his rate is one mile an hour greater than during the first half of the ascent and he accomplishes it in $2 \frac{2}{7}$ hours. Find the distance to the top.
 (b) Solve:

$$\begin{aligned} 3x^2 + 165 &= 16xy \\ 7xy + 3y^2 &= 132 \end{aligned}$$

3. (a) Find an arithmetical progression whose first term is unity such that the second, tenth, and thirty-fourth terms form a geometric series.
 (b) Find whether the series

$$\frac{1^2}{2^2} + \frac{1^2 \cdot 3^2}{2^2 \cdot 4^2} x + \frac{1^2 \cdot 3^2 \cdot 5^2}{2^2 \cdot 4^2 \cdot 6^2} x^2 + \dots$$
 is convergent or divergent

1927 EXAMINATIONS OF THE SOCIETY

4. (a) An eight oared boat is to be manned by a crew chosen from 11 men, of whom 3 can steer but cannot row and the rest can row but cannot steer. In how many ways can the crew be arranged, if two of the men can row only on the bow side.

- (b) Show that:

$$\frac{\sqrt[4]{5} \cdot \sqrt[4]{2}}{\sqrt[3]{18} \sqrt{2}} = \frac{1}{4} \log 5 - \frac{2}{5} \log 2 - \frac{2}{3} \log 3.$$

5. (a) What is meant, in respect to a statistical series, by
 (1) Dispersion
 (2) Skewness
- (b) Define mean, median and mode and discuss the relationship between them in
 (1) An ideal frequency distribution.
 (2) A moderately asymmetrical frequency distribution.
 (3) A markedly asymmetrical frequency distribution.
6. Compute, for the following table, (method of assumed average)
- (a) the coefficient of dispersion based upon the Standard Deviation
- (b) the coefficient of skewness based upon the Standard Deviation

<u>Amounts</u>	<u>Frequencies</u>
\$5.00 to \$5.99.....	15
6.00 to 6.99.....	40
7.00 to 7.99.....	66
8.00 to 8.99.....	91
9.00 to 9.99.....	113
10.00 to 10.99.....	49
11.00 to 11.99.....	30
12.00 to 12.99.....	27
13.00 to 13.99.....	2
14.00 to 14.99.....	1

7. (a) What is a coefficient of correlation? Give the formula for the Pearsonian coefficient of correlation.
- (b) What is a line of regression?

1927 EXAMINATIONS OF THE SOCIETY

8. Assuming that both average weekly earnings and index numbers of employment were available for manufacturing industries for calendar years, explain the manner in which you would determine the trend in claim frequency rates in workmen's compensation insurance if earned payrolls and number of claims were given for manufacturing industries for policy years 1916 to 1924 inclusive.
9. (a) Find the present value of \$4,000 due after $3\frac{1}{2}$ years if money is earning interest at the rate of 7% compounded semi-annually.
 (b) Develop expressions for the value of $s_{\bar{n}}^{(p)}$ and $a_{\bar{n}}^{(p)}$.
10. A bond for \$10,000 bearing interest at 6% per annum payable half yearly and redeemable at par at the end of 40 years from date of issue, was issued at par 30 years ago. Its present market value is \$11,500. Find the rate of interest yielded to a purchaser buying now at the present market value: given $(1.02)^{-20} = .67297$ and $(1.0225)^{-20} = .64082$.
11. A loan of \$100,000 bearing interest at the rate of 5% per annum is to be repaid in 20 years in 40 equal payments including interest and principal. Given $(1.025)^{-20} = 0.6103$ find
 (a) Amount of each payment.
 (b) Amount of principal included in the 21st payment.
12. A \$1,000 bond bearing interest at the rate of $5\frac{1}{2}\%$, payable semiannually, and due January 1, 1937, is issued January 1, 1927, at a price to yield the purchaser 5%. Find the purchase price.
 Given $a_{\overline{20}|} = 15.5892$ when $i = .025$.
13. A city issues bonds in the amount of \$250,000 bearing interest at the rate of 5%, payable annually, and falling due 20 years from the date of issue. Provision is made for redemption of the bonds when due by creating a sinking fund into which equal annual payments are to be made. Assuming that the sinking fund earns interest at the rate of 4% find the total annual cost incurred through the bond issue. Given $(1.04)^{20} = 2.1911$.

1927 EXAMINATIONS OF THE SOCIETY

14. From the following trial balance, prepare Profit and Loss Account and Balance Sheet.

G. L. Pennock		
<u>Trial Balance—December 31, 1926</u>		
Cash.....	\$4,900	
Accounts Receivable.....	4,350	
Bills Receivable.....	1,000	
Furniture and Fixtures.....	1,100	
Delivery Equipment.....	2,500	
Merchandise on Hand June 30, 1926.....	6,500	
Accounts Payable.....		\$4,050
G. L. Pennock, Capital.....		14,650
Purchases.....	43,750	
Sales.....		50,700
General Administration Expense	4,600	
Delivery Expense.....	1,000	
Loss on Bad Accounts.....	100	
Discounts on Purchases.....		400
	\$69,800	\$69,800

Merchandise on Hand December 31, 1926—\$7,100.

15. (a) How do accounts kept on an "incurred" basis differ from those kept on a "cash" basis?
 (b) Define (1) closing entry, (2) balance sheet, (3) suspense account, (4) sinking fund, (5) reserve.
16. An insurance company on a certain day issued new policies bearing premiums of \$20,000. It cancelled policies bearing premiums to the amount of \$1,000 and charged up earned premiums thereon of \$250. Its total premium collections for the day were \$10,000 on which it paid \$3,000 commissions. It paid a loss of \$3,000, and received credit at the bank for \$2,500 interest coupons. Make journal entries covering all the above transactions.

PART II

1. Sum, by the method of Finite Differences, the first ten terms of the series whose general term is $n^3 + 2n^2 + 3n$

1927 EXAMINATIONS OF THE SOCIETY

2. By the method of separation of symbols, derive an expression of u_n as a series consisting of u_0 and its successive differences.
3. Find the probability that a person aged 53 will live one year. Given

$$p_{60} = .98428$$

$$p_{61} = .98335$$

$$p_{64} = .98008$$

$$p_{65} = .97877$$

4. (a) A bag contains six black balls and one red. A person is to draw them out in succession and is to receive one dollar for every ball he draws until he draws the red one. What is his expectation?
- (b) In a certain game A's skill is to B's as 3 to 2. Find the chance of A winning 3 games at least out of 5.
5. (a) A man writes 3 letters and directs 3 envelopes into which he puts them at random. Find the chance that all the letters will go wrong.
- (b) The sum of 2 positive integers is 80. Find the chance that their product is greater than 600.
6. A bag contains 6 fifty-cent pieces and 4 coins each of which has the same value. If a person's expectation on drawing three coins is 120 cents, find the value of the unknown coins.
7. A makes a bet with B of \$5 to \$2 that in a single throw with two dice he will throw seven before B throws four. Each has a pair of dice and they throw simultaneously until one of them wins: find B's expectation.
8. In two throws with a pair of dice what are the probabilities of the following events:
- (a) 8 the first throw followed by 9 the second
- (b) 9 the first throw, or if not, 8 the second

1927 EXAMINATIONS OF THE SOCIETY

9. (a) Find $\int \frac{x^2 dx}{(a^2 + x^3)^{\frac{1}{2}}}$
- (b) Evaluate $\int \frac{x dx}{\sqrt{x} + 1}$
10. (a) Expand e^{-kx} into a power series by MacLaurin's Theorem, and state the values of x for which the series is convergent or divergent.
- (b) Sketch roughly and name the following curves:
 $y = \log x$
 $y = e^x$
 $y = e^{-x^2}$
11. (a) Find $\frac{dy}{dx}$ when $y = \sqrt{\frac{1-x}{1+x}}$.
- (b) Differentiate: $y = \left(\frac{1}{x}\right)^x$.
12. Given
 ${}_{20}p_{40} = .6$
 ${}_{10}p_{30} = .8$
 ${}_9p_{30} = .81$
- (a) Obtain a value for ${}_{30}q_{30}$
- (b) Obtain a value for ${}_9q_{30}$
13. If ${}_n p_x$ (or ${}_n p_y$) is the probability that an individual aged x (or y) will live n years, find the probability that:
- (a) At least one of x and y will survive n years.
- (b) x will survive n years and y will die within n years.
- (c) At least one of the lives will fail within n years.
- (d) Both lives will fail in the n th year.
14. Give formulæ relating the following quantities to each other, using an interest factor when necessary:
- (a) A_x, a_x, a_x
- (b) A_x, a_x
- (c) P_x, a_x
- (d) A_x, P_x, a_x

1927 EXAMINATIONS OF THE SOCIETY

15. Given $v^{10} = 0.7441$, ${}_{10}p_{25} = .91955$, $a_{35} = 18.52050$
- Find the present value of an annuity of \$1,000 per annum, deferred 10 years, on a life aged 25.
 - Find the present value of \$5,000 to be paid at the end of 10 years to an individual whose present age is 25, payment being contingent upon his being alive at that time.
16. (a) Explain the construction and use of commutation columns.
- (b) Prove that D_x is always greater than M_x .

EXAMINATION FOR ADMISSION AS FELLOW

PART I

- Discuss briefly the principal features to be investigated in the inspection of a fleet risk for complete coverage under Automobile insurance.
 - Explain each of the following coverages under Boiler insurance:
 - Cracking and fracturing
 - Main steam pipe
 - Pressure pipe
- State briefly the coverage afforded in each of the following bonds:

Fidelity	Franchise	Appeal
Fiduciary	Immigrant	Internal Revenue
 - What factors enter into the underwriting of (1) a Contract Bond and (2) a Fidelity Bond covering the employee of an industrial concern?
- What is the difference between deductible average and coinsurance?
 - Name a line of casualty insurance to which each is applicable.

1927 EXAMINATIONS OF THE SOCIETY

4. Indicate which of the following classes of investments are open to casualty companies under the laws of most states and which are not. Mention any special limitations on any of these classes of investments.
 - (1) Bonds of the Dominion of Canada
 - (2) Second mortgages on urban real estate
 - (3) Public Utilities—common stock
 - (4) Real estate—title secured through foreclosure of mortgage loans
 - (5) Bonds of street railway companies
 - (6) Bonds of United Kingdom of Great Britain
 - (7) Stock of other insurance companies engaged in same lines
 - (8) Bonds of the City of New York
 - (9) Buildings used for branch office purposes
 - (10) Collateral loans on approved securities
5. (a) How does the statutory coverage prescribed by the Massachusetts compulsory automobile law differ from the liability coverage written in other states?
(b) Discuss compulsory automobile insurance, with special reference to (1) effect on loss cost, (2) underwriting problems and (3) social aspects.
6. (a) Discuss the development of the compensation principle in regard to its legislative and judicial aspects.
(b) Trace the transition from anti-discrimination laws to rating laws.
7. (a) The laws of a particular state with reference to unlicensed foreign insurance corporations merely prohibit the making of the insurance contract without compliance with the terms of the statutes. Discuss the position of both the insured and the insurer in attempting to later enforce a contract made without such compliance.
(b) Assuming that the statutes not only prohibit such a contract but in addition impose a penalty on a carrier operating in violation of such statutes, is the position of the carrier altered to any extent? Discuss.

1927 EXAMINATIONS OF THE SOCIETY

8. Discuss the conditions which are necessary in order that an insurance contract may operate equitably, produce the desired benefits and be practicable from a business point of view.
9. (a) How is the minimum premium for Manufacturers and Contractors Public Liability insurance computed when limits other than 5/10 are written? How is the term "insured premises" defined in the policy? What constitutes estimated wages?
(b) Name three standard restrictions in the Elevator Public Liability policy. When may an Elevator policy be issued at 50% of the rates as given in the manual?
10. (a) What dimensions of the building (inside or outside) are used in computing the area for Owners, Landlords and Tenants Public Liability insurance? Are the courts included or excluded?
(b) Into what general classes are theatres divided for rating purposes under Public Liability insurance? What is the premium basis?
(c) What factors would you take into consideration in underwriting the Plate Glass insurance on a chain store risk?
11. What, in your opinion, should be the scope of a law regulating the investments of insurance carriers? Give reasons.
12. (a) How do the legal restrictions on investments of casualty insurance companies compare in general with those for savings banks?
(b) Discuss the attractiveness of the following classes of investments from the viewpoint of an insurance company principally engaged in (a) fidelity and surety and (b) in compensation insurance:
 - (1) U. S. Government Bonds
 - (2) First mortgages on farm lands
 - (3) Approved corporate stocks

1927 EXAMINATIONS OF THE SOCIETY

13. (a) How does New York State regulate the value which an insurance company may place on the capital stock of a subsidiary? What is the reason for this regulation?
- (b) Discuss the effect of the U. S. Supreme Court decision in the case of International Stevedoring Co. vs. Haverty, in general, and in connection with the following example:—Claimant was stevedore working in hold of vessel. Co-worker gave wrong signal to hoist man. Loaded sling was lowered, crushing injured's back.
14. (a) What constitutes an insurable interest in property?
- (b) Can a general creditor insure the property of his debtor as a possible means of receiving payment of his claim?
15. (a) Discuss the influence of labor saving devices on compensation cost.
- (b) Is a uniform national compensation law providing benefits varying according to industry desirable? Discuss.
16. Enumerate five major obstacles to the independence and progress of an individual. Point out the opportunities for insurance to aid in a program of social reform suitable for the United States to follow.

PART II

1. What are the relative advantages and disadvantages of using the experience of (1) the latest available policy year, (2) the latest three available policy years and (3) the latest five available policy years in determining the rate level for Compensation Insurance? Which of the three methods do you consider the best? Give reasons.
2. (a) Distinguish clearly between burglary, theft, larceny and robbery.
- (b) What do you consider the proper basis for the establishment of the unearned premium reserve in non-cancellable Accident and Health Insurance? Give reasons.

1927 EXAMINATIONS OF THE SOCIETY

3. Design a punch card to be used in reporting Massachusetts compulsory automobile public liability exposure, which could be used for preparing classification experience at any time during the policy period covering the earned portion of the exposure on all policies issued prior to the experience date. Explain the purpose of each "field."
(Note—Examination monitor will supply blank punch card).
4. (a) What is the aim and immediate program of the stable money movement? How would the success of the movement affect insurance?
(b) Name ten items which may each be used as the basis of a monthly index of business conditions. Discuss.
5. (a) Explain the nature and effect of the provision made in the convention form of annual statement for a reserve for unpaid compensation loss adjustment expense.
(b) What suggestions do you offer for an improvement in the annual statement provision for this item?
(c) What items of information can be obtained from the annual statement with reference to the Automobile Liability business only of a company?
6. Of what does the New York Casualty Experience Exhibit consist and what is its purpose? In what way does Part I of this exhibit supplement another exhibit which has been a part of the convention blank for some years?
7. Discuss fully the monopolistic state fund theory, with particular reference to Ohio, from the standpoint of (1) society (2) the employer and (3) the employee.
8. A large casualty company operating in all sections of the country, passes upon all applications and approves the payment of all claims through the Home Office. Outline a plan for accomplishing the decentralization of the organization with the delegation of a minimum of authority.
9. (a) How would you determine the pure premium for the double indemnity benefit in Accident Insurance?
(b) Discuss Schedule Rating in Compensation Insurance with particular reference to its application in Coal Mines.

1927 EXAMINATIONS OF THE SOCIETY

10. Contrast the New York and Pennsylvania procedure in connection with the following compensation matters pointing out the advantages and disadvantages of each:
- Rate manual and development of manual rates
 - Experience rating
 - Schedule "Z"
11. The following is a facsimile of a punch card used in tabulating Compensation experience rating data:

NAME OF RISK													
STATE	12 MONTH OF ISSUE	MODIFIED NORMAL LOSS	MODIFIED EXCESS LOSS	EXPECTED EXCESS LOSS	CH ADJUSTED CR NORMAL LOSS	CH ADJUSTED CR EXCESS LOSS	CH % CR	EXP PER YRS	GOVERNING CLASS	MANUAL PREMIUM	Y=SECL. AND EXP. SUBJECT X=EXP. ONLY PREMIUM		
0 0	10 30	0 0:0 0 0	0 0:0 0 0	0 0:0 0 0	0 0:0 0 0	0 0:0 0 0	0 0:0 0 0	0 0 0	0 0 0	0 0 0 0 0	0 0:0 0 0 0	0 0:0 0 0	0 0 0 0 0

- What is the purpose of each of the following "fields"?
 - Month of Issue
 - Experience Period in Years
 - Code of Governing Classification
 - How would you obtain the following information from a tabulation of the data shown on this card?
 - Effect of experience rating on business subject to experience rating.
 - Combined effect of experience and schedule rating on business subject to experience rating.
 - Effect of schedule rating on business subject to both experience and schedule rating.
 - Ratio of "Normal Modified Loss" to "Normal Expected Loss."
12. Given a distribution of temporary compensation claims by duration of disability, describe in detail how you would obtain an estimate of the increase in compensation cost caused by the January 1, 1925 amendment to the New York compensation law which changed the waiting period from two weeks retroactive at seven weeks to one week retroactive at seven weeks.
13. (a) What is the purpose of a deposit premium? What factors should be taken into consideration in computing it?

1927 EXAMINATIONS OF THE SOCIETY

- (b) What is the purpose of a second reporting of Schedule "Z"? Discuss from the standpoint of both premium and losses.
14. (a) Describe the procedure to be followed in computing an unearned premium reserve on the semi-monthly pro-rata basis, naming the records from which the data are drawn.
- (b) The high rates of resignation and dismissal make the development of an aggregate pension fund service table impracticable for a certain branch of municipal service. What method do you suggest for overcoming this difficulty?
15. The Missouri compensation act became effective January 9, 1927. Prepare a set of Rules of Procedure to provide continuous coverage to risks previously covered by employers' liability policies including policies with the following expiration dates (bearing in mind that these policies are typical of large numbers of other policies which require uniform treatment):
- (1) December 15, 1926
 - (2) January 15, 1927
 - (3) July 15, 1927
16. (a) What is the difference between the "stop loss" and "excess" forms of coverage as applied to Compensation Insurance?
- (b) What are the advantages and disadvantages of each? Discuss fully.

