

The Nebraska Actuaries Club and Actuarial Science at the University of Nebraska

The Nebraska Actuaries Club was formed in 1953 with Art Larson, FSA, as president for the year 1953-54. Three years later, James F. MacLean, FSA, was elected president for the club year 1956-1957. Before MacLean left office, a Committee for the Chair of Actuarial Science at the University of Nebraska was established, and Robert E. Larson was selected as the first Occupant of the Chair. The initial goal was well-trained, highly-motivated actuarial science professionals for Nebraska insurance companies.

Jim MacLean turned out to be the right man at the right time. Jim knew the value of actuarial education: he held a master's degree in actuarial science from the University of Michigan and was a friend of C.Wallace Jordan, author of the first North American textbook on life contingencies. Jim was a salesman as well as an actuary, and was not afraid to ask for money. His efforts resulted in the Nebraska Life Insurance companies financially supporting the new Chair, and the University of Nebraska agreeing to add an academic program in actuarial science.

Jim also enlisted his Banker's Life associates in the effort to successfully initiate the program. John Fibiger helped recruit Professor Larson, and was critical in academic relations. Jim Ackerman, Banker's Life General Counsel, helped find needed financial support for the Chair in the form of a two-year study of state pension plans led by a committee of the Legislative Research Council of the Unicameral. That assignment led to significant changes in the University of Nebraska retirement plan, and was an extremely valuable contribution of Professor Larson during his tenure at Nebraska. The University could not have attracted the caliber of talented professors who have over the years enhanced the reputation of the University of Nebraska without those changes.

In the fall of 1957, Professor Larson began designing the courses he would teach and working on the study of state-sponsored pension plans. Professor Larson served as the Occupant of the Chair of Actuarial Science for 9 years. In 1966, Professor Larson left Nebraska and subsequently served as an actuary at various life and health insurance companies; his last position prior to retirement in 1980 was as Chief Actuary for the Railroad Retirement Board. Bob passed away April 15, 2005 at age 88. Stephen G. Kellison, FSA, replaced Professor Larson in 1966 and further established the Program as one of the best academic actuarial science programs in U.S., with a reputation for providing well-educated actuarial students.

After 1957 Jim MacLean was never again very active in professional affairs, but his role in establishing the Actuarial Science Program at Nebraska is an ongoing professional legacy. Jim's actuarial career later took him to Atlanta and to work with Jack Bragg and the George Buck firm of consulting actuaries. Jim retired to Lincoln, and early in his retirement served a term as an adjunct professor in the Actuarial Science Program. Jim passed away March 14, 2004 at age 87.

The Nebraska Actuaries Club, through its Committee for the Chair of Actuarial Science, continues to support UNL's Actuarial Science program both financially and with its advice and counsel.