

ACTUARIAL PIONEER

Ruth E. Salzmann (FCAS 1947)

1919-2014

Ruth E. Salzmann passed away on July 24, 2014, at the age of 95. Salzmann was born in Madison, Wisconsin, to Margaret Doll and Elmer Salzmann. After graduating from University of Wisconsin at Madison in 1940 with a double major in accounting and statistics and a minor in math, she began her career at Hardware Mutual Casualty Company in Stevens Point, Wisconsin, as an actuarial research assistant.

Salzmann became the first woman in the Casualty Actuarial Society to be designated an actuarial fellow by exam, earning her Associateship in 1946 and her Fellowship 1947. As Salzmann revealed to [The Actuarial Review](#) in 2005, "I took the [CAS] exams on my own time and at my own expense. No one else in the company was taking the exams and there was no actuarial department."

In 1959 Salzmann moved to Philadelphia to take a position with the Insurance Company of North America, INA. In 1962 she became the company's first woman officer, holding the positions of associate actuary, group actuary and secretary of underwriting before returning in 1968 to rejoin what is now Sentry Insurance.

Salzmann became the first woman vice president of Sentry, assuming the position of vice president and actuary. Later she would also become the first woman to serve on the Sentry Board of Directors. She retired in 1984 with the title of executive vice president and actuary at Sentry.

Of her career, Salzmann [shared](#):

Wherever I went I was respected for my high ethical standards. I was always known to set reserves too high! One time we had a meeting with the underwriters who came to the home office. Their performance was partly based on their reserves-estimates, which derived partly from their own judgment and partly from reserve dollars that were "assigned" by the home office (ultimately me). At the meeting with underwriters, one fellow ambled over and scrutinized my nametag. "R. Salzmänn," he said, "All we hear in the field is 'G-D Salzmänn!'"

Salzmänn became the first woman president of the Casualty Actuarial Society in 1978. Throughout her 40-year career, she made numerous contributions to the field of actuarial science. Mathematical tables that she developed — the Salzmänn curves — were widely used to price property insurance for several decades. Her 1963 paper, "Rating by Layer of Insurance," became required reading for actuarial students. She became a member of the American Academy of Actuaries in 1965.

Following her retirement she wrote a book, *Estimated Liabilities for Loss & Loss Adjustment Expense*, and was an actuarial consultant and expert witness for several court cases.

Remembers former CAS President Dave Hartman, "Ruth was a giant in the CAS who made numerous contributions to the actuarial profession, not the least of which was formulating the original statutory Schedule P (loss reserve run-off exhibit)."

Salzmänn was also an accomplished musician and athlete. In her college years she played trumpet with the Madison Symphony Orchestra. She also played competitive tournament tennis and in 1950 was ranked the No. 2 woman in Wisconsin; in retirement she competed at the national Senior Olympics. Off the court, Salzmänn was known for her sense of humor and ready laugh.

After Salzmänn's passing, Sentry Insurance CEO Pete McPartland wrote:

Those of you who have known Ruth (I am proud to include myself among them) knew her to be uncommonly bright and passionate on things she cared about. I personally enjoyed Ruth's company over the last few years and

enjoyed hearing her reminisce about her career. I am sure those of you who were privileged to have worked with Ruth remember her analytical mind, her ability to succinctly harness her thoughts, and to stand up for what she believes in and her quick wit.

Ruth was preceded in death by her parents and her sisters Claire Goble D'Ianni and Jean McClure. She is survived by her brother-in-law, Mel McClure; nephew, Paul Goble, his wife, Donna, and children, Nicholas, Celia and Alexander; nephew, David Goble and his children, David and Caroline; niece, Barbara Krohn, her husband, Greg, and children, Tim and Michael; and niece, Judy Koster, her husband, Kevin, and children, John, Ryan and Sarah as well as great-great nephew, Cason Koster.

Read more about Ms. Salzman's illustrious actuarial career in the feature article in the May 2005 issue of the *Actuarial Review* (<https://www.casact.org/pubs/actrev/may05/standing.htm>) and the Roundtable Blog Post (<http://blog.casact.org/2014/03/25/march-is-women-in-insurance-month/>).