

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

HELD AT THE OPRYLAND HOTEL  
NASHVILLE, TENNESSEE  
APRIL 2-3, 1987

The meeting commenced on Thursday, April 2, 1987, at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	354
Associates .....	148
Others.....	<u>142</u>
Total.....	644

The meeting convened at 8:30 A.M. in two open forums, two panel discussions, and five workshops.

A "New Associates' Workshop" was also held at 8:30 A.M. under the sponsorship of the Committee on Professional Development.

After a brief recess, the meeting reconvened at 10:30 A.M. in one open forum and two panel discussions.

A group luncheon was held at 12:15 P.M. for all registrants of the meeting and symposium. President Harold G. Ingraham, Jr., welcomed those attending the meeting and recognized those seated at the head table.

President Ingraham reported that this special topic meeting on "Health Care Issues" was jointly sponsored by the American Academy of Actuaries, the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, and the Society of Actuaries. The meeting was preceded by a Healthcare Symposium sponsored by the Society of Actuaries and the American College of Healthcare Executives.

President Ingraham recognized the individuals responsible for this special topic meeting: Program Committee Chairperson Phyllis A. Doran and members of that committee; and the Section and Committee liaison representatives.

President Ingraham recognized Donald M. Peterson of the Committee on Continuing Education, Stuart A. Wesbury, Jr., Ph.D., President, American College of Healthcare Executives and Gordon Mallet, Director, Rush Contract Care, Rush-Presbyterian-St. Luke's Medical Center for coordinating the symposium.

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

President Ingraham recognized the following Past Presidents attending the meeting: E. Paul Barnhart, Preston C. Bassett, John M. Bragg, and Robert H. Hoskins.

President Ingraham recognized the following individuals attending this meeting from countries other than the United States and Canada: Ahmad Amiri, Iran; André Chuffart, Switzerland; and Patricia Luna, Mexico.

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

President Ingraham advised that the Society had received word of the deaths of seventeen members since the last annual meeting, including the death of James E. Hoskins, F.S.A. 1920, who was a Past President of the Society of Actuaries from 1959–1960. The President read the obituary of Past President Hoskins. Those in attendance at this luncheon session 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.

President Ingraham introduced Glenn M. Hackbarth, Deputy Administrator of the Health Care Financing Administration, who gave the keynote presentation on "The Private Health Plan Option."

Following the luncheon, the meeting reconvened at 2:30 P.M. in one open forum, one panel discussion, and seven workshops.

A dinner was held at 7:30 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the dinner, brief remarks were presented by President Ingraham. Following the dinner, President-Elect Gary Corbett addressed the audience.

On Friday, April 3, the meeting reconvened at 3:30 A.M. in four open forums, one panel discussion, and three workshops.

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

Luncheon session, open forums, panel discussions, workshop topics, and the names of participants for this meeting are printed in the *Record*, Volume XIII, Number 1.

RICHARD V. MINCK  
*Secretary*

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

HELD AT THE BROADMOOR HOTEL  
 COLORADO SPRINGS, COLORADO  
 APRIL 27-29, 1987

The meeting commenced on Monday, April 27, 1987, at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	589
Associates .....	159
Others.....	<u>78</u>
Total.....	<u>826</u>

The meeting convened at 8:30 A.M. in one open forum, three panel discussions, five workshops, and four seminar format sessions.

A "New Associates' Workshop" was also held at 8:30 A.M. under the sponsorship of the Committee on Professional Development.

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

A luncheon was held at 12:30 P.M. for all registrants of the meeting. President Harold G. Ingraham, Jr., welcomed those attending the meeting and recognized those seated at the head table.

President Ingraham recognized the individuals responsible for this special topic meeting on "Insurance and Pensions": Program Committee Chairperson Phyllis A. Doran and members of that committee; and the Section and Committee liaison representatives.

President Ingraham recognized the following Past Presidents attending the meeting: Robert H. Hoskins, Barbara J. Lautzenheiser, and Charles L. Trowbridge.

President Ingraham next recognized the following individuals attending this meeting from countries other than the United States and Canada: Raymond J. Foreman, England; John Howard Greenhalgh, England; Mabini L. Juan, Philippines; Per Linnemann, Denmark; L. R. Mann, Australia; Hedley Michael J. Ramshaw, England; Roger J. Sansom, England; Les Webb, England; and Phillip M. Whittaker, Jamaica.

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

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

President Ingraham recognized the following members of the Board of Governors attending the meeting: Cecil D. Bykerk, Curtis E. Huntington, Richard K. Kischuk, Walter N. Miller, Richard V. Minck, James J. Murphy, James F. Reiskytl, and A. Haeworth Robertson.

President Ingraham advised that the Society had received word of the deaths of eighteen members since the last annual meeting, including the death of James E. Hoskins, F.S.A. 1920, who was a Past President of the Society of Actuaries from 1959–1960. The President read the obituary of Past President Hoskins. Those in attendance at this luncheon session 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 January 28, 1987, and by the Executive Committee at its meeting on March 9–10, 1987.

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

President Ingraham introduced Bernie Hoffmann, President, Bernie Hoffmann Associates, Inc., who gave the keynote presentation on "Metanoic Organizations."

Following the luncheon, the meeting reconvened at 2:30 P.M. in three panel discussions, one open workshop, four workshops, and two seminar format sessions.

On Tuesday, April 18, the meeting reconvened at 8:30 A.M. in one open forum, three panel discussions, four workshops, and five seminar format sessions.

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

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 Ingraham and President-Elect Corbett. Following the luncheon, Barbara J. Lautzenheiser, a Past President of the Society of Actuaries, addressed the audience.

Following lunch, the meeting reconvened at 2:00 P.M. in one teaching session and four seminar format sessions.

On Wednesday, April 29, the meeting reconvened at 8:30 A.M. in four seminar format sessions.

Luncheon session, open forums, panel discussions, and open workshop, workshop, teaching session and seminar format session topics, and the names of participants for the meeting are printed in the *Record*, Volume XIII, Number 2.

RICHARD V. MINCK  
*Secretary*

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

HELD AT THE WALDORF-ASTORIA HOTEL  
 NEW YORK CITY, NEW YORK  
 MAY 28-29, 1987

The meeting was called to order by President Harold G. Ingraham, Jr., at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	721
Associates .....	388
Others.....	123
Total.....	1,232

President Ingraham recognized the individuals responsible for this special topic meeting on "Financial Reporting and Investments": Program Committee Chairperson Phyllis A. Doran, First Vice-Chairperson Peter J. Bondy and members of that committee; Financial Reporting Section Chairperson Robert W. Stein, Liaison Representative Steven A. Smith, Recruiters Gregory D. Jacobs and Alan W. Sibigroth and members of that section; and the other Section and Committee liaison representatives.

President Ingraham recognized the following Past Presidents attending the meeting: Dwight K. Bartlett III, Preston C. Bassett, Robert H. Hoskins, Robin B. Leckie, and Richard S. Robertson.

President Ingraham recognized President Michael A. Walters and President-Elect David G. Hartman of the Casualty Actuarial Society.

President Ingraham recognized 50-year Fellows Lloyd K. Friedman, F.S.A. 1937; James B. Gardiner, F.S.A. 1935; and Leonard H. McVity, F.S.A. 1933.

President Ingraham recognized the following individuals attending this meeting from countries other than the United States and Canada: Frank S. Austin, Holland; Michael A. Crow, England; Nicholas G. Rhodes, England; Richard J. Squires, England; and George E. Stephenson, Australia.

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

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

President Ingraham advised that the Society had received word of the deaths of twenty-five members since the last annual meeting, including the deaths of James E. Hoskins, F.S.A. 1920, a Past President of the Society of Actuaries from 1959-1960, and Andrew C. Webster, F.S.A. 1933, a Past

President of the Society of Actuaries from 1963–1964. The President read the obituaries of Past Presidents James E. Hoskins and Andrew C. Webster. 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 March 9–10, 1987, and by the Board of Governors at its meeting on May 27, 1987.

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

President Ingraham introduced Fred Carr, Chairman of the Board and President, First Executive Corporation/Executive Life Insurance Company, who gave the keynote presentation on "Risk Is Your Enemy."

After a brief recess, the meeting reconvened at 10:30 A.M. in four panel discussions 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 12:45 P.M. for all registrants of the meeting. President Ingraham welcomed those attending the luncheon and recognized those seated at the head table.

Following the luncheon, President Ingraham turned the podium over to Robert W. Stein, who introduced Victor H. Brown, Member, Financial Accounting Standards Board, who gave the keynote presentation on "FASB Directions."

The meeting reconvened at 2:30 P.M. in five panel discussions and eleven workshops.

After a brief recess, the meeting reconvened at 4:00 P.M. in one panel discussion and an Investment Section organizational meeting.

On Friday, May 29, the meeting reconvened at 8:30 A.M. in one open forum, three panel discussions, and ten workshops.

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

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 Ingraham and President-Elect Corbett. Following the luncheon, Dwight K. Bartlett III, a Past President of the Society of Actuaries, addressed the audience.

Following lunch, the meeting reconvened at 2:30 P.M. in two open forums and twelve workshops.

General session, luncheon session, open forums, panel discussions, open workshop and workshop topics, and the names of participants for this meeting are printed in the *Record*, Volume XIII, Number 3.

RICHARD V. MINCK  
Secretary

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

HELD AT THE QUEEN ELIZABETH HOTEL  
MONTREAL, QUEBEC, CANADA  
OCTOBER 19-21, 1987

The meeting was called to order by President Harold G. Ingraham, Jr., on Monday, October 19, 1987, at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	936
Associates .....	222
Nonmembers .....	136
Exhibitors.....	<u>165</u>
Total.....	1,459

President Ingraham introduced the Color Guard representing the reenactment of the French regiment Compagnie Franche de la Marine led by Captain Bisson for presentation of the colors and playing of the Canadian and United States anthems.

Preston C. Bassett, Chairperson of the Committee on Elections, reported the results of the elections of Officers and Members of the Board of Governors as follows:

President-Elect:	Ian M. Rolland
Vice-Presidents:	Michael B. McGuinness M. Stephen Radcliffe Irwin T. Vanderhoof
Secretary:	Anthony T. Spano
Treasurer:	Michael J. Cowell
Board Members:	Thomas P. Bleakney Yves G. Guerard C. S. (Kit) Moore Bartley L. Munson Harry H. Panjer John B. Yanko

Following announcement of the election results, incoming President-Elect Ian Rolland spoke briefly.

President Ingraham recognized the following Past Presidents attending the meeting: Dwight K. Bartlett III, Preston C. Bassett, Thomas P. Bowles,

Jr., John M. Bragg, William A. Halvorson, Robert H. Hoskins, Barbara J. Lautzenheiser, Robin B. Leckie, Robert J. Myers, and Richard S. Robertson.

President Ingraham recognized Michael A. Walters, President of the Casualty Actuarial Society, and J. Dickson Crawford, President and Jacques Cloutier, President-Elect of the Canadian Institute of Actuaries.

President Ingraham next recognized the following individuals attending this meeting from countries other than Canada and the United States: Australia - Kevin S. Pike; Belgium - Jean H. Lemaire; Bermuda - C. V. Schaller-Kelly; England - Anthony Walter Boston, John Howard Greenhalgh, and Hedley Michael J. Ramshaw; France - Philippe Popel; The Netherlands - Jesse A. Skriletz; South Africa - Peter Raymond Doyle and Paul Gerard Truys; Switzerland - Artur Falter and Kurt H. Roth; West Germany - Wolf S. Becke, Hans Bucken, Regine Kielich and Dieter Wemmer; and the West Indies - Richard McLaren Kellman, Allan J. Lewis, Catherine Denise Lyn and Uppaluri Narayana.

President Ingraham next recognized the individuals responsible for this meeting: Program Committee Chairperson Phyllis A. Doran and members of that committee; and the Section and Committee liaison representatives.

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

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

President Ingraham recognized 50-year Fellows Lloyd K. Friedman, F.S.A. 1937, and James B. Gardiner, F.S.A. 1935.

President Ingraham spoke briefly on the creation of an Actuarial Standards Board in 1988, which would be an organization within the American Academy of Actuaries established by a Bylaws amendment.

President Ingraham advised that the Society had received word of the deaths of thirty-nine members since the last annual meeting, including the deaths of Reinhard A. Hohaus, F.S.A. 1924, a Past President of the American Institute of Actuaries from 1936–1941; James E. Hoskins, F.S.A. 1920, a Past President of the Society of Actuaries from 1959–1960; and Andrew C. Webster, F.S.A. 1933, a Past President of the Society of Actuaries from 1963–1964. The President read the obituaries of Past Presidents Reinhard A. Hohaus, James E. Hoskins and Andrew C. Webster. 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*.

President Ingraham announced the 1986 and 1987 Annual Prize winners for the best papers published in the *Transactions* as follows: Paul Milgrom for his paper “Measuring the Interest Rate Risk,” which was published in the *Transactions*, Volume XXXVII, and S. Michael McLaughlin for his



paper "A Comparison of Alternative Generally Accepted Accounting Principles (GAAP) Methodologies for Universal Life," to be published in the *Transactions*, Volume XXXIX. Mr. Milgrom was not present at the meeting to receive his award. Mr. McLaughlin accepted his award and spoke briefly.

President Ingraham next presented the 1985 Halmstad Prize to Robert P. Clancy for his paper "Options on Bonds and Applications to Product Pricing," which was published in the *Transactions*, Volume XXXVII. Mr. Clancy accepted his award and spoke briefly.

Barnet N. Berin presented the 1987 L. Ronald Hill Memorial Prize to Victor J. Modugno for his paper "Terminal Funding," which was published in the *Transactions*, Volume XXXVIII. Mr. Modugno accepted his award and spoke briefly.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its May 27, 1987, and October 17-18, 1987, meetings, and by the Executive Committee at its September 10, 1987, meeting.

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

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

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

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

Following lunch, the meeting reconvened at 1:30 P.M. in two open forums, three panel discussions, and eight workshops.

The Exhibit Hall was open to all registrants at various hours throughout the meeting.

After a brief recess, the meeting reconvened at 3:15 P.M. in one open forum.

A dinner was held at 7:45 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the dinner, brief remarks were presented by President Ingraham and President-Elect Corbett. Following the dinner, Robin B. Leckie, a Past President of the Society of Actuaries, addressed the audience.

On Tuesday, October 20, the meeting reconvened at 7:45 A.M. in four section meetings, and at 8:30 A.M. in two open forums, two panel discussions, seven workshops, and one teaching session.

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

Three sections held luncheon meetings at 12:30 P.M.

Following lunch, the meeting reconvened at 2:00 P.M. in one open forum, two panel discussions, one seminar format session, two teaching sessions, and nine workshops.

After a brief recess, the meeting reconvened at 3:45 P.M. in one section meeting.

On Wednesday, October 21, the meeting reconvened at 9:00 A.M. in a general session with President Ingraham presiding.

President Ingraham recognized the retiring Officers and Members of the Board of Governors for their service as follows:

Board Members:	John C. Angle Cecil D. Bykerk Donald D. Cody W. James MacGinnitie James F. Reiskytl
Vice-Presidents:	M. David R. Brown Cecil J. Nesbitt A. Haeworth Robertson
Penultimate Past President:	Preston C. Bassett

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

President Ingraham introduced Dian Cohen, President of Cohen Couture Associates and Financial Editor of CTV News, who gave the keynote presentation on "Covering Your Assets: The Mutation of Risk."

The gavel was passed to President-Elect Corbett. President Corbett called upon Preston C. Bassett, who presented an oil portrait of Mr. Ingraham to Mr. Ingraham on behalf of the Society in appreciation of his service as President.

President Corbett then spoke briefly and adjourned the general session.

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

Following lunch, the meeting reconvened at 2:00 P.M. in one open workshop.

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

RICHARD V. MINCK  
*Secretary*