

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1990 VOL. 42**

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

**HELD AT THE LOEWS ANATOLE HOTEL  
DALLAS, TEXAS  
APRIL 4-6, 1990**

The meeting commenced on Wednesday, April 4, 1990 at 1:00 P.M. The following is a summary of attendance at the meeting.

**SUMMARY**

Fellows .....	437
Associates .....	235
Others .....	<u>117</u>
Total .....	<u>789</u>

The meeting convened at 1:00 P.M. in three seminar format sessions and at 2:00 P.M. in two seminar format sessions.

On Thursday, April 5, the meeting reconvened at 8:30 A.M. in a general session with President Allan D. Affleck presiding.

President Affleck reported that this special topics meeting on "Pension and Health" was sponsored by the Society of Actuaries in cooperation with the American Academy of Actuaries and the Conference of Actuaries in Public Practice.

President Affleck thanked the Program Committee and the Health and Pension Sections for their efforts in organizing this meeting.

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

President Affleck recognized the following individuals attending this meeting from countries other than the United States and Canada: Tuan Fan, Republic of China; Joubert R. Ferreira, South Africa; W. B. Fornia, Brazil; Mark J. Gallagher, Australia; P. L. Gatenby, England; Mabini L. Juan, Philippines; and Leslie W. G. Tutt, England.

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

President Affleck recognized the following 35-year Fellows attending this meeting: Richard Daskais, F.S.A. 1955; Niels H. Fischer, F.S.A. 1953; William W. Keffer, F.S.A. 1950; and Joseph W. Moran, F.S.A. 1952.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its meeting on January 23, 1990.

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

President Affleck gave a slide presentation of "Membership Communications."

President Affleck introduced Professor Alain C. Enthoven, Marriner Eccles Professor of Public and Private Management, Graduate School of Business, and Professor of Health Research, Stanford University, who gave the keynote presentation, "Employee Benefits: Where Should Public Policy Take Us?"

After a brief recess, the meeting reconvened at 10:30 A.M. in one open forum, five 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 group luncheon was held at 12:45 P.M. for all registrants of the meeting. President Affleck recognized those seated at the head table.

President Affleck introduced Tony Alessandra, Ph.D., Alessandra & Associates, who gave the luncheon presentation, "Customer-Driven Service: It Does Make a Difference."

Following the luncheon, the meeting reconvened at 2:30 P.M. in six panel discussions, one teaching session, and seven workshops.

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 Affleck and President-Elect Bartlett. Following the dinner, A. Norman Crowder, III addressed the audience.

On Friday, April 6, the meeting reconvened at 8:00 A.M. in one section meeting, at 8:30 A.M. in one seminar format session, and at 9:00 A.M. in two open forums, four panel discussions, and seven workshops.

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

One section held a luncheon meeting at 12:45 P.M.

Following lunch, the meeting reconvened at 1:30 P.M. in one seminar format session, and at 2:30 P.M. in two open forums, one panel discussion, and eight workshops.

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

Anthony T. Spano  
*Secretary*

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

HELD AT THE HARTFORD SHERATON HOTEL  
AND HARTFORD CIVIC CENTER  
HARTFORD, CONNECTICUT  
APRIL 30–MAY 1, 1990

The meeting was called to order by President Allan D. Affleck on Monday, April 30, 1990 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	374
Associates .....	57
Others .....	<u>70</u>
Total .....	<u>501</u>

President Affleck reported that this meeting was sponsored by the Society of Actuaries in cooperation with the American Academy of Actuaries and the Conference of Actuaries in Public Practice.

President Affleck thanked the Program Committee and the Life Insurance Financial Reporting, Individual Life Insurance and Annuity Product Development, and Reinsurance Sections of the Society for their efforts in organizing this meeting.

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

President Affleck recognized the following individuals attending this meeting from countries other than the United States and Canada: Peter Desmond Beck, Australia; Michelle Chong Tai, West Indies; Marshall H. Field, England; Raymond J. Foreman, England; Robert Howe, United Kingdom; Steve M. Largent, Netherlands; Taira Suekane, Japan; Kin Wing Terry Lo, Hong Kong; and Helen C. McLeod, Australia.

President Affleck recognized Past Presidents Harold G. Ingraham, Jr., and Richard S. Robertson.

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

President Affleck recognized the following 35-year Fellows attending this meeting: Robert J. Johansen, F.S.A. 1954; Robert A. Miller, III, F.S.A. 1948; and Robert C. Tookey, F.S.A. 1954.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its meeting on January 23, 1990.

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

President Affleck gave a slide presentation on "Membership Communications."

President Affleck introduced David Seifer, Vice President of Donaldson, Lufkin and Jenrette, who gave the keynote presentation, "An Opportunity to Return to the Basics—Will We Take It?"

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

One section held a luncheon meeting at 12:45 P.M.

Following lunch, the meeting reconvened at 2:30 P.M. in three panel discussions, one seminar format session, and four workshops.

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 Affleck and President-Elect Bartlett. Following the dinner, Ardian C. Gill addressed the audience.

On Tuesday, May 1, the meeting reconvened at 8:30 A.M. in one open forum, five panel discussions, one seminar format session, and two workshops.

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

A group luncheon was held at 12:45 P.M. for all registrants of the meeting. President Affleck recognized those seated at the head table.

President Affleck introduced John Amatt, President of One Step Beyond Adventure Group, who gave the luncheon presentation, "The Adventure of Change: A Challenge and an Opportunity."

Following the luncheon, the meeting reconvened at 2:30 P.M. in three panel discussions and five workshops.

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

Anthony T. Spano  
Secretary

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

HELD AT THE HYATT REGENCY SAN FRANCISCO HOTEL  
SAN FRANCISCO, CALIFORNIA  
JUNE 14-15, 1990

The meeting was called to order by President Allan D. Affleck on Thursday, June 14, 1990 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY	
Fellows .....	528
Associates .....	409
Others .....	71
Total .....	<u>1,008</u>

President Affleck reported that the meeting was sponsored by the Society of Actuaries in cooperation with the American Academy of Actuaries and Conference of Actuaries in Public Practice.

President Affleck thanked the Program Committee and the Life Insurance Financial Reporting, Individual Life Insurance and Annuity Product Development, and Reinsurance Sections of the Society for their efforts in organizing this meeting.

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

President Affleck recognized the following individuals attending this meeting from countries other than the United States and Canada: Wolf S. Becke, West Germany; David William Ward Bullock, New Zealand; Reynaldo C. Centeno, Philippines; Joe Y. L. Chan, Hong Kong; Antje Fronert, West Germany; John Howard Greenhalgh, England; Wee Keat Lam, Malaysia; Won How Lo, Taiwan; Rudiger Mehl, West Germany; John C. Poole, Australia; Taira Suekane, Japan; Stephen Paul Taylor-Gooby, England; Richard N. Tsai, Taiwan; Philip Johnson Twyman, Australia; Stephen Willcock, Australia; and John L. Wybrew, England.

President Affleck recognized Past Presidents Gary Corbett and Ian Rolland.

President Affleck next recognized the following 35-year Fellows attending this meeting: Harold E. Crandall, F.S.A. 1954, and Clement B. Penrose, F.S.A. 1954.

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

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its June 13, 1990 meeting.

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

President Affleck gave a slide presentation on "Membership Communications."

President Affleck introduced Walter H. Zultowski, Ph.D., Senior Vice President of Research Operations for LIMRA International, who gave the keynote presentation, "Responding to the Marketplace of the 90's."

After a brief recess, the meeting reconvened at 10:30 A.M. in six panel discussions, one teaching session, and six workshops.

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

A group luncheon was held at 12:45 P.M. for all registrants of the meeting. President Affleck recognized those seated at the head table.

President Affleck introduced James S. Greene, Partner of Andersen Consulting, who gave the luncheon presentation, "Artificial Intelligence—Dispelling the Magic."

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

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 Affleck and President-Elect Bartlett. Following the dinner, W. James MacGinnitie addressed the audience.

On Friday, June 15, the meeting reconvened at 8:30 A.M. in one open forum, four panel discussions, one seminar format session, and four workshops.

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

Following lunch, the meeting reconvened at 1:30 P.M. in one seminar format session, and at 2:30 P.M. in three panel discussions and five workshops.

General session, luncheon session, open forum, panel discussion, teaching session, workshop and seminar format session topics, and the names of participants for this meeting are printed in the *Record*, Volume XVI, Number 3.

Anthony T. Spano  
Secretary

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

HELD AT THE BUENA VISTA PALACE  
 ORLANDO, FLORIDA  
 OCTOBER 15-17, 1990

The meeting was called to order by President Allan D. Affleck on Monday, October 15, 1990 at 8:30 A.M. The following is a summary of attendance at the meeting:

SUMMARY	
Fellows .....	1,224
Associates .....	351
Nonmembers .....	<u>208</u>
Total .....	1,783

President Affleck welcomed attendees to the Society of Actuaries 41st Annual Meeting, which focused on international opportunities and introduced the module presentation on “Year in Review.”

President Affleck recognized the following individuals attending the meeting from countries other than the United States and Canada: Australia—Kenneth A. Boag, Graham P. Lewis, Charles C. McLeod, Catherine Prime, and Ian L. Salmon; Belgium—Thomas Rabe; England—Anthony Walter Boston, Graham Clay, Anthony Cunningham, Tony Dardis, Raymond J. Foreman, Niall Franklin, Stanley R. Freilich, Jeremy Goford, Ashok Gupta, Bill Hudson, John Instance, Roger J. Laker, Chris Lloyd, Alan Watson Lockie, Anthony Mason, Peter Needleman, John E. O’Neill, George C. Orros, Demos K. Papasavvas, David Parmee, Tony Smith, Stephen Paul Taylor-Gooby, Ralph H. Tully, Leslie E. Webb, and Geoffrey Westall; Ireland—William John Bell and Joseph Colm Fagan; Italy—Isabella Rosso; Japan—Ryohei Kashimura and Hideyuki E. Yoshida; Mexico—Sergio Torres Cross, Fernando Puente-Diaz, Jose Luis Salas, and Carlos Sauri; the Netherlands—J. J. Bonsel, Peter H. M. Kuys, Steve M. Largent, Gert Leuven, and Jan M. Lokker; Philippines—Maria Elva Guevara; South Africa—Emil Boeke, Chris C. Newell, and Neil Desmond Whitfield; Switzerland—Richard Batty, Andre Chuffart, Simon T. Courant, Max Glaser, and Kurt H. Roth; West Germany—Wolf S. Becke, Hans Buecken, Helmuth Reich, and

Armin Schurg; and West Indies—Radhakrishna K. Chandak, Paul F. Clayson, Astor Duggan, Anthony D. Green, Richard McLaren Kellman, Richard Albert Nunez, and W. St. Elmo Whyte.

President Affleck recognized the following Past Presidents attending the meeting: John M. Bragg, Gary Corbett, Harold G. Ingraham, Jr., Barbara J. Lautzenheiser, Robert J. Myers, Richard S. Robertson, and Ian M. Rolland.

President Affleck recognized the following Presidents and Presidents-Elect from other actuarial organizations attending the meeting: Mavis A. Walters, President, and Harry D. Garber, President-Elect of the American Academy of Actuaries; W. Paul McCrossan, President-Elect of the Canadian Institute of Actuaries; and Michael Fusco, President of the Casualty Actuarial Society.

President Affleck next recognized 50-year Fellow Robert J. Myers, F.S.A. 1940, who was attending the meeting.

President Affleck recognized the following 35-year Fellows and Associates attending the meeting: Howard D. Allen, James C. H. Anderson, John M. Bragg, George Y. Cherlin, Philip F. Finnegan, Harry D. Garber, Charles G. Groeschell, Robert J. Johansen, Robert A. Miller, III, Cecil J. Nesbitt, Walter Shur, Robert C. Tookey, Charles D. Williams, III, and Martin L. Zeffert.

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

President Affleck recognized the individuals responsible for the meeting: Program Committee Chairperson Bradley M. Smith and the members of that committee; and the liaison representatives and recruiters of the various sections and committees.

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

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

Gary Corbett, Chairperson of the Committee on Elections, reported the election results of Members and Officers of the Board of Governors as follows:

Board Members: Shane A. Chalke  
 Yuan Chang  
 John A. Fibiger  
 Stephen G. Kellison  
 Mary S. Riebold  
 Robert W. Stein



Vice-Presidents: Michael J. Cowell  
David M. Holland  
Harry H. Panjer  
President-Elect: Donald R. Sondergeld

Following announcement of the election results, incoming President-Elect Donald R. Sondergeld spoke briefly.

The Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its October 14, 1990 meeting.

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

President Affleck introduced James R. Schlesinger, Counselor and Member of the Board of Trustees of the Center for Strategic International Studies at Georgetown University and Senior Advisor to Shearson Lehman Hutton, Inc., who gave the keynote presentation, "How the Changing International Environment Affects our Economy."

After a brief recess, the meeting reconvened at 10:30 A.M. in seven panel discussions.

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

One section held a luncheon meeting at 12:15 P.M.

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

On Tuesday, October 16, the meeting reconvened at 8:00 A.M. in four section meetings, and at 8:30 A.M. in one open forum, four panel discussions, and one workshop.

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

A group luncheon was held at 12 noon for all registrants of the meeting.

President Affleck introduced the module presentation, "Over the Seas—Sights and Sounds."

President Affleck announced and recognized the following award winners: Annual Prize—Mark E. Litow for his paper "A Modified Development for Deriving Health Claim Reserves"; L. Ronald Hill Memorial Prize—Roy Goldman for his study note "Pricing and Underwriting Group Disability Income Coverages"; Halmstad Prize—Henrik Ramlaw-Hansen for his paper "The Emergence of Profit in Life Insurance"; and the AERF Practitioners Award—Thomas N. Herzog and Theresa R. DiVenti for their paper "Modeling Home Equity Conversion Mortgages."

President Affleck gave his Presidential Address, "Responding to the Challenge: A Blueprint for the 1990s."

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

Board Members:	Thomas P. Bleakney Yves G. Guerard C. S. (Kit) Moore Bartley L. Munson John B. Yanko
Vice-Presidents:	Barnet N. Berin Burton D. Jay
Secretary:	Anthony T. Spano
Penultimate Past President:	Gary Corbett

The gavel passed to President-Elect Daphne Bartlett. President Bartlett called upon Gary Corbett, who presented an oil portrait of Mr. Affleck to Mr. Affleck on behalf of the Society in appreciation of his service as President. President Bartlett presented a crystal gavel to Mr. Affleck on behalf of the Board of Governors and staff as a token of their appreciation of his efforts.

President Bartlett then spoke briefly on "Thoughts for the Future" and adjourned the luncheon session.

Following the luncheon, the meeting reconvened at 2:15 P.M. in six panel discussions and six workshops.

A dinner was held at 6:30 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Before the dinner, brief remarks were presented by the President and President-Elect. Following the dinner, Harry H. Panjer addressed the audience.

On Wednesday, October 17, the meeting reconvened at 8:30 A.M. in six panel discussions, one seminar format session, and eight workshops.

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

Following lunch, the meeting reconvened at 2:00 P.M. in two open forums, three panel discussions, one teaching session, and seven workshops.

General session, luncheon session, open forum, panel discussion, teaching session, workshop, and seminar format session topics, and the names of participants for the meeting are printed in the *Record*, Volume 16, Numbers 4A and 4B.

Anthony T. Spano  
*Secretary*