

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

*of the*

**SOCIETY OF ACTUARIES**

**HELD AT THE WALDORF-ASTORIA HOTEL**

**NEW YORK, NEW YORK**

**APRIL 5-6, 1971**

The meeting was called to order by the President, Mr. E. B. Lancaster, on Monday, April 5, 1971, at 9:15 A.M. The following is a summary of the attendance at the meeting:

**SUMMARY**

Fellows .....	570
Associates .....	242
Guests .....	28
Total .....	<u>840</u>

The President welcomed Mr. William K. Paynter, Executive Vice-President of the Institute of Life Insurance; Dr. John D. Hogan, Vice-President—Planning and Development, Nationwide Insurance Company; Mr. J. T. Ranadive, F.I.A., President of the Actuarial Society of India, and Chief Actuary of the Life Insurance Corporation of India; and Mr. Price Gaines, Jr., Editor of *Cost Facts on Life Insurance* (The National Underwriter Company, Cincinnati, Ohio, 1969).

The President recognized two long-time Fellows of the Society—Mr. J. E. Hoskins, a Past President of the Society, and Mr. Marcus Gunn, Consulting Actuary, Sacramento, California.

The President 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. Walter W. Steffen as moderator of the panel session on "The Actuary's Responsibility to his Various Publics." Panel members were Messrs. Samuel Eckler, Ernest J. Moorhead, and William K. Paynter. Following the panel presentation, the President thanked the panelists.

At 10:45 A.M. there was a brief recess, after which the meeting reassembled in four concurrent sessions. Concurrent Session A, "Actuarial

Reporting to Management," was moderated by Mr. John F. Ryan; panel members were Dr. John D. Hogan and Messrs. Frederick S. Townsend, Jr., and Irwin T. Vanderhoof. Concurrent Session B1, "Elections by Mail," was moderated by Mr. Bert A. Winter; panel member was Mr. Morton D. Miller. Concurrent Session C, "Health Services—Public versus Private Financing," was moderated by Mr. J. Henry Smith; panel members were Messrs. William C. Hsaio, Charles A. Siegfried, and Cecil G. White. Concurrent Session D, "Variable Life Insurance," was moderated by Mr. Walter L. Grace; panel members were Messrs. John H. Harding, Gerald A. Levy, and Samuel H. Turner. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened that afternoon at 2:15 P.M. in three concurrent sessions and six workshops. Concurrent Session E, "Alternate Route," was moderated by Mr. L. Blake Fewster; panel members were Messrs. John A. Fibiger and Harry D. Garber. Concurrent Session F, "Pension Developments," was moderated by Mr. Raymond W. Bender; panel members were Messrs. Richard V. Minck, Raymond E. Pinczkowski, Jr., A. Guy Shannon, Jr., and Howard Young. Concurrent Session G, "Profit Squeeze for Individual Insurance," was moderated by Mr. Dwight H. Bartlett III; panel members were Messrs. Harvey H. Conklin, Robert B. Goode, and William J. Taylor. Workshop 1, "Demography," was moderated by Mr. Frederic Seltzer, assisted by Mr. Francisco Bayo. Workshop 2, "Group Dental Insurance," was moderated by Mr. Harold Gilbert, assisted by Mr. Theodore A. Ferrara. Workshop 3, "Individual Health Insurance—Nonforfeiture and Return of Premium Benefits," was moderated by Mr. James J. Olsen, assisted by Mr. Charles M. Beardsley. Workshop 4A, "Marketing Individual Insurance," was moderated by Mr. Walter S. Rugland, assisted by Mr. David J. Swender. Workshop 5, "Mutual Fund Marketing," was moderated by Mr. Robert H. Jordan, assisted by Mr. Richard W. Pulley. Workshop 6, "Risk Theory," was moderated by Mr. John C. Wooddy, assisted by Mr. David G. Halmstad. These meetings adjourned at about 4:30 P.M.

On Tuesday, April 6, the meeting convened at 9:00 A.M. in two concurrent sessions and five workshops. Concurrent Session H, "Adjusted Earnings," was moderated by Mr. Dale R. Gustafson; panel members were Messrs. Henry B. Ramsey, Jr., and Richard A. Swift. Concurrent Session I, "Agent Compensation," was moderated by Mr. Milton J. Goldberg; panel members were Messrs. Robert E. Hunstad and Daniel J. Lyons and Mrs. Anna M. Rappaport. Workshop 7, "Group Insurance—Rate Setting and Experience Rating," was moderated by Mr. Herbert J.

Boothroyd, assisted by Mr. Myron H. Margolin. Workshop 8A, "EDP Packages," was moderated by Mr. Gordon H. Leavitt, assisted by Mr. James R. Horein. Workshop 9A, "Individual Policy Underwriting," was moderated by Mr. Courtland C. Smith, assisted by Mr. Daniel J. McCarthy, Jr. Workshop 10A, "Social Security Integration," was moderated by Mr. Richard C. Sears, assisted by Mr. Gerald Richmond. Workshop 11A, "Variable Annuity Problems of a Technical Nature," was moderated by Mr. John H. Welch, assisted by Mr. Jerome S. Golden. These meetings adjourned at about 11:15 A.M.

After a brief recess, the meeting reconvened in general session.

The President recognized Mr. H. Raymond Strong, President of the American Academy of Actuaries.

The President advised that the Society had received word of the deaths of eight members since the last meeting: Robert N. Griswold, John T. Hoyt, Mrs. Estella Fisher King, John W. Lincoln, John B. St. John, and Robert N. Stabler, Fellows; and Harold M. Horne and Clair C. Kirkpatrick, Associates. The members observed a moment of silence in respect of the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The President introduced the authors of two papers, Mr. Arthur W. Anderson, author of "A New Look at Gain and Loss Analysis," and Mr. John A. Fibiger, coauthor of "Actuarial Functions as Expected Values" (the other coauthor is Stephen G. Kellison).

Following this, Mr. Joseph C. Sibigtroth gave a brief report on the results of the study of Mortality on Large Amounts of Insurance, which had not been completed in time for inclusion in the 1969 *Reports* number of the *Transactions*; Mr. Morton D. Miller gave a report on the Monday morning concurrent session on the "Elections by Mail" topic; Mr. Robert C. Winters reviewed recent developments in the study of life insurance company financial reporting methods by the American Institute of Certified Public Accountants and the Joint Actuarial Committee on Financial Reporting.

After thanking all the participants and planners involved, the President adjourned the meeting at 12:15 P.M.

The meeting reconvened at 2:00 P.M. that afternoon in two concurrent sessions and five workshops. Concurrent Session B2, "Elections by Mail," was moderated by Mr. Edward A. Lew; the panel member was Mr. Charles M. Sternhell. Concurrent Session K, "Smaller Company Forum," was moderated by Mr. Abraham Hazelnorn; panel members were Messrs. Joseph Fafian, Jr., Norman E. Hill, and Thomas J. Kelly. Workshop 4B,

"Marketing Individual Insurance," was moderated by Mr. Donald F. Clement, assisted by Mr. James R. Donahey. Workshop 8B, "EDP Packages," was moderated by Mr. Malcolm D. MacKinnon, assisted by Mr. David P. Martin. Workshop 9B, "Individual Policy Underwriting," was moderated by Mr. Harry A. Woodman, Jr. Workshop 10B, "Social Security Integration," was moderated by Mr. Murray L. Becker, assisted by Mr. Donald J. Segal. Workshop 11B, "Variable Annuity Problems of a Technical Nature," was moderated by Mr. Ian M. Charlton, assisted by Mr. Lawrence A. Ehrhart. These meetings adjourned at approximately 4:30 P.M.