

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1986 VOL. 38**

MINUTES OF THE ANNUAL MEETING
of the
SOCIETY OF ACTUARIES

HELD AT THE HYATT REGENCY CHICAGO
CHICAGO, ILLINOIS
OCTOBER 6-8, 1986

The meeting was called to order by President Richard S. Robertson on Monday, October 6, 1986, at 8:30 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows	985
Associates	293
Others.....	309
Total	<u>1,587</u>

President Robertson introduced the Color Guard from Dunbar Vocational High School in Chicago led by Captain Blecher for presentation of the colors and playing of the United States and Canadian anthems.

President Robertson recognized the following individuals attending this meeting from countries other than the United States and Canada.

President Robertson next recognized the individuals responsible for this meeting: Vice-President Walter S. Rugland; Program Committee Chairperson John B. Yanko and members of that committee; and the Section and Committee liaison representatives.

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

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

President Robertson advised that the Society had received word of the deaths of thirty-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*.

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

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its February 6, 1986, May 21, 1986,

and October 4–5, 1986, meetings, and by the Executive Committee at its March 3–4, 1986, and August 22, 1986, meetings.

Dwight K. Bartlett III, Chairperson of the Committee on Elections, reported the results of the elections of Officers and Board members as follows:

President-Elect:	Gary Corbett
Vice-Presidents:	Allan D. Affleck Robert C. Dowsett John O. Montgomery
Secretary:	Richard V. Minck
Treasurer:	Michael J. Cowell
Director of Publications:	Anthony T. Spano
Board of Governors:	A. Norman Crowder III Phyllis A. Doran Curtis E. Huntington Richard K. Kischuk James J. Murphy Michael R. Winn

Following announcement of the election results, incoming President-Elect Gary Corbett spoke briefly.

Harold G. Ingraham, Jr., the current President-Elect, spoke briefly about his plans and priorities for the coming program year, and gave a slide presentation on the results of the Actuarial Profile Survey.

President Robertson introduced Richard S. Schweiker, President, American Council of Life Insurance, who gave the keynote presentation on "Looking to the Future of Life Insurance."

After a brief recess, the meeting reconvened at 10:30 A.M. in one open forum, four panel discussions, one open workshop, and eight 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 Robertson and President-Elect Ingraham. Following the luncheon, James W. MacGinnitie, a member of the Board of Governors, addressed the audience.

The meeting reconvened at 2:30 P.M. in two open forums, three panel discussions, and twelve workshops.

On Tuesday, October 7, the meeting reconvened at 7:45 A.M. in three breakfast meetings of the Health Section, Financial Reporting Section, and Reinsurance Section.

After a brief recess, the meeting reconvened at 8:30 A.M. in one open forum, five panel discussions, one open workshop, and eight workshops.

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

A luncheon of the Individual Life Insurance and Annuity Product Development Section was held at 12:30 P.M. Following the luncheon, James C.H. Anderson addressed the audience.

A luncheon of the Non-Traditional Marketing Section was held at 12:30 P.M. Following the luncheon, Gary A. Kauffman, President, Direct Marketing Advisory Service, and Terre A. Tuzzolino, General Manager, Direct Marketing Center, Inc. led an open forum discussion.

Following lunch, the meeting reconvened at 2:30 P.M. in four panel discussions, one open workshop, and fourteen workshops.

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

On Wednesday, October 8, the meeting reconvened at 8:30 A.M. in a general session with President Robertson presiding.

President Robertson presented the Triennial Prize for the period of 1983 to 1985 to Shane A. Chalke for his paper "Universal Life Valuation and Nonforfeiture: A Generalized Model," which was published in Volume XXXV of the *Transactions*.

President Robertson next presented the Halmstad Prize to James D. Broffitt for his paper "Maximum Likelihood of Mortality Rates," which was published in Volume XXXVI of the *Transactions*.

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

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

Michael J. Cowell, incoming Treasurer, spoke briefly.

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

Board of Governors:

Charles M. Beardsley
Edwin F. Boynton
Robert M. Hammond
James A. Tilley
Irwin T. Vanderhoof
Robert C. Winters

Treasurer:	Michael B. McGuinness
Vice-Presidents:	Burton D. Jay Walter S. Rugland
Penultimate Past President:	Dwight K. Bartlett III

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

The gavel was passed to President-Elect Ingraham. President Ingraham called upon Dwight K. Bartlett III, who presented an oil portrait of Mr. Robertson to Mr. Robertson on behalf of the Society in appreciation of his services as President.

President Ingraham then spoke briefly and adjourned the business session.

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

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

RICHARD V. MINCK
Secretary