



SOCIETY OF ACTUARIES

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ACTUARIES WHO PRACTICED IN NORTH AMERICA UP TO 1869

This tabulation, by company, of actuaries who flourished more than 20 years before the Actuarial Society of America was organized in April 1889, is by way of being a second progress report—see our May 1982 and September 1982 issues. Credit for accomplishment belongs to many actuaries, actuarial students and other friends who have unearthed parti-

culars from libraries, newspaper obituaries, and archives.

The eventual value of this project comes hardly at all from listing names, dates and places, but from the flavor of the kinds of men and women these were, and what they did for our profession under the conditions of their times. The final report will aim to describe these people and their endeavors.

In this list, each company's present name is used. The symbol "Soc." denotes eventual membership in the Actuarial Society.

Corrections and additions will be welcomed. Particularly, we urge that somebody in each life company that is still active please check that company's data.

| Earliest Year Practiced in Company Shown | Name | Dates of Birth & Death | Earliest Year Practiced in Company Shown | Name | Dates of Birth & Death |
|--|-------------------------------|------------------------|---|-------------------------------|------------------------|
| <i>Aetna</i> (founded 1853) | | | <i>Massachusetts Mutual</i> (f. 1851) | | |
| 1867 | Howell W. St. John (Soc.) | 1834-1924 | 1851 | Francis B. Bacon | ? -1870 |
| <i>American Life & Health Insurance Company</i> (1850-90) | | | 1869 | James Weir Mason (later Soc.) | 1836-1904 |
| 1850 | John C. Sims | unknown | Oscar B. Ireland, company's actuary in 1872, became its first Society member. | | |
| <i>Asbury Life of New York</i> (1868- ?) | | | <i>Metropolitan Life</i> (f. 1866) | | |
| 1868 | Emory McClintock (later Soc.) | 1840-1916 | 1869 | James M. Craig (Soc.) | 1848-1922 |
| <i>Berkshire Life</i> (f. 1851) | | | <i>Michigan Mutual Life Insurance Company</i> (period unknown) | | |
| 1860s | Benjamin Chickering | unknown | 1869 | George W. Sanders (Soc.) | 1845-1933 |
| James M. Lee, this company's actuary in 1879, became its first Society member. | | | <i>Mutual Benefit Life</i> (f. 1845) | | |
| <i>Canada Life</i> (f. 1847) | | | 1849 | Charles Gill | 1805-55 |
| 1847 | Hugh C. Baker, F.I.A. | 1818-59 | 1857 | Joseph P. Bradley | 1813-92 |
| 1858 | Alexander G. Ramsay, F.I.A. | 1829- ? | 1863 | Amzi Dodd | 1823-1913 |
| | | | Bloomfield J. Miller, company's actuary in 1871, became its first Society member. | | |
| <i>Charter Oak Life Insurance Company</i> (1850-86) | | | <i>Mutual Life of New York</i> (f. 1842) | | |
| 1860s | Levi W. Meech | 1822- ? | 1849 | Charles Gill | 1805-55 |
| <i>Connecticut Mutual</i> (f. 1846) | | | 1855 | Sheppard Homans (later Soc.) | 1831-98 |
| 1846 | Guy R. Phelps | 1802-69 | 1859 | David P. Fackler (later Soc.) | 1841-1924 |
| 1860s | O. W. Powers | unknown | 1889 | Emory McClintock (Soc.) | 1840-1916 |
| 1865 | Thomas W. Russell | 1824-1901 | <i>National Life Insurance Company of the U.S.A.</i> (1868-1933) | | |
| 1868 | Edwin W. Bryant (later Soc.) | unknown | 1868 | Emerson W. Peet | unknown |
| Daniel H. Wells, company's actuary in 1881, became its first Society member. | | | Joseph H. Nitchie, company's actuary in 1874, became its first Society member. | | |
| <i>Equitable Life & Trust Company (Pa.)</i> (1848-52) | | | <i>National Life of Vermont</i> (f. 1848) | | |
| 1848 | Harvey G. P. Tuckett | ? -1854 | 1865 | Edward Dewey | 1829-1900 |
| <i>Equitable Society</i> (f. 1859) | | | Joseph A. DeBoer, company's actuary in 1889, became its first Society member. | | |
| 1859 | George W. Phillips (Soc.) | 1827-98 | <i>New England Mutual Life</i> (f. 1835) | | |
| <i>Girard Life Insurance, Annuity & Trust Company</i> (1836-94) | | | 1860s | Joseph M. Gibbons | unknown |
| 1836 | John F. James | 1802-71 | 1866 | Walter C. Wright (Soc.) | 1846-1917 |
| <i>Globe Mutual Life Insurance Company</i> (1864-79) | | | <i>New Jersey Mutual Life Insurance Company</i> (1863-77) | | |
| 1864 | Pliny Freeman | 1798-1879 | 1860s | Henry W. Smith (later Soc.) | 1836-98 |
| <i>Guardian Life Insurance Company</i> (f. 1860) | | | 1863 | Joseph P. Bradley | 1813-92 |
| 1860 | John F. Entz | 1798-1872 | <i>New York Life Insurance & Trust Company</i> (1830-65) | | |
| Hubert Cillis, company's actuary in 1871, became its first Society member. | | | 1830 | William Bard | 1778-1853 |
| <i>Home Life</i> (f. 1860) | | | <i>New York Life</i> (f. 1843) | | |
| 1860s | William J. Coffin | unknown | 1845 | Pliny Freeman | 1798-1879 |
| William A. Marshall, company's actuary in 1887, became its first Society member. | | | 1864 | William H. Beers | 1823-93 |
| | | | 1860s | Preston S. Lincoln | ? -c. 1883 |
| <i>Manhattan Life</i> (f. 1850) | | | Rufus W. Weeks, company's actuary in 1883, became its first Society member. | | |
| 1851 | Nathan D. Morgan | unknown | <i>North American Life Insurance Company of New York</i> (1862-75) | | |
| 1860 | Samuel N. Stebbins (Soc.) | 1819-89 | 1860s | Isaac J. Merritt | unknown |
| <i>Massachusetts Hospital Life Insurance Company</i> (1818-67) | | | | | |
| 1823 | Nathaniel I. Bowditch | 1776-1838 | | | |

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(Continued from page 4)

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|--|-------------------------------|------------------------|---|-----------------------------------|------------------------|
| <i>Northwestern Mutual</i> (f. 1857) | | | <i>Southern Mutual Life Insurance Company of Georgia</i> | | |
| 1867 | Edward Hsley | 1798-1886 | (1847-1856) | | |
| 1871 | Emory McClintock (later Soc.) | 1840-1916 | 1848 | Charles F. McCay | 1810-89 |
| Charles A. Loveland, company's actuary in 1889, became its first Society member. | | | <i>Union Central Life</i> (f. 1867) | | |
| <i>Pennsylvania Company for Insurances on Lives & Granting Annuities</i> (1812-72) | | | 1867 | Norman W. Harris | 1846-1916 |
| 1812 | Jacob Shoemaker, Jr. | 1758-1822 | Elbert P. Marshall, company's actuary in 1888, became its first Society member. | | |
| 1831 | Joseph Roberts, Jr. | unknown | <i>Union Mutual Life</i> (f. 1848) | | |
| 1836 | Sears C. Walker | 1805-53 | 1866 | Lucy J. Wright | 1842-67 |
| 1850s | William B. Hill | unknown | Samuel S. Boyden, company's actuary in 1892, became its first Society member. | | |
| <i>Penn Mutual</i> (f. 1847) | | | <i>United States Life</i> (f. 1850) | | |
| 1847 | John W. Hornor | 1809-73 | 1850s | Nicholas G. DeGroot | ? -1885 |
| 1859 | Lewis Merrill | 1834-96 | 1869 | William D. Whiting (later Soc.) | 1844-99 |
| 1872 | James Weir Mason (later Soc.) | 1836-1904 | William T. Standen, company's actuary in 1886, became its first Society member. | | |
| Jesse J. Barker, company's actuary in 1880, became its first Society member. | | | <i>United States Insurance, Annuity & Trust Company</i> (1850-62) | | |
| <i>Phoenix Mutual</i> (f. 1851) | | | 1850 | Pliny Fisk | unknown |
| 1863 | Henry Gay | unknown | <i>Washington Life Insurance Company of New York</i> (1860-1908) | | |
| 1864 | James F. Burns | unknown | 1865s | William A. Brewer, Jr. | 1835- ? |
| John M. Holcombe, company's actuary in 1874, became its first Society member. | | | Israel C. Pierson, company's actuary in 1879, became its first Society member. | | |
| <i>Presbyterian Ministers Fund</i> (f. 1759) | | | <i>Widows' & Orphans' Benefit Society</i> (1864-71) | | |
| 1792 | Robert Patterson | 1743-1824 | 1860s | William P. Stewart | unknown |
| Robert P. Field, company's actuary in 1884, became its first Society member. | | | <i>Consulting Actuaries Who Practiced Up To 1869</i> | | |
| <i>Provident Mutual</i> (f. 1865) | | | 1840s | John F. Entz | 1798-1872 |
| 1865 | Rowland Parry | 1805- ? | 1840s | T. Russell Jencks | unknown |
| Asa S. Wing, company's actuary in 1873, became its first Society member. | | | 1844 | Elizur Wright | 1804-85 |
| <i>Security Life Insurance & Annuity Company of New York</i> (1862-76) | | | 1848 | Charles F. McCay | 1810-89 |
| 1860s | Theodore R. Wetmore | unknown | 1849 | Ezekiel B. Elliott | 1823-88 |
| <i>State Mutual</i> (f.1844) | | | 1865 | David P. Fackler | 1841-1924 |
| 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. | | | 1868 | William Sheffler | unknown |
| | | | <i>Insurance Department Actuaries Who Practiced Up To 1869</i> | | |
| | | | 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 re-

serves 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. □