

**TRANSACTIONS OF SOCIETY OF ACTUARIES
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MINUTES OF THE LATER REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE DRAKE HOTEL

CHICAGO, ILLINOIS

JUNE 2-3, 1966

The meeting was called to order by the President, Gilbert W. Fitzhugh, on Thursday, June 2, at 10:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows.....	173
Associates.....	260
Guests.....	32
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Total.....	465

The President announced that word of the deaths of three members had been received since the last meeting: M. Albert Linton and Edward A. Rieder, Fellows; and Lewis G. Smith, Associate. The members stood in silent tribute to the memory of these deceased members. Obituaries are printed in this volume of the *Transactions*.

The President reported that the minutes of the Regional Meeting, held May 27-28, 1965, as printed in the *Transactions* (XVII, 225-26, inclusive), and of the Annual Meeting, held October 25-27, 1965, as printed in the *Transactions* (XVII, 603-7, inclusive), were approved at the Regional Meeting in San Francisco.

The President also reported that the proposed amendments to the Constitution, which redesignated the present Article VIII as Article IX and substituted a new Article VIII entitled "Indemnification of Society Members," were approved at the San Francisco meeting.

The Secretary presented a summary of the business transacted by the Board of Governors at a meeting held on April 27, 1966. This is printed in the minutes of the April 28-29, 1966, Regional Meeting in this volume of the *Transactions*.

The meeting then proceeded to the presentation and discussion of papers.

Following the presentation and discussion of papers, the President ex-

tended a welcome to 98 new Associates who were attending their first meeting of the Society after attaining their present status.

Then followed a panel discussion of agency matters. Mr. Edward G. Newcomb acted as panel chairman, with Mr. Norman F. Buck and Mr. Harold F. Philbrick as panel members. Following the panel presentations, there were informal discussions and questions from the floor.

As an introduction to a discussion of the Future of the Society, a report on the American Academy of Actuaries was presented by Mr. Edward D. Brown, Jr., and Mr. David A. Logie presented a report on the Canadian Institute of Actuaries. After discussions from members on the Future of the Society had been presented, the morning session adjourned at approximately 1:00 P.M.

The meeting reassembled at 2:30 P.M. in two separate simultaneous sessions. Mr. Maynard I. Kagen presided over the session on Individual Life and Health Insurance. The session on Employee Benefit Plans was chaired by Mr. John R. Williams, assisted by Mr. Richard B. Sieben. Following the panel presentations, there were a number of questions and comments from the floor. These sessions adjourned at approximately 4:00 P.M.

On Friday, June 3, the meeting reassembled at 9:30 A.M., with Vice-President Edwin B. Lancaster presiding. The topic of Long-Range Planning was initiated by Mr. J. Stanley Hill, who then introduced Dr. John D. Hogan, of the Northwestern Mutual Life Insurance Company, a guest, who gave a talk, illustrated by slides, on the long-range-planning activities of his company.

As an introduction to a panel discussion of Title XIX, Vice-President Bruce E. Shepherd asked the Secretary to read a report on the United States Medicare written by Mr. C. Manton Eddy. This was followed by a report from Mr. George N. Watson on recent developments in Canada in the field of health insurance. The meeting was then turned over to Mr. Richard H. Hoffman as panel chairman for a discussion of "Implications of Title XIX of the 1965 Social Security Amendments for the Private Health Insurance Business." Members of Mr. Hoffman's panel were Mr. Paul Singer, of the Continental Casualty Company, a guest; Mr. John C. Angle; and Mr. Walter Shur.

Following this panel presentation, President Fitzhugh again presided over the meeting. After a brief further discussion of the Future of the Society, the President closed the session at 12:15 P.M.

A Smaller Company Forum was called to order by Chairman Howard G. Eimers at 2:00 P.M. on Friday, June 3, 1966. After discussion of questions on the program, the meeting adjourned at approximately 4:00 P.M.