

CASUALTY ACTUARIAL SOCIETY

1929 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

1928 Examination Questions

(Corrected to February 1, 1929)

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No. 8

CASUALTY ACTUARIAL SOCIETY

NOVEMBER 23, 1928

THE COUNCIL

<i>*Officers:</i>	GEORGE D. MOORE.....	<i>President</i>
	SYDNEY D. PINNEY.....	<i>Vice-President</i>
	PAUL DORWEILER.....	<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>	G. F. MICHELbacher.....	1930
	SANFORD B. PERKINS.....	1932
<i>*Ex-Vice-Presidents:</i>	RALPH H. BLANCHARD.....	1930
	THOMAS F. TARBELL.....	1932
<i>†Elected:</i>	HENRY FARRER.....	1929
	MARCUS MELTZER.....	1929
	BURRITT A. HUNT.....	1929
	ROY A. WHEELER.....	1930
	WILLIAM M. CORCORAN.....	1930
	EVERETT S. FALLOW.....	1930
	WILLIAM F. ROEBER.....	1931
	WINFIELD W. GREENE.....	1931
	LEON S. SENIOR.....	1931

**Terms expire at the annual meeting in November, 1929.*

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

COMMITTEE ON ADMISSIONSWILLIAM LESLIE, *Chairman*

SANFORD B. PERKINS

G. F. MICHELbacher

AUDITING COMMITTEEHARWOOD E. RYAN, *Chairman*

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WILLIAM LESLIE

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EDUCATIONAL COMMITTEEEDWIN W. KOPF, *Chairman*

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HOWARD G. CRANE

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ROBERT J. McMANUS, *ex-officio***PROGRAM COMMITTEE**THOMAS F. TARBELL, *Chairman*

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FRANK R. MULLANEY

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

PAUL DORWEILER

ROY A. WHEELER

GEORGE D. MOORE

CHARLES E. HEATH

WILLIAM M. CORCORAN

MEMBERSHIP OF THE SOCIETY, NOVEMBER 23, 1928

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	
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., Jr., 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, 25 Church 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, William H., Assistant Manager, Employers Mutual Liability Insurance Co., Wausau, Wis.
*Nov. 23, 1928	Burling, William H., Travelers Insurance Co., 700 Main St., Hartford, Conn.

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., Coates and Herfurth, Consulting Actuaries, 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., Second Deputy Commissioner of Insurance, State House, Boston, Mass.
Feb. 19, 1915	Collins, Henry, Assistant Manager, Ocean Accident & Guarantee Corporation and Vice-President, Columbia Casualty Co., 1 Park Ave., New York.
*Nov. 23, 1928	Comstock, W. Phillips, Statistician, London Guarantee and Accident Co., Ltd., 55 Fifth Ave., New York.
	† Copeland, John A., Consulting Actuary, Candler Building, Atlanta, Ga.
*Nov. 18, 1925	Corcoran, William M., Office of S. H. and Lee J. Wolfe, Consulting Actuaries, 165 Broadway, New York.
	† 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.
	† DeKay, Eckford, C., President, Industrial Service Corporation, 84 William St., New York.
	† Dearth, Elmer H., Detroit Athletic Club, Box 38, Detroit, Mich.
May 19, 1915	Deutschberger, Samuel, Actuary, New York Insurance Department, 165 Broadway, New York. (Deceased January 18, 1929.)
*Nov. 17, 1920	Dorweiler, Paul, Actuary, Accident and Liability Department, 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.

FELLOWS

Date Admitted	
	† Epstein, Saul R., 232 Coronado Building, Denver, Colo.
	† Fackler, Edward B., Consulting Actuary, Fackler & Breiby, 25 Church St., New York.
	† 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, Claude W., President, Associated Indemnity Corporation, Associated Fire & Marine Insurance Co., Associated Insurance Fund, Inc., Associated Insurance Building, 332 Pine St., 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	Fredrickson, Carl H., Actuary, Canadian Automobile and Casualty Underwriters Association, 330 Bay St., Toronto, Canada.
Feb. 25, 1916	Froggatt, Joseph, President, Joseph Frogatt & 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., 3663 Lindell Blvd., St. Louis, Mo.
Oct. 22, 1915	Graham, Thompson B., Assistant Secretary, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
	† Graham, William J., 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.

FELLOWS

Date Admitted	
	† 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., 700 Main St., Hartford, Conn.
	† Hansen, Carl M., President, International Reinsurance Corporation, Pacific Finance Bldg., Los Angeles, Calif.
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., Vice-President and Secretary, Standard Surety & Casualty Company of New York, 80 John St., New York.
Nov. 21, 1919	Henderson, Robert, 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.; Director of Research, Aviation Business Bureau, Inc., 72 Wall St., New York.
Oct. 22, 1915	Holland, Charles H., President, Independence Indemnity Co., Independence Building, Philadelphia, Pa.
	† Hughes, Charles, Auditor and Actuary, New York Insurance Department, 165 Broadway, New York.
	† Hunt, Burrirt A., Assistant Secretary, Accident & Liability Department, Aetna Life Insurance Co., Hartford, Conn.
	† Hunter, Arthur, Second Vice-President and Chief Actuary, New York Life Insurance Co., 51 Madison Ave., New York.
Nov. 18, 1921	Hutcheson, William A., Second Vice-President and Actuary, Mutual Life Insurance Co., 32 Nassau St., New York.

FELLOWS

Date Admitted	
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. 23, 1928	Jones, F. Robertson, Secretary-Treasurer, Workmen's Compensation Publicity Bureau, Association of Casualty and Surety Executives, Bureau of Personal Accident and Health Underwriters, International Association of Casualty and Surety Underwriters and Committee of Nine on "Financial Responsibility for Automobile Accidents," 1 Park Ave., New York.
*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., 55 Elm St., Hartford, Conn.
*Nov. 21, 1919	Kirkpatrick, A. Loomis, Continental Casualty Co., 910 South Michigan Ave., Chicago, Ill.
†	Kopf, Edwin W., Assistant Statistician, Metropolitan Life Insurance Co., 1 Madison Ave., New York.
Nov. 23, 1928	Kulp, C. A., Professor of Insurance, University of Pennsylvania, Logan Hall, 36th St. & Woodland Ave., Philadelphia, Pa.
Feb. 19, 1915	Laird, John M., Vice-President, Connecticut General Life Insurance Co., 55 Elm St., Hartford, Conn.
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., Interstate Building, 540 McCallie Ave., 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.
Nov. 23, 1928	Lunt, Edward C., Vice-President, Great American Indemnity Co., 1 Liberty St., New York.
Feb. 19, 1915	Maddrill, James D., Consulting Actuary, 351 West 42nd St., New York.
†	Magoun, William N., General Manager, Massachusetts Rating and Inspection Bureau, 80 Broad St., Boston, Mass.
*Nov. 23, 1928	Marshall, Ralph M., National Council on Compensation Insurance, 151 Fifth Ave., New York
*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.

FELLOWS

Date Admitted	
*Oct. 31, 1917	McManus, Robert J., 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, Gustav F., Vice-President and Secretary, Great American Indemnity Co., 1 Liberty St., New York.
†	Miller, David W., Assistant Treasurer, S. W. Strauss & 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., 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., 156 Fifth Ave., New York.
*Nov. 18, 1921	Montgomery, Victor, Secretary and General Manager, 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., Comptroller, Standard Surety & Casualty Company of New York, 80 John St., New York.
May 19, 1915	Morris, Edward B., Actuary, Life Department, Travelers Insurance Co., 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., Vice-President and Treasurer, Associated Indemnity Corporation, Associated Insurance Building, 332 Pine Street, 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.
†	Olifiers, 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., Benefit Association of Railway Employees, 901 Montrose Ave., Chicago, Ill.

FELLOWS

Date Admitted	
Nov. 19, 1926	Page, Bertrand A., Vice-President, The Travelers Insurance Co., 700 Main St., Hartford, Conn.
*Nov. 18, 1921	Perkins, Sanford B., Assistant Secretary, Compensation and Liability Department, 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.
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, Zionist Organization of America, 111 Fifth Ave., New York.
†	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, and President, American Employers' Insurance Company, 110 Milk St., Boston, Massachusetts.
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.

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FELLOWS

Date Admitted	
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., Consulting Actuary and Accountant, Barrack House, 16 Barrack St., Sydney, Australia.
*Nov. 23, 1928	Valerius, N. M., Accident & Liability Department, Aetna Life Insurance Co., Hartford, Conn.
*Nov. 21, 1919	Van Tuyl, Hiram O., Actuary, Constitution Indemnity Company of Philadelphia, Independence Building, Independence Square, Philadelphia, Pa.
*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, 64 Niagara St., 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.
May 24, 1921	Wood, Arthur B., Vice-President and Actuary, Sun Life Assurance Co., Montreal, Canada.
*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. 23, 1928	Ainley, John W., Travelers Insurance Company, 700 Main Street, Hartford, Conn.
April 5, 1928	Allen, Austin F., Vice-President, Texas Employers Insurance Association and Employer's Casualty Co., Dallas, Texas.
*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.
(1)*Nov.23,1928	Bateman, Arthur E., Liberty Mutual Insurance Company, Park Square Building, Boston, Mass.
*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. 23, 1928	Bower, Perry S., Great West Life Assurance Company, Winnipeg, Manitoba, Canada.
Nov. 15, 1918	Brooks, LeRoy, Statistician, U. S. Fidelity & Guaranty Co., Baltimore, Md.
Nov. 20, 1924	Broughton, Thomas W., General Superintendent, Zurich General Accident and Liability Insurance Co., Eastern Department, 80 John Street, New York.
*Nov. 15, 1918	Brunnquell, Helmuth G., Actuary, Wisconsin Insurance Department, Madison, Wis.
*Oct. 22, 1915	Buffler, Louis, District Manager, Utica Mutual Insurance Co., 225 West 34th St., New York.
*Nov. 20, 1924	Bugbee, James M., Maryland Casualty Co., Baltimore, Md.
March 31, 1920	Burt, Margaret A., Office of George B. Buck, Consulting Actuary, 25 Spruce St., New York.
*Nov. 23, 1928	Cahill, James M., Travelers Insurance Company, 700 Main St., Hartford, Conn.
Nov. 17, 1922	Cavanaugh, Leo D., Vice-President and Actuary, Federal Life Insurance Co., 166 N. Michigan Boulevard, Chicago, Ill.

ASSOCIATES

Date Enrolled	
*Nov. 18, 1927	Chen, S. T., Actuarial Department, China United Assurance Society, 34 Bubbling Road, Shanghai, China.
*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.
(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., Texas Indemnity Insurance Co., American Fire & Marine Insurance 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., Assistant Manager, Zurich General Accident & Liability Insurance Co., 431 Insurance Exchange, Chicago, Ill.
*Nov. 23, 1928	Faith, E. L., Missouri State Life Insurance Co., St. Louis, Mo.
*Nov. 16, 1923	Fitz, L. Leroy, Assistant Actuary, Acacia Mutual Life Association, 101 Indiana Ave., N. W., Washington, D. C.
(¹)*Nov.18.1927	Fitzgerald, A. H., Assistant Actuary, The Prudential Insurance Company of America, 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, Gardner V., Assistant Secretary, National Council on Compensation Insurance, 151 Fifth Ave., New York.
*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 Street, Hartford, Conn.
*Nov. 23, 1928	Glenn, J. Bryan, Travelers Insurance Company, 700 Main St., Hartford, Conn.
*Nov. 18, 1927	Green, Walter C., Office of Coates and Herfurth, Consulting Actuaries, 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-Treasurer, National Bureau of Casualty & Surety Underwriters, 1 Park Ave., New York.
(²)*Nov.18.1925	Hall, William D., Motor City Agency, Penobscot Building, Detroit, Michigan.

ASSOCIATES

Date Enrolled	
(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.
(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., 1014 Kanawha St., Charleston, W. Va.
(2)*Nov.18,1921	Jensen, Edward S., Actuary, Great Republic Life Insurance Co., Los Angeles, Calif.
*Nov. 21, 1919	Jones, Loring D., Assistant Manager, State Insurance Fund, 432 Fourth Ave., New York.
*Nov. 17, 1922	Kirk, Carl L., Actuary, 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. 23, 1928	Lipkind, S. S., Reliance Life Insurance Company, Pittsburgh, Pa.
*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)*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, Grace G., Illinois Bell Telephone Co., 212 West Washington St., Chicago, Ill.
(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., 31 Clinton St., Newark, N. J.
May 25, 1923	Moore, Joseph P., President, North American Accident Insurance Co., 455 Craig St., W., Montreal, Canada.
(2)*Nov.21,1919	Mothersill, Roland V., Secretary 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.

ASSOCIATES

Date Enrolled	
*Nov. 23, 1928	Newhall, Karl, Travelers Insurance Company, 700 Main St., Hartford, Conn.
*Nov. 18, 1925	Nicholson, Earl H., Assistant to Executive Vice-President, Inter-Southern Life Insurance Co., Louisville, Ky.
May 23, 1919	Otto, Walter E., Secretary and Treasurer, Michigan Mutual Liability Co., 1209 Washington Blvd., Detroit, Mich.
*Nov. 19, 1926	Overholser, Donald M., Clokey & Miller, Brokers, 52 Broadway, New York.
Nov. 20, 1924	Pennock, Richard M., Actuary, Pennsylvania Manufacturers Association Casualty Insurance Co., Finance Building, Philadelphia, Pa.
Nov. 22, 1928	Perryman, F. S., Actuary and Assistant Secretary, Royal Indemnity Co., 150 William St., New York.
*Nov. 17, 1920	Pike, Morris, Actuary, Judea Life Insurance Co., 44 East 23rd St., New York.
Mar. 24, 1927	Piper, John W., Superintendent of Statistical Department, Hartford Accident & Indemnity Co., 690 Asylum Ave., Hartford, Conn.
(4)*Nov.23,1928	Piper, Kenneth B., Office of Woodward, Fondiller & Ryan, Consulting Actuaries, 75 Fulton Street, New York.
*Nov. 18, 1927	Poissant, William A., Travelers Insurance Co., 700 Main St., Hartford, Conn.
(4)*Nov.17,1922	Poorman, William F., Actuary, Central Life Assurance Society, Fifth and Grand Aves., Des Moines, Iowa.
(4) 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. 23, 1928	Pruitt, D. M., Pennsylvania Indemnity Corporation, Atlantic Building, Philadelphia, Pa.
*Nov. 15, 1918	Raywid, Joseph, Manager, Statistical Service Department, Library Bureau Division, Remington Rand Business Service, 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, Globe Indemnity Co., Washington Park, Newark, N. J.
(4)*Nov.20,1924	Sheppard, Norris E., University of Toronto, Toronto, Canada.
Nov.. 15, 1918	Sibley, John L., Statistician, United States Casualty Co., 80 Maiden Lane, New York.
(4)*Nov.18,1925	Skelding, Albert Z., Assistant Actuary, 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.
(4)*Nov.19,1926	Somerville, William F., Actuary and Underwriter, Anchor Casualty Co., 360 Robert St., St. Paul, Minn.

ASSOCIATES

Date Enrolled	
*Nov. 18, 1925	Sommer, Armand, Production Manager, Commercial Accident and Health Department, General Accident, Fire & Life Assurance Corp., Ltd., Fourth & Walnut Sts., Philadelphia, Pa.
*Nov. 18, 1927	Speers, Alexander 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., Assistant Vice President, Indemnity Insurance Company of North America, 1600 Arch Street, Philadelphia, Pa.
*Nov. 16, 1923	Stoke, Kendrick, Michigan Mutual Liability Ins. Co., 1209 Washington Blvd., Detroit, Michigan.
Mar. 23, 1921	Thompson, Arthur E., Chief Statistician, Globe Indemnity Co., Washington Park, Newark, N. J.
(†)*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. 21, 1919	Voogt, Walter G., Actuary, State Insurance Fund, 432 Fourth Ave., New York.
(†)*Oct.27, 1916	Waite, Harry V., Statistician, Travelers Fire Insurance Co., 700 Main St., Hartford, Conn.
May 23, 1919	Warren, Charles S., Comptroller, Lloyds Casualty Co., 75 Maiden Lane, New York.
Nov. 18, 1925	Washburn, James H., 420 Lexington Ave., New York.
(†)*Nov.18.1921	Waters, Leland L., Secretary-Treasurer, National Accident Insurance Co., Lincoln, Neb.
Nov. 17, 1920	Watson, J. 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, Associated Insurance Building, 332 Pine St., San Francisco, Calif.
*Nov. 19, 1926	Welch, George P., Gilbert Elliott & Company, Brokers, 26 Exchange Place, New York.
*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, A. Edward, Actuary, Standard Accident Insurance Co., 640 Temple Ave., 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.

ASSOCIATES

*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., Assistant Secretary and Actuary, National Fidelity Life Insurance Co., National Fidelity Life Building, Kansas City, Mo.

SCHEDULE OF MEMBERSHIP, NOVEMBER 23, 1928

	Fellows	Associates	Total
Membership, November 18, 1927	169	110	279
Deductions:			
By resignation	—	1	1
By withdrawal	2	—	2
By death	4	—	4
	163	109	272
Additions:			
By election, May 25, 1928	—	1	1
By election, November 23, 1928	3	1	4
By 1928 examinations	4	10	14
	170	121	291
Transfers from Associate to Fellow	—	4	4
Membership, November 23, 1928	170	117	287

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
SANFORD B. PERKINS	1926-1928

EX-VICE-PRESIDENTS

	Term
LEON S. SENIOR.....	1920-1922
EDMUND E. CAMMACK	1922-1924
RALPH H. BLANCHARD.....	1924-1926
THOMAS F. TARBELL.....	1926-1928

*Deceased

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.
Feb. 11, 1928	Kearney, Thomas P., Manager, State Compensation Insurance Fund, Denver, Col.
Oct. 15, 1918	Kime, Virgil Morrison, Actuary, Casualty Departments, Travelers Insurance Co., Hartford, Conn.
Dec. 9, 1927	Landis, Abb, Consulting Actuary, Nashville, Tenn.
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.
Dec. 31, 1927	Wolfe, S. Herbert, Consulting Actuary, New York.
May 15, 1928	Woodward, Joseph H., Consulting Actuary, New York.
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

BURHANS, C. H., Standard Accident Insurance Co., 640 Temple Ave., Detroit, Mich.

SHAPIRO, ISRAEL, c/o Woodward, Fondiller & Ryan, 75 Fulton St., New York.

Part II only

HUNTON, T. F., Assistant Actuary, Canadian Automobile and Casualty Underwriters Associations, 330 Bay St., Toronto, Canada.

MESSINGER, L. W., Missouri State Life Insurance Co., St. Louis, Mo.

CONSTITUTION

(AS AMENDED NOVEMBER 23, 1928)

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. The Council shall fill vacancies occasioned by death or resignation of any officer or other member of the Council, such appointees to serve until the next annual meeting of the Society.

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 MAY 25, 1928)

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 fifteenth day of February 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 fifteenth day of February 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 actuarial, accounting or statistical work 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.

1928 EXAMINATIONS OF THE SOCIETY

EXAMINATION COMMITTEE
 SYDNEY D. PINNEY - - CHAIRMAN

IN CHARGE OF
 ASSOCIATESHIP EXAMINATIONS
 HAROLD J. GINSBURGH, CHAIRMAN
 HOWARD G. CRANE
 NORTON E. MASTERTSON

IN CHARGE OF
 FELLOWSHIP EXAMINATIONS
 JOSEPH LINDER, CHAIRMAN
 HARMON T. BARBER
 CHARLES J. HAUGH

EXAMINATION FOR ADMISSION AS ASSOCIATE

PART I.

1. (a) Find the coefficient of x^{12} in $(x^2 + 2x)^{10}$
 (b) A man has 7 friends; in how many ways may he invite one or more of them to dinner?
2. (a) The sum of three numbers in geometrical progression is 38, and their product is 1728; find them.
 (b) From 3 capitals, 5 consonants, and 4 vowels, how many words can be made, each containing 3 consonants and 2 vowels, and beginning with a capital?
3. (a) Solve: $x + y + z = 11$
 $x^2 + y^2 + z^2 = 45$
 $yz = 20$
 (b) Solve: $a^{2x} b^{3y} = m^5$
 $a^{3x} b^{2y} = m^{10}$
4. A train A starts to go from P to Q, two stations 240 miles apart, and travels uniformly. An hour later another train B starts from P, and after traveling for 2 hours, comes to a point that A had passed 45 minutes previously. The pace of B is now increased by 5 miles an hour, and it overtakes A just on entering Q. Find the rates at which they started.
5. (a) A \$10,000 five percent semi-annual coupon bond is bought on a 4% basis due $1\frac{1}{2}$ years hence. What did it cost?
 (b) In how many years will \$63 amount to \$336 at $4\frac{1}{6}\%$ compound interest?
 Given: $\log 2 = .30103$
 $\log 3 = .47712$

1928 EXAMINATIONS OF THE SOCIETY

6. A owns an annuity of \$50 per annum, the first payment on which falls due a year hence, and which continues for a period of twenty years certain. Find:
- The present value of the benefit.
 - The amount which A will have accumulated at the end of the period if he invests each rent as it becomes due.

$$\text{Given: } (1.04)^{20} = 2.19112$$

7. How much must be paid for a bond of \$100 with interest rate at 5% nominal, payable January 1st and July 1st and redeemable at par in 20 years, to yield 6% nominal, convertible semi-annually?

$$\text{Given } (1.03)^{-40} = 0.30656$$

8. A car costs \$4000 new, and \$500 per year to run. If it is turned in every three years for \$1000 and a new car costing the same amount is bought, what sum invested at 4% would enable a man to buy and run such a car for 45 years?

$$\text{Given } a_{\overline{45}|} = 20.720$$

$$a_{\overline{44}|} = 20.549$$

$$a_{\overline{3}|} = 2.775$$

9. (a) Define Dispersion. Describe two measures of dispersion.
- (b) Define Correlation, Coefficient of Correlation, Skewness, and Probable Error.
10. (a) Name and describe briefly the principal types of index numbers.
- (b) Using the principle of index numbers discuss a method of comparing compensation insurance benefits to show the following:
- Comparison of state laws
 - Comparison of law trends within each state
 - Comparison of benefit trends between states and between laws.

1928 EXAMINATIONS OF THE SOCIETY

11. Calculate for the following table the equation of the line of least squares. Draw a rough graph indicating the secular trend of the data.

<u>Year</u>	<u>Tons (in millions)</u>
1905	2
1906	4
1907	3
1908	3
1909	6
1910	8
1911	9

12. Compute for the following series the Pearsonian coefficient of correlation. What significance has the result?

<u>Field</u>	<u>Fertilizer Applied (lbs. per acre)</u>	<u>Yield (000's of lbs. per acre)</u>
A	60	9
B	100	13
C	150	11
D	220	16
E	240	19
F	310	17
G	355	20

13. (a) Discuss the uses and advantages of graphic representation.
- (b) What is a logarithmic chart? What are the advantages of plotting a curve on logarithmic paper as compared with ordinary coordinate paper?
14. (a) Formulate and explain a rule for determining whether an account should be debited or credited in any given transaction.
- (b) Describe an approved system of recording and vouching petty cash transactions.
15. An Insurance Company desires to record on its books at the end of each month the amount of interest accrued on bonds during the month. What journal entry is necessary to do this? The company buys \$100,000 of bonds at $101\frac{1}{2}$ plus accrued interest of \$1,000. What entry is made? On the first day of the month interest coupons are credited to its bank account. What entry is made?

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16. Smith & Co. began business on January 1, 1927 with capital stock of \$100,000 fully paid in cash. On January 2, 1927 purchases of merchandise totalling \$25,000 were made on account. On the same day \$1000 in cash was paid for furniture and fixtures. On January 5, 1927 a bill of \$75 was received for taxes. On January 8, 1927 a bill of \$45 was received for fire insurance. Fifteen dollars was paid for interest on January 15, 1927.

During January, sales amounted to \$6000 for which \$5000 was received in cash. On January 31, 1927 there was an inventory of merchandise of \$22,000. The insurance pre-paid on that day amounted to \$15. The interest accrued amounted to \$10. There was a \$20 depreciation on furniture and fixtures for the month.

Draw up the journal entries, post to the ledger, and prepare a trial balance reflecting the above transactions.

PART II

- State and prove the theorem for the differentiation of a logarithm.
- Find $\int \sqrt{a + bx} dx$
 - Find $\int \frac{(x - 1) dx}{(x^2 + 6x + 8)}$
- Find $\frac{dy}{dx}$ when $y = (x^{\frac{1}{n}} - a^{\frac{1}{n}})^n$
 - Differentiate $x^2 y^2 + 4xy + b = 0$
- Is the following argument correct? If so, prove the statement. If not, show the fallacy and give the correct result: "Three persons A, B, and C, blindfolded, place themselves at random in a straight line; required the chance that both B and C will place themselves to the right of A. The chance that B is to the right of A is $\frac{1}{2}$; the chance that C is to the right of A is also $\frac{1}{2}$; therefore the chance that both are to the right of A equals $\frac{1}{4}$."

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5. A and B throw with a die for a stake of \$99 which is to be won by the man who first throws an ace. What are their respective expectations if they alternate in throwing, A having first chance. What is the chance that B will not get the opportunity to throw at all? Just once?
6. (a) A ball 2 inches in diameter, is thrown against a wire netting, the apertures of which are squares of 3 inches a side. Find the chance that it goes through without hitting a wire. (The thickness of the wire may be neglected.)
- (b) A has 3 shares in a lottery containing 3 prizes and 9 blanks; B has 2 shares in a lottery containing 2 prizes and 6 blanks; compare their chances of success.
7. One box contains 5 nickels and 1 quarter, a second box contains 6 nickels. Two coins are taken from the first and placed in the second; then two are taken from the second and placed in the first. Find the probable value of the contents of each box.
8. In five throws with a single die what is the chance of throwing (1) three aces exactly? (2) three aces at least?
9. Given the following $\overset{\circ}{e}_x$ from the American Experience Table of Mortality approximate the value of $\overset{\circ}{e}_{40}$ by a method of Finite Differences:

Age	$\overset{\circ}{e}_x$
10	48.72
20	42.20
30	35.33
50	20.91
60	14.10
70	8.48

10. (a) What is the formula for determining the first term of any order of differences? Find the first term of the third order of differences of $1^2, 2^2, 3^2, 4^2, \dots$
- (b) Find by finite differences the first 10 terms of the series 1, 3, 5, 13, 33, etc.

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11. Find the sum of n terms of the series whose n th term is
 $(3n - 1)(n + 2)$
12. (a) Give the meaning of the following—
 (1) ${}_n p_x - {}_n p_{xy}$
 (2) ${}_n p_x - {}_{n+r} p_x$
- (b) Write formulae for the following probabilities, using symbols relating to the *individual* life.
 (1) x will die in the n th year hence
 (2) Both x and y will survive n years
 (3) Either x or y , but not both, will die within n years.

13. Given ${}_{25} p_{25} = .8$
 ${}_{25} p_{50} = .3$
 ${}_{15} p_{25} = .9$

Obtain a value for ${}_{35} p_{40}$

14. Find the rate of interest, given
 (a) $a_x = 13.257$ and $A_x = .19304$
 (b) $a_x = 13.164$ and $P_x = .04147$
 (c) $A_x = .19414$ and $P_x = .00927$
15. Given $D_{25} = 50,000$ $N_{35} = 700,000$
 $D_{35} = 35,000$ $N_{60} = 150,000$
 $D_{65} = 10,000$
- (a) Find the present value of an annuity on a life aged 25, annual payments of \$1000 starting 10 years hence and continuing until age 60, and annual payments of \$2000, thereafter.
- (b) What is the present value of \$5000 to be paid in 10 years to an individual, now 25, and a further payment of \$5000 if he is alive 40 years from now?
16. Under a certain compensation act, death benefits are
 (a) To the widow, 35% of wages of the deceased for her lifetime.
 (b) To each child, 10% as long as the widow lives; 15% after her death, child's benefit to cease at age of 18.

Find the present value of the death benefit where

Deceased's wages were \$2000 per annum and dependents are a widow aged 35, and one child aged 10.

- Given $\bar{a}_{35} = 19.25$ ${}_8|\bar{a}_{10} = 18.31$
 $\bar{a}_{10} = 25.15$ $\bar{a}_{35:10:\bar{3}} = 6.50$

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EXAMINATION FOR ADMISSION AS FELLOW

PART I

1. Outline briefly the coverage and basis of premium for:
 - (a) Product Public Liability Insurance
 - (b) Owners' or Contractors' Protective Public Liability Insurance
 - (c) Elevator Collision Insurance
 - (d) Manufacturers' and Contractors' Property Damage Liability Insurance.

2.
 - (a) A merchant carries a stock of silk valued at \$75,000 which he insures for \$25,000 under a mercantile open stock policy. The policy provides for a coinsurance limit of \$30,000 and a coinsurance percentage of 60%. A loss of \$10,000 is incurred. What is the liability of the carrier?
 - (b) Under what conditions, if any, does excess Bank Burglary and Robbery insurance become primary insurance?

3.
 - (a) Describe corporate suretyship and distinguish between it and insurance.
 - (b) Name and briefly describe five types of bonds usually written by surety companies.

4. Explain
 - (a) Omnibus clause (automobile public liability insurance)
 - (b) Automatic coverage (automobile public liability insurance)
 - (c) Subrogation
 - (d) Concurrent Insurance
 - (e) Short rate

5.
 - (a) The three-year premium for a boiler policy covering continuous operations is \$400 when payable on delivery of the policy. Determine what the three-year premium should be when it is to be paid in equal annual instalments on a part time policy on the same risk for which the reduction for part time operations is \$50.
 - (b) What four methods may be used in insuring risks involving five or more automobiles?

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6. (a) With reference to compensation insurance, define minimum premium and outline the basis of determination:
- (1) In the event of more than one classification appearing on the policy.
 - (2) In the event of cancellation.
- (b) What is the distinction between a compensation policy providing "ex-medical" coverage and one including a "medical contract"?
7. Name five methods of dealing with risk and give brief illustrations of each.
8. (a) From the point of view of an individual investor compare the merits of capital stock of an established insurance company with investment trust certificates of a first class character with reference to safety of principal, yield and appreciation.
- (b) To what do you attribute the general advance in the market value of insurance securities during the last six months? Do you consider the current high prices permanent?
9. (a) Does insurance reduce risks or does it transfer risks from the individual to society?
- (b) Should a state carry insurance on its buildings?
10. What do you consider to be a good average distribution in per cent of the admitted assets among the following items of an insurance company engaged in (a) fire insurance, (b) life insurance, and (c) casualty insurance
- Real Estate
 - Mortgage Loans
 - Collateral Loans
 - Loans on Policies
 - Premium Notes
 - Bonds
 - Stocks
 - Cash in Offices and Banks
 - Unpaid Premiums
 - All Other Assets.

Give reasons for your answer.

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11. Criticize the practice of a parent insurance company and a subsidiary insurance company each holding large blocks of the other's capital stock. Are there any legal restrictions on this practice?
12. Discuss the advantages and disadvantages of including securities in the annual statement at their market values. What would you suggest as a means of offsetting the disadvantages?
13. (a) Define insurance contract. Discuss the statement that an insurance contract is not a wagering contract.
(b) It has been ruled recently that an automobile service contract issued for a consideration and which provides for repairs to the body and all metal work of an automobile, exclusive of the power plant, made necessary by a collision or other similar accidental external violence is not an insurance contract. Distinguish between such a contract and an insurance contract such as a plate glass policy which provides that broken glass may be replaced in lieu of indemnity.
14. Interpret the phrase "external, violent and accidental means" which appears in the insuring clause of an accident policy. Which of the following causes of death are construed to be "external, violent and accidental"?
 - (a) The bite of a poisonous insect.
 - (b) Choking by food lodging in the wind-pipe.
 - (c) Drowning.
 - (d) Death caused by fright.
 - (e) Death from an inadvertent overdose of a deadly drug.
15. Discuss the statement that "experience rating as applied to workmen's compensation insurance in New York constitutes a violation of the anti-discrimination law of the state".
16. A carries the usual form of automobile (non-compulsory) liability insurance policy. B, who is a licensed driver carrying no insurance and driving A's car (with A's permission) accidentally runs down A and injures him. A starts suit and receives a verdict.
 - (a) Does A recover under his own policy; *i. e.*, is the carrier liable? Give reasons.
 - (b) Supposing B is driving without A's permission.
 - (c) Supposing B is the wife of A.

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PART II

- Under the Massachusetts compulsory automobile law all policies expire on December 31. It is contended that due to seasonal variation in loss cost there is inequitable rating as between policies effective in the first half of the year and policies effective in the second half of the year. Assuming complete reporting of premiums and losses on the following punch cards for one policy year, state what investigation you would conduct to measure such possible variation.

REPORTING COMPANY	12 POLICY ISSUE	12 NEW YEAR	27 28 DATE YEAR	1	2	3	4	5	6	TOWN AND TERRITORY	CLASS	PLUS		MINUS		ORIGINAL CANCELLED		
												EXPOSURE	PREMIUM	EXPOSURE	PREMIUM	EXPOSURE	PREMIUM	
00	10	30	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

REPORTING COMPANY	12 POLICY ISSUE	12 NEW YEAR	27 28 DATE YEAR	1	2	3	4	5	6	PREMIUM TOWN AND TERRITORY	CLASS	ACCIDENT TOWN AND TERRITORY	MONTHS		LOSSES PAID		CREDIT PAYMENT		
													12 DATE OF ACCIDENT	12 MONTH	AMOUNT	NO. OF LOSSES	AMOUNT	NO. OF PAYMENTS	
00	10	30	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

- It is decided to introduce a factor to take account of the trend in loss cost in developing rates for Manufacturers and Contractors public liability insurance. In discussing methods to be used in developing such a factor the following suggestions are made:

- To arrive at such a factor by comparing the average pure premium of the most recent policy year which enters into the experience upon which the revised rates are predicated with the average pure premium for all policy years which enter into such experience.
- To arrive at such a factor by comparing the actual loss ratio of the most recent policy year with the actual average loss ratio for all policy years which enter into the experience.

What are the objections to these suggestions and what other method would you suggest as being superior to either of them?

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3. Discuss the present method of computing compensation and liability loss reserves in the annual statement on the Schedule P basis from the standpoint of
- (a) Insurance companies
 - (i) in business less than three years,
 - (ii) in business more than three years.
 - (b) Insurance departments who rely on these statements for the purpose of determining the financial condition of companies
 - (i) in business less than three years,
 - (ii) in business more than three years.
4. (a) In the development of compensation manual rates recognition is often given to law amendments which have a minor influence on loss cost, yet changes in wage scales which may have a pronounced influence on premium income are not specifically taken into consideration. How do you explain this apparent inconsistency?
- (b) Outline the so-called "formula" method of selecting compensation pure premiums for rate making purposes.
5. (a) Interpret the following formula which is used in valuing the compensation claim reserve per \$100 annual wages for a dependent child age y in a New York fatal compensation case where there is a widow age x and not more than two other children under age 18:
- $$15\bar{a}_{y:\overline{18-y}}| - 5\bar{a}_{x:y:\overline{18-y}}|$$
- (b) State briefly your views and reasons therefor with respect to a proposal to take investment income into account in determining rates for workmen's compensation insurance. To what extent, if any, is investment income taken into consideration today in arriving at workmen's compensation rates.
6. Outline the principal features of a statistical plan for compiling Elevator Public Liability experience, showing items on the punch card to be used with the plan and indicating roughly a form of a schedule for reporting statistical data for rate making.

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7. Describe the manner in which you would calculate the expense loading for each of the following lines of insurance, including in your description a statement of the information you would require and the sources from which you would obtain it:
- (a) Automobile public liability insurance
 - (b) Plate glass insurance
8. Discuss the advantages and disadvantages of the proposal to give increased weight to the experience of the more recent policy years and less weight to the earlier experience in the experience rating procedure as applied to compensation risks.
9. The annual statement of a casualty company as of December 31, 1925, having a capital stock of \$750,000, showed ledger assets of \$4,350,000 made up as follows:

Book value of real estate	\$ 150,000
Book value of bonds	2,750,000
Mortgage loans on real estate	300,000
Cash in banks and office	550,000
Premiums in course of collection	600,000

During 1926 the following transactions took place:

Gross premiums written \$4,850,000; reinsurance premiums \$280,000; premiums on policies not taken \$670,000; interest received \$130,000; gross losses paid amounted to \$1,600,000 which were reduced by reinsurance received of \$50,000 and salvage of \$100,000. Payments for loss expenses, commissions, salaries, taxes and other expense items amounted to \$1,300,000; a dividend of 12% was declared and paid, and \$5,000 premiums were charged off as uncollectible; \$30,000 was loaned on mortgages; bonds with a par value of \$26,250 and a book value of \$25,000 matured during the year. Net premiums collected during the year amounted to \$3,993,750.

Make up a statement of Income, Disbursements, and Ledger Assets as of December 31, 1926 following in general the form prescribed by the National Convention of Insurance Commissioners.

10. (a) Name five disbursement accounts which will generally be involved in allocating the expenses by line of insurance of a branch office of a multiple-line casualty company and indicate briefly the basis of allocation which you would follow.

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- (b) Why is it impractical to pro-rate general administration expense by paid premiums in the allocation of expenses of a multiple-line organization writing boiler, burglary, miscellaneous property damage and other indemnity lines?
11. What is the purpose of and what information is called for in Schedules J, K, and O of the Convention Annual Statement form.
12. The calendar year figures for general public liability insurance of a company show the following results:

	Written Premiums	Paid Losses	Loss Ratio
1923	2,000,000	1,000,000	.50
1924	1,750,000	890,000	.51
1925	1,500,000	780,000	.52
1926	1,250,000	660,000	.53
1927	1,000,000	540,000	.54

Assume an even trend of business written throughout the period and that paid losses approximate incurred losses. State what your recommendation would be as to the future policy of the company in soliciting this line, taking into consideration that the expected loss ratio underlying manual rates is 51%.

13. To construct an automobile liability excess limits table
- What statistical data would be required?
 - How would such data be utilized in the construction of the table?
 - To what extent would personal judgment enter into this problem?
14. Discuss fully the advantages and disadvantages of using an indeterminate reserve table for the valuation of open cases in connection with the experience rating of workmen's compensation risks.
15. (a) State your views with respect to the application of a policy expense fee to policies providing automobile public liability insurance coverage.
- (b) Enumerate five classes of benefits which may be provided by retirement systems for public employees.
16. How would you attempt to establish correlation between industrial accident rates and industrial activity?

