

The Actuarial Innovator

Lee M. Smith (FCAS 1972)

1945-2019

Lee M. Smith sought to adapt new ideas to help actuaries better understand and measure risk. When enterprise risk management (ERM) was an innovative concept in the mid-2000s, Smith chaired the CAS Risk Management Task Force for ERM and served the CAS as the ERM liaison to the Risk & Insurance Management Society. An actuarial explorer, he studied alternative concepts such as chaos theory.

Smith died in his home in the Fox Valley River area of Illinois on March 2, 2019, following multiple illnesses. Born March 8, 1945, he was raised in Aurora, Illinois, and graduated with a finance degree from Northern Illinois University and a master's in economics at Trinity College. As chief actuary for the Michigan Department of Insurance and Financial Services from 1974 to 1981, he oversaw implementation of no-fault auto insurance. When he became national director of Ernst & Young's actuarial practice from 1983 to 2000, the company became one of the nation's largest actuarial consulting firms.

In 2000, Smith founded Paradigm Actuaries, which specializes in advanced actuarial and financial modeling solutions for the financial sector. Called a true family man, Smith is survived by his wife, Susan, his two sons and several family members.