

TRANSACTIONS OF SOCIETY OF ACTUARIES  
1968 VOL. 20 PT. 1 NO. 57

MINUTES OF THE LATER REGIONAL MEETING  
*of the*  
SOCIETY OF ACTUARIES

HELD AT THE PFISTER HOTEL  
MILWAUKEE, WISCONSIN  
MAY 27-28, 1968

The meeting was called to order by the President, Morton D. Miller, on Monday, May 27, 1968, at 9:15 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows.....	183
Associates.....	219
Guests.....	30
Total.....	432

The minutes of the Regional Meeting held June 1 and 2, 1967, as printed in the *Transactions* (XIX, 158-60, inclusive), and of the Annual Meeting held October 30 and 31 and November 1, 1967, as printed in the *Transactions* (XIX, 330-34, inclusive), were approved.

President Miller advised that the Society had received word of the deaths of eleven members since the Annual Meeting: Stephen J. Ashford, Lloyd K. Crippen, Elgin G. Fassel (past-president of the American Institute of Actuaries, 1945-46), Harry Gershenson, Edward H. Hezlett, J. Bertram Mabon, and Clarence H. Tookey, Fellows; and Joseph J. McCormick, Charles P. Muckle, John G. Murray, and Carey B. Spurgeon, Associates. The members observed a moment of silence in respect for the memory of these men. Obituaries are printed in this volume of the *Transactions*.

The President introduced the authors, or their representatives, of the papers to be presented at this meeting, and a list of the discussants of papers was read.

The President advised that he had just received word of the death of Hugh H. Wolfenden, who became a Fellow of the Society in 1917. The members observed a moment of silence in respect for his memory.

President Miller then extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks, and their names were read.

Following this, the President introduced Mr. Royce N. Sanner, director, Development Planning, Investors Diversified Services, Inc. Mr. Sanner was moderator of the general session on "The Holding Company Structure and the Life Insurance Company." Panel members were Messrs. Joseph R. Pickering and Chandler L. McKelvey. Following the panel discussion, there were questions from the floor. This session adjourned at 10:50 A.M.

The meeting reassembled at 11:00 A.M. in three concurrent sessions. Concurrent Session 1, "Federal Income Tax," was moderated by Mr. Dale R. Gustafson; panel members were Messrs. Lloyd J. Brown, Ralph J. Eckert, Thurston P. Farmer, Jr., and John W. Paddon. Concurrent Session 2, "Group Life and Health Insurance," was moderated by Mr. Robert C. McQueen; panel members were Messrs. William A. Halvorson, Richard B. Sieben, and Robert N. Stabler. Concurrent Session 3, "Role of the Actuary in Corporate Planning," was moderated by Mr. C. Norman Peacor; panel members were Messrs. Theodore S. Rosky and W. James MacGinnitie. Written discussions were presented in some cases, and there were questions from the floor. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened that afternoon at 2:00 P.M. in three concurrent sessions. Concurrent Session 1, "Variable Annuities and Mutual Funds," was moderated by Mr. Ian M. Rolland; panel members were Messrs. A. Charles Howell, Donald S. Grubbs, Jr., John C. Maynard, and Clint E. Edwards. Concurrent Session 2, "Adjusted Earnings," was moderated by Mr. Carroll E. Nelson; panel members were Messrs. Christian L. Strom, Robert S. Yoder, and Wilbur H. Odell, Jr. Concurrent Session 3, "Premiums and Dividends for Individual Ordinary Insurance," was moderated by Mr. Robert W. Walker; panel members were Messrs. Samuel P. Adams, Robert E. Hunstad, Russell E. Munro, and Thomas K. Pennington. These sessions adjourned at about 4:15 P.M.

On Tuesday, May 28, 1968, the meeting convened at 9:00 A.M. in two concurrent sessions and six workshops. Concurrent Session 1, "Research in Agency Operations," was moderated by Mr. H. Carey Hanlin, Jr.; panel members were Messrs. Edward G. Newcomb, Norman F. Buck, Neil M. Anderson, and Charles S. Schnelle. Concurrent Session 2, "Currency Devaluation and Life Insurance," was moderated by Mr. Harris Schermann; panel members were Dr. John D. Hogan, vice-president, Planning and Research, Nationwide Life Insurance Company, and Messrs. David R. Johnston, Edward Ruse, and G. Ashley Cooper. Workshop 1, "Computer Hardware and Software: Application to Actuarial Problems," was moderated by Mr. Wilfred A. Kraegel, assisted by

Mr. J. Richard Kanney. Workshop 2, "Experience to Date with *Accounting Principles Board Opinion No. 8* and *Canadian Institute of Chartered Accountants Bulletin No. 21*," was moderated by Mr. Charles L. Walls, assisted by Mr. Thomas H. Dancy. Workshop 3, "Self-employed Retirement Programs (H.R. 10): Life Company Products versus Competitive Products (Mutual Funds, Banks, etc.), Including Equity-oriented Products of Life Companies," was moderated by Mr. James W. Kemble, assisted by Mr. David R. Carpenter. Workshop 4, "Interim Financial and Operating Statements," was moderated by Mr. Jack V. Masterman, assisted by Mr. William E. Lewis. Workshop 5, "Expense Analysis and Allocation: Technique and Uses," was moderated by Mr. Richard H. Tallman, assisted by Mr. Henry F. Scheig. Workshop 6, "Recent Developments in Individual Ordinary Products, Excluding H.R. 10 and Equity-oriented Products," was moderated by Mr. Maynard I. Kagen, assisted by Mr. Robert E. Hunstad. These meetings adjourned at 10:45 A.M.

After a short recess, a general session was called to order by President Miller at 11:00 A.M.

Two papers were presented in this session.

Following this, Mr. Wendell A. Milliman reported on the Future Outlook Study; Mr. Paul K. Frazer reported for the Committee on Mortality under Ordinary Insurances and Annuities; and Mr. George H. Davis reported on the Legislative Scene.

After thanking all the participants, President Miller adjourned the meeting at noon.

A Smaller Company Forum was called to order by Moderator A. Dean Arganbright at 2:00 P.M. on Tuesday, May 28, 1968. Panel members were Messrs. William A. Halvorson and Chandler L. McKelvey. After discussion of the questions on the program, this meeting adjourned at approximately 4:30 P.M.

