

ABOUT THE AUTHORS



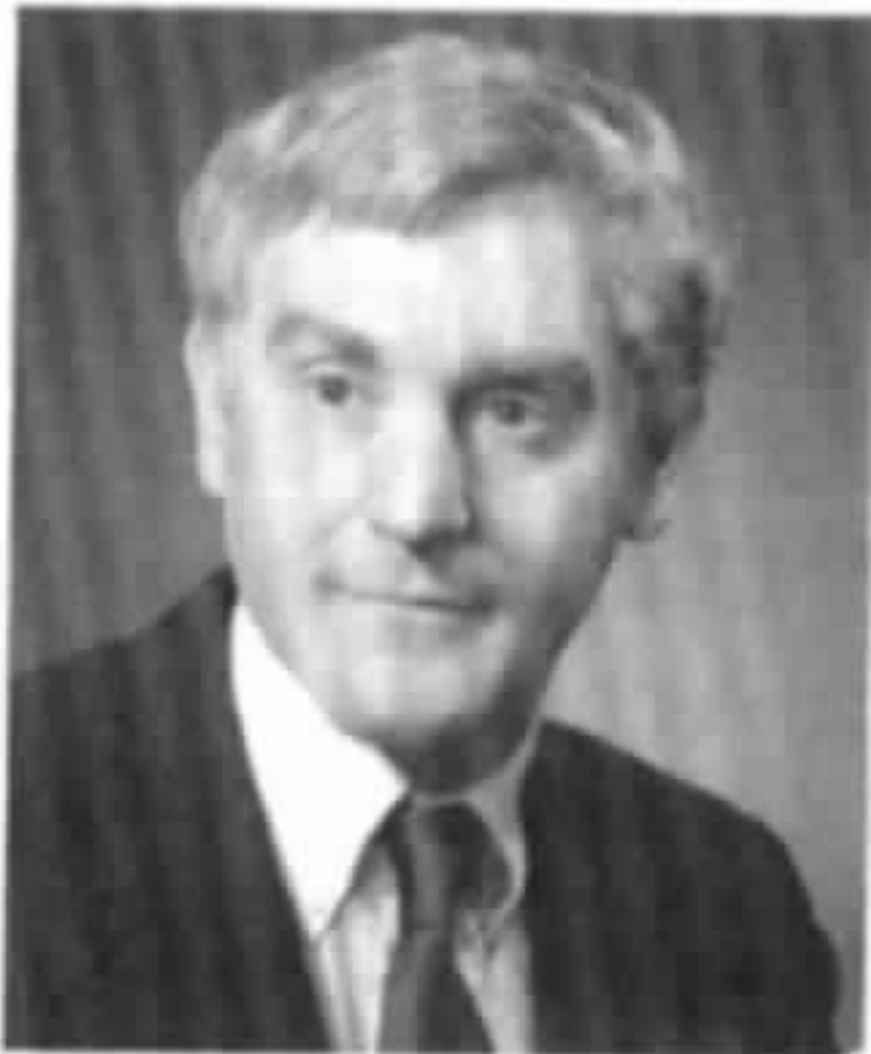
**Faye S. Albert, F.S.A. 1972**, received a bachelor's degree from the University of Michigan and a master's degree from the University of Miami. She began her actuarial career in the life insurance industry. Her work included most phases of actuarial analysis connected with individual business including developing individual life and health insurance products, establishing systems to monitor experience, modifying products to meet corporate objectives, and establishing systems to administer in-force policies and report on individual business results. The research on life insurance investment results follows from an ongoing interest in the business. Since 1987 Ms. Albert has been a management advisor, helping companies to prepare actuarial analyses where population projections would be useful in anticipating financial results. Her work in this arena includes small life insurance companies and continuing care retirement communities. Ms. Albert is also a member of the American Academy of Actuaries.



**Barnet N. Berin, F.S.A. 1960**, is managing director/chief actuary, at William M. Mercer, Inc. He graduated from the City College of New York, where he received highest second year honors, was elected to Phi Beta Kappa, and graduated Magna Cum Laude. He has a master of arts degree from Columbia University. A member of seven national and international actuarial organizations, Mr. Berin has lectured and written extensively on pensions and employee benefits. He has been an instructor for the New York Actuaries Club, where he pioneered a course in pension mathematics. Mr. Berin has authored two books, *The Fundamentals of Pension Mathematics* and *Pensions: A Guide to the Technical Side*, and has published articles in business, trade and professional publications on various aspects of the employee benefits field. For the Society, he has served as chairperson of the Committee on Retirement Plans and of the Pension Section Council; on the Board of Governors; and as Associate Editor of *The Actuary*. He is currently a Vice-President.



**Albert E. Easton, F.S.A. 1966**, is consulting actuary with Milliman & Robertson. He received a bachelor's degree in mathematics from Brown University. He has been an actuarial student and an assistant actuary with the Equitable Life Assurance Society, vice president and actuary with Berkshire Life Insurance Company, and director of examinations for the Society of Actuaries. He has served on the Society's Examination & Education Committee as chairperson for Part 5 and for Part 7 and is currently chairperson of the Publications Index Committee. Mr. Easton is an Enrolled Actuary and a member of the American Academy of Actuaries.



**Thomas N. Herzog, A.S.A. 1977**, is chief actuary of the Federal Housing Administration and is primarily involved with the FHA mortgage guarantee insurance programs. He previously worked as a mathematical statistician for both the Social Security Administration and the National Highway Traffic Safety Administration. He has an Sc.B. in applied mathematics from Brown University and a Ph.D. in mathematical statistics from the University of Maryland. Dr. Herzog is the author of numerous technical articles, including the Society's Part 3 study note on credibility. He has also taught various science courses at a number of universities and companies in the Washington, D.C. area. His paper "Analyzing Recent Experience on FHA Investor Loans" appeared in Volume XL of the *Transactions*.



**Michael R. Kosorok**, not a member of the Society, graduated in music composition from Brigham Young University, where he received a master's degree in statistics at the same time. Although Mr. Kosorok has maintained a strong interest in music since his youth, he has also developed a love for mathematical methods. Currently, Mr. Kosorok is pursuing a Ph.D. in biostatistics at the University of Washington. His current research is in the area of mathematical models of illness and death. Included in these modeling efforts is an orientation to the cost of care and potential methods of monitoring and assessing health care costs. Mr. Kosorok has been involved in both the mathematical and computational

problems encountered in implementing mathematical models under Third-World country constraints. Mr. Kosorok is currently a student of the Society, attempting to complete the examination schedule for the Associateship concurrently with his graduate studies.



**Mark E. Litow, F.S.A. 1981**, is consulting actuary with Milliman & Robertson, Inc. His primary consulting activities are in the areas of individual health insurance, group health insurance, and risk analysis. Specific areas of expertise include valuation of reserves and liabilities, projection of health costs, new product development, appraisals of accident and health business as part of life insurance company appraisals, expense and persistency studies, rating and rerating of individual and group insurance products, and analysis of various risk-sharing arrangements. Mr. Litow received a bachelor's degree from the University of Wisconsin-Oshkosh and a master's degree from Ball State University. For the Society, Mr. Litow has served as cochairperson of the workshop on Analysis of Medicare Supplement Market, a panelist on discussion of Rate Regulation of Individual Health Insurance, a panelist on Accident and Health Reserve Issues, chairperson of the workshop on Accident and Health Reserve Issues, a panelist on Professional Practices in Relation to A&H Reserves, and a panelist on Health Insurance Valuation Actuary. He has also been a member of the task force reviewing the individual health insurance syllabus on SOA examinations and a member of the Advisory Committee to Wisconsin Risk Sharing Health Insurance Plan, and he is the coauthor of chapter 10, "Policy Forms," in the textbook *Individual Health Insurance*.



**John A. Mereu, F.S.A. 1955 and F.C.I.A. 1965**, was employed by London Life Insurance Company until his retirement in 1989. He has been a lecturer in actuarial science at the University of Western Ontario since 1957. He graduated from the University of Western Ontario. His published papers include "Some Observations on Actuarial Approximations" (*TSA* Vol. XIII), "Annuity Values Directly from the Makeham Constants" (*TSA* Vol. XIV), "The Mathematical Forces Operating on Reserves" (*TSA* Vol. XV), "An Algorithm for Computing Expected Stop-Loss Claims under a Group Life Contract" (*TSA* Vol. XXIV), "Analysis of the

Deficit Risk in Group Insurance” coauthored with Harry Panjer (*TSA* Vol. XXXII), “A Projection System for Ordinary Life Business” (*TICA* 20), and “Provision for Adverse Deviations under PPM” (*CIA* 1988).



**Robert J. Myers, F.S.A. 1940**, served in various actuarial positions with the U.S. Social Security Administration from 1934 until 1970, including chief actuary (1947–70). Since then he has been a member of the National Commission on Social Security (1978–81), executive director of the National Commission on Social Security Reform (1982–1983), chairman of the Railroad Unemployment Compensation Committee (1983–1985), and Deputy Commissioner of Social Security (1981–82).

He is currently chairman of the Commission on Railroad Retirement Reform. He also has been an actuarial consultant to various Congressional committees and the Federal Judiciary, and a member of missions of technical assistance in connection with Social Security or pension programs in many foreign countries. He was President of the Society of Actuaries in 1971–72 and President of the American Academy of Actuaries, also in 1971–1972. He is a Fellow of the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the American Statistical Association, the American Association for the Advancement of Science, and the Royal Statistical Society. His numerous awards include the Triennial Prize from the Actuarial Society of America and the Distinguished Service Award from the U.S. Department of Health, Education, and Welfare. Mr. Myers is the author of several books, including *Social Insurance and Allied Government Programs* (Richard D. Irwin, Inc., 1965), *Medicare* (Irwin, 1970), *Social Security* (Irwin, 1st ed., 1975; 2nd ed., 1981; 3rd ed., 1985), and *Indexation of Pension and Other Benefits* (Irwin, 1978). He has published 760 papers in technical and scientific journals, of which 32 have appeared in the *Transactions*, the *Transactions of the Actuarial Society of America*, and the *Record of the American Institute of Actuaries*; about 500 discussions, book reviews, and letters to the editor; and 135 testimonies before Congressional committees and advisory groups.



**Harry H. Panjer**, F.S.A. 1976 and F.C.I.A. 1977, is professor of actuarial science at the University of Waterloo, Ontario, and Director of the Institute of Insurance and Pension Research at the university. He received a B.A. in 1969, an M.A. in 1971, and a Ph.D. in 1975, all from the University of Western Ontario. He is currently serving on the Board of Governors of the Society and has served on numerous committees of the Society and the Canadian Institute of Actuaries. He is the author of more than 30 papers that have appeared in the *Transactions*, *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *Transactions of International Congress of Actuaries*, *ASTIN Bulletin*, and *Journal of Econometrics*.



**Hal W. Pedersen**, not a member of the Society, is at the John M. Olin School of Business at Washington University, working on a doctoral degree in finance. He received a B.Sc. (Hons) degree from the University of Manitoba in 1987 and an M.S. degree in mathematics from Stanford University in 1989. He worked for two summers at the Great-West Life Assurance Company, obtaining valuable experience through dealing with some challenging business problems.



**Peter W. Plumley**, F.S.A. 1958, is a consulting actuary whose current interests include expansion of mortality and morbidity research and modeling of the AIDS epidemic. He was executive director of the Society in 1975–79 and served on the Board of Governors in 1981–84. He has served on various Society committees, including New Recording Means and Computing Devices, Education and Examination, Advisory on Education and Examinations, Alternate Route, Educational Facilities, Public Relations, Research Policy, Life Insurance Company Valuation Principles, Task Force on Expansion of Mortality and Morbidity Research, and Task Force to Review and Revitalize Society of Actuaries Research. Published papers include “The Education of the Actuary in the Future” with Anna Maria Rappaport (*TSA* Vol. XXVII), “Certain Inequities in the Life Insurance Company Income Tax Act of 1959” (*TSA* Vol. XXVIII), “The Impact

of Social and Economic Changes on Financial Security Systems" with Anna Maria Rappaport (*TSA* Vol. XXX), and "Federal Income Taxation of Life Insurance Companies in the 1980s" (*TSA* Vol. XXXIII).



**Colin M. Ramsay, A.S.A. 1984**, is an assistant professor of actuarial science at the University of Nebraska-Lincoln. He obtained his B.Sc. degree in actuarial science from the City University, London, England in 1979 and his M. Math and Ph.D. degrees in statistics from the University of Waterloo, Ontario, in 1980 and 1984, respectively. His research interests include ruin theory, the impact of AIDS on insurance, and the adequacy of pension funding levels. Dr. Ramsay's paper "The Impact of Mortality on Panjer's Model of AIDS Survival" will appear in Volume XLII of the *Transactions*.



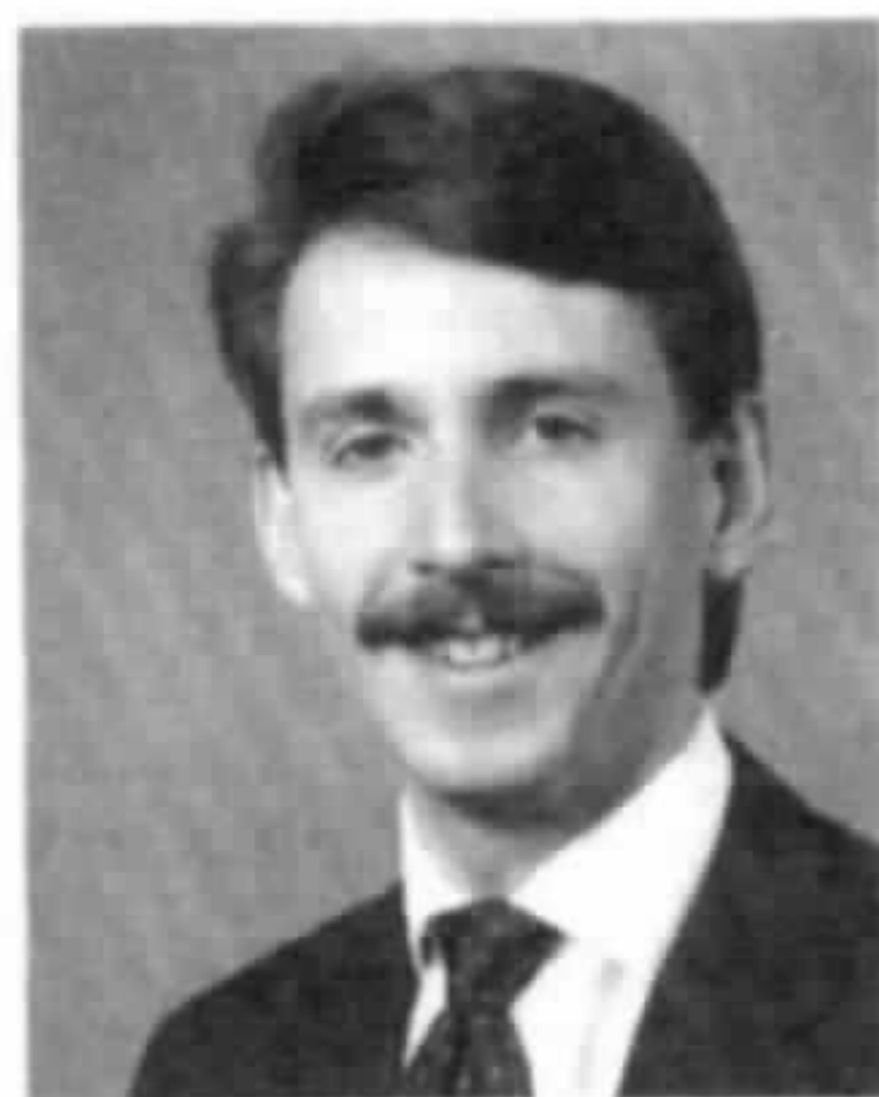
**Elias S. W. Shiu, A.S.A. 1977**, is a professor in the department of actuarial and management sciences at the University of Manitoba. He obtained a B.Sc. (Hons) degree and an M.Sc. degree from the University of Manitoba in 1971 and a Ph.D. degree from the California Institute of Technology in 1975. He is vice-chairperson of the Committee on Research on Theory and Applications of the Society. Since 1976 he has been a consultant for the Great-West Life Assurance Company. His current research interests are asset/liability management, graduation, and risk theory.



**George J. Stolnitz**, not a member of the Society, is professor of economics and Director of the Population Institute for Research and Training at Indiana University. He was president of the Population Association of America in 1983. He has served as a consultant to the United Nations and U.S. Department of State.



**Joseph H. Tan, F.S.A. 1984**, is senior manager in the Philadelphia office of the actuarial consulting group of Price Waterhouse. Before joining Price Waterhouse, he was a senior consultant in the New York office of Coopers & Lybrand, and prior to that, he was the financial planning and control director of the individual insurance products division of CIGNA. Before that, he was associated with Penn Mutual Life Insurance Company. He graduated Magna Cum Laude with a bachelor of science degree in statistics from the University of the Philippines, where he also received a master of science degree in mathematics (actuarial science). He received his doctorate in business administration from Temple University; he also received the Conwell Russell Fellowship from Temple University. He is a Fellow of the Life Management Institute and a member of the American Academy of Actuaries. Dr. Tan spoke at the 1988 and 1989 Society spring meetings on sources of profit analysis. As a member of the Financial Reporting Section, he has published papers on GAAP accounting and return on equity in the Financial Reporting Section newsletter. His paper "Source of Earnings Analysis for Flexible Premium and Interest-Sensitive Life and Annuity Products," coauthored with Robert W. Stein, appeared in Volume XL of the *Transactions*.



**A. E. Thorlacius, A.S.A. 1988**, was a gold medal winner at the University of Manitoba, where he received his B.Sc. (Hons) in 1987. After graduation, he joined the Great-West Life Assurance Company, where he began writing actuarial examinations and is now assistant manager in the investment division.



**Aaron Tenenbein**, A.S.A. 1965, is currently professor of statistics and actuarial science and chairman of the statistics and operations research department at the Stern School of Business of New York University. He received a Ph.D. in statistics from Harvard University in 1969. He has published papers in such journals as the *Transactions*, *The Actuary*, *Journal of the American Statistical Association*, *Biometrics*, *Technometrics*, *Journal of Applied Probability*, and *Communications and Statistics*.

Dr. Tenenbein's research has involved the applications of statistics to graduation of life tables, the determination of surplus reserves for a life insurance company, and determination of loss development factors for casualty insurance. He has consulted for such corporations as Equitable Life, Municipal Bond Insurance Association, Chemical Bank, IBM, and Morgan Stanley.



**H. Dennis Tolley**, A.S.A. 1981, graduated from Brigham Young University and received his Ph.D. in biostatistics from the University of North Carolina. Since then he has taught at Duke University Medical School and Texas A&M University Institute of Statistics and has worked at the Radiation Effects Research Foundation in Hiroshima, Japan, and Battelle Pacific Northwest Laboratories in Richland, Washington. Currently, Dr. Tolley is professor in the department of statistics at Brigham Young

University. His research interests are primarily in health statistics and health modeling. Since receiving his Associateship, much of his research interest has been focused on including costs as a component of health care modeling. Dr. Tolley has worked with both the World Health Organization and the World Bank in the use of health care models as a means of assessing long-term effects of interventions and health care policies. He is currently working with other researchers in developing models for two Third-World countries. Dr. Tolley has published research articles in many journals including *Transactions*, *Journal of Risk Analysis*, *Journal of Risk and Insurance*, *Scandinavian Actuarial Journal*, *Journal of the American Statistical Association*, and *Biometrics*.





**Irwin T. Vanderhoof, F.S.A. 1957**, is president of Irwin T. Vanderhoof Actuarial Investment Consulting, Inc. He is a member of the Board of Directors of Life Insurance Company of the South West. His clients include Life Insurance Company of the South West, Equitable, Goldman Sachs, Tillinghast, Ernst & Young, Citibank, and others. He is also a professor of finance at the Stern School of Business of New York University. For the Society, he has served as Vice-President (1987–1989), a member of the Board of Governors (1983–86), chairperson of the Reinsurance Section (1982–83), chairperson of the Economics and Finance Committee (1973–77), chairperson of the C-1 Risk Task Force (1983–87), chairperson of the Research Policy Committee (1987–89), associate editor of *The Actuary*, and a member of the Education and Examination, Elections, Valuation and Related Areas, Continuing Education Policy, Publications Policy, and Admissions and Waivers of Dues committees. Papers published in the *Transactions* are “The Interest Rate Assumption and the Maturity Structure of the Assets of a Life Insurance Company” (*TSA* Vol. XXIV), “Choice and Justification of an Interest Rate” (*TSA* Vol. XXV), and “New Mathematical Laws of Select and Ultimate Mortality” with Aaron Tenenbein (*TSA* Vol. XXXII). He has also published shorter articles in *Pension and Investment Age* and the *Journal of the International Actuarial Association* and has made numerous contributions to panel sessions of Society meetings.



**Ralph F. Verni**, not a member of the Society, is president and chief executive officer of New England Investment Companies, a holding company for all The New England’s real estate, investment management, and broker/dealer subsidiaries. He also serves as chief investment officer and chief financial officer of The New England, is a member of its Board of Directors, and is chairman of its finance committee. He received a B.A. from Colgate University and an M.B.A. from Columbia University and is a chartered financial analyst. He is a trustee and member of the audit committee of the Massachusetts Eye and Ear Infirmary, a director and a member of the executive committee of the Boston Municipal Research Bureau, a member of the Advisory Committee of the MIT Center for Real Estate Development, and a director of Copley Properties, Inc.

