

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1965 VOL. 17 PT. 1 NO. 49**

**MINUTES OF THE ANNUAL MEETING
of the
SOCIETY OF ACTUARIES**

**HELD AT THE QUEEN ELIZABETH HOTEL, MONTREAL, CANADA
OCTOBER 25, 26, AND 27, 1965**

The meeting was called to order by the President, Mr. Victor E. Henningsen, on Monday, October 25, 1965, at 10:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

| | |
|---|------------|
| Fellows | 602 |
| Associates | 193 |
| Guests Invited by the President | 3 |
| Other Guests | 28 |
| Total | <u>826</u> |

The President introduced as a distinguished guest Mr. J. Leslie Anderson, of Edinburgh, Scotland, president of the Faculty of Actuaries. Mr. Anderson came to the podium and presented greetings on behalf of the Faculty of Actuaries. The President also introduced as distinguished guests Mr. James B. Dow, of Edinburgh, a vice president of the Faculty of Actuaries, and Mr. George A. Kingsnorth, a Fellow of the Institute of Actuaries.

The President advised that the Society had received word of the deaths of seven members since the last meeting: Daniel J. Barry, William L. Farmer, Edward D. Gibb, Samuel Milligan, and J. Ernest White, Fellows; George A. Parks and William H. Saunders, Associates. The members stood for a minute in silent respect for the memory of these men. Obituaries are printed in this volume of the *Transactions*.

The Society then proceeded to the election of officers and members of the Board of Governors. The election was completed on Tuesday morning with the following results:

| | |
|-------------------------|----------------------|
| <i>President-Elect:</i> | Harold R. Lawson |
| <i>Vice Presidents:</i> | <i>Two-Year Term</i> |
| | Edwin B. Lancaster |
| | John E. Morrison |

| | |
|----------------------------|------------------------|
| <i>Secretary:</i> | Frederick E. Rathgeber |
| <i>Treasurer:</i> | Herbert L. DePrenger |
| <i>Editor:</i> | Alton O. Groth |
| <i>Board of Governors:</i> | <i>Three-Year Term</i> |
| | Walter L. Grace |
| | Kenneth R. MacGregor |
| | Allen L. Mayerson |
| | Wendell A. Milliman |
| | Paul T. Rotter |
| | Bert A. Winter |
| | <i>One-Year Term</i> |
| | Gathings Stewart |
| | William H. Schmidt |

The President gave his presidential address as printed in this number of the *Transactions*.

The minutes of the Regional Meeting held April 12 and 13, 1965, and the minutes of the Regional Meeting held April 22 and 23, 1965, as printed in the *Transactions*, Volume XVII, on pages 153-57, inclusive, were approved.

The Secretary gave a summary of the business transacted by the Board of Governors since the last meeting:

1. The following Fellows of the Institute of Actuaries or the Faculty of Actuaries, as the case may be, have been admitted as Associates of the Society: John R. Bradley, Reginald D. O. Catling, Lawrence J. Cohn, Bernard Rabinowitz, Alastair S. Fernie, Richard M. Roberts, Colin Berman, Shantilal A. Vora, and Ian S. Weiss.
2. The Board approved a recommendation of the Nominating Committee that ballots for the election of the Board of Governors be released in advance to the membership. This was approved on an experimental basis for the Annual Meeting in 1966.
3. The Board approved a recommendation of the Executive Committee that the Society's Constitution be amended by adding a new article providing for the indemnification of Society members in certain instances. The main purpose of this amendment is to protect members of the Society—officers, Board of Governors, and Committee members—against the expenses of any suits that might be brought against them by members of the Society in connection with any action, disciplinary or otherwise, that might be taken against an individual

member. The proposed amendment will be submitted to the membership for approval at the 1966 Regional Meetings.

4. The Board approved a change in the meeting date for the Regional Meeting to be held at the Beverly Hilton Hotel, Beverly Hills, California, in 1968. The new meeting dates are April 25-26, 1968.

The Treasurer reported that on June 1, 1965, the membership of the Society stood at 1,451 Fellows and 1,213 Associates, making a total membership of 2,664. The Treasurer gave in summary form the financial report printed elsewhere in this number of the *Transactions*.

The President extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present rank. Diplomas were presented to those who had completed their Fellowship in May, 1965.

The meeting then proceeded to the presentation and discussion of papers, with President Henningsen presiding. The meeting adjourned at 12:30 P.M.

The meeting reassembled that afternoon in two separate simultaneous sessions at 2:30 P.M. Mr. John H. Miller was moderator of a panel discussion on "Current Pension Fund Issues," and panel members were Mr. James A. Attwood, Mr. Laurence E. Coward, and Mr. Howard Young. After the discussion, panel members answered questions from the floor. The second simultaneous session was a panel discussion on "Current Ordinary Insurance Underwriting of Large Amounts," moderated by Mr. Alton P. Morton. Panel members were Mr. Karl M. Davies, Mr. George L. Hogeman, Mr. William A. Keltie, and Mr. Charles N. Walker. After the panel members presented their views, they answered questions from the floor. These meetings adjourned at approximately 5:00 P.M.

On Tuesday, October 26, 1965, the meeting was called to order by Vice President Morton D. Miller for a panel presentation on "Currency Systems of the Free World." The moderator of the panel was Mr. James J. O'Leary, vice president and director of economic research, Life Insurance Association of America. Panel members were Mr. A. F. W. Plumptre, principal, Scarborough College, University of Toronto; Mr. Roy L. Reiersen, senior vice president, Bankers Trust Company; and Mr. Robert V. Roosa, partner, Brown Brothers, Harriman and Company.

The meeting was then presided over by President Henningsen, who asked Mr. Henry F. Rood to report on the Academy of Actuaries. Mr. Rood summarized the events which led up to a decision by the members of the Joint Committee on the Organization of the Actuarial Profession

to organize an unincorporated association with the hope of continuing efforts to obtain a federal charter. The organizational meeting was held in Montreal on October 25, 1965, during which a charter and bylaws were adopted and officers and directors were elected. Mr. Rood concluded his report by stating that the Academy would proceed to enroll senior members of each of the four actuarial organizations as members of the Academy and then consider applications for membership from the junior members of each of the four actuarial organizations.

The meeting then proceeded to a continuation of the presentation and discussion of papers. The meeting adjourned at 12:30 P.M.

The meeting reassembled that afternoon in three simultaneous sessions at 2:30 P.M. The first session was a panel discussion on "The Studies of the Society's Committees on Mortality and Morbidity under Group and Self-administered Plans," moderated by Mr. Edward A. Green, General Chairman. Panel members were Mr. Preston C. Bassett, Chairman, Experience under Self-administered Retirement Plans; Mr. Joseph B. Crimmins, Chairman, Group Annuity Mortality; Mr. Stanley W. Gingery, Past Chairman and Member, Experience under Group Health Insurance; and Mr. Milton J. Wood, Chairman, Group Insurance Mortality.

The second session was a panel discussion on "Operations Research," moderated by Mr. Edward A. Lew. Panel members were Mr. William M. Anderson; Mr. Martin L. Ernst, Vice President, Operations Research, Arthur D. Little, Inc.; Mr. Nathan F. Jones; Mr. P. J. Sandiford, Professor, Graduate School of McGill University; and Mr. Gordon D. Shellard.

The third session was a discussion on "Reinsurance," moderated by Mr. John Phelps. Panel members were Mr. Roland F. Dorman, Mr. Archibald H. McAulay, Mr. Ian G. Michie, and Mr. LaLander S. Norman.

On Wednesday, October 27, 1965, Vice President Kenneth R. MacGregor presided over a panel presentation on "Social Insurance Programs for Health Care in Canada and the United States." The moderator was Mr. C. Manton Eddy, and panel members were Mr. Daniel W. Pettengill, Mr. J. Henry Smith, and Mr. George N. Watson.

The meeting then proceeded to a continuation of the presentation and discussion of papers, presided over by President Henningsen.

Topics of current interest were then discussed, with Mr. Albert Pike, Jr., discussing important tax matters under consideration by the Internal Revenue Bureau and the Treasury authorities. Mr. Henry F. Rood discussed the new program of group life insurance for military personnel.

A third discussion, on the recruitment of new actuarial students, was prepared by Mr. E. James Morton but was turned in to the Secretary for distribution to interested members due to the late hour of the meeting.

Mr. John H. Miller presented a silver tray to President Henningsen on behalf of the Society. President Henningsen acknowledged the presentation and thanked all those who had assisted him during his term of office.

President Henningsen then turned over the gavel to President-Elect Gilbert W. Fitzhugh, who closed the meeting at 12:25 P.M.

A Forum for Consulting Actuaries was called to order at 2:00 P.M. on Wednesday, October 27, 1965. The forum was in the form of a panel discussion moderated by Mr. Samuel Eckler. Panel members were Mr. Geoffrey N. Calvert, Mr. Claude J. Castonguay, Mr. Clark T. Foster, Mr. Frank L. Griffin, Jr., Mr. Wendell A. Milliman, and Mr. Donald B. Warren. After discussion of some questions from the floor, the meeting adjourned at approximately 4:30 P.M.

