

The Actuarial Scientist

Robert Arthur Bailey (FCAS 1955)

1930-2020

Robert Bailey died October 8, 2020, at Creekside Assisted Living and Memory Care at Murfreesboro, Tennessee. He was 90 years old.

Born in Boston, Massachusetts, Bailey was the son of Arthur and Helen Bailey. Bailey seemed destined for the actuarial profession as his parents met in the actuarial program at the University of Michigan in Ann Arbor. His father, Arthur Bailey, was a very active CAS Fellow and a prolific writer for the *Proceedings of the Casualty Actuarial Society (PCAS)*.

Robert Bailey graduated from Ramsey High School in Ramsey, New Jersey in 1947. After three years at New York's Houghton College, Bailey transferred and graduated from the University of Iowa in Iowa City, earning a B.A in mathematics in 1951 and an MS in statistics in 1953. The following year he married Shirley Segerstrom.

Bailey's actuarial career spanned from 1954 to 1997. His many posts included the National Bureau of Casualty Underwriters, the Insurance Department of Michigan, The National Association of Insurance Commissioners and A.M. Best Company, where he was in charge of Best's ratings and reports on property-casualty insurers. He also was employed by the reinsurance broker E.W. Blanch Company in Minneapolis, which made him a partner and awarded him its Employee of the Year Award for 1990. He returned to the Insurance Department of Michigan, until his retirement in 1997.

Bailey served two terms on the CAS Board and contributed many papers to the *Proceedings of Casualty Actuarial Society* and *Best's Review*, including papers considered seminal works in actuarial science. Bailey teamed with LeRoy Simon to write the 1960 *Proceedings* paper "[Two Studies in Automobile Insurance Ratemaking.](#)" A 1963 follow-up by Bailey, "[Insurance Rates with Minimum Bias,](#)" developed them further. In the January-February 2021 *Actuarial Review*, Stephen Mildenhall, FCAS, wrote about these papers, "It is instructive to reexamine Bailey and Simon's criteria in light of what we have learned since then and the issues we currently face as the front-line guardians of fair insurance rates."

Bailey was widely recognized for his contributions to actuarial science and the profession. The CAS awarded him the Matthew Rodermund Service Award In 1993 and the Michelbacher Significant Achievement Award in 2019. A member of the American Academy of Actuaries since 1965, he served one term on its board and in 1999, received from its the Robert J. Myers Public Service Award. In 1997, he was elected to the Michigan Insurance Hall of Fame.

Retirement did not slow down Bailey. In 2008 he wrote *The Structure of Paul's Letters*, an in-depth analysis of the Apostle Paul's epistles, which are considered some of the earliest existing documents of Christianity. In 2000, he became a member of the Society of Mayflower Passengers in Michigan and served as its treasurer from 2001 to 2007.

Survivors include his wife, Shirley; their children Mary (Mike) Vigilanti, John, Paul (Melody), Steven (Sue), Lois (Jonathan) Brady, and Mark (Angie); seven grandchildren; four great-grandchildren; brother, Richard (Cindy) Bailey; and sisters Christine Pearce and Margaret (Dennis) Cook.