ACTUARIES WHO PRACTICED IN NORTH AMERICA UP TO 1869

(*Continued from page 4*)

Earliest Year Practiced in Company Shown	Name	Dates of Birth & Death
Northwestern Mutual (f. 1857)		
1867	Edward Ilsley	1798-1886
1871	Emory McClintock (later Soc.)	1840-1916
Charles A. Loveland, company's actuary in 1889, became its first Society member.		
Pennsylvania Company for Insurances on Lives & Granting Annuities (1812-72)		
1812	Jacob Shoemaker, Jr.	1758-1822
1831	Joseph Roberts, Jr.	unknown
1836	Sears C. Walker	1805-53
1850s	William B. Hill	unknown
Penn Mutual (f. 1847)		
1847	John W. Hornor	1809-73
1859	Lewis Merrill	1834-96
1872	James Weir Mason (later Soc.)	1836-1904
Jesse J. Barker, company's actuary in 1880, became its first Society member.		
Phoenix Mutual (f. 1851)		
1863	Henry Gay	unknown
1864	James F. Burns	unknown
John M. Holcombe, company's actuary in 1874, became its first Society member.		
Presbyterian Ministers Fund (f. 1759)		
1792	Robert Patterson	1743-1824
Robert P. Field, company's actuary in 1884, became its first Society member.		
Provident Mutual (f. 1865)		
1865	Rowland Parry	1805- ?
Asa S. Wing, company's actuary in 1873, became its first Society member.		
Security Life Insurance & Annuity Company of New York (1862-76)		
1860s	Theodore R. Wetmore	unknown
State Mutual (f.1844)		
William E. Starr (1812-1903) who gave mathematical guidance to this company in 1848 though not himself actuarially trained, became its actuary in 1870 and its first Society member.		

Earliest Year Practiced in Company Shown	Name	Dates of Birth & Death
Southern Mutual Life Insurance Company of Georgia (1847-1856)		
1848	Charles F. McCay	1810-89
Union Central Life (f. 1867)		
1867	Norman W. Harris	1846-1916
Elbert P. Marshall, company's actuary in 1888, became its first Society member.		
Union Mutual Life (f. 1848)		
1866	Lucy J. Wright	1842-67
Samuel S. Boyden, company's actuary in 1892, became its first Society member.		
United States Life (f. 1850)		
1850s	Nicholas G. DeGroot	? -1885
1869	William D. Whiting (later Soc.)	1844-99
William T. Standen, company's actuary in 1886, became its first Society member.		
United States Insurance, Annuity & Trust Company (1850-62)		
1850	Pliny Fisk	unknown
Washington Life Insurance Company of New York (1860-1908)		
1865s	William A. Brewer, Jr.	1835- ?
Israel C. Pierson, company's actuary in 1879, became its first Society member.		
Widows' & Orphans' Benefit Society (1864-71)		
1860s	William P. Stewart	unknown
Consulting Actuaries Who Practiced Up To 1869		
1840s	John F. Entz	1798-1872
1840s	T. Russell Jencks	unknown
1844	Elizur Wright	1804-85
1848	Charles F. McCay	1810-89
1849	Ezekiel B. Elliott	1823-88
1865	David P. Fackler	1841-1924
1868	William Sheffler	unknown
Insurance Department Actuaries Who Practiced Up To 1869		
1850s	Ezekiel B. Elliott, Massachusetts	1823-88
1858	Elizur Wright, Massachusetts	1804-85

E.J.M.

UNIVERSAL LIFE GAAP—A SURVEY

by Douglas C. Doll

Some companies are approaching the problem of how to accommodate Universal Life in GAAP statements thus:

> Use a simple method producing not unreasonable results, and wait for consensus on appropriate methodology to develop.

Has that consensus formed? Not yet, says a mini-survey we've just conducted. Among eleven reporting companies there are as many as nine procedures.

Six companies set GAAP benefit reserves equal to the accumulated fund, and defer any excess of acquisition expenses over additional first-year loadings. Their amortizations of deferred acquisition costs are:

1. Over premiums (3 cos.)
2. Over cost of insurance charges (1)
3. Over in-force volume (1)
4. Ten years straight line (1)

Four companies calculate benefit reserves, and generally try to develop GAAP earnings, as level percentages of premiums. Large margins for adverse deviations in assumptions would still cause a material part of earnings to be reported as earned. Three use projections and apply ratios of benefit reserves to the accumulated fund. The fourth solved for the year-end benefit reserve that would generate the expected earnings expressed as a percentage of premiums.

One company proposed a pure release-from-risk approach. Its benefit reserves are equal to the accumulated fund; all acquisition expenses are deferred and amortized over all sources of earnings.

Readers wishing more details, or willing to contribute their approach to this list, please write or phone me at my Yearbook location. ☐