

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

of the

SOCIETY OF ACTUARIES

HELD AT THE HOTEL SONESTA
HOUSTON, TEXAS
APRIL 2-3, 1970

The meeting was called to order by the President, Mr. Ernest J. Moorhead, on Thursday, April 2, 1970, at 9:15 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows	177
Associates	81
Guests	27
Total	<hr/> 285

The President welcomed Dr. James A. Byrd, Assistant to the President, University of Houston, and Mr. James B. H. Pegler, F.I.A., F.S.S., F.I.S., President, Institute of Actuaries.

The President introduced Mr. James E. Hoskins, who has completed fifty years of membership in the Society.

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

The President then introduced Mr. H. Lewis Rietz as moderator of the panel session on "The Impact of Inflation on the Life Insurance Industry." Panel members were Dr. James A. Byrd and Messrs. Lloyd K. Friedman and William K. Nicol. Following the panel discussion, the moderator invited Mr. James B. H. Pegler to comment from the floor.

At 10:45 A.M. there was a brief recess, after which the meeting re-assembled in three concurrent sessions. Concurrent Session 1, "Health Care Delivery in the 1970's" was moderated by Mr. John A. Maurer; panel members were Messrs. Alfred L. Buckman, Waid J. Davidson, Jr., and Harvey S. Galloway, Jr. Concurrent Session 2, "Investment Responsibilities of the Actuary," was moderated by Mr. Conrad M. Siegel; panel members were Messrs. James B. H. Pegler, President, Institute of Actuaries; Leroy B. Parks, Jr.; and Thomas D. Sloan. Concurrent

Session 3, "Role of the Actuary in Expense Control," was moderated by Mr. A. Anthony Autin, Jr.; panel members were Messrs. William R. Battle, Gene W. Buchter, and Burton D. Jay. 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 2:15 P.M. in two concurrent sessions and four workshops. Concurrent Session 4, "Variable Life Insurance," was moderated by Mr. Charles M. Sternhell; panel members were Messrs. John H. Biggs, Ardian C. Gill, and Dale R. Gustafson. Concurrent Session 5, "Pension Plan Development," was moderated by Mr. Blackburn H. Hazlehurst; panel members were Messrs. V. Clark Beard, Russell W. Thureau, and Richard A. Winkenwerder. Workshop 1, "Accounting and Administration for Separate Accounts," was moderated by Mr. Ralph J. Walker, assisted by Mr. Stephen D. Bickel. Workshop 2, "Changes in the Distribution System," was moderated by Mr. John M. Bragg, assisted by Mr. Harold W. Black. Workshop 3, "Group Survivor Income Benefits," was moderated by Mr. Alan N. Ferguson, assisted by Mr. Charles E. Rohm. Workshop 5, "Recent Developments in Reinsurance," was moderated by Mr. John C. Wooddy, assisted by Mr. Leon D. Forbes. These meetings adjourned at about 4:30 P.M.

On Friday, April 3, the meeting convened at 9:00 A.M. in two concurrent sessions and three workshops. Concurrent Session 6, "Effects of Inflation on Underwriting," was moderated by Mr. J. Eugene Taylor; panel members were Messrs. Orlo L. Karsten, Jr., Donald J. van Keuren, and Charles N. Walker. Concurrent Session 7, "Continuing Education—Discussion of Trowbridge Report," was moderated by Mr. John M. Bragg; panel members were Messrs. Robert W. Batten and Joseph W. Hahn. There were questions from the floor. Workshop 7, "Variable Annuity Problems of a Technical Nature," was moderated by Mr. Herbert W. Hickman, assisted by Mr. William A. Ferguson. Workshop 8, "Organization of Consulting Actuarial Firms," was moderated by Mr. Paul R. Hudek, assisted by Mr. William M. Buchanan. Workshop 10, "Role of Term Insurance," was moderated by Mr. Samuel P. Adams, assisted by Mr. Leonard R. Cargill, Jr. These meetings adjourned at about 11:15 A.M.

After a brief recess, the meeting reconvened at 11:30 A.M. in a general session.

The President advised that the Society had received word of the deaths of five members since the last meeting: Frederick R. Colquhoun, W. Ralph Jones, and William K. White, Fellows; and Walton B. Fawcett and Roland S. Haradon, Associates. The members observed a moment

of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The President introduced Mr. Mel Stein, who presented his paper, "A New Approach to the Calculation of Active Life Disability Reserves."

Following this, Mr. George H. Davis gave a report on Recent Legislative Developments; Mr. Charles B. H. Watson gave a report on the 1970 National Health Forum; Mr. James B. H. Pegler, President, Institute of Actuaries, presented some comments on the training of actuarial students in the United Kingdom.

After thanking all the participants, President Moorhead adjourned the meeting at 12:10 P.M.

The meeting reconvened at approximately 2:00 P.M. in three workshops. Workshop 11, "Actuarial Problems of Variable Life Insurance," was moderated by Mr. Charles B. Baughman, assisted by Mr. Andrew Delaney. Workshop 12, "Problems of Inflation for Smaller Companies," was moderated by Mr. John D. Morrison, assisted by Mr. Robert P. Brady. Workshop 13, "Disability Income," was moderated by Mr. E. Paul Barnhart, assisted by Mr. Ted L. Dunn. These meetings adjourned at approximately 4:30 P.M.

