

CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

1936 YEAR BOOK

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(Addendum to Volume XXII of the *Proceedings*)

FOREWORD

The Casualty Actuarial Society was organized November 7, 1914 as the Casualty Actuarial and Statistical Society of America, with 97 charter members of the grade of Fellow. The present title was adopted on May 14, 1921. The object of the Society is 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.

Prior to the organization of the Society comparatively little technical study was given to the actuarial and underwriting problems of most of the branches of casualty insurance. With the passage of legislation providing for workmen's compensation insurance in many states during 1912, 1913 and 1914, the need of actuarial guidance became more pronounced, and the organization of the Society was brought about through the suggestion of Dr. I. M. Rubinow, who became the first president. The problems surrounding workmen's compensation were at that time the most urgent, and consequently many of the members played a leading part in the development of the scientific basis upon which workmen's compensation insurance now rests.

The members of the Society have also presented papers to the *Proceedings* upon the scientific formulation of standards for the computation of both rates and reserves in accident and health insurance, liability, burglary, and the various automobile coverages. The presidential addresses constitute a valuable record of the current problems facing the casualty insurance business. Other papers in the *Proceedings* deal with acquisition costs, pension funds, legal decisions, investments, claims, reinsurance, accounting, statutory requirements, loss reserves, statistics, and the examination of casualty companies. After three years' work the Committee on Compensation and Liability Loss Reserves submitted a report which has been printed in *Proceedings* No. 35 and 36. The Committee on Remarriage Table after four years' work submitted a report including tables, printed in *Proceedings* No. 40. During the past year the Special Committee on Bases of Exposure after two years work submitted a report printed in *Proceedings* No. 43. New "Recommendations for Study" were also completed, and appear in the same number.

There are two grades of membership in the Society: Fellows and Associates; while admission to either grade is in rare cases by election, in all other cases qualification is by examination, with the additional requirement of satisfactory experience in casualty insurance work. Examinations have been held every year since organization; they are held on the third Wednesday and following Thursday in May, in various cities in the United States and Canada. The membership of the Society consists of actuaries, statisticians, and executives who are connected with the principal casualty companies and organizations in the United States and Canada. The Society has a total membership of 311, comprising 184 Fellows and 127 Associates. The annual meeting of the Society is held in New York in November and the semi-annual meetings are held in May, usually in Baltimore, Boston, Hartford or Philadelphia. The Society twice a year issues a publication entitled the *Proceedings* which contains original papers presented at the meetings of the Society. The *Proceedings* also contain discussions of papers, reviews of books and publications, current notes and legal notes. This Year Book is published annually by the Society and "Recommendations for Study" is a pamphlet which outlines the course of study to be followed in connection with the examinations for admission. These two booklets may be obtained free upon application to the Secretary-Treasurer, 90 John Street, New York.

With *Proceedings* No. 45, the Society begins the printing of a record of its informal discussions.

CASUALTY ACTUARIAL SOCIETY

NOVEMBER 15, 1935

THE COUNCIL

| | | |
|------------------------------|--------------------------------|----------------------------|
| * <i>Officers:</i> | WINFIELD W. GREENE | <i>President</i> |
| | RALPH H. BLANCHARD | <i>Vice-President</i> |
| | CHARLES J. HAUGH | <i>Vice-President</i> |
| | RICHARD FONDILLER | <i>Secretary-Treasurer</i> |
| | CLARENCE W. HOBBS | <i>Editor</i> |
| | WILLIAM BREIBY | <i>Librarian</i> |
| † <i>Ex-Presidents:</i> | THOMAS F. TARBELL | 1936 |
| | PAUL DORWEILER | 1938 |
| † <i>Ex-Vice-Presidents:</i> | WILLIAM F. ROEBER | 1938 |
| | LEON S. SENIOR | 1938 |
| † <i>Elected:</i> | ROBERT J. McMANUS | 1936 |
| | ARNETTE R. LAWRENCE | 1936 |
| | NORTON E. MASTERSON | 1936 |
| | ARTHUR N. MATTHEWS | 1937 |
| | CHARLES G. SMITH | 1937 |
| | CLARENCE A. KULP | 1937 |
| | WILLIAM J. CONSTABLE | 1938 |
| | SYDNEY D. PINNEY | 1938 |
| | ALBERT Z. SKELDING | 1938 |

*Terms expire at the annual meeting in November, 1936.

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

COMMITTEES

COMMITTEE ON ADMISSIONS

THOMAS F. TARBELL (CHAIRMAN)
 GUSTAV F. MICHELbacher
 GEORGE D. MOORE
 PAUL DORWEILER
 WILLIAM F. ROEBER

AUDITING COMMITTEE

W. PHILLIPS COMSTOCK (CHAIRMAN)
 F. STUART BROWN
 HOWARD G. CRANE

EDITORIAL COMMITTEE

CLARENCE W. HOBBS (CHAIRMAN, *ex-officio*)

ASSISTANT EDITORS

CLARENCE A. KULP
 ARTHUR N. MATTHEWS

EDUCATIONAL COMMITTEE

CLARENCE A. KULP (CHAIRMAN)
 ALBERT H. MOWBRAY
 EMMA C. MAYCRINK
 HIRAM O. VAN TUYL
 NORTON E. MASTERTON
 WILLIAM M. CORCORAN
 GUSTAV F. MICHELbacher
 LLOYD A. H. WARREN
 WILLIAM H. BURLING

EXAMINATION COMMITTEE

THOMAS O. CARLSON (GENERAL CHAIRMAN)

FELLOWSHIP

RALPH M. MARSHALL (CHAIRMAN)
 JAMES M. CAHILL
 NELS M. VALERIUS

ASSOCIATESHIP

DAVID SILVERMAN (CHAIRMAN)
 MARK KORMES
 RUSSELL P. GODDARD
 ROBERT V. SINNOTT
 H. V. WILLIAMS, JR.

COMMITTEE ON PAPERS

LEON S. SENIOR (CHAIRMAN)
 WILLIAM BREIBY
 SYDNEY D. PINNEY
 CLARENCE W. HOBBS (*ex-officio*)

PROGRAM COMMITTEE

WINFIELD W. GREENE (CHAIRMAN, *ex-officio*)
 RICHARD FONDILLER (*ex-officio*)
 GUSTAV F. MICHELbacher
 RALPH H. BLANCHARD
 FRANCIS S. PERRYMAN

MEMBERSHIP OF THE SOCIETY, NOVEMBER 15, 1935

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 | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 21, 1930 | AINLEY, JOHN W., The Travelers Insurance Company, 700 Main Street, Hartford, Conn. |
| *Nov. 13, 1931 | AULT, GILBERT E., Assistant Actuary, Colonial Life Insurance Company, 921 Bergen Avenue, Jersey City, N. J. |
| May 23, 1924 | BAILEY, WILLIAM B., Economist, The Travelers Insurance Company, 700 Main Street, Hartford, Conn. |
| *Nov. 20, 1924 | BARBER, HARMON T., Assistant Actuary, Casualty Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 18, 1932 | BARTER, JOHN L., Superintendent, Rating & Research Department, Hartford Accident & Indemnity Co., Hartford, Conn. |
| *Nov. 13, 1931 | BATHO, ELGIN R., Assistant Actuary, Ontario Equitable Life & Accident Insurance Company, Waterloo, Ontario, Canada. |
| † | BENJAMIN, ROLAND, Treasurer, Fidelity & Deposit Company of Maryland and American Bonding Company, Baltimore, Md. |
| *Nov. 22, 1934 | BERKELEY, ERNEST T., Superintendent, Actuarial and Statistical Department, Employers Liability Insurance Corporation, Boston, Mass. |
| † | BLACK, S. BRUCE, President, Liberty Mutual Insurance Company, 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., Senior Vice President, Maryland Casualty Company, Baltimore, Md. |
| May 19, 1915 | BRADSHAW, THOMAS, Vice-President and General Manager, Massey-Harris Company, Limited, 915 King Street, Toronto, Canada; President, North American Life Assurance Company of Canada, Toronto, Canada. |
| † | BREIBY, WILLIAM, Consulting Actuary, Fackler & Breiby, 8 West 40th Street, New York. |
| *Nov. 18, 1927 | BROWN, F. STUART, Comptroller, Fireman's Fund Indemnity Company, 116 John Street, New York. |
| Oct. 22, 1915 | BROWN, HERBERT D., Glenora, Yates County, New York. |
| June 5, 1925 | BROSMITH, WILLIAM, Vice-President and General Counsel, The Travelers Insurance Company and The Travelers Indemnity Company, 700 Main Street, Hartford, Conn. |
| † | BUCK, GEORGE B., Consulting Actuary for Pension Funds, 150 Nassau Street, New York. |

FELLOWS

| Date Admitted | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 18, 1932 | BURHANS, CHARLES H., Standard Accident Insurance Company, 640 Temple Avenue, Detroit, Mich. |
| Apr. 20, 1917 | BURHOP, WILLIAM H., Secretary, Employers Mutual Liability Insurance Company, Wausau, Wis. |
| *Nov. 23, 1928 | BURLING, WILLIAM H., The Travelers Insurance Company, 700 Main Street, Hartford, Conn. |
| *Nov. 19, 1929 | CAHILL, JAMES M., The Travelers Insurance Company, 700 Main Street, Hartford, Conn. |
| *Nov. 18, 1932 | CAMERON, FREELAND R., Assistant Manager, Automobile Department, American Surety Company, 100 Broadway, New York. |
| † | CAMMACK, EDMUND E., Vice-President and Actuary, Aetna Life Insurance Company, Hartford, Conn. |
| *Nov. 21, 1930 | CARLSON, THOMAS O., Assistant Actuary, National Bureau of Casualty & Surety Underwriters, 1 Park Avenue, New York. |
| † | CARPENTER, RAYMOND V., Senior Actuary, Metropolitan Life Insurance Company, 1 Madison Avenue, New York. |
| *Nov. 15, 1918 | COATES, BARRETT N., Coates and Herfurth, Consulting Actuaries, 114 Sansome Street, San Francisco, Calif. |
| *Nov. 17, 1922 | COATES, CLARENCE S., Statistician, Lumbermen's Mutual Casualty Company, Mutual Insurance Bldg., Chicago, Ill. |
| Oct. 27, 1916 | COGSWELL, EDMUND S., First Deputy Commissioner of Insurance, 100 Nashua Street, Boston, Mass. |
| Feb. 19, 1915 | COLLINS, HENRY, Manager and Attorney, Ocean Accident & Guarantee Corporation and President, Columbia Casualty Company, 1 Park Avenue, New York. |
| *Nov. 23, 1928 | COMSTOCK, W. PHILLIPS, Statistician, London Guarantee & Accident Company, 55 Fifth Avenue, New York. |
| *Nov. 22, 1934 | CONSTABLE, WILLIAM J., Resident Secretary, Lumbermen's Mutual Casualty Company, 400 North Broad Street, Philadelphia, Pa. |
| *Nov. 22, 1934 | COOK, EDWIN A., Assistant Secretary, Interboro Mutual Indemnity Insurance Company, 270 Madison Avenue, New York. |
| † | COPELAND, JOHN A., Consulting Actuary, Candler Building, Atlanta, Ga. |
| *Nov. 18, 1925 | CORCORAN, WILLIAM M., Consulting Actuary, c/o S. H. and Lee J. Wolfe, 116 John Street, New York. |
| † | COWLES, WALTER G., Vice-President, The Travelers Insurance Company, 700 Main Street, Hartford, Conn. |
| † | CRAIG, JAMES D., Vice-President, Metropolitan Life Insurance Company, 1 Madison Avenue, New York. |
| *Nov. 19, 1926 | CRANE, HOWARD G., Comptroller, General Reinsurance Corporation, 90 John Street, New York. |
| *Nov. 18, 1932 | DAVIES, E. ALFRED, Budget Supervisor, Liberty Mutual Insurance Company, Park Square Building, Boston, Mass. |
| *Nov. 18, 1927 | DAVIS, EVELYN M., Woodward, Ryan, Sharp & Davis, Consulting Actuaries, 90 John Street, New York. |
| † | DAWSON, MILES M., Consulting Actuary and Counsellor at Law, 500 Fifth Avenue, New York. |
| † | DEARTH, ELMER H., 1156 Lincoln Avenue, St. Paul, Minn. |

FELLOWS

| Date Admitted | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| † | DEKAY, ECKFORD C., President, Industrial Service Corporation, 84 William Street, New York. |
| *Nov. 17, 1920 | DORWEILER, PAUL, Actuary, Accident & Liability Department, Aetna Life Insurance Company, Hartford, Conn. |
| May 19, 1915 | DUNLAP, EARL O., Assistant Actuary, Metropolitan Life Insurance Company, 1 Madison Avenue, New York. |
| *Nov. 24, 1933 | EDWARDS, JOHN, Casualty Actuary, Ontario Insurance Department, 91 Arundel Avenue, Toronto, Ontario, Canada. |
| *Nov. 17, 1922 | ELSTON, JAMES S., Assistant Actuary, Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 15, 1935 | EPPINK, WALTER T., Assistant Secretary-Assistant Treasurer, Merchants' Mutual Casualty Co., 268 Main Street, Buffalo, New York. |
| † | FACKLER, EDWARD B., Consulting Actuary, Fackler & Breiby, 8 West 40th Street, New York. |
| † | FALLOW, EVERETT S., Actuary, Accident Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| † | FARRER, HENRY, Chief Accountant, Insurance Company of North America, 111 John Street, New York. |
| Feb. 19, 1915 | FELLOWS, CLAUDE W., President, Associated Indemnity Corporation, Associated Fire & Marine Insurance Co., Associated Insurance Fund, Inc., 332 Pine Street, San Francisco, Calif. |
| *Nov. 15, 1935 | FITZHUGH, GILBERT W., Metropolitan Life Insurance Co., 1 Madison Avenue, New York. |
| Feb. 19, 1915 | FLANIGAN, JAMES E., Agency Manager, Bankers Life Co., 225 Broadway, New York. |
| † | FLYNN, BENEDICT D., Vice-President and Actuary, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| Feb. 19, 1915 | FONDILLER, RICHARD, Woodward and Fondiller, Consulting Actuaries, 90 John Street, New York. |
| † | FORBES, CHARLES S., Treasurer, Smyth, Sanford and Gerard, Inc., Insurance Brokers, 68 William Street, New York; Actuary, Service Mutual Liability Insurance Co., Park Square Building, Boston, Mass. |
| *Nov. 22, 1934 | FULLER, GARDNER V., Secretary, National Council on Compensation Insurance, 45 East 17th Street, New York. |
| † | FRANKLIN, CHARLES H., Assistant to First Vice-President, Continental Casualty Co., 910 South Michigan Avenue, Chicago, Ill. |
| *Nov. 18, 1927 | FREDERICKSON, CARL H., Actuary, Canadian Underwriters Association, 44 Victoria Street, Toronto, Canada. |
| Feb. 25, 1916 | FROGGATT, JOSEPH, President, Joseph Froggatt & Co., Insurance Accountants, 74 Trinity Place, New York. |
| † | FURZE, HARRY, 42, Douglas Road, Glen Ridge, N. J. |
| Feb. 19, 1915 | GARRISON, FRED S., Secretary, The Travelers Indemnity Co., 700 Main Street, Hartford, Conn. |
| *Nov. 20, 1924 | GINSBURGH, HAROLD J., Assistant Secretary, American Mutual Liability Insurance Co., 142 Berkeley Street, Boston, Mass. |

FELLOWS

| Date Admitted | |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 21, 1930 | GLENN, J. BRYAN, Assistant Actuary, Railroad Retirement Board, Washington, D. C. |
| May 19, 1915 | GLOVER, JAMES W., Professor of Mathematics and Insurance, University of Michigan, 620 Oxford Road, Ann Arbor, Mich. |
| *Nov. 13, 1931 | GODDARD, RUSSELL P., The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| † | GOODWIN, EDWARD S., 750 Main Street, Hartford, Conn. |
| † | GOULD, WILLIAM H., Consulting Actuary, 123 William Street, New York. |
| *Nov. 19, 1926 | GRAHAM, CHARLES M., Assistant Actuary, State Insurance Fund, 625 Madison Avenue, New York. |
| Oct. 22, 1915 | GRAHAM, GEORGE, 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 Avenue, New York. |
| † | GRAHAM, WILLIAM J., Vice-President, Equitable Life Assurance Society, 393 Seventh Avenue, New York. |
| May 25, 1923 | GRANVILLE, WILLIAM A., Director of Publications, Washington National Insurance Co., 1737 Howard St., Chicago, Ill. |
| † | GREENE, WINFIELD W., Vice-President and Secretary, General Reinsurance Corporation, 90 John Street, New York. |
| † | HAMILTON, ROBERT C. L., Comptroller, Hartford Accident & Indemnity Co., Hartford, Conn. |
| † | HAMMOND, H. PIERSON, Actuary, Life Actuarial Department, The Travelers Insurance Co., 700 Main St., Hartford, Conn. |
| Oct. 27, 1916 | HARDY, EDWARD R., Secretary-Treasurer, Insurance Institute of America, Inc., 80 John Street, New York. |
| Oct. 22, 1915 | HATCH, LEONARD W., (Retired), 425 Pelham Manor Road, Pelham Manor, New York. |
| *Nov. 19, 1926 | HAUGH, CHARLES J., Actuary, National Bureau of Casualty & Surety Underwriters, 1 Park Avenue, New York. |
| Nov. 17, 1920 | HEATH, CHARLES E., Vice-President and Secretary, Standard Surety & Casualty Company of New York, 80 John Street, New York. |
| Nov. 21, 1919 | HENDERSON, ROBERT, Vice-President and Actuary, Equitable Life Assurance Society, 393 Seventh Avenue, New York. |
| May 17, 1922 | HERON, DAVID, Secretary and Chief Statistician, London Guarantee & Accident Co., Ltd., Phoenix House, King William Street, E.C. 4, London, England. |
| † | HILLAS, ROBERT J., (Retired) 2 Whippany Road, Morristown, N. J. |
| May 23, 1924 | HOBBS, CLARENCE W., Special Representative of the National Association of Insurance Commissioners, National Council on Compensation Insurance, 45 East 17th Street, New York. |
| Nov. 19, 1926 | HODGES, CHARLES E., Chairman of the Board, American Mutual Liability Insurance Co., Allied American Mutual Automobile Insurance Co., American Policyholders' Insurance Co., 142 Berkeley Street, Boston, Mass. |
| Oct. 22, 1915 | HODGKINS, LEMUEL G., Secretary, Massachusetts Protective Association and Massachusetts Protective Life Assurance Co., Worcester, Mass. |

FELLOWS

| Date Admitted | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| † | HOFFMAN, FREDERICK L., 7500 Old York Road, Melrose Park, Philadelphia, Pa. |
| Oct. 22, 1915 | HOLLAND, CHARLES H., Room 1406, 9 East 44th Street, New York. |
| *Nov. 22, 1934 | HOOKER, RUSSELL O., Actuary, Connecticut Insurance Department, Hartford, Conn. |
| Nov. 18, 1932 | HUEBNER, SOLOMON S., Professor of Insurance, University of Pennsylvania, Philadelphia, Pa. |
| † | HUGHES, CHARLES, Auditor and Actuary, New York Insurance Department, 80 Centre Street, New York. |
| Nov. 19, 1929 | HULL, ROBERT S., Treasurer, Title and Mortgage Company of Westchester County, 235 Main Street, White Plains, N. Y. |
| † | HUNT, BURRITT A., Assistant Secretary, Accident and Liability Department, Aetna Life Insurance Co., Hartford, Conn. |
| † | HUNTER, ARTHUR, Vice-President and Chief Actuary, New York Life Insurance Co., 51 Madison Avenue, New York. |
| Nov. 18, 1921 | HUTCHESON, WILLIAM A., Vice-President and Actuary, Mutual Life Insurance Co., 32 Nassau Street, New York. |
| Feb. 25, 1916 | JACKSON, CHARLES W., Consulting Actuary, Woodward and Fondiller, 90 John Street, New York. |
| *Nov. 19, 1929 | JACKSON, HENRY H., Actuary, National Life Insurance Co., Montpelier, Vt. |
| May 19, 1915 | JOHNSON, WILLIAM C., Vice-President, Massachusetts Protective Association and Massachusetts Protective Life Assurance Co., Worcester, Mass. |
| Nov. 23, 1928 | JONES, F. ROBERTSON, General Manager, Association of Casualty and Surety Executives; and Secretary-Treasurer, Bureau of Personal Accident and Health Underwriters, 1 Park Avenue, New York. |
| *Nov. 19, 1926 | KELTON, WILLIAM H., Assistant Actuary, Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| † | KING, WALTER I., Ganse-King Estate Service, 1 Federal Street, Boston, Mass. |
| *Nov. 21, 1919 | KIRKPATRICK, A. LOOMIS, Insurance Editor, Chicago Journal of Commerce, 12 East Grand Avenue, Chicago, Ill. |
| *Nov. 24, 1933 | KORMES, MARK, Associate Actuary, Compensation Insurance Rating Board, Pershing Square Bldg., 125 Park Avenue, New York. |
| Nov. 23, 1928 | KULP, CLARENCE A., Professor of Insurance, University of Pennsylvania, Logan Hall 36th Street and Woodland Avenue, Philadelphia, Pa. |
| Feb. 19, 1915 | LAIRD, JOHN M., Vice-President, Connecticut General Life Insurance Co., 55 Elm Street, Hartford, Conn. |
| Nov. 13, 1931 | LA MONT, STEWART M., Third Vice-President, Metropolitan Life Insurance Co., 1 Madison Avenue, New York. |
| *Nov. 24, 1933 | LANGE, JOHN R., Chief Actuary, Wisconsin Insurance Department, State House, Madison, Wis. |
| 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 Avenue, Chattanooga, Tenn. |

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FELLOWS

| Date Admitted | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------|
| | † LESLIE, WILLIAM, Associate General Manager, National Bureau of Casualty & Surety Underwriters, 1 Park Avenue, New York. |
| *Nov. 20, 1924 | LINDER, JOSEPH, Consulting Actuary, c/o S. H. and Lee J. Wolfe, 116 John Street, New York. |
| Nov. 18, 1921 | LITTLE, JAMES F., Vice-President and Actuary, Prudential Insurance Co., Newark, N. J. |
| Nov. 23, 1928 | LUNT, EDWARD C., Vice-President, Great American Indemnity Co., 1 Liberty Street, New York. |
| | † MAGOUN, WILLIAM N., General Manager, Massachusetts Rating and Inspection Bureau, 89 Broad Street, Boston, Mass. |
| *Nov. 23, 1928 | MARSHALL, RALPH M., Assistant Actuary, National Council on Compensation Insurance, 45 East 17th Street, New York. |
| *Nov. 18, 1927 | MASTERSON, Norton E., Vice-President and Actuary, Hardware Mutual Casualty Co., Stevens Point, Wis. |
| *Nov. 19, 1926 | MATTHEWS, ARTHUR N., The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| May 19, 1915 | MAYCRINK, EMMA C., Examiner, New York Insurance Department, 80 Centre Street, New York. |
| *Nov. 16, 1923 | MCCLURG, D. RALPH, Secretary and Treasurer, National Equity Life Insurance Co., Little Rock, Ark. |
| *Nov. 15, 1935 | MCCONNELL, MATTHEW H., JR., National Council on Compensation, Insurance, 45 East 17th Street, New York. |
| May 23, 1919 | McDOUGALD, ALFRED, Ellerslie, Beddington Gardens, Wallington Surrey, England. |
| *Oct. 31, 1917 | McMANUS, Robert J., Statistician, Casualty Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| | † MICHELbacher, GUSTAV F., Vice-President and Secretary, Great American Indemnity Co., 1 Liberty Street, New York. |
| | † MILLER, DAVID W., 9 Brixton Road, Garden City, Long Island, N. Y. |
| | † MILLIGAN, SAMUEL, Second Vice-President, Metropolitan Life Insurance Co., 1 Madison Avenue, New York. |
| | † MITCHELL, JAMES F., U. S. Manager, General Accident Fire and Life Assurance Corporation, Ltd., 414 Walnut Street, Philadelphia, Pa. |
| | † MOIR, HENRY, President, United States Life Insurance Co., 101 Fifth Avenue, New York. |
| *Nov. 18, 1921 | MONTGOMERY, VICTOR, President, Pacific Employers Insurance Co., 928 So. Figueroa Street, 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 Street, New York. |
| | † MORRISON, JAMES, 250 Bronxville Road, Bronxville, N. Y. |
| | † MOWBRAY, ALBERT H., Consulting Actuary, 806 San Luis Road, Berkeley, Calif. |
| *Nov. 17, 1920 | MUELLER, LOUIS H., Director, Associated Insurance Fund, 332 Pine Street, San Francisco, Calif. |

FELLOWS

| Date Admitted | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| † | MULLANEY, FRANK R., Vice-President and Secretary, American Mutual Liability Insurance Co., and Secretary, American Policyholders' Insurance Co., 142 Berkeley Street, Boston, Mass. |
| May 28, 1920 | MURPHY, RAY D., Vice-President, Equitable Life Assurance Society, 393 Seventh Avenue, New York. |
| † | NICHOLAS, LEWIS A., Assistant Secretary, Fidelity & Casualty Co., 80 Maiden Lane, New York. |
| *Nov. 15, 1935 | OBERHAUS, THOMAS M., Office of Woodward & Fondiller, Consulting Actuaries, 90 John Street, New York. |
| † | OLIFIERS, EDWARD, Actuary and Managing Director, Previdencia do Sul, Caixa Postal 76, Porto Alegre, Brazil. |
| Nov. 18, 1927 | O'NEILL, FRANK J., President, Royal Indemnity Co., and Eagle Indemnity Co., 150 William Street, New York. |
| † | ORR, ROBERT K., President, Wolverine Insurance Co., Lansing, Mich. |
| † | OTIS, STANLEY L., Counsellor at Law, Manager, Otis Service, 90 John Street, New York. |
| *Nov. 21, 1919 | OUTWATER, OLIVE E., Actuary, Benefit Association of Railway Employees, 901 Montrose Avenue, Chicago, Ill. |
| Nov. 19, 1926 | PAGE, BERTRAND A., Vice-President, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 18, 1921 | PERKINS, SANFORD B., Assistant Secretary, Compensation and Liability Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| Nov. 15, 1918 | PERRY, W. T., Deputy Manager, Ocean Accident and Guarantee Corporation, 36 Moorgate, London, E. C. 2, England. |
| *Nov. 21, 1930 | PERRYMAN, FRANCIS S., Secretary, Royal Indemnity Co., and Eagle Indemnity Co., 150 William Street, New York. |
| Nov. 19, 1926 | PHILLIPS, JESSE S., Chairman of Board, Great American Indemnity Co., 1 Liberty Street, New York. |
| *Nov. 24, 1933 | PICKETT, SAMUEL C., Assistant Actuary, Connecticut Insurance Department, Hartford, Conn. |
| *Nov. 17, 1922 | PINNEY, SYDNEY D., Associate Actuary, Casualty Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 13, 1931 | PRUITT, DUDLEY M., Actuary and Assistant Treasurer, Pennsylvania Indemnity Corporation, Atlantic Building, Philadelphia, Pa. |
| May 13, 1927 | REID, A. DUNCAN, President and General Manager, Globe Indemnity Co., 150 William Street, New York. |
| † | REMINGTON, CHARLES H., Room 2707, 90 John Street, New York. |
| May 23, 1919 | RICHARDSON, FREDERICK, U. S. Attorney and Managing Director, General Accident Fire and Life Assurance Corporation, 414 Walnut Street, Philadelphia, Pa. |
| *Nov. 19, 1926 | RICHTER, OTTO C., American Telephone & Telegraph Co., 195 Broadway, New York. |
| May 24, 1921 | RIEDEL, ROBERT, Professor of Statistics and Insurance, University of Buffalo, Buffalo, New York. |
| *Nov. 16, 1923 | ROEBER, WILLIAM F., General Manager, National Council on Compensation Insurance, 45 East 17th Street, New York. |

FELLOWS

| Date Admitted | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| † | RUBINOW, ISAAC M., Secretary, Independent Order of B'nai B'rith, 40 Electric Bldg., Cincinnati, Ohio. |
| † | SCHEITLIN, EML, Treasurer, Globe Indemnity Co., 150 William Street, New York. |
| † | SENIOR, LEON S., General Manager, Compensation Insurance Rating Board, Pershing Square Bldg., 125 Park Avenue, New York. |
| *Nov. 13, 1931 | SILVERMAN, DAVID, c/o S. H. & Lee J. Wolfe, 116 John Street, New York. |
| *Nov. 24, 1933 | SINNOTT, ROBERT V., Hartford Accident and Indemnity Company, 690 Asylum Avenue, Hartford, Conn. |
| *Nov. 19, 1929 | SKELDING, ALBERT Z., Actuary, National Council on Compensation Insurance, 45 East 17th Street, New York. |
| *Nov. 19, 1929 | SKILLINGS, EDWARD S., c/o S. H. and Lee J. Wolfe, 116 John Street, New York. |
| *Nov. 18, 1932 | SMICK, JACK J., National Council on Compensation Insurance, 45 East 17th Street, New York. |
| Apr. 20, 1917 | SMITH, CHARLES G., Manager, State Insurance Fund, 625 Madison Avenue, New York. |
| *Nov. 24, 1933 | ST. JOHN, JOHN B., Metropolitan Life Insurance Company, 1 Madison Avenue, New York. |
| Nov. 18, 1927 | STONE, EDWARD C., U. S. General Manager and Attorney, Employers' Liability Assurance Corporation, Limited, and President, American Employers' Insurance Company, 110 Milk Street, Boston, Mass. |
| Feb. 25, 1916 | STRONG, WENDELL M., Associate Actuary, Mutual Life Insurance Co., 32 Nassau Street, New York. |
| Oct. 22, 1915 | STRONG, WILLIAM RICHARD, No. 4 "Sheringham," Cotham Road, Kew, Victoria, Australia. |
| *Nov. 17, 1920 | TARBELL, THOMAS F., Actuary, Casualty Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| † | THOMPSON, JOHN S., Vice-President and Mathematician, Mutual Benefit Life Insurance Co., 300 Broadway, Newark N. J. |
| † | TRAIN, JOHN L., President and General Manager, Utica Mutual Insurance Co., 185 Genesee Street, Utica, New York. |
| Nov. 17, 1922 | TRAVERSI, ANTONIO T., Consulting Actuary and Accountant, London Bank Chambers, Martin Place, Sydney Australia. |
| *Nov. 23, 1928 | VALERIUS, NELS M., Accident & Liability Department, Aetna Life Insurance Co., Hartford, Conn. |
| *Nov. 21, 1919 | VAN TUYL, HIRAM O., Chief Accountant, London Guarantee & Accident Co., 55 Fifth Avenue, New York. |
| *Nov. 17, 1920 | WAITE, ALAN W., Chief Underwriter, Accident and Liability Department, Aetna Life Insurance Co., Hartford, Conn. |
| *Nov. 15, 1935 | WAITE, HARRY V., Statistician, The Travelers Fire Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 18, 1925 | WARREN, LLOYD A. H., Professor of Mathematics, University of Manitoba, 64 Niagara Street, Winnipeg, Manitoba, Canada. |

FELLOWS

| Date Admitted | |
|----------------|----------------------------------------------------------------------------------------------------------------------------|
| † | WHITNEY, ALBERT W., Associate General Manager, National Bureau of Casualty & Surety Underwriters, 1 Park Avenue, New York. |
| *Nov. 15, 1935 | WILLIAMS, HARRY V., JR., National Council on Compensation Insurance, 45 East 17th Street, New York. |
| *Nov. 13, 1931 | WITTICK, HERBERT E., Secretary, Pilot Insurance Co., 199 Bay Street, Toronto, Canada. |
| † | WOLFE, LEE J., Consulting Actuary, 116 John Street, New York. |
| May 24, 1921 | WOOD, ARTHUR B., President and Managing Director, Sun Life Assurance Company of Canada, Montreal, Canada. |
| *Nov. 17, 1920 | YOUNG, CHARLES N., 229 East Benedict Avenue, Upper Darby, Pa. |

ASSOCIATES

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

Numerals indicate Fellowship examination parts credited.

| Date Enrolled | |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| May 23, 1924 | ACKER, MILTON, Manager, Compensation and Liability Department, National Bureau of Casualty and Surety Underwriters, 1 Park Avenue, New York. |
| *Nov. 15, 1918 | ACKERMAN, SAUL B., Professor of Insurance, New York University, 90 Trinity Place, New York. |
| Apr. 5, 1928 | ALLEN, AUSTIN F., Executive Vice-President, Texas Employers Insurance Association and Employers Casualty Co., Dallas, Texas. |
| Nov. 15, 1918 | ANKERS, ROBERT E., Secretary and Treasurer, Continental Life Insurance Co., Investment Building, Washington, D. C. |
| *Nov. 21, 1930 | ARCHIBALD, A. EDWARD, Actuary, Volunteer State Life Insurance Company, Chattanooga, Tenn. (I, II.) |
| *Nov. 24, 1933 | BARRON, JAMES C., JR., General Reinsurance Corporation, 90 John Street, New York. (I, II, IV.) |
| *Nov. 23, 1928 | BATEMAN, ARTHUR E., Liberty Mutual Insurance Company, Park Square Building, Boston, Mass. (I, II.) |
| *Nov. 18, 1925 | BITTEL, W. HAROLD, Associate Actuary, Woodward, Ryan, Sharp, & Davis, 90 John Street, New York. |
| Nov. 17, 1920 | BLACK, NELLAS C., Superintendent, Statistical Division, Maryland Casualty Co., Baltimore, Md. |
| *Nov. 22, 1934 | BOMSE, EDWARD L., American Mutual Alliance, 60 East 42nd Street, New York. |
| *Nov. 23, 1928 | BOWER, PERRY S., Great West Life Assurance Company, Winnipeg, Manitoba, Canada. |
| *Nov. 15, 1935 | BRERETON, CLOUDESLEY, R., Department of Insurance, Ottawa, Ontario, Canada. |
| *Nov. 15, 1918 | BRUNNQUELL, HELMUTH G., Assistant Actuary, The Northwestern Mutual Life Insurance Co., Milwaukee, Wis. |
| *Oct. 22, 1915 | BUFFLER, LOUIS, Underwriting Supervisor, State Insurance Fund, 625 Madison Avenue, New York. |
| *Nov. 20, 1924 | BUGBEE, JAMES M., Maryland Casualty Co., Baltimore, Md. |
| Mar. 31, 1920 | BURT, MARGARET A., Office of George B. Buck, Consulting Actuary, 150 Nassau Street, New York. |
| Nov. 17, 1922 | CAVANAUGH, LEO D., Executive Vice-President and Actuary, Federal Life Insurance Co., 168 N. Michigan Avenue, Chicago, Ill. |
| *Nov. 18, 1927 | CHEN, S. T., Actuary, China United Assurance Society, 104 Bubbling Well Road, Shanghai, China. |
| *Nov. 15, 1935 | CLEARY, ARTHUR E., American Mutual Liability Insurance Co., 76 Westminster Street, Providence, R. I. (I, II.) |
| *Nov. 18, 1927 | CONROD, STUART F., Secretary and Actuary, Western Empire Life Assurance Co., Power Bldg., Winnipeg, Manitoba, Canada. |
| May 23, 1929 | COWEE, GEORGE A., Vice-President, Liberty Mutual Insurance Co., Park Square Building, Boston, Mass. |

15
ASSOCIATES

| Date Enrolled | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 24, 1933 | CRAWFORD, WILLIAM H., Assistant Secretary, Commercial Casualty Insurance Company and Metropolitan Casualty Insurance Company of New York, 10 Park Place, Newark, N. J. (I, II.) |
| *Nov. 18, 1932 | CRIMMINS, JOSEPH B., Metropolitan Life Insurance Co., 1 Madison Avenue, New York. (I, II.) |
| *Nov. 18, 1925 | DAVIS, MALVIN E., Assistant Actuary, Metropolitan Life Insurance Co., 1 Madison Avenue, New York. |
| *Nov. 24, 1933 | DAVIS, REGINALD S., Assistant Comptroller, State Compensation Insurance Fund, San Francisco, Calif. (I, II.) |
| May 25, 1923 | ECONOMIDY, HARILAUS E., Secretary, Lloyds America, San Antonio, Texas. |
| June 5, 1925 | EGER, FRANK A., Secretary-Comptroller, Insurance Company of North America and Affiliated Companies, 1600 Arch Street, Philadelphia, Pa. |
| *Nov. 16, 1923 | FITZ, L. LEROY, Consulting Actuary, 176 Federal Street, Boston, Mass. (I, II.) |
| *Nov. 18, 1927 | FITZGERALD, AMOS H., Assistant Actuary, The Prudential Insurance Company of America, Newark, N. J. (I, II.) |
| *Nov. 16, 1923 | FLEMING, FRANK A., Actuary, American Mutual Alliance, 60 East 42nd Street, New York. |
| Nov. 20, 1924 | FROBERG, JOHN, Superintendent, California Inspection Rating Bureau, 114 Sansome Street, San Francisco, Calif. |
| *Nov. 19, 1929 | FURNIVALL, MAURICE L., Assistant Actuary, Accident Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. (I, II.) |
| Mar. 21, 1930 | GALLON, RICHARD W., Vice-President, New Amsterdam Casualty Co., 227 St. Paul Street, Baltimore, Md. |
| *Nov. 13, 1931 | GARWOOD, MORRIE L., Kemper Insurance Organization, 88 Lexington Avenue, New York. (I, II.) |
| *Nov. 22, 1934 | GATELY, JOHN J., General Reinsurance Corporation, 90 John Street, New York. (II.) |
| *Nov. 18, 1932 | GETMAN, RICHARD A., Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. (I, II.) |
| *Nov. 17, 1922 | GIBSON, JOSEPH P., JR., Vice-President and General Manager, Excess Underwriters, Inc., 90 John Street, New York. |
| *Nov. 16, 1923 | GILDEA, JAMES F., The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| Nov. 19, 1929 | GORDON, HAROLD R., Executive Secretary, Health & Accident Underwriters Conference, 176 West Adams Street, Chicago, Ill. |
| *Nov. 18, 1927 | GREEN, WALTER C., Illinois Insurance Department, Springfield, Ill. |
| *Nov. 15, 1935 | GUERTIN, A. N., Actuary, New Jersey Department of Banking and Insurance, Trenton, N. J. (I, II.) |
| *Nov. 18, 1921 | HAGGARD, ROBERT E., Superintendent, Permanent Disability Rating Department, Industrial Accident Commission, State Building, San Francisco, Calif. |
| *Nov. 17, 1922 | HALL, HARTWELL L., Associate Actuary, Connecticut Insurance Department, Hartford, Conn. |
| *Nov. 18, 1925 | HALL, WILLIAM D., Actuary, National Automobile Underwriters Association, 1 Liberty Street, New York. (III, IV.) |

ASSOCIATES

| Date Enrolled | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------|
| Mar. 24, 1932 | HARRIS, SCOTT, Vice-President, Joseph Proggatt & Co., 74 Trinity Place, New York. |
| *Mar. 25, 1924 | HART, WARD VAN BUREN, Assistant Actuary, Connecticut General Life Insurance Co., Hartford, Conn. (I, II.) |
| Nov. 21, 1919 | HAYDON, GEORGE F., General Manager, Wisconsin Compensation Rating & Inspection Bureau, 715 N. Van Buren Street, Milwaukee, Wis. |
| Nov. 17, 1927 | HIPP, GRADY H., Actuary, State Insurance Fund, 625 Madison Avenue, New York. |
| *Oct. 31, 1917 | JACKSON, EDWARD T., Statistician, General Accident Fire & Life Assurance Corporation, 421 Walnut Street, Philadelphia, Pa. |
| Nov. 19, 1929 | JACOBS, CARL N., President, Hardware Mutual Casualty Co., Stevens Point, Wis. |
| *Nov. 18, 1921 | JENSEN, EDWARD S., Group Underwriter, Occidental Life Insurance Co., Los Angeles, Calif. (III, IV.) |
| Nov. 21, 1930 | JONES, H. LLOYD, Assistant Manager, London Guarantee & Accident Co., 55 Fifth Avenue, New York. |
| *Nov. 15, 1935 | JONES, HAROLD M., Liberty Mutual Insurance Company, Park Square Bldg., Boston, Mass. |
| *Nov. 21, 1919 | JONES, LORING D., Assistant Manager, State Insurance Fund, 625 Madison Avenue, New York. |
| *May 24, 1935 | KARDONSKY, ELSIE, Compensation Insurance Rating Board, Pershing Square Bldg., 125 Park Avenue, New York. (I.) |
| *Nov. 17, 1922 | KIRK, CARL L., Actuary, Zurich General Accident & Liability Insurance Co., 431 Insurance Exchange, Chicago, Ill. |
| *Nov. 15, 1935 | KITZROW, E. W., Underwriting Manager, Hardware Mutual Casualty Co., Stevens Point, Wis. (I, II.) |
| *Nov. 18, 1932 | LEWIS, HOWARD A., The Travelers Insurance Company, Hartford, Conn. |
| *Nov. 23, 1928 | LIPKIND, SAUL S., Reliance Life Insurance Company, Pittsburgh, Pa. |
| *Nov. 13, 1931 | LYONS, DANIEL J., Chief Assistant Actuary, New Jersey Department of Banking and Insurance, Trenton, N. J. (I, II, III.) |
| *Nov. 13, 1931 | MACKEEN, HAROLD E., The Travelers Insurance Co., 700 Main Street, Hartford, Conn. (I, II.) |
| Mar. 24, 1932 | MAGRATH, JOSEPH J., Chief of Rating Bureau, New York Insurance Department, 80 Centre Street, New York. |
| *Nov. 18, 1925 | MALMUTH, JACOB, Examiner, New York Insurance Department, 80 Centre Street, New York. |
| Mar. 24, 1927 | MARSH, CHARLES V. R., Comptroller and Assistant Treasurer, Fidelity & Deposit Co. and American Bonding Co., Baltimore, Md. |
| *Nov. 17, 1922 | MCIVER, ROSSWELL A., Actuary, Washington National Insurance Co., 1737 Howard Street, Chicago, Ill. |
| *Nov. 17, 1922 | MICHENER, SAMUEL M., Assistant Actuary, Columbus Mutual Life Insurance Co., 580 East Broad Street, Columbus, Ohio. (I, II.) |
| *Nov. 13, 1931 | MILLER, HENRY C., Comptroller, State Compensation Insurance Fund, 450 McAllister Street, San Francisco, Calif. (I, II.) |

ASSOCIATES

| Date Enrolled | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 21, 1930 | MILLER, JOHN H., Actuary, Monarch Life Insurance Co., Springfield, Mass. (I, II.) |
| *Nov. 15, 1935 | MILLS, JOHN A., Assistant Secretary and Actuary, Lumbermen's Mutual Casualty Co., Mutual Insurance Bldg., Chicago, Ill. |
| *Nov. 19, 1926 | MILNE, JOHN L., Actuary, Presbyterian Ministers' Fund for Life Insurance, 1805 Walnut Street, Philadelphia, Pa. |
| Nov. 17, 1922 | MONTGOMERY, JOHN C., Secretary and Assistant Treasurer, Bankers Indemnity Insurance Co., 15 Washington Street, Newark, N. J. |
| May 25, 1923 | MOORE, JOSEPH P., President, North American Accident Insurance Co., 275 Craig Street, W., Montreal, Canada. |
| *Nov. 21, 1919 | MOTHERSILL, ROLAND V., Executive Vice President and Secretary, Anchor Casualty Co., Anchor Insurance Building, St. Paul, Minn. (III, IV.) |
| *Nov. 19, 1929 | MULLER, FRITZ, Secretary-Treasurer, Agrippina Life Insurance Stock Co., Berlin, W. 30 Motzstr. 3, Germany. |
| *Nov. 15, 1935 | NELSON, S. TYLER, Utica Mutual Insurance Co., 185 Genesee Street, Utica, New York. |
| *Oct. 27, 1916 | NEWELL, WILLIAM, Secretary, Assigned Risk Pool, 1 Park Avenue, New York. (I, II.) |
| *Nov. 23, 1928 | NEWHALL, KARL, Group Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 18, 1925 | NICHOLSON, EARL H., Actuary, Equitable Reserve Association, Neenah, Wis. |
| May 23, 1919 | OTTO, WALTER E., Secretary-Treasurer, Michigan Mutual Liability Co., 163 Madison Avenue, Detroit, Mich. |
| *Nov. 19, 1926 | OVERHOLSER, DONALD M., 803 East 35th Street, Brooklyn, N. Y. |
| Nov. 20, 1924 | PENNOCK, RICHARD M., Actuary, Pennsylvania Manufacturer, Association Casualty Insurance Co., Finance Building, Philadelphia, Pa. |
| Nov. 19, 1929 | PHILLIPS, JOHN H., Employers' Mutual Liability Insurance Co., Wausau, Wis. |
| *Nov. 17, 1920 | PIKE, MORRIS, Vice-President and Actuary, Union Labor Life Insurance Co., 570 Lexington Avenue, New York. |
| Mar. 24, 1927 | PIPER, JOHN W., Superintendent of Statistical Department, Hartford Accident & Indemnity Co., 690 Asylum Avenue, Hartford, Conn. |
| *Nov. 23, 1928 | PIPER, KENNETH B., Secretary-Actuary, Life Dept. Provident Life and Accident Insurance Co., Chattanooga, Tenn. (I, II.) |
| *Nov. 18, 1927 | POISSANT, WILLIAM A., The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Nov. 17, 1922 | POORMAN, WILLIAM F., Vice-President and Actuary, Central Life Assurance Society, Fifth and Grand Avenues, Des Moines, Iowa. (I, II.) |
| Nov. 17, 1922 | POWELL, JOHN M., President, The Loyal Protective Insurance Co., 38 Newberry Street, Boston, Mass. (I, II.) |
| *Nov. 15, 1918 | RAYWID, JOSEPH, President, Joseph Raywid & Co., Inc., 90 William Street, New York. |
| Nov. 19, 1932 | RICHARDSON, HARRY F., Secretary-Treasurer, National Council on Compensation Insurance, 45 East 17th Street, New York. |
| *Nov. 18, 1932 | ROBERTS, JAMES A., Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. (I, II.) |

ASSOCIATES

| Date Enrolled | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 21, 1919 | ROBBINS, RAINARD B., Secretary and Actuary for Annuities, Teachers Insurance and Annuity Association, 522 Fifth Avenue, New York. (I, II.) |
| *Nov. 18, 1927 | SARASON, HARRY M., Assistant Actuary, General American Life Insurance Co., 1501 Locust Street, St. Louis, Mo. |
| Nov. 16, 1923 | SAWYER, ARTHUR, Globe Indemnity Co., 150 William Street, New York. |
| *Nov. 20, 1930 | SEVILLA, EXEQUIEL S., Actuary, National Life Insurance Co., P. O. Box 2856, Manila, Philippine Islands. |
| *Nov. 15, 1935 | SHAPIRO, GEORGE I., Examiner, New York Insurance Department, 80 Centre Street, New York. |
| *Nov. 20, 1924 | SHEPPARD, NORRIS E., Lecturer in Mathematics and Mechanics, University of Toronto, Toronto, Canada. (I, II.) |
| Nov. 15, 1918 | SIBLEY, JOHN L., Assistant Secretary, United States Casualty Co., 60 John Street, New York. |
| *Nov. 18, 1921 | SMITH, ARTHUR G., Assistant General Manager and Actuary, Compensation Insurance Rating Board, Pershing Square Bldg., 125 Park Avenue, New York. |
| *Nov. 19, 1926 | SOMERVILLE, WILLIAM F., St. Paul Mercury Indemnity Co., St. Paul, Minn. (I, II.) |
| *Nov. 18, 1925 | SOMMER, ARMAND, Assistant to Vice-President, Continental Casualty Co., 910 So. Michigan Avenue, Chicago, Ill. |
| *Nov. 18, 1927 | SPEERS, ALEXANDER A., Secretary and Actuary, Michigan Life Insurance Co., Detroit, Mich. |
| *Nov. 15, 1918 | SPENCER, HAROLD S., Aetna Life Insurance Co., Hartford, Conn. |
| Nov. 20, 1924 | STELLWAGEN, HERBERT P., Vice-President, Indemnity Insurance Company of North America, 1600 Arch Street, Philadelphia, Pa. |
| *Nov. 16, 1923 | STOKE, KENDRICK, Michigan Mutual Liability Company, 163 Madison Avenue, Detroit, Mich. |
| *Nov. 21, 1930 | SULLIVAN, WALTER F., Associated Indemnity Corporation, 332 Pine Street, San Francisco, Calif. (I.) |
| Mar. 23, 1921 | THOMPSON, ARTHUR E., Chief Statistician, Globe Indemnity Co., 150 William Street, New York. |
| *Nov. 21, 1919 | TRENCH, FREDERICK H., Manager, Underwriting Department, Utica Mutual Insurance Co., 185 Genesee Street, Utica, N. Y. (I, II.) |
| *Nov. 20, 1924 | UHL, M. ELIZABETH, National Bureau of Casualty & Surety Underwriters, 1 Park Avenue, New York. (I, II.) |
| *Nov. 21, 1919 | VOOGT, WALTER G., Treasurer, Associated Indemnity Corporation, 332 Pine Street, San Francisco, Calif. |
| May 23, 1919 | WARREN, CHARLES S., Secretary, Massachusetts Automobile Rating and Accident Prevention Bureau, 89 Broad Street, Boston, Mass. |
| Nov. 18, 1925 | WASHBURN, JAMES H., Actuary, Joseph Froggatt & Co., Inc., 74 Trinity Place, New York. |
| *Nov. 18, 1921 | WATERS, LELAND L., Secretary-Treasurer, National Assurance Corporation, Lincoln, Neb. (I, II.) |
| Nov. 17, 1920 | WATSON, J. J., Vice-President and General Manager, Casualty Underwriters, Republic Bank Bldg., Dallas, Texas. |
| *Nov. 18, 1932 | WEINSTEIN, MAX S., Examiner, New York Insurance Department, 80 Centre Street, New York. |

ASSOCIATES

| Date Enrolled | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| *Nov. 18, 1921 | WELCH, EUGENE R., Associated Indemnity Corporation, 332 Pine Street, San Francisco, Calif. |
| *Nov. 18, 1925 | WELLMAN, ALEXANDER C., Vice-President and Actuary, Protective Life Insurance Co., Birmingham, Ala. |
| *Nov. 21, 1930 | WELLS, WALTER I., Supervisor of Applications, Massachusetts Protective Association, Worcester, Mass. (I, II.) |
| Mar. 21, 1929 | WHEELER, CHARLES A., Chief Examiner of Casualty Companies, New York Insurance Department, 80 Centre Street, New York. |
| *Nov. 18, 1927 | WHITBREAD, FRANK G., Assistant Actuary, Great West Life Assurance Co., Winnipeg, Manitoba, Canada. |
| *Oct. 22, 1915 | WILLIAMSON, WILLIAM R., Assistant Actuary, Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Oct. 22, 1915 | WOOD, DONALD M., Childs & Wood, General Agents, Royal Indemnity Company, 175 W. Jackson Blvd., Chicago, Ill. |
| *Nov. 18, 1927 | WOOD, MILTON J., Assistant Actuary, Life Actuarial Department, The Travelers Insurance Co., 700 Main Street, Hartford, Conn. |
| *Oct. 22, 1915 | WOODMAN, CHARLES E., Assistant Manager, Ocean Accident & Guarantee Corporation and Comptroller, Columbia Casualty Co., 1 Park Avenue, New York. |
| *Nov. 22, 1934 | WOODWARD, BARBARA H., Examiner, New York Insurance Department, 80 Centre Street, New York. |
| *Nov. 18, 1925 | WOOLERY, JAMES M., Actuary, Department of Insurance, Raleigh, N. C. |
| *Nov. 17, 1922 | YOUNG, FLOYD E., Actuary, Montana Life Insurance Co., Helena, Montana. |

SCHEDULE OF MEMBERSHIP, NOVEMBER 15, 1935

| | Fellows | Associates | Total |
|--------------------------------------------|---------|------------|-------|
| Membership, November 22, 1934..... | 182 | 129 | 311 |
| Additions: | | | |
| By election..... | 7 | 9 | 16 |
| By examination..... | | | |
| | 189 | 138 | 327 |
| Deductions: | | | |
| By death..... | 3 | .. | 3 |
| By withdrawal..... | 2 | 4 | 6 |
| By transfer from Associate to Fellow | .. | 7 | 7 |
| Membership, November 15, 1935..... | 184 | 127 | 311 |

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 |
| GEORGE D. MOORE. | 1928-1930 |
| THOMAS F. TARBELL..... | 1930-1932 |
| PAUL DORWEILER..... | 1932-1934 |

EX-VICE-PRESIDENTS

| | Term |
|-------------------------|----------------------|
| LEON S. SENIOR..... | 1920-1922, 1932-1934 |
| EDMUND E. CAMMACK..... | 1922-1924 |
| RALPH H. BLANCHARD..... | 1924-1926 |
| SYDNEY D. PINNEY..... | 1928-1930 |
| *ROY A. WHEELER..... | 1930-1932 |
| WILLIAM F. ROEBER..... | 1932-1934 |

*Deceased

DECEASED FELLOWS

| Date of Death | |
|---------------|--------------------------------------------------------------------------------------------------------------------|
| June 4, 1934 | BUDLONG, WILLIAM A., Superintendent of Claims, Commercial Travelers Mutual Accident Association, Utica, N. Y. |
| Mar. 30, 1935 | BURNS, F. HIGHLAND, Chairman of the Board, Maryland Casualty Co., Baltimore, Md. |
| 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. |
| June 21, 1931 | DAWSON, ALFRED BURNETT, Consulting Actuary, New York. |
| Jan. 18, 1929 | DEUTSCHBERGER, SAMUEL, Actuary, New York Insurance Department, New York. |
| July 9, 1922 | DOWNEY, EZEKIEL HINTON, Compensation Actuary, Pennsylvania Insurance Department, Harrisburg, Pa. |
| Oct. 30, 1924 | FACKLER, DAVID PARKS, Consulting Actuary, New York. |
| July 25, 1931 | FRANKEL, LEE K., Second Vice-President, Metropolitan Life Insurance Co., New York. |
| Aug. 22, 1925 | GATY, THEODORE E., Vice-President and Secretary, Fidelity & Casualty Co., New York. |
| Mar. 18, 1932 | HINSDALE, FRANK WEBSTER, Secretary, Workmen's Compensation Board, Vancouver, B. C., Canada. |
| Mar. 10, 1924 | HOOKESTADT, 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, The Travelers Insurance Co., Hartford, Conn. |
| Aug. 3, 1933 | KOPF, EDWIN W., Assistant Statistician, Metropolitan Life Insurance Co., New York. |
| Dec. 9, 1927 | LANDIS, ABB, Consulting Actuary, Nashville, Tenn. |
| Nov. 29, 1933 | MEAD, FRANKLIN B., Vice President, The Lincoln National Life Insurance Co., Fort Wayne, Ind. |
| Mar. 27, 1931 | MELTZER, MARCUS, Statistician, National Bureau of Casualty & Surety Underwriters, New York. |
| Aug. 20, 1915 | MONTGOMERY, WILLIAM J., State Actuary, Boston, Mass. |
| Dec. 19, 1929 | MORRIS, EDWARD BONTECOU, Actuary, Life Department, The Travelers Insurance Co., Hartford, Conn. |
| 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. |
| Nov. 2, 1930 | RYAN, HARWOOD ELDRIDGE, Consulting Actuary, 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. |
| July 19, 1934 | SULLIVAN, ROBERT J., Vice-President, The Travelers Insurance Co., and The Travelers Indemnity Co., Hartford, Conn. |

DECEASED FELLOWS—Continued

| Date of Death | |
|---------------|------------------------------------------------------------------------------------------|
| May 25, 1935 | THOMPSON, WALTER H., Kemper Insurance Organization, Chicago, Illinois. |
| Feb. 25, 1933 | TOJA, GUIDO, Director General, Institute Nazionale Delle Assicurazioni, Rome, Italy. |
| May 8, 1935 | WELCH, ARCHIBALD A., President, Phoenix Mutual Life Insurance Co., Hartford, Conn. |
| Aug. 26, 1932 | WHEELER, ROY A., Vice-President and Actuary, Liberty Mutual Insurance Co., Boston, Mass. |
| 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. |

DECEASED ASSOCIATES

| Date of Death | |
|---------------|---------------------------------------------------------------------------------------------------------|
| Feb. 10, 1920 | BAXTER, DON. A., Deputy Insurance Commissioner, Michigan Insurance Department, Lansing, Mich. |
| Mar. 8, 1931 | HALL, LESLIE LE VANT, Secretary-Treasurer, National Bureau of Casualty & Surety Underwriters, New York. |
| Dec. 20, 1920 | LUBIN, HARRY, Assistant Actuary, State Industrial Commission, New York. |
| June 11, 1930 | WILKINSON, ALBERT EDWARD, Actuary, Standard Accident Insurance Co., Detroit, Mich. |

STUDENTS

This list includes candidates who have passed one or more parts of the Associateship Examinations. Those who are listed as having passed all four parts have not yet been enrolled as Associates of the Society by reason of the terms of examination rule IV which reads:

"Upon the candidate having passed all four parts, he will be enrolled as an Associate, provided he presents evidence of at least one year of 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."

Upon the completion of the requirements of the Council in respect to each of these candidates, they will be enrolled as Associates.

The numerals after each name indicate the parts of Associateship Examinations passed.

- ARTHUR, CHARLES R., Manufacturers Life Insurance Co., 100 Bloor Street, E., Toronto, Ontario, Canada. (I, II, III, IV.)
- BAILEY, ROBERT C., Sovereign Life Assurance Co., Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- BAKER, ROBERT W., Manufacturers Life Insurance Co., 100 Bloor Street, E., Toronto, Ontario, Canada. (I, II, III, IV.)
- BATHO, BRUCE, Franklin Life Insurance Co., Springfield, Illinois. (I, II, III, IV.)
- BELL, CODIE D., Benefit Association of Railway Employees, 901 Montrose Avenue, Chicago, Ill. (I, II, IV.)
- BOYER, HENRY F., National Council on Compensation Insurance, 45 East 17th Street, New York. (III.)
- BROCK, STANLEY E., Ontario Equitable Life & Accident Insurance Co., Waterloo, Ontario, Canada. (I, II, III, IV.)
- CAMPBELL, GEORGE C., Metropolitan Life Insurance Co., One Madison Avenue, New York. (I, II, III, IV.)
- CANNON, LESLIE A., Great West Life Assurance Co., Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- CHILDRESS, CECIL, Virginia Auto Mutual Insurance Co., State Planters Bank Bldg., Richmond, Va. (II.)
- CHODORCOFF, WILLIAM, Assistant Mathematician, Prudential Insurance Company, Newark, New Jersey. (I, II, III, IV.)
- COHEN, ABRAHAM J., New York State Labor Department, 80 Centre Street, New York. (III.)
- COLEMAN, MARY. (American) Lumbermen's Mutual Casualty Company, Chicago, Ill. (II.)
- DANIELS, ARTHUR C., Office of Fackler & Breiby, 8 West 40th Street, New York. (I, II, III, IV.)
- EMERSON, JOHN F., Hartford Accident & Indemnity Co., 720 California Street, San Francisco, California. (I, II.)
- ENGLAND, ARTHUR W., Coates and Herfurth, 114 Sansome Street, San Francisco, Calif. (I, III, IV.)
- FARLEY, JARVIS, Massachusetts Indemnity Ins. Co., 632 Beacon Street, Boston, Mass. (I, II.)
- FELDMAN, ISRAEL, Metropolitan Life Insurance Co., Ottawa, Ontario, Canada. (I, II, III, IV.)

STUDENTS

- FISBECK, FRANCES, C., 40 Highland Place, Ridgefield Park, New Jersey. (II.)
- FOOTE, JEAN VIVIAN, 42 Hochelaga Street, W., Moose Jaw, Sask., Canada. (I, II, III, IV.)
- FRUECHTEMEYER, F. J., 91 Wendell Street, Cambridge, Mass. (I, II.)
- FURSA, CHARLES A., 420 Sheffield Avenue, Brooklyn, N. Y. (II.)
- GARRETT, HAROLD E., Compensation Insurance Rating Board, Pershing Square Bldg., 125 Park Avenue, New York, N. Y. (II.)
- GIROUX, PAUL EMILE, Sun Insurance Company, 276 St. James Street, W., Montreal, Canada. (II.)
- GLAZIER, RICHARD L., Union Central Life Insurance Co., Cincinnati, Ohio. (I, III, IV.)
- GODDARD, DAVID G., The Travelers Insurance Co., Hartford, Conn. (I, II, III, IV.)
- GOULD, WILLIAM, Actuarial Division, Metropolitan Life Insurance Company, 1 Madison Avenue, New York. (I, II, III, IV.)
- GOZZI, DANTE, American Mutual Liability Insurance Company, 142 Berkeley Street, Boston, Mass. (I.)
- HAM, HUGH P., British American Assurance Co., 807 Electric Railway Chambers, Winnipeg, Manitoba, Canada. (II, III, IV.)
- HIBBARD, DONALD L., Group Insurance Department, Equitable Life Assurance Society, 393 Seventh Avenue, New York. (I, II, III, IV.)
- HILL, H. EDWARD, Pennsylvania Indemnity Corporation, 260 So. Broad Street, Philadelphia, Pa. (II.)
- JONES, CHARLES H., Metropolitan Life Insurance Company, 1 Madison Avenue, New York. (I, II, III, IV.)
- KLEINBERG, SAMUEL L., 813 Park Avenue, Brooklyn, New York. (I, II, III, IV.)
- KNOWLES, FREDERICK, Montreal Life Insurance Co., 625 Burnside Place, Montreal, Canada. (I, II, III, IV.)
- KWASHA, HERMAN, Travelers Insurance Company, Hartford, Conn. (I, II, III, IV.)
- LAING, CHARLES B., Prudential Insurance Company, Newark, N. J. (I, II, III, IV.)
- LAIRD, W. DARRELL, Great West Life Assurance Co., Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- LEARSON, RICHARD J., Associate Actuary, Western & Southern Life Insurance Co., Cincinnati, Ohio. (I, II, III, IV.)
- LEHANE, LEO J., Central Life Insurance Co., Chicago, Ill. (I, II, III, IV.)
- LEWIS, BARNET, 3912 Laval Street, Montreal, Canada. (I, II, III, IV.)
- LLOYD, WILLIAM M., The Travelers Insurance Co., Hartford, Conn. (I, II.)
- LOADMAN, ARTHUR E., 665 Elgin Avenue, Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- MCCORMICK, W. S., Aetna Life Insurance Company, Hartford, Conn. (II.)
- MOORE, HAROLD P. H., Great West Life Assurance Co., Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- MOSCOVITCH, NATHAN A., 90 Monck Avenue, Norwood, Manitoba, Canada. (III, IV.)
- MULLANS, G. ROBERT, The Travelers Insurance Co., Hartford, Conn. (I, II, III, IV.)
- MUTH, A. F., Actuarial Department, London Life Insurance Company, London, Canada. (I, II, III, IV.)
- MEYERS, GLEN W., Assistant Actuary, Federal Life Insurance Co., 168 North Michigan Avenue, Chicago, Ill. (I, II.)
- NOWAK, L. EDWARD, New York Insurance Department, 80 Centre Street, New York. (II.)

STUDENTS

- ORLOFF, CONRAD, Prudential Insurance Company, Newark, New Jersey. (I, II, III, IV.)
- PRASOW, ROSE, Actuarial Department, Confederation Life Association, Toronto, Ontario, Canada. (I, II, III, IV.)
- RINTOUL, JOHN W., Canada Life Assurance Co., Toronto, Ontario, Canada. (I, II, III, IV.)
- ROBERTSON, ARTHUR G., Government Insurance Department, Ottawa, Ontario, Canada. (I, II, III, IV.)
- ROOD, HENRY F., Lincoln National Life Insurance Company, Fort Wayne, Ind. (I, II, III, IV.)
- ROSENQUIST, ROY, Travelers Insurance Company, 175 W. Jackson Boulevard, Chicago, Ill. (I.)
- SAYER, EDWARD D., General Reinsurance Corporation, 90 John Street, New York. (I, II.)
- SCHWARTZ, RICHARD T., Actuarial Department, New York Life Insurance Co., 51 Madison Avenue, New York. (I, II, III, IV.)
- SMITH, ROSEMARY A., Statistical Bureau, Metropolitan Life Insurance Co., 1 Madison Avenue, New York. (II.)
- SPELLER, S. I., Illinois Bankers Life Assurance Co., Monmouth, Ill. (I, II, III, IV.)
- SUTHERLAND, HENRY M., Actuarial-Department, Sun Life Assurance Co., Montreal, Canada. (I, II, III, IV.)
- THOMPSON, EMERSON W., Travelers Insurance Co., Hartford, Conn. (I, II, III, IV.)
- UHLIG, GUSTAV H., JR., Liberty Mutual Insurance Co., 10 East 40th Street, New York. (III.)
- URDAHL, VALESKA, Federal Life Insurance Co., 168 North Michigan Avenue, Chicago, Ill. (I.)
- WALL, DEAN, Actuarial Department, General American Life Insurance Co., St. Louis Mo. (I, II, III, IV.)
- WALSH, JAMES V., Travelers Insurance Co., Hartford, Conn. (I, II.)
- WARD, ROBERT G., Columbian National Life Insurance Co., Boston, Mass. (I, II, III, IV.)
- WARTELL, BEN, 2340-63rd Street, Brooklyn, N. Y. (I.)
- WHITE, AUBREY, 97 Chaplin Crescent, Toronto, Ontario, Canada. (I.)
- WILSON, JOHN F., Manufacturers Life Insurance Co., Toronto, Canada. (I, II, III, IV.)
- WOLFE, HERBERT, 314 Pulaski Street, Brooklyn, N. Y. (I, II, III.)
- WOLF, LEROY J., Metropolitan Life Insurance Co., 1 Madison Avenue, New York. (I, III.)
- WOLFMAN, MAURICE, 485 Pritchard Avenue, Winnipeg, Manitoba, Canada. (I, II, III, IV.)
- WOOD, DONALD M., JR., Childs & Wood, 175 West Jackson Blvd., Chicago, Ill. (I, II.)
- YATES, J. ARNOLD, Travelers Insurance Co., Hartford, Conn. (I, II, III, IV.)
- YOUNG, WALTER, Prudential Insurance Company, Newark, N. J. (I, II, III, IV.)

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 President and Vice-Presidents shall not be eligible for the same office for more than two consecutive years nor shall any retiring member of the Council be eligible for re-election at the same meeting.

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

Effective 1934 and thereafter

SUBJECTS

ASSOCIATESHIP:

PART I

- Section 1. *Advanced algebra*
- Section 2. *Compound interest and annuities certain*

PART II

- Section 3. *Descriptive and analytical statistics*
- Section 4. *Elements of accounting, including double-entry bookkeeping*

PART III

- Section 5. *Finite differences*
- Section 6. *Differential and integral calculus*

PART IV

- Section 7. *Probabilities*
- Section 8. *Elements of the theory of life contingencies; life annuities; life assurances*

FELLOWSHIP:

PART I

- Section 9. *Policy forms and underwriting practice in casualty insurance*
- Section 10. *Investments of insurance companies*

PART II

- Section 11. *Insurance law and legislation*
- Section 12. *Economics of insurance*

PART III

- Section 13. *Calculation of premiums and reserves for casualty (including social) insurance*
- Section 14. *Advanced practical problems in casualty (including social) insurance statistics*

PART IV

- 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*

To assist students in preparation for the examinations, Recommendations for Study have been prepared. This lists the texts, readings and technical material which must be mastered by the candidates. Textbooks are loaned to candidates by the Society.

EXAMINATION REQUIREMENTS

RULES REGARDING EXAMINATIONS FOR
ADMISSION TO THE SOCIETY

(AS AMENDED NOVEMBER 14, 1935)

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

1. Examinations will be held on the third Wednesday and following 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. Applications should definitely state for what parts the candidate will appear.

3. The examination fee is \$2.00 for each part, with a minimum of \$5.00 for each year in which the candidate presents himself; thus for one or two parts, \$5.00, for three parts, \$6.00, etc. Examination fees are payable to the order of the Society and must be received by the Secretary-Treasurer before the fifteenth day of February preceding the dates of examination.

4. The examination for Associateship consists of four parts. No candidate will be permitted to present himself for any part of the examination unless he has previously passed, or shall concurrently present himself for and submit papers for, all preceding parts. If a candidate takes two or more 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 all four parts he will be enrolled as an Associate, provided he presents evidence of at least one year of 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.*

* Candidates who have had no insurance experience, or whose experience is limited exclusively to life insurance companies, or who have not had one year of casualty insurance experience, will not be enrolled as Associates after passing all four Parts, until they have had one year of casualty insurance experience; however, candidates not having one year of casualty insurance experience may, in accordance with a ruling of the Committee on Admissions, be enrolled as Associates upon passing the examination for Fellowship Parts I and II.

EXAMINATION REQUIREMENTS

5. The examination for Fellowship is divided into four parts. No candidate will be permitted to present himself for any part of the examination unless he has previously passed, or is then also presenting himself for all preceding parts. If a candidate takes two or more parts in the same year and passes in one and fails in the others, he will be given credit for the part passed.

6. As an alternative to the passing of Parts III and IV of the Fellowship Examination, a candidate may elect to present an original thesis on an approved subject relating to casualty or social insurance. Such thesis must show evidence of ability for original research and the solution of advanced problems in casualty insurance comparable with that required to pass Parts III and IV of the Fellowship Examination, and shall not consist solely of data of an historical nature. Candidates electing this alternative should communicate with the Secretary-Treasurer and obtain through him approval by the Examination Committee of the subject of the thesis. In communicating with the Secretary-Treasurer, the candidate should state, in addition to the subject of the thesis, the main divisions of the subject and general method of treatment, the approximate number of words and the approximate proportion to be devoted to data of an historical nature. All theses must be in the hands of the Secretary-Treasurer before the third Wednesday in May of the year in which they are to be considered. Where Parts I and II of the Fellowship examination are 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 order to assist students preparing to take the examinations for Associateship, the answers to the examination questions in past years have been prepared and may be had at cost upon application to the Secretary-Treasurer.

EXAMINATION REQUIREMENTS

WAIVER OF EXAMINATIONS FOR ASSOCIATE

The examinations for Associate will be waived under Article III of the Constitution only in case of those candidates who meet the following qualifications and requirements:

1. The candidate shall be at least thirty-five years of age.
2. The candidate shall have had at least ten years' experience in casualty actuarial or statistical work or in a phase of casualty insurance which requires a working knowledge of actuarial or statistical procedure or in the teaching of casualty insurance principles in colleges or universities. Experience limited exclusively to the field of accident and health insurance shall not be admissible.
3. For the two years preceding date of application, the candidate shall have been in responsible charge of the actuarial or statistical department of a casualty insurance organization or of an important division of such department or shall have occupied an executive position in connection with the phase of casualty work in which he is engaged, or, if engaged in teaching, shall have attained the status of a professor.
4. The candidate shall have submitted a thesis approved by the Examination Committee. Such thesis must show evidence of original research and knowledge of casualty insurance and shall not consist solely of data of an historical nature. Candidates electing this alternative should communicate with the Secretary-Treasurer and obtain through him approval by the Examination Committee of the subject of the thesis. In communicating with the Secretary-Treasurer, the candidate should state, in addition to the subject of the thesis, the main divisions of the subject and general method of treatment, the approximate number of words and the approximate proportion to be devoted to data of an historical nature.

LIBRARY

The Society's library has practically all of the books listed in the Recommendations for Study, as well as others on casualty actuarial matters. Candidates and students may have access to the library by receiving from the Society's Secretary the necessary credentials. Books may be withdrawn from the library for a period of two weeks upon payment of a small service fee and necessary postage.

The library is in the immediate charge of Miss Mabel B. Swerig, Librarian of the Insurance Society of New York, 100 William Street, New York City.

1935 EXAMINATIONS OF THE SOCIETY

MAY 15 AND 16, 1935

EXAMINATION COMMITTEE
ALBERT Z. SKELDING - - - CHAIRMAN

IN CHARGE OF
ASSOCIATESHIP EXAMINATIONS
NELS M. VALERIUS, CHAIRMAN
DAVID SILVERMAN
MARK KORMES

IN CHARGE OF
FELLOWSHIP EXAMINATIONS
THOMAS O. CARLSON, CHAIRMAN
RALPH M. MARSHALL
JAMES M. CAHILL

EXAMINATION FOR ADMISSION AS ASSOCIATE

PART I

1. (a) Solve the following equation:

$$\frac{1}{\sqrt{x+1}} - \frac{1}{\sqrt{x-1}} + \frac{1}{\sqrt{x^2-1}} = 0$$

- (b) What is the maximum distance an elastic ball will traverse before coming to rest if it be dropped from a height of 30 feet and if after each fall it rebounds one-third of the height from which it falls?
2. (a) Expand $\left(\frac{a+x}{a-x}\right)^{\frac{3}{2}}$ to 6 terms in a series of ascending powers of x .
- (b) A wine-seller has 40 gallons of wine. As soon as he has sold half a gallon he mixes with the remainder half a gallon of water. How often can he repeat this process before the amount of wine in the mixture is less than half of the 40 gallons?

$$\text{Given: } \log 2 = .3010, \quad \log 79 = 1.8976$$

3. Find two numbers such that their sum multiplied by the sum of their squares is 65 and their difference multiplied by the difference of their squares is 5.
4. (a) Find the sum of all numbers greater than 10,000 formed by using the digits 1, 3, 5, 7, 9, no digit being repeated in any number.
- (b) Find the number of selections and arrangements that can be made by taking four letters from the word *expression*.
5. Develop a formula for the present value of an annuity of 1 per annum payable p times a year for n years with interest convertible annually.

1935 EXAMINATIONS OF THE SOCIETY

6. A debt of \$10,000 must be retired in five years in equal monthly payments. Calculate the monthly payment if money is worth 6% effective.

$$\text{Given } v^5 = .74726, 1.06^{1/2} = 1.0048676 \text{ (at 6\%).}$$

7. A debt of \$1,000 is to be repaid, principal and interest at 3% annually, in a series of equal payments at the end of each year for 20 years. Find to the nearest dollar the amount of principal repaid after the eleventh payment.

$$\text{Given } v = .9709, v^{10} = .7441, v^{20} = .5537 \text{ (at 3\%).}$$

8. A bond for \$10,000 yields 6% nominal, payable semi-annually, and is to be redeemed at par after 5 years. At what price must it be bought to yield 4% nominal, convertible semi-annually? Complete an amortization schedule showing the book value, the net income, and the amount of amortization of the premium at the end of every dividend period.

$$\text{Given } a_{\overline{10}|} \text{ at } 2\% = 8.9826.$$

PART II

1. (a) Enumerate several methods of smoothing statistical data. Describe and discuss each briefly.
(b) What information is given about a frequency distribution by the datum σ/Mean . Analyze the expression.
2. (a) Explain the term "probable error". Write formulas for the probable errors of the arithmetic mean and the coefficient of correlation in normal frequency distributions.
(b) What are index numbers and what purposes do they serve?
3. Fit a straight line by the method of least squares to the following points:
(1, 3) (2, 2) (3, 3) (4, 6) (5, 4) (6, 7) (7, 5)
4. Write down the usual expression for Pearson's coefficient of correlation and state its limiting values. Show that it can be written as

$$\frac{\sum d_x d_y}{\sqrt{\sum d_x^2 \sum d_y^2}}$$

1935 EXAMINATIONS OF THE SOCIETY

where d_x and d_y represent the deviations of the values of the two variables, respectively, from their arithmetic means; compute the coefficient for the following statistics and interpret the result.

| | | | | | | | | | | | |
|------------|----|----|----|---|----|---|---|---|---|---|----|
| x series | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| y series | 13 | 12 | 12 | 9 | 10 | 8 | 7 | 5 | 5 | 2 | 5 |

5. (a) Define or otherwise indicate the meaning of the following accounting terms: mixed account, current assets, controlling account, adjusting and closing entries.
- (b) In a wholesaling business it is desirable to obtain from the ledger the volume of business done with various customers. What journal entries should be made when the consideration in a sale is a note receivable from the vendee?
6. and 7.

The following are the balances of the general ledger of A. Person as of December 31, 1934:

| | <i>Debits</i> | <i>Credits</i> |
|---------------------------------------|---------------|----------------|
| Cash | \$ 2,347.64 | |
| Accounts Receivable | 5,096.24 | |
| Merchandise Inventory, 12/31/33 | 5,187.51 | |
| Furniture and Fixtures | 1,210.00 | |
| Accounts Payable | | \$ 5,486.19 |
| A. Person, Capital | | 10,000.00 |
| Sales | | 19,478.90 |
| Sales Returns and Allowances | 467.70 | |
| Purchases | 16,580.20 | |
| In Freight | 279.80 | |
| Salaries | 2,250.00 | |
| Stationery and Supplies | 150.00 | |
| Insurance | 110.00 | |
| Rent | 1,200.00 | |
| Bad Debts | 86.00 | |
| | \$34,965.09 | \$34,965.09 |

The merchandise inventory at December 31, 1934 was \$8,472.60, accrued salaries amounted to \$100.00, depreciation of furniture and fixtures was estimated at 10% of the book value, and bad debts at 3% of the accounts receivable.

6. Make the adjusting and closing journal entries.
7. Prepare a profit and loss statement and a balance sheet.

8. You have audited the books of account underlying the trial balance given for Question 7, and found that the following transactions had taken place:
- Furniture and fixtures were sold for \$520.00 and that amount has been included in the sales of \$19,478.90.
 - \$50.00 was received from an insurance company for the loss in transit of merchandise, and was credited to the insurance account.

Explain fully what adjustments you would make because of these transactions, and their effect upon the profit and loss statement and the balance sheet.

PART III

- The amount of \$1.00 at interest for 50 years
 - at $2\frac{1}{2}\%$ = 3.4371
 - at 3 % = 4.3839
 - at $3\frac{1}{2}\%$ = 5.5849
 - at 4 % = 7.1067
 Find the amount at $3\frac{3}{4}\%$.
 - Explain how, in differencing rational integral functions, differences are finally reached which are zero.
- Given $u_0 = 30$, $u_1 = 30$, $u_3 = 25$, $u_6 = 20$, find the value of u_2 , u_4 , and u_5 .
 - Give Lagrange's interpolation formula and state under what circumstances its use is advantageous.
- Sum the series 1, 5, 17, 53, 161, ... to n terms by the method of finite differences.
- Derive the formula for differentiation of the quotient of two differentiable functions of the same variable.
 - Find $\frac{d^2y}{dx^2}$, given $x^3 + y^3 + 3xy = 0$.
- Differentiate the function $y = \log \sqrt{\frac{1 + \sin x}{1 - \sin x}}$
 - Find $\int \frac{(8x + 2)}{x - x^3} dx$

6. A man in a boat 2 miles from the nearest point A on the shore wishes to reach as quickly as possible a point B which is 4 miles distant from the point A along the shore. If he walks twice as fast as he rows find the distance from A at which he should land.
7. Prove that the area bounded by the parabola $y^2 = 4ax$, the axis of x , and any ordinate is two-thirds of the rectangle contained by the ordinate and the intercept on the axis of x .
8. By means of Maclaurin's series expand a^x into a power series in x , and determine for what values of x the series is convergent.

PART IV

1. (a) Two persons, A and B, throw alternately with a single die and he who first throws an ace is to receive \$1. What are their respective expectations?
(b) In a lottery there are 1,000 tickets numbered 1 to 1,000. Three tickets are drawn. Find the chance (1) that the three tickets bear consecutive numbers and (2) that two of the three tickets bear consecutive numbers.
2. (a) Find the chance that in seven throws with a pair of dice (each having six faces marked 1 to 6) the sum of the readings will be 9 in exactly three of the seven trials.
(b) A can hit a target four times in five shots, B three times in four shots, C twice in three shots. They fire a volley. What is the probability that two shots at least hit?
3. A throws two dice with faces marked 1 to 6; B tosses four flat counters marked 1 on one side and 6 on the reverse side. What is the probability that B's total is exactly double A's total?
4. A and B are two inaccurate arithmeticians whose chance of solving a given problem correctly are $\frac{1}{8}$ and $\frac{1}{12}$ respectively; if they obtain the same result and if it is 1,000 to 1 against their making the same mistake, find the chance that the result is correct.

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5. Explain the meaning of the following symbols and give the expression for each of them in terms of commutation symbols:

$$(a) \text{}|_n a_x \quad (b) \text{}|_n A_x \quad (c) \text{}|_n V_x \quad (d) a_{x|v}$$

6. Find the rate of interest

$$(a) \text{ Given } D_x = 1361 \quad l_x = 14062$$

$$D_{x+1} = 1146 \quad l_{x+1} = 12194$$

$$(b) \text{ Given } A_x = .32154 \text{ and } a_x = 23.294$$

$$(c) \text{ Given } N_w = .04357 \text{ and } C_w = .04230$$

7. Outline and explain a procedure for calculating the value of a_{xy} having available a Makehamized mortality table with columns of the force of mortality, D_{ww} , and N_{ww} .

8. A company provides pensions to retired employees of \$1,000 a year payable at the end of each year for life, and \$500 as a burial benefit upon the death of a pensioner. What is the value of the above to a pensioner aged 60, given

$$D_{60} = 7351.65, N_{60} = 81,106.4, M_{60} = 4608.9 ?$$

EXAMINATION FOR ADMISSION AS FELLOW

PART I

- (a) In what lines of casualty insurance does a loss reduce the amount of insurance available? Discuss the justification for this.

(b) Explain and illustrate the "concurrent insurance" clause of a plate glass policy.
- (a) A has an Automobile Public Liability policy carrying the omnibus clause. B operates the car without a driver's license but he has A's knowledge and consent to such operation. In the event B has an accident, injuring a third party, what coverage is afforded to A and B respectively under the policy?

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- (b) What underwriting bases are available to an automobile storage garage or service station desiring automobile public liability insurance?
3. (a) State briefly the subject matter of the following Conditions of the Residence, Burglary, Robbery, Theft and Larceny policy:
- (1) Permissible Vacancy
 - (2) Exclusions
 - (3) Notice of Loss
 - (4) Subrogation
- (b) What data are included in the Declarations of this policy?
4. (a) What coverage for occupational diseases under paragraphs 1 (a) and 1 (b) of the Standard Workmen's Compensation and Employers' Liability policy is contemplated by the manual rates for each of the following:
1. The states in which all occupational diseases are under the compensation law.
 2. The states in which occupational diseases are not under the compensation law.
 3. The states in which some occupational diseases are under the compensation law and other diseases are not.
- (b) What are the provisions of the Workmen's Compensation Manual with regard to premium calculations: (1) where board and lodging are furnished the employee; (2) where gratuities or "tips" constitute a part of the employee's earnings; (3) with regard to Executive Officers.
5. (a) Distinguish between corporate suretyship and insurance.
- (b) Explain the coverage provided under the Product Public Liability policy with respect to
1. Claims from accidents occurring during the policy period but arising from products sold prior to the effective date of the policy.
 2. Claims from accidents occurring after the expiration date but resulting from products sold during the policy period.

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6. (a) What general principles would govern your selection of investments for a casualty insurance company?
- (b) Discuss the merits of the following classes of investments for a casualty company, with due regard to current conditions:
1. Insurance stocks
 2. Industrial stocks—preferred
 3. Mortgage bonds
 4. Railroad bonds
 5. Mortgages on city property
7. Indicate what you consider to be a good average percentage distribution of admitted assets among the following items for an insurance company engaged in (a) fire insurance; (b) life insurance; (c) casualty insurance:

Real Estate
 Mortgage Loans
 Collateral Loans
 Loans on Policies
 Bonds
 Stocks
 Cash in offices and banks
 Unpaid premiums
 All other assets

Give reasons for your answer.

8. Why has the National Convention of Insurance Commissioners prescribed at times a standard of valuation, other than current market quotations, for stocks and bonds? What are the advantages and disadvantages of such a valuation program? What basis of valuation was prescribed for casualty companies as of December 31, 1934?

PART II

1. To what extent in New York State may the fields of life, fire and casualty insurance overlap? Discuss the advantages and disadvantages to policyholders and to casualty companies of the law in so far as it restricts the field of casualty insurance.

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2. What is the status under the New York Compensation Act of
 - (a) A minor
 - (b) A stevedore
 - (c) A railway employee
 - (d) An emergency relief employee

3. (a) Company A writes an Automobile Liability policy for John Roe for 20/40 limits. Company A reinsures the liability of this policy in excess of 5/10 limits with Company B. An accident occurs and before the claim is settled, Company A becomes insolvent. A verdict of \$20,000 to one person is given against John Roe. What have the courts decided the liability of Company B to be? To what extent is the policyholder indemnified for his loss?
 - (b) A company's agent, who was also cashier of a bank, wrote a burglary and robbery policy covering the bank. At the time he wrote the policy he had knowledge of a contemplated holdup. The holdup occurred. The company denies liability on the ground that the insured concealed facts material to the risk. The bank contends that any knowledge which its cashier had of the contemplated holdup became the knowledge of the company by virtue of the fact that the cashier was also agent for the company. Is the company liable?

4. Discuss the advantages and the disadvantages of the Massachusetts Compulsory Automobile Liability Insurance Law as compared with the New York Motor Vehicle Financial Responsibility Act.

5. To what extent are rates for the following casualty lines subject to the supervision of state insurance authorities:
 - (a) Workmen's Compensation
 - (b) Automobile Liability
 - (c) Burglary

6. (a) Enumerate five ways in which risk may be reduced by business firms.

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- (b) What methods may be employed by insurance companies to reduce the shock of catastrophe losses?
7. Outline what you consider to be the essential features of a complete social insurance scheme. To what extent is your scheme effective in the United States today?
8. (a) To what extent does the Wisconsin Unemployment Compensation Act represent insurance within the usual definition of the word?
- (b) There is an increasing tendency for hospitals to devise a medical service program for individuals and their families whereby a specified number of weeks of hospital care will be available annually in the event of accident or illness. A periodic fee is charged for such service. Do you consider this to be a desirable development? Does this constitute an encroachment into the field of insurance companies?

PART III

1. Discuss the comparative merits of two rate-making programs for liability lines, one of which tends to produce small fluctuations in loss ratios from year to year, the other of which tends to produce small fluctuations in the rate level from year to year.
2. Define "incurred but not reported claims." Outline a method of setting up reserves to cover such claims for automobile public liability.
3. What information is shown in Schedule P—Parts 5 and 5A? What is the purpose of these schedules?
4. (a) What is the purpose in the Workmen's Compensation Experience Rating Plan of (1) payroll modification factors, (2) loss modification factors?
- (b) Discuss the effect on loss ratios of minimum and maximum limits to weekly compensation benefits during a period of falling wages.

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5. Enumerate the various provisions of the 1934 rate-making program for workmen's compensation insurance.
6. Discuss the inadequacies of the present method of determining credibility for rate-making purposes in the liability lines from the number of claims incurred in the experience period. Is this method better in your opinion than one basing the credibility upon the actual incurred losses? Give reasons for answer.
7. If the automobile public liability loss ratio of your company were increasing rapidly, what investigation would you make to determine the cause?
8. (a) What is the American Accident Table and how is it used in connection with the determination of workmen's compensation rates?
 (b) The experience on a certain liability line shows total standard limits losses to be \$8,700,000, total losses amounting to not more than \$100 per claim to be \$1,450,000, the number of claims in excess of \$100 each to be 21,500. Calculate the discount from manual rates indicated for deductible coverage with an assured's retention of \$100 per claim, given the following breakdown of the manual premium dollar :

| | |
|------------------------------------|------|
| Losses | .473 |
| Allocated Claim Expense | .037 |
| Unallocated Claim Expense | .080 |
| Inspection | .035 |
| General Administration | .075 |
| Production, Taxes and Profit | .300 |

PART IV

1. What schedule in the Annual Statement do you believe could best be improved so as to be of more value both to insurance commissioners and to insurance companies without undue expense to the companies? Outline your suggestions for improving it, giving reasons.

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2. (a) Explain the reasons for the difference between the liability loss reserves as shown in the Annual Statement and as shown in the Casualty Experience Exhibit.
(b) If the expense loadings for the casualty lines were to be revised on the basis of the New York Casualty Experience Exhibit, would the expense loadings thus developed include provision for investment expenses? Give reasons for answer.
3. Design a form to be used by carriers in reporting compensation premiums and losses by state, which will show developments of policy year figures up to 60 months and which can also be used to determine current calendar year results.
4. Design a 45-column punch card for recording and assembling data from the form of question No. 3.
5. Discuss the proposal of a single basic limit of \$10,000 per accident to be established for automobile public liability and property damage coverage combined instead of the present limits of \$5,000/\$10,000 for public liability and \$5,000 for property damage.
6. State arguments for and against the establishment of a self-supporting monopolistic state fund to provide coverage for a compulsory line of insurance.
7. Describe the Wisconsin Plan for providing compensation insurance for so-called undesirable risks.
8. What arguments would you present in attempting to convince the president of a medium sized multiple-line casualty company that his organization should include an actuary? State briefly the scope of the work of such an actuary who is without assistants.

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JAMES S. ELSTON, Editor

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