

Obituary

GEORGE BURTON BUCK
STEFAN HANSEN
JAMES McINTOSH
ANTONIO THOMAS TRAVERSI

1891 . . . George Burton Buck . . . 1961

George Burton Buck, Consulting Actuary, a Fellow of the Society, and a Fellow of the Casualty Actuarial Society, died on April 12, 1961, at his home in Larchmont, New York.

Mr. Buck was born in Baltimore on December 2, 1891. He was educated at George Washington University where he obtained a Bachelor of Law degree. He was a member of the Bar of the District of Columbia.

In 1914 Mr. Buck was employed by the New York City Committee on Pensions, as the working actuary for the Advisory Committee of the Actuarial Society of America, consisting of Mr. William A. Hutcheson, Mr. Robert Henderson and Mr. Henry Moir. As a result of this work, the New York City Teachers' Retirement System was the first governmental system in the United States to adopt the reserve basis for employer contributions. He served as consulting actuary for the City of New York until his retirement from the City in 1956.

In 1916 Mr. Buck established his consulting office which is retained as consulting actuary by hundreds of organizations, including banks, industrial firms, eleemosynary institutions and also a large number of governmental funds in the United States and abroad. For many years he served on the New York State Pension Commission. From 1920 on, Mr. Buck was Chairman of the Board of Actuaries of the United States Civil Service Retirement and Disability Fund, which covers employees of the classified Civil Service for the U.S. Government. He also served on the Actuarial Advisory Committee under the Railroad Retirement Act as the representative of the Railroad Brotherhoods.

Mr. Buck was an enthusiastic boatman, and had an extensive shop at his home working with metals and wood. He was a member of the Lawyers Club, the Merchants Club and the Larchmont Yacht Club, and was a

Trustee of the Larchmont Manor Park Society and of the Horseshoe Harbor Yacht Club.

He will be remembered by his associates and his clients for the high professional standard he set for his office and for his strong advocacy of sound reserve financing of retirement plans.

Mr. Buck's first wife, Lyda Norris Buck, died in 1940. He is survived by his widow, Mrs. Mildred Medinger Buck, a son, George Burton Buck, Jr., and four grandchildren.

1910 Stefan Hansen 1961

Stefan Hansen, Vice President and Director of Group Insurance, The Great-West Life Assurance Company, died in Winnipeg, on April 1st, after a lengthy illness.

Mr. Hansen's death removes from the life and health insurance scene a man who made a significant and lasting contribution to his profession and his industry. In his particular field, group insurance, the influence of his knowledge, ideas, and concepts was widely felt and appreciated. He earned the respect and admiration of all those with whom he came in contact. He will be remembered as one of the men who gave impetus and direction to the development of group insurance during the most dramatic period of extension and expansion in the history of employee welfare benefits.

Mr. Hansen was born in Iceland, March 22, 1910, the son of Bjorn J. and Kaertas Hansen, and came to Canada at the age of four. He was educated in Manitoba, graduating from the University of Manitoba with the degree of Bachelor of Arts (Honors) in 1934. He became a Fellow of the Society of Actuaries in 1946.

Following 11 years with the Monarch Life, 1934-45, Mr. Hansen joined the Great-West Life. In 1946, he was transferred from the statistical department to the group department and appointed Group Secretary. Mr. Hansen was promoted to Group Actuary in 1948 and two years later assumed executive responsibility for this phase of the Company's business.

In the decade of Mr. Hansen's executive direction, the Great-West Life attained a position of leadership in the group insurance field. In recognition of this growth, Mr. Hansen was appointed an executive officer in 1952, with the title of Director of Group Insurance. In 1958, he was promoted to Vice President and Director of Group Insurance.

Mr. Hansen was widely known and respected in insurance and employee-benefit circles in North America. He was much in demand as a speaker and delivered many important speeches and papers, including

one on "Methods of Financing Social Insurance" to the International Congress of Actuaries in The Netherlands, in 1951. He served on many committees of life and health insurance associations, including the joint American Life Convention-Life Insurance Association of America pensions committee, the Canadian Life Insurance Officers Association standing committee on social insurance, and the committee on the economics of financing medical care of the Health Insurance Association of America.

In public affairs, Mr. Hansen took an active part at the community, metropolitan, and provincial levels. He was a member of the Royal Commission on Education which studied the educational system in Manitoba, 1957-59. At the time of his death, he was a member of the St. Boniface Hospital Advisory Board and the Board of Balmoral Hall School. His interests extended to many aspects of community life, each affording an opportunity for him to express his strong sense of civic responsibility.

The death of Mr. Hansen was a great loss to his Company and his profession. To have known him was to have been enriched. No one could come in contact with his keen intellect, his deep and abiding interest in the welfare of his fellow man, his extensive knowledge of so many important subjects, and his attractive personality, without feeling stimulated and inspired.

He is survived by his widow, Jessie, two daughters, his parents, a brother, and two sisters, to whom our sympathy is extended.

1880 James McIntosh 1961

James McIntosh, a Fellow of the Society of Actuaries and a Fellow of the Faculty of Actuaries of Scotland, died on April 27, 1961, after a long and tedious illness of more than two years. His death occurred just eleven days before his eighty-first birthday.

Born on May 8, 1880, in Edinburgh, Scotland, Mr. McIntosh was educated at Daniel Stewart's College in Edinburgh. He started his business career in 1898 as an apprentice clerk in the Fire Insurance Department of the North British and Mercantile Insurance Company in Edinburgh where he remained until December 1913. In 1900 he transferred to the Actuarial Department and began six years of study under such distinguished tutors as George Graham and Henry Moir. He passed his final examinations and became a Fellow of the Faculty of Actuaries in 1906.

On January 2, 1914, he joined the Minnesota Mutual Life Insurance Company of St. Paul as Assistant Actuary. In 1916 he was admitted as a Fellow of the American Institute of Actuaries and became an Associate of the Actuarial Society of America.

He was later elected Associated Actuary of the Minnesota Mutual and served the company faithfully in that capacity until his retirement in 1947.

Mr. McIntosh was a member of the Commercial Club of St. Paul, a charter member of the St. Paul Athletic Club, and member of the Protestant Episcopal Church. At his memorial service, he was described as a patient, gentle, and undefeated man. His most outstanding characteristic was his utter loyalty to all he undertook and to his family. In all the years since his arrival in the United States, he never missed a Sunday in writing to his mother and after her death to his sisters in Scotland. Only illness could stop him.

He is survived by his widow, Jane H. McIntosh, a son, a daughter, and three grandchildren.

1871 . . . Antonio Thomas Traversi . . . 1961

Antonio T. Traversi, an Associate of the Society of Actuaries, Fellow of the Institute of Actuaries, Fellow of the Casualty Actuarial Society, honorary member and a past President of the Actuarial Society of Australasia, died on Thursday, April 20, 1961, at the age of 89, after a long illness.

Mr. Traversi was born at Ross, New Zealand in 1871 and studied for his actuarial examinations while a member of the Public Service in Wellington, New Zealand. He was Actuary to the Friendly Societies Department and to the National Provident Fund of New Zealand from 1906 to 1917, Government Actuary to 1923 and Government Insurance Commissioner from 1923 to 1926.

Going to Australia in 1927 he built up an extensive private practice. He was Consulting Actuary to the C.L. (A.) Assoc. Ltd. and carried out many valuations for Friendly Societies, for Superannuation Funds and for the A.G.L.

Mr. Traversi is survived by his wife and a married daughter.