

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1984 VOL. 36**

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

HELD AT THE HYATT REGENCY ATLANTA  
ATLANTA, GEORGIA  
APRIL 9-10, 1984

The meeting was called to order by President Dwight K. Bartlett III on Monday, April 9, 1984, at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

|                  |           |
|------------------|-----------|
| Fellows .....    | 364       |
| Associates ..... | 124       |
| Others.....      | <u>61</u> |
| Total .....      | 549       |

President Bartlett recognized the following individuals attending this meeting from countries other than the United States and Canada: Waltherns C. A. Kok, the Netherlands; Peter H. M. Kuys, the Netherlands; Colin Stewart Sinclair Lyon, England; Patrick Stephen Carroll, England; G. Clinton Myers, the Netherlands; and Christopher John White, Australia.

President Bartlett introduced C. Stewart Lyon, President of the Institute of Actuaries, who addressed the audience.

President Bartlett next recognized the individuals responsible for this meeting: Vice President Robert D. Shapiro; Program Committee Chairperson Steven A. Smith and members of that committee; and all individuals participating in the program.

President Bartlett recognized all of the program participants—both Society members and those who were not members of the Society.

President Bartlett acknowledged the recorders at the meeting for their assistance in creating the official *Record* of the meeting's discussions.

President Bartlett recognized and welcomed the New Fellows and Associates who were attending their first meeting of the Society since attainment of their present ranks.

The minutes of the Society meetings held in Houston, Texas, on April 1-2, 1982; in Lake Buena Vista, Florida, on April 29-30, 1982; in Colorado Springs, Colorado, on May 24-25, 1982; and in Washington, D.C., on October 18-20, 1982, as printed in the *Transactions*, Volume XXXIV, pages 665-75, were approved.

President Bartlett advised that the Society had received word of the deaths

of twenty members since the last annual meeting. Those in attendance at this meeting observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The Secretary presented an oral summary of nonroutine business transacted by the Executive Committee at its meeting on December 14, 1983, and by the Board of Governors at its meeting on January 19, 1984.

Bernard A. Bartels, Director of Education and Examination Support Services, made a few brief announcements.

President Bartlett introduced John V. Wells, Economist, General Accounting Office, who gave the keynote presentation on "Economic Effects of Unisex Insurance," and the commentators: Donald S. Grubbs, Jr., and Mavis A. Walters, Senior Vice President, Insurance Services Office.

After a brief recess, the meeting reconvened at 10:45 A.M. in three open forums, two panel discussions, and two workshops.

A "New Associates' Workshop" was also held at 10:45 A.M. under the sponsorship of the Committee on Professional Development.

A luncheon was held at 12:45 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the luncheon, brief remarks were presented by President Bartlett and President-Elect Bassett. Following the luncheon, Thomas P. Bowles, Jr., Past President of the Society of Actuaries, addressed the audience.

The meeting reconvened at 2:30 P.M. in one open forum, four panel discussions, and eight workshops.

On Tuesday, April 10, 1984, the meeting reconvened at 8:30 A.M. in one open forum, three panel discussions, and nine workshops.

After a brief recess, the meeting reconvened at 11:00 A.M. in four panel discussions, one open forum, and eight workshops.

Following lunch, the meeting reconvened at 2:30 P.M. in three panel discussions, two open forums, and seven workshops.

General session, open forum, panel discussion, and workshop topics and the names of participants for this meeting are printed in the *Record*, Volume X, Number 1.

DONALD S. GRUBBS, JR.  
*Secretary*

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

HELD AT THE HOTEL UTAH  
SALT LAKE CITY, UTAH  
MAY 3-4, 1984

The meeting was called to order by President Dwight K. Bartlett III on Thursday, May 3, 1984, at 8:30 A.M. The following is a summary of attendance at the meeting.

|                  |           |
|------------------|-----------|
| Fellows .....    | 382       |
| Associates ..... | 75        |
| Others.....      | <u>56</u> |
| Total.....       | 513       |

President Bartlett recognized the following individual attending this meeting from a country other than the United States and Canada: Richard McLaren Kellman, West Indies.

President Bartlett next recognized the individuals responsible for this meeting: Vice President Robert D. Shapiro; Program Committee Chairperson Steven A. Smith and members of that committee; and all individuals participating in the program.

President Bartlett recognized all of the program participants—both Society members and those who were not members of the Society.

President Bartlett acknowledged the recorders at the meeting for their assistance in creating the official *Record* of the meeting's discussions.

President Bartlett recognized and welcomed the New Fellows and Associates who were attending their first meeting of the Society since attainment of their present ranks.

President Bartlett recognized the authors whose papers appeared in the March 1984 Preprint.

President Bartlett advised that the Society had received word of the deaths of twenty-three members since the last annual meeting. Those in attendance at this meeting observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its meeting on May 2, 1984.

Executive Director John E. O'Connor, Jr., made a few brief announcements.

President Bartlett presented the Society of Actuaries' Annual Prize for the

best paper printed in a preprint between July 1, 1982, and June 30, 1983, to Shane A. Chalke and Michael F. Davlin for their paper "Universal Life Valuation and Nonforfeiture: A Generalized Model," published in the *Transactions*, Volume XXXV.

President Bartlett next presented the Halmstad Prize to Professor Newton L. Bowers, Jr., Professor James C. Hickman, and Cecil J. Nesbitt, for their paper "Notes on the Dynamics of Pension Funding." Cecil Nesbitt was the only one of the three authors present at the meeting to accept the award.

President Bartlett introduced the Honorable Roger C. Day, Commissioner of Insurance, State of Utah, and Past President, National Association of Insurance Commissioners, who gave the keynote presentation on "Regulation: New Products—New Approaches."

After a brief recess, the meeting reconvened at 10:45 A.M. in three open forums, two panel discussions, and three workshops.

A "New Associates' Workshop" was also held at 10:45 A.M. under the sponsorship of the Committee on Professional Development.

A luncheon was held at 12:45 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the luncheon, brief remarks were presented by President Bartlett and President-Elect Bassett. Following the luncheon, David S. Carpenter, President and Chief Executive Officer of Transamerica Occidental Life, addressed the audience.

The meeting reconvened at 2:30 P.M. in one open forum, four panel discussions, and ten workshops.

On Friday, May 4, 1984, the meeting convened at 8:30 A.M. in one open forum, four panel discussions, and ten workshops.

After a brief recess, the meeting reconvened at 11:00 A.M. in three panel discussions, one open forum, and eight workshops.

Following lunch, the meeting reconvened at 2:30 P.M. in three panel discussions, two open forums, and eight workshops.

General session, open forum, panel discussion, and workshop topics and the names of participants for the meeting are printed in the *Record*, Volume X, Number 2.

DONALD S. GRUBBS, JR.  
*Secretary*

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

HELD AT THE WALDORF-ASTORIA  
NEW YORK CITY, NEW YORK  
MAY 31-JUNE 1, 1984

The meeting was called to order by President Dwight K. Bartlett III on Thursday, May 31, 1984, at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

|                  |            |
|------------------|------------|
| Fellows .....    | 658        |
| Associates ..... | 318        |
| Others.....      | <u>171</u> |
| Total .....      | 1,147      |

President Bartlett recognized the following individual attending this meeting from a country other than the United States and Canada: James Patrick McCaultan, England.

President Bartlett recognized the following representatives from various colleges and universities attending this meeting: Dr. William Amadio, Rider College; Professor Denis Blackmore, New Jersey Institute of Technology; Dr. Simon Cchen, New Jersey Institute of Technology; Dr. Robert Cooper, The American College; Dr. Gerald Hartman, Temple University; Ms. Linda Lamel, The College of Insurance; Dr. Blair Lord, University of Rhode Island; Dr. Robert Muksian, Bryant College; Professor Roy Plastock, New Jersey Institute of Technology; Professor Perry Scheinoik, New Jersey Institute of Technology; Dr. Jack Shapiro, Baruch College; Professor Kewal Sran, New Jersey Institute of Technology; Dr. Jack Van Derhei, Wharton School, University of Pennsylvania; Dr. Charles Vinsonhaler, University of Connecticut; and Dr. Maurice C. Williams, Howard University. These guests met with Society representatives at a luncheon on June 1, 1984, to exchange ideas and develop a closer relationship between the Society and the academic community.

President Bartlett next recognized the individuals responsible for this special topic meeting on "Investment Management": Vice President Robert D. Shapiro; Committee on Continuing Education General Chairperson James L. Lewis and members of that committee; Program Committee Chairperson Steven A. Smith and members of that committee; and all individuals participating in the program.

President Bartlett recognized all of the program participants—both Society members and those who were not members of the Society.

President Bartlett acknowledged the recorders at the meeting for their assistance in creating the official *Record* of the meeting's discussions.

President Bartlett recognized and welcomed the New Fellows and Associates who were attending their first meeting of the Society since attainment of their present ranks.

President Bartlett recognized the authors whose papers appeared in the March 1984 Preprint.

President Bartlett advised that the Society had received word of the deaths of twenty-three members since the last annual meeting. Those in attendance at this meeting observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its meeting on May 2, 1984.

Executive Director John E. O'Connor, Jr., made a few brief announcements.

President Bartlett introduced Frank A. Capiello, Jr., President, McCullough, Andrews and Capiello, Inc., who gave the keynote presentation on "The Post Election Economy Late 1984/85."

After a brief recess, the meeting reconvened at 10:30 A.M. in four panel discussions, and three workshops.

A "New Associates' Workshop" was also held at 10:30 A.M. under the sponsorship of the Committee on Professional Development.

A luncheon was held at 12:30 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the luncheon, brief remarks were presented by President Bartlett and President-Elect Bassett. Following the luncheon, Barbara J. Lautzenheiser, Past President of the Society of Actuaries, addressed the audience.

The meeting reconvened at 2:30 P.M. in three panel discussions, one open forum, and six workshops.

On Friday, June 1, 1984, the meeting convened at 8:30 A.M. in four panel discussions and four workshops.

After a brief recess, the meeting reconvened at 10:45 A.M. in three panel discussions, one open forum, and eleven workshops.

Following lunch, the meeting reconvened at 2:00 P.M. in four panel discussions and eleven workshops.

General session, open forum, panel discussion, and workshop topics and the names of participants for the meeting are printed in the *Record*, Volume X, Number 3.

DONALD S. GRUBBS, JR.  
*Secretary*

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

HELD AT THE SHERATON CENTRE  
TORONTO, ONTARIO, CANADA  
OCTOBER 15-17, 1984

The meeting was called to order by President Dwight K. Bartlett III on Monday, October 15, 1984, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

|                  |            |
|------------------|------------|
| Fellows .....    | 1,032      |
| Associates ..... | 280        |
| Others.....      | <u>118</u> |
| Total.....       | 1,430      |

President Bartlett introduced the Corp of Drums of the 8th Regiment Afoot from historic Fort York for presentation of the colors and playing of the Canadian and United States national anthems.

President Bartlett recognized the following individuals attending this meeting from countries other than the United States and Canada: Edward John Bonach, West Germany; Philip Cornes, Jamaica; Astor Duggan, Jamaica; Robert Elven, England; Ray J. Foreman, England; A. M. Gardner, Australia; Dr. Guenther Gose, West Germany; John Greenhalgh, England; Muhammad Iqbal, England; Edward A. Johnston, England; Mabini L. Juan, Philippines; F. E. Lofthouse, Jamaica; Catherine Denise Lyn, Jamaica; A. C. Musaib-Ali, Trinidad; R. H. Plumb, England; Denise J. Radix, Trinidad; William Truckle, England; Michael R. Waterman, Zimbabwe; Jan Weers, South Africa; Phillip Whittaker, Jamaica; and W. St. Elmo Whyte, Jamaica.

President Bartlett recognized the following Past Presidents attending the meeting: E. Paul Barnhart, Victor E. Henningsen, Robert H. Hoskins, Barbara J. Lautzenheiser, Robin B. Leckie, Ernest J. Moorhead, Robert J. Myers, C. Lambert Trowbridge, and Julius Vogel.

President Bartlett next recognized the individuals responsible for this meeting: Vice President Robert D. Shapiro; Program Committee Chairperson Steven A. Smith and members of that committee; and all individuals participating in the program.

President Bartlett recognized all of the program participants—both Society members and those who were not members of the Society.

President Bartlett acknowledged the recorders at the meeting for their assistance in creating the official *Record* of the meeting's discussions.

President Bartlett recognized and welcomed the New Fellows and Associates who were attending their first meeting of the Society since attainment of their present ranks.

President Bartlett recognized 50-year Fellows attending this meeting: Victor E. Henningsen, F.S.A. 1934, and H. J. Stowe, F.S.A. 1925.

President Bartlett recognized Ernest J. Moorhead as retiring Editor of *The Actuary*. Mr. Moorhead spoke briefly.

President Bartlett recognized the retiring members of the Board of Governors for their service as follows:

|                             |   |
|-----------------------------|---|
| Board of Governors:         | Nicholas Bauer<br>M. David R. Brown<br>Ardian C. Gill<br>Walter N. Miller<br>Peter W. Plumley |
| Vice Presidents:            | Linda B. Emory<br>Robert D. Shapiro   |
| Secretary:                  | Donald S. Grubbs, Jr.   |
| Director of Publications:   | Edward J. Porto   |
| Penultimate Past President: | Robert H. Hoskins   |

Robert H. Hoskins, Chairperson of the Committee on Elections, reported the results of the elections of Officers and Board members as follows:

|                           |   |
|---------------------------|---|
| President-Elect:          | Richard S. Robertson  |
| Vice Presidents:          | Gary Corbett<br>Samuel H. Turner  |
| Secretary:                | Richard V. Minck  |
| Treasurer:                | Michael B. McGuinness   |
| Director of Publications: | Anthony T. Spano  |
| Board of Governors:       | John C. Angle<br>Cecil D. Bykerk<br>Donald D. Cody<br>W. James MacGinnitie<br>R. Stephen Radcliffe<br>James F. Reiskytl |

Following announcement of the election results, President-Elect Robertson spoke briefly.

Bartley L. Munson, President-Elect of the American Academy of Actuaries, reported on recent Academy activities.



The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its meeting on October 13-14, 1984.

Executive Director John E. O'Connor, Jr., made a few brief announcements.

Executive Director John E. O'Connor, Jr., presented his annual report to the membership.

John E. O'Connor, Jr., Executive Director, gave a slide presentation on the Society of Actuaries Membership Survey results.

President Bartlett introduced Professor Ronald J. Wonnacott, Department of Economics, University of Western Ontario, who gave the keynote presentation on "U.S. Economic Policy Viewed by a Friendly Partner."

After a brief recess, the meeting reconvened at 11:00 A.M. in three panel discussions, two open forums, and nine workshops.

A "New Associates' Workshop" was also held at 11:00 A.M. under the sponsorship of the Committee on Professional Development.

A luncheon was held at 1:00 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the luncheon, brief remarks were presented by President Bartlett and President-Elect Bassett. Following the luncheon, Christopher S. Moore, President of the Canadian Institute of Actuaries, addressed the audience.

The meeting reconvened at 2:30 P.M. in seven panel discussions, one open forum, and ten workshops.

After a brief recess, the meeting reconvened at 4:45 P.M. in a Pension Section meeting.

On Tuesday, October 16, the meeting convened at 8:45 A.M. in three panel discussions, three open forums, and nine workshops.

After a brief recess, the meeting reconvened at 11:00 A.M. in three panel discussions, one open forum, two open workshops, and ten workshops.

A luncheon of the Individual Life Insurance and Annuity Product Development Section was held at 12:45 P.M. Following the luncheon, John R. Cox, Deputy Chairman and Chief Executive Officer, Associated Madison Companies, Inc., addressed the audience.

Following lunch, the meeting reconvened at 2:30 P.M. in three panel discussions, two open forums, and fourteen workshops.

After a brief recess, the meeting reconvened at 4:45 P.M. in a Nontraditional Marketing Section organizational meeting, an Individual Life Insurance and Annuity Product Development Section business meeting, and a Reinsurance Section reception.

On Wednesday, October 17, the meeting convened at 9:00 A.M. in a general session with President Bartlett presiding.

President Bartlett recognized authors of papers which appeared in the September 1984 Preprint, *Transactions*, Volume XXXVI as follows:

John D. Stiefel III, "The Guaranteed Investment Contract (GIC)"

Robert J. McCrory, "Mortality Risk in Life Annuities"

Frank E. Knorr, "Multidimensional Whittaker-Henderson Graduation"

Samuel H. Cox, Jr., and Patrick L. Brockett, "Statistical Adjustment of Mortality Tables to Reflect Known Information"

President Bartlett reported that the Committee on Papers has selected the paper "Segmentation of Insurance Company General Accounts" by James A. Attwood and Carl R. Ohman as the best paper published in a preprint released between July 1, 1983 and June 30, 1984. An appropriate plaque and monetary prize will be awarded to the winners at a later date.

President Bartlett reported that the minutes of the 1983 Society meetings would not be approved at this meeting because Volume XXXV of the *Transactions* has not been published yet. The minutes were deferred until the Society's first 1985 spring meeting.

President Bartlett advised that the Society had received word of the deaths of thirty-nine members since the last annual meeting. Those in attendance at this meeting observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

Treasurer Michael B. McGuinness summarized the financial report, which is printed in this volume of the *Transactions*.

Robin B. Leckie introduced C. Wallace Jordan, author of the *Life Contingencies* textbook, who addressed the audience.

President Bartlett then gave his presidential address, which is printed in this volume of the *Transactions*.

The gavel was passed to President-Elect Bassett. President Bassett called upon Robert H. Hoskins, who presented an oil portrait of Mr. Bartlett to Mr. Bartlett on behalf of the Society in appreciation of his services as President.

President Bassett then spoke briefly and adjourned the business session.

After a brief recess, the meeting reconvened at 11:00 A.M. in four panel discussions, one open forum, twelve workshops, and two section meetings.

General session, panel discussion, open forum and workshop topics and the names of participants for the meeting are printed in the *Record*, Volume X, Number 4.

DONALD S. GRUBBS, JR.  
*Secretary*