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making a difference.



Congratulations to the  
Class of 1963 FSAs

**bio.**

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**THE SOCIETY OF ACTUARIES WOULD LIKE TO CONGRATULATE YOU** on reaching this major milestone—50 years as a fellow of the SOA! We appreciate your contributions to the actuarial profession and your representation as a member of the SOA all of these years. It is members like you who keep our profession moving forward and make the SOA strong.

We wish you the best—and thank you for your commitment to the profession.

1966

**YOU** Influence. **YOU** Inspire. **YOU** Impact.

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## Did you know?

- TIME MAGAZINE'S MAN OF THE YEAR: MARTIN LUTHER KING
- THE OSCAR FOR BEST FILM: TOM JONES
- NO. 1 TV SHOW: BEVERLY HILLBILLIES
- POPULAR READING: BETTY FRIEDAN'S THE FEMININE MYSTIQUE
- WORLD SERIES WINNERS: LOS ANGELES DODGERS
- PRESIDENT KENNEDY ASSASSINATED
- KODAK INTRODUCED THE INSTAMATIC CAMERA
- TOP SONGS: SURF CITY, IT'S MY PARTY, HEY PAULA

# Dan Case

**IN THE LAST 15 YEARS OR SO**, I have devoted much more energy to non-insurance accounting than to insurance accounting or other aspects of actuarial science. Just in the last year or so, however, I have again done some work of an actuarial nature.

My actuarial training took place in Prudential's Newark, NJ, office. I was with Prudential for about 12 years, which included two years in the U.S. Army as a draftee. In 1969 I joined the Life Insurance Association of America in New York. I stayed with that organization and successor bodies—ultimately, ACLI—for the rest of my working career. The last 27 years I worked in Washington, DC, and lived in Rockville, MD.

Some of my assignments at ACLI had to do with financial reporting. In the early 1970s, we were trying to figure out how to deal with realized capital gains, so as to reduce the ability to manipulate reported earnings. In 1972 I wrote a paper, "A Uniform Approach to Accounting for Bond and Common Stock Investments." That paper's suggested approach to handling realized gains and losses on bonds got adopted, many years later, for statutory reporting by insurance companies. In adopting my approach, the NAIC included an optional formula that can be applied to a wide range of accounting situations.

Nearing retirement in the 1990s, I decided to pursue further the ideas explored in my 1972 paper. To equip myself for the project, I went to night school at University of Maryland University College and got a bachelor's degree in accounting. Then, over a period of a few years, I wrote a 180-page accounting "study" titled Life-cycle Accounting Principles. The study put forward an accounting model for GAAP reporting by business enterprises. The model was based on a return-on-investment concept and designed to treat an entire operation as an organic whole.

I sent copies of my study to the FASB and individuals in the business and academic worlds. There was almost no response. After a few years, I revisited the study and improved upon it. I finished the project and distributed copies—this time under the



title, Return-Focused Accounting. I gained some exposure when the FASB put my study up on its website. You can view it by going to [www.fasb.org](http://www.fasb.org), placing your cursor over "REFERENCE LIBRARY," clicking on "Other Comment Letters," "Unsolicited Research Studies and Reports" in the list on the left, and then choosing to view "Letter no. 1," submitted by me.

A year or so ago I became interested in an actuarial matter: A friend had bought an annuity that guaranteed him a return on his money of 6 percent per year. It was of a "variable annuity with a guaranteed lifetime withdrawal benefit." It seemed to me this type of product was highly susceptible to being misunderstood by buyers. I have seen an example of its being marketed in a misleading fashion. I tried, without success, to get the company that issued my friend's annuity to modify its product so as to make it less susceptible to misunderstanding. I have not found a way to bring the problem to the public's attention.

After 34 years in Rockville, I now live in Memphis, TN. I moved here in 2007, following my wife's death, in order to be near one of my children. Here I have a fabulous location in midtown, where I can reach many of my desired destinations by walking, bicycling or riding a bus or trolley. I use my car mostly to deliver meals on wheels and to drive cancer patients to their medical appointments, under the auspices of the American Cancer Society. Other activities have included participation in an effort by local Sierra Club members to promote the efficient use of energy in houses and other buildings.

My traveling has, in recent years, been limited almost entirely to visiting my other two children and their families, in Arizona and Kansas. I don't know that I'll attend our 50th-anniversary reunion; I'm wishing that San Diego were not so far from Memphis. But I hope that those of our "class" who do make it out there have a great time.

# Linden Cole

**I STARTED AS AN ACTUARIAL STUDENT UNDER AN OLD PATTERN.** After college graduation, with a bachelor's degree from Harvard in math, I took a full-time job with the Mutual Benefit Life Insurance Company. It was a large mutual life insurance company in Newark, NJ. In essence, I was an apprentice, studying for and passing exams to learn the theory as I worked at my job to learn the practice. Except for a couple of years in which I had an opportunity to travel and live abroad, I stayed there and worked my way up for 25 years. Through the New York Actuaries Club and SOA meetings, I met my counterparts at other companies. From a technological point of view, things were pretty primitive—we had mechanical desk calculators and a pneumatic tube system for inter-office communications, and we had just bought a marvel known as the IBM 650 computer, one of which now resides in antique splendor at the Smithsonian's American History Museum in Washington. I communicated with this marvel using punched cards.

After I got my FSA 50 years ago, I started working as a volunteer for the Education & Examination (E&E) Committee. I was on a fellowship exam committee, and later was a general officer on the education side. In 1980, there was a job opening supporting the E&E Committee, in the small Society of Actuaries office. I applied for it and got it. So rather abruptly, my family (now my wife, our 11-year-old daughter, a dog and a cat) pulled up stakes and moved from the New York City area to the Chicago area.

I had various functions as a staff FSA, supporting the E&E Committee work. One of the very first was hearing a plea from the wife of an actuarial student in the Chicago area who told me that her husband had just failed exam #6 for the third time and was threatening to kill himself—would I talk to him? Nothing on the actuarial exams had prepared me for this, to put it mildly. But I invited him for lunch, and as we talked, we arrived at an astonishing conclusion, namely, "If your present study method isn't working, TRY A DIFFERENT STUDY METHOD!" How brilliant! I would have been an FSA at least a year sooner if I had verbalized this to myself earlier. He did change his study method, and he did pass the exam. I wrote this brilliant new concept up in an SOA publication, and I think it helped a few people, at least.



In the late 1980s, the idea surfaced that we needed a course on professional ethics as part of our qualification system, and I got assigned as staff support to the committee developing this work. This was probably the top experience in my whole 50 years, and all because I was in the right place at the right time. A group of the very top people in our profession developed the course. The first Fellowship Admissions Course was held in Toronto in 1990, and the 100th FAC will be held this year. The FAC is a celebration as well as a course in professional ethics, with a delightful celebratory banquet at the end. After a few years, they even let me be a facilitator! I still do that, and it is something I enjoy as much as anything I have ever done.

A one-day associateship course came along later. I became a facilitator of that course too. I even wrote two short papers as a result of questions asked at the APC. They are in the very back of the APC Candidate's Manual.

My travel abroad one year after college graduation, in which I took a two-year leave of absence and taught math and English in a mission high school in northeastern Pakistan, led to career opportunities. I took my family to visit in 1987 and went back myself in January 2001 for a large reunion. Since I was in Pakistan and the SOA had some Pakistani students taking exams by that time, I actually led an Associateship Professional Course in Karachi! I also spoke to the small Senior Actuaries Club there. They told me that no SOA representative had ever visited Pakistan. I'd happily go back and do the APC again.

Would I be an actuary if I was starting over? The answer is yes. What would I do differently? I'd major in economics, with a computer modeling minor. Is our function in society important? Well yes!! We design and manage risk pools that help to keep people out of poverty when bad things happen. That's something of which we can be proud.

# Anthony J. Houghton

**I GRADUATED FROM THE UNIVERSITY OF NORTH CAROLINA IN 1955** and joined the Metropolitan Life insurance company as an actuarial student. In 1956 I was drafted into the U.S. Army and served two years before returning to my actuarial career in 1958 with three exams.

I passed Part 4 in 1959 and Part 5 in 1960. But the big event in 1960 was my marriage to Isabel who has been my wife for more than 53 years. We have 5 children and 10 grandchildren.

After my marriage in 1960 I passed parts 6, 7 and 8 in 1961, 1962 and 1963, respectively. My wife and I also had a child each of those three years. During this period I continued to work for the Metropolitan Life Insurance Company. My work was pleasant and interesting but commuting from New Jersey made for a tough family life. I also wanted to have an equity interest in my employment, so I accepted an offer to become a consulting actuary with Nelson and Warren in Saint Louis in 1964.

I had been in a unit at the Metropolitan Life that involved individual health insurance and small group insurance. So my area of consulting concentrated on individual disability and medical expense insurance and group health insurance.

I enjoyed my contact with client companies and the opportunity to grow our company's size. From a firm with about 25 employees when I joined, Nelson and Warren grew to about 75 employees when we merged in the 1970's with Tillinghast, an Atlanta consulting firm with about 100 employees. The combined firm called Tillinghast, Nelson and Warren grew to four times the numbers of employees and had a large market share of consulting services to life insurance, health insurance and casualty insurance companies. We had a lesser share of employee consulting services, such as pension consulting.





In the 1980's our firm was acquired by Towers Perrin and the Tillinghast name was used for insurance consulting, but our pension services were incorporated into Towers Perrin.

I retired December 1994 from Towers Perrin after 30 years of consulting, but I continued to perform consulting services in the area of health insurance including group medical manuals and software until about 2006, when I discontinued my annual updates.

For a 30-month period between September 1995 and March 1998, I accepted a position with John Alden Life Insurance Company as chief actuary and valuation actuary. The company was sold to another health insurance company at that time.

I believe that I was lucky to have discovered the actuarial profession, which has provided excellent compensation and employment satisfaction.

# Tom Milburn

**AFTER GRADUATING IN MATHEMATICS, PHYSICS AND CHEMISTRY** from the University of Toronto, I joined Imperial Life Assurance Co. as an actuarial student. When I earned my FSA, I became involved in data processing. This was a very exciting field, as the technology was new and the challenges many in converting the company's punched card methods to a computerized system. We worked closely with IBM in developing a system for life insurance companies called Advanced Life Insurance System, using their new 360 computers. On conversion to the new system we used a random access device called a data cell, which was unique in holding strips of magnetic tape in cells of a rotating drum accessed by an arm and then to a reading head. The concept was great, but the mechanical process was faulty. We soon changed to disk drives which were more reliable. This was only the beginning stage of computer advancements for the insurance industry.

After 10 years in the computer field, I resumed various other actuarial assignments. I retired after 42 years of service with the company. I was fortunate to work in a period when there were many smaller and medium-sized companies. In the 1980's, takeovers and mergers of companies became the trend and a relatively few companies control the insurance business. Imperial Life is now part of the Desjardins Corporation, a well-known and respected company based in Quebec.

During these years, I married my wife, Allison, who worked as a dietician before we started our family. We have three daughters and two granddaughters. Our daughters have pursued their careers, the eldest as an administrator and scientist with Environment Canada in Ottawa, our second as a public health nurse in New Brunswick, and our youngest as a teacher in the Toronto area.

On retirement my wife and I have done some travelling. We joined an educational program for seniors at York University called "Living and Learning in Retirement". I became a member of the Kiwanis Club in Don Mills and I took time to learn more of our French language.



If I was beginning again, I would choose an actuarial career. The opportunities would be different with more emphasis in the consulting field. Communication skills would be just as important as mathematical expertise.

# Anna Rappaport

**I VIEW MYSELF AS A PHASED RETIREE.** I split my time between my family and friends, professional work related to retirement and art. I am very fortunate to having a loving husband, Peter Plumley, who will be 85 in 2013 (before the Annual Meeting). We try to spend a lot of time together with family and friends. We are a blended family and between us have five children and seven grandchildren who are scattered from the East Coast to the West Coast. We try to see some of the family each year, and are having a gathering of my family on my father's side in the summer of 2013 in Chicago, and saw a number of members of Peter's family at Christmas 2012. My goal is to spend quality time with my grandchildren every year. A highlight was a trip to Norway in 2010 with my daughter and children to celebrate my 70th birthday and my daughter's 50th.

I am creative, and seek to apply the creativity in both professional work and art. In my art, I have focused on several areas of innovation. My website, [www.annarappaport.com](http://www.annarappaport.com), describes what I have been doing. I want to feel that what I do has value.

I have stayed very active professionally and hope to continue to do so. I split my time between committee work, writing, speaking, research and consulting. I remain passionate about creating a better future for older Americans, improving the retirement system in America, and am particularly concerned about the many women who do not fare well at older ages. I seek volunteer opportunities where I feel I can make a difference with regard to what I care about. I spend much of my time in Society of Actuaries work and chair the SOA Committee on Post Retirement Needs and Risks, which has developed an extensive set of research on the post-retirement period. I served as president of the Society of Actuaries in 1997-98, was on the Board in the 60s, 70s, 80s and 90s, and have been an active volunteer for most of my 50 years. I formed Anna Rappaport Consulting in 2005 after retiring in 2004 from Mercer Human Resource consulting after 28 years with the firm. I seek consulting assignments consistent with my interests. I do not do anything that requires staying up-to-date with new legislation and regulations, or advise plan sponsors about the funding and financial management of their plans.



Women's issues are important to me, and I serve on the Board of the Women's Institute for a Secure Retirement (WISER) and the Advisory Board of the Pension Research Council. I have also served on several advisory groups including the ERISA Advisory Council from 2010 to 2012 and continue to serve on the GAO's Retirement Security Advisory Panel. I try to stay connected to my community and am a member of the Chicago Network, an organization of the top women in Chicago from all walks of life.

I am a painter, focusing on abstract collages and watercolors. My art can be found in a charitable project with profits donated to the Actuarial Foundation. The project, "Artuaries" produces cards that are available through Actex. Most recently, I have been focusing on collages that combine snippets from my photographs. The goal is often to find interesting colors, movement, textures, reflections, etc. Examples of my art are on my website. More effort is needed to show my art again.

I write for the *SOA Pension Section News* regularly. In January 2013, I wrote about phased retirement from the perspective of the retiree. That article can be found on the Pension Section Web page on SOA.org.

# Tony Spano

**I WAS IN THE MATH DEPARTMENT BUILDING AT PRINCETON** when I ran into a student whom I knew from my high school days. The school year was winding down and we were contemplating the summer break. I asked him if he had plans, and he mentioned he was going to be a “summer actuarial student” at Prudential. This meant nothing to me, so I asked for some enlightenment. And that’s how it all started for me!

I finished college, served two years in the military and then began my actuarial career at the Equitable Life in New York. I spent 22 years there, working in individual life and health insurance. One of the health insurance projects I was involved in is noteworthy in the context of today’s political developments. Today, the Affordable Care Act is coming into effect. Then, Medicare was coming into effect, and we needed to revise our products to take account of this new coverage. Those were the days when our computations were still being done on desk calculators. I remember, in calculating premium rates how time-consuming it was. We dreaded having to make changes in our rating assumptions! That sometimes meant hours of tedious recalculations.

In 1979, I joined the American Council of Life Insurance (ACLI) in Washington, DC, a trade association representing the life insurance industry. There, I worked on developing and articulating industry policy on state and federal regulatory issues. My assignments took me throughout the United States and to some federal agencies, where I would discuss and attempt to influence legislation and regulations affecting life insurance. It was very satisfying to be involved in many of the major industry issues of the day.

Another rewarding aspect of my career was my work with actuarial associations. The highlight was serving as secretary of the Society of Actuaries (SOA), overseeing the SOA’s publications. It was a real pleasure working with many capable and dedicated SOA staff members. I remember our collective effort in enhancing the content and attractiveness of the *The Actuary*. On the local level, I directed the formation of an actuarial club in Washington and served as its first president.



My last actuarial assignment was in 1997, one year after I retired from the ACLI. It was very educational and different from anything else in which I had been involved. The Egyptian government was privatizing its insurance industry and attempting to strengthen its actuarial profession. I was invited to participate in a volunteer project to assist the Egyptians in these efforts. We worked on assignments relating to products and markets, industry regulation and actuarial education. It's been interesting to observe the contrast between the calm and stability of the Egypt of that time with the violence and tumult of today's Egypt.

Retirement has been a wonderful experience: Travel, tennis, grandchildren, reading, cultural activities, volunteering---all these have ensured an active lifestyle. My wife, Pam, and I have traveled to diverse locations in six continents (missed Antarctica). One highlight was a trip to southern Africa that included a safari during which we encountered impressive animals. We've also enjoyed taking our three grandchildren on a cruise. Our daughter and her family live nearby, so we keep in close touch with them.

Finally, a word about how the actuarial profession has evolved during the past 50 years: The growth of the profession has been phenomenal! When I was finishing my exams in the early 1960s, there were about 2,200 SOA members; there are now 23,000. Almost all of the 2,200 worked in the United States or Canada, a very large percentage with insurance companies. Contrast that with the significant international representation in today's SOA membership and the diverse types of employers of actuarial talent. And we're now so much better known as a profession, in part due to the publicity we've received from our frequent number one rankings in the surveys of best occupations. With this background, I'm confident we're building a strong foundation for the next 50 years!



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