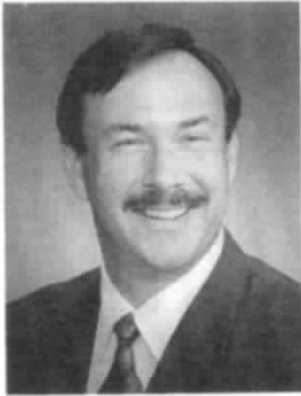


ABOUT THE AUTHORS



**William F. Bluhm**, F.S.A. 1980, is a principal and consulting actuary of the Twin Cities health and life consulting practice of Milliman & Robertson, Inc. He has been with M&R since 1983. He has served on several SOA and American Academy of Actuaries committees and task forces, including the Research Management Committee, Part 8 Examination Committee, and the Education and Examination Management Committee, and is currently chairperson of the Society's Health Benefit Systems Practice Education Committee and of the American Academy of Actuaries' State Health Committee. Mr. Bluhm has made numerous presentations at Society meetings, seminars, and symposiums; at meetings of the Conference of Consulting Actuaries; and at the Annual Actuarial Research Conference. He is the principal editor of *Group Insurance* (Actex Publications, 1992) and managing editor of *The Disability Newsletter*. His *Transactions* paper, "Cumulative Antiselection Theory (Volume XXXIV, 1982), won the Triennial Prize for 1980-82, and another paper, "The Minnesota Antiselection Model," published in *ARCH* (1991.2), won the AERF Practitioners Award in 1991.



**Richard S. Foster**, F.S.A. 1980, has worked at the Social Security Administration since 1973 and is currently Deputy Chief Actuary in charge of all short-range actuarial estimates for the Old-Age, Survivors, and Disability Insurance Program. He received a B.A. in mathematics from the College of Wooster and an M.S. in applied mathematics from the University of Maryland. He has been an instructor for the Georgia State University Course 200 actuarial seminar and has taught mathematics and statistics at the community college level. For the Society, he has served on the Committee on Elections, Committee on Experience Studies, and the Futurism Section Council and as course content officer for Examination P-562U, "The OASDI Program in the United States." He is serving as business instructor for Course 121, "Intensive Seminar on Applied Statistical Methods." He was 1991-92 president of the Baltimore Actuaries Club. He also has been moderator and panelist

at Society Annual and Spring Meetings and has made numerous presentations to other organizations, including the Conference Board, U.S. Chamber of Commerce, the Quadrennial Advisory Council on Social Security, and the National Conference of State Legislatures. Mr. Foster is a member of the American Academy of Actuaries, the International Actuarial Association, the American Statistical Association, the American Economic Association, and the Senior Executives Association. He has co-authored (with T.N.E. Greville and Francisco R. Bayo) two volumes of the *United States Life Tables: 1969-71* and assisted A. Hae-worth Robertson in the preparation of *The Coming Revolution in Social Security* (Security Press, 1981) and *Social Security: What Every Taxpayer Should Know* (Retirement Policy Institute, 1992). He has published articles in *The Actuary*, *Actuarial Update*, *Disability Newsletter*, *Checks & Balances in Social Security*, and the Social Security Administration's series of Actuarial Notes and Studies.



**Gordon E. Klein, F.S.A. 1989**, teaches actuarial review courses and writes study manuals for actuarial students. He spent nine years in insurance and consulting firms, where he was involved in the design, valuation, and projection of life, health, and annuity products as well as pension plans. He has also designed and programmed computer systems for pricing interest-sensitive products and for cash-flow testing. He received a B.S. (summa cum laude) from Northeast Missouri State University in 1985. He has spoken at a Society meeting, the Valuation Actuary Symposium and a seminar on Asset/Liability Management sponsored by Infoline. He has taught review courses for actuarial students sponsored by the Chicago Actuarial Association for five years. He is vice-chairperson of the Committee on Papers and the Examination Committee for Course F-485, "Advanced Portfolio Management." He has also served on the Examination Committees for Courses V-380/230, "Principles of Asset/Liability Management" (as vice-chairperson), and G-422, "Group Insurance Pricing."



**Denis Latulippe**, F.S.A. 1985, F.C.I.A. 1985, is head of the research and development department at the Commission administrative des regimes de retraite et d'assurances in Quebec City, and part-time visiting professor at the School of Actuarial Science at Laval University. He previously worked with Assurance-vie Desjardins and Sobeco Inc. Mr. Latulippe obtained a bachelor's degree in actuarial science from Laval University in 1982, an M.Sc. in social policy from the

London School of Economics and Political Science in 1991, and an M.B.A. from Laval University in 1992. He has served on a Society examination committee and on Canadian Institute of Actuaries task forces. He has published papers on retirement and pensions, health care, and asset/liability management.



**Walter B. Lowrie**, F.S.A. 1977, is Associate Professor at the University of Connecticut and does extensive consulting on group health stop-loss insurance. He received a B.A. from the University of California at Los Angeles and an M.A. from California State University at Los Angeles and did postgraduate work at the University of Southern California. Prior to joining the University of Connecticut, he was an assistant professor at the University of Nebraska—

Lincoln and prior to that, assistant actuary and actuarial training director at Transamerica Occidental Life. He has served on numerous Society committees and task forces, including the Task Force to Determine Numerical Analysis and Graduation Subjects (as chairperson), Research Committee, Communications Policy Committee, *ARCH* Editorial Board, Task Force for the Encouragement of Actuarial Literature (as chairperson), the Part 3 and Part 5 Examination Committees, and Examination Committee for Course 165 (as consultant). He is a member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries. Mr. Lowrie has published papers in the *Transactions*: "An Extension of Whittaker-Henderson Graduation" (Volume XXXIV, 1982) and "Policy Reserves in Group Insurance" (Volume XXXV, 1983) and in the *Proceedings of the Conference of Actuaries in Public Practice*, *Radiation Research*, and *ARCH*.



**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 Research at the Society of Actuaries. 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 has served on the Board of Governors and as a Vice-President of the Society and on the Council of the Canadian Institute of Actuaries. He is the co-author (with Gordon Willmot) of *Insurance Risk Models* (Society of Actuaries, 1993) and has published more than 40 papers, which have appeared in the *Transactions*, *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *Transactions of the International Congress of Actuaries*, *ASTIN Bulletin*, and *Journal of Econometrics*.



**Colin M. Ramsay**, A.S.A. 1984, is Edwin J. Faulkner Professor of Actuarial Science and Director of the Actuarial Science Program at the University of Nebraska—Lincoln. He obtained his bachelor of science degree from the City University, London, England, in 1979 and his master's and Ph.D. degrees in statistics from the University of Waterloo, Ontario, in 1980 and 1984, respectively. He is the Editor of the *Journal of Actuarial Practice*. Dr. Ramsay has written more than two dozen papers in refereed journals, including the *ASTIN Bulletin*, *Journal of Risk and Insurance*, *Journal of the Institute of Actuaries*, *Insurance: Mathematics and Economics*, *Scandinavian Actuarial Journal*, and *Transactions*. His research interests include risk theory, the impact of AIDS on insurance, the adequacy of pension funding levels, and the valuation of actuarial liabilities. His papers in the *Transactions* are "AIDS and the Calculation of Life Insurance Functions" (Volume XLI, 1989), "The Impact of Mortality on Panjer's Model of AIDS Survival" (XLII, 1990), "Minimum Variance Moving-Weighted-Average Graduation" (XLIII, 1991), and "A Practical Algorithm for Approximating the Probability of Ruin" (XLIV, 1992).



**Robert R. Reitano, F.S.A.** 1980, received a B.A. and an M.A. in mathematics from the University of Massachusetts and a Ph.D., also in mathematics, from the Massachusetts Institute of Technology. He is second vice-president at John Hancock Mutual Life Insurance Company. He has been an assistant professor at the University of Massachusetts, an instructor for the Actuaries Club of Boston, and a visiting scholar at M.I.T. For the Society, he has been an instructor

of a risk theory seminar, moderator of a panel discussion, "Funding for Investment Risk," at the 1990 Annual Meeting, and a panelist on a teaching session, "Interest Rate Convexity," at a 1991 Spring Meeting. He has served on the Finance Track Education Objectives Committee and is currently a member of the Committee on Papers and the Investment Section Council. He has also presented several seminars on Multivariate Duration Analysis and on Multivariate Immunization Theory. He has developed and participated in two Investment Spring Training Seminars for Life and Annuity Actuaries. Dr. Reitano is a member of the American Academy of Actuaries, the International Actuarial Association, the Mathematical Association of America, and Sigma Xi. He has published papers in *ARCH*, *The Journal of Portfolio Management*, the *Proceedings of the 4th AFIR International Colloquium*, and the *Transactions*: "Mortality Cost Valuation of Underwriting Requirements" (Volume XXXIV, 1982); "A Statistical Analysis of Banded Data with Applications" (Volume XLII, 1990); "Multivariate Duration Analysis," which won the Annual Prize in 1992 and the Redington Prize in 1993, and "Multivariate Immunization Theory" (Volume XLIII, 1991); and "Nonparallel Yield Curve Shifts and Convexity" (Volume XLIV, 1992).



**Keith P. Sharp**, F.S.A. 1990, F.C.I.A. 1983, F.I.A. 1982, F.I.A.A. 1981, is an Associate Professor and Associate Chair, Actuarial Science, at the University of Waterloo. His business experience includes periods with Commercial Union Assurance in London, with PTOW (now Towers Perrin) in Melbourne and with Towers Perrin in Toronto. He received a bachelor's degree in mathematics from Cambridge University, a master's degree in statistics from the University of California at Berkeley, and a doctorate in finance from the University of Waterloo. His papers have appeared in various journals, including *Proceedings of the Canadian Institute of Actuaries*, *Journal of Risk and Insurance*, *Review of Economics and Statistics*, and *Insurance: Mathematics and Economics*.



**James A. Tilley**, F.S.A. 1977, is head of fixed income research at Morgan Stanley. Prior to joining Morgan Stanley in 1983, he was employed at The Equitable Life Assurance Society from 1981 to 1983, at John Hancock Mutual Life Insurance Company from 1978 to 1981, and at Sun Life of Canada from 1975 to 1978. He did his undergraduate work at McGill University and earned his B.Sc., first class honours, in physics, in 1971, and did his graduate work in theoretical solid state physics at Harvard University and earned his Ph.D. in 1975. Dr. Tilley has served on various Society committees and task forces, including an examination committee, the Research Policy and Research Management Committees, the Committee on Planning, the C-3 Risk Task Force, and the Actuary of the Future Task Force. From 1983 to 1986 he was on the Society's Board of Governors; in 1991 he was elected as the U.S. representative to the AFIR Council of the International Actuarial Association; and he serves on the editorial board of the *ASTIN Bulletin*. He has conducted research and published in the areas of interest rate models and asset/liability management and regularly speaks on these subjects at universities, professional association meetings, industry meetings, and industry conferences. His papers in the *Transactions* include "The Pricing of Nonparticipating Single-Premium Immediate Annuities" (Volume XXXI, 1979), which was awarded the Triennial Prize for 1976-79; "The Matching of Assets and Liabilities" (Volume

XXXII, 1980); and "An Actuarial Layman's Guide to Building Stochastic Interest Rate Generators" (Volume XLIV, 1992), which won the Annual Prize in 1992.



**Virginia R. Young, F.S.A. 1992**, is assistant professor of actuarial science in the School of Business at the University of Wisconsin in Madison. She received her bachelor's degree in mathematics and physics from Cumberland College in 1981 and her Ph.D. in algebraic topology from the University of Virginia in 1984. Before joining the faculty at the University of Wisconsin, she worked as a group health actuary for Wausau Insurance Companies. She serves on the Education and Research Section Council, the Health Practice Education Committee, and the Spring Group Benefits Examination Committee. She has published papers in the *Proceedings of the American Mathematical Society* and the *Indiana University Mathematics Journal*.

