

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1991 VOL. 43**

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

HELD AT THE SHERATON HOTEL  
NEW ORLEANS, LOUISIANA  
APRIL 18-19, 1991

The meeting was called to order by President Daphne D. Bartlett on Thursday, April 18, 1991 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	438
Associates .....	151
Nonmembers .....	60
Total .....	<u>649</u>

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

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

President Bartlett recognized the following individuals attending this meeting from countries other than the United States and Canada: Anthony Walter Boston, England; Joe Y. L. Chan, Hong Kong; Michelle Chong Tai, West Indies; and Hwei-Chung Shirley Shao, Taiwan.

President Bartlett recognized Past President Barbara J. Lautzenheiser.

President Bartlett next recognized the following 35-year Associate and Fellows attending this meeting: Esse D. Langston, A.S.A. 1954; Ralph G. Swail, F.S.A. 1956; William J. Taylor, F.S.A. 1956; and Robert C. Tookey, F.S.A. 1954.

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

President Bartlett invited all members to a special "Meet the Board" session the next morning; there they could discuss their concerns and ideas regarding the Society of Actuaries with the Board.

The Vice-President and Secretary identified the Society of Actuaries Vice Presidents and reported on the work that is currently going on in their respective areas.

President-Elect Sondergeld reported briefly on a proposed planning process for the Society of Actuaries, which will be presented to the Board of Governors at its June meeting.

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

President Bartlett gave a brief progress report on the Working Agreement, Public Relations, and other Society activities.

President Bartlett introduced Stephen G. Hildenbrand, F.S.A., and Kenneth Koreyva, C.P.A., of Coopers and Lybrand, who gave the keynote presentation on "Outlook for the '90s—Increased Responsibilities and Increased Liabilities."

After a brief recess, the meeting reconvened at 10:30 A.M. in three panel discussions, one teaching session, and two 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 12:15 P.M. for all registrants of the meeting. President Bartlett thanked the Program Committee and the Sections for organizing this meeting and recognized Sue A. Collins, Chairperson of the Program Committee (not present at the meeting); Gregory D. Jacobs, Chairperson of the Life Insurance Company Financial Reporting Section; David N. Becker, Chairperson of the Individual Life Insurance and Annuity Product Development Section; and Kenneth W. Stewart, Chairperson of the Investment Section (not present at the meeting).

President Bartlett introduced Hope Mihalap, humorist, who gave the luncheon presentation on "Play It by Ear: The Surest Path to Good Communication."

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

On Friday, April 19, the meeting reconvened at 8:30 A.M. in five panel discussions, one seminar format session, and six workshops.

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

Two Sections held a joint luncheon meeting at 12:15 P.M.

Following lunch, the meeting reconvened at 2:00 P.M. in one panel discussion, one teaching session, and three workshops.

General session, luncheon session, panel discussion, teaching session, workshop and seminar format session topics, and the names of participants for the meeting are printed in the *Record*, Volume 17, Number 1.

David M. Holland  
*Vice President and Secretary*



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

HELD AT THE WALDORF-ASTORIA HOTEL  
NEW YORK CITY, NEW YORK  
MAY 16-17, 1991

The meeting was called to order by President Daphne D. Bartlett on Thursday, May 16, 1991 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY

Fellows .....	472
Associates .....	180
Nonmembers .....	69
Total .....	<u>721</u>

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

President Bartlett recognized Charles A. Bryan, President of the Casualty Actuarial Society.

President Bartlett recognized the following Past Presidents attending this meeting: Dwight K. Bartlett, III, Gary Corbett, Edwin B. Lancaster, Barbara J. Lautzenheiser, and Richard S. Robertson.

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

President Bartlett recognized the following individuals attending this meeting from countries other than the United States and Canada: John Howard Greenhalgh, England; Barry S. Halpern, Hong Kong; Philip McAuley, England; David C. Scheinerman, England; and Hennie Van Wyk, South Africa.

President Bartlett next recognized the following 35-year Fellows attending this meeting: Gerald M. Brown, F.S.A. 1956; Robert J. Johansen, F.S.A. 1954; Nathan F. Jones, F.S.A. 1942; Edwin B. Lancaster, F.S.A. 1949; and Walter Shur, F.S.A. 1955.

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

President Bartlett invited all members to a special "Meet the Board" session the next morning; there they could discuss their concerns and ideas regarding the Society of Actuaries with the Board.

President Bartlett, in Mr. Holland's absence, gave the report of the Vice-President and Secretary.

President-Elect Sondergeld reported briefly on a proposed planning process for the Society of Actuaries, which will be presented to the Board of Governors at its June meeting.

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

President Bartlett gave a brief progress report on the Working Agreement, Public Relations, and other Society activities.

President Bartlett introduced Dr. William Freund, Chief Economist Emeritus of the New York Stock Exchange, who gave the keynote presentation on "Major Issues Facing the Economy, the Insurance Industry and Actuaries in the Years Ahead."

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

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 12:15 P.M. for all registrants of the meeting. President Bartlett thanked the Program Committee and Sections for organizing this meeting and recognized Sue A. Collins, Chairperson of the Program Committee (not present at the meeting); Gregory D. Jacobs, Chairperson of the Life Insurance Company Financial Reporting Section (not present at the meeting); David N. Becker, Chairperson of the Individual Life Insurance and Annuity Product Development Section; and Kenneth W. Stewart, Chairperson of the Investment Section (not present at the meeting).

President Bartlett introduced Professor Meyer Feldberg, Dean of the Graduate School of Business, Columbia University, who gave the luncheon presentation on "Strategic Thinking for the 1990s."

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

On Friday, May 17, the meeting reconvened at 8:30 A.M. in three panel discussions, two seminar format sessions, and four workshops.

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

Following lunch, the meeting reconvened at 1:30 P.M. in one seminar format session and at 2:00 P.M. in one open forum, two teaching sessions, 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 the meeting are printed in the *Record*, Volume 17, Number 2.

David M. Holland  
*Vice-President and Secretary*



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

HELD AT THE BROADMOOR HOTEL  
COLORADO SPRINGS, COLORADO  
JUNE 3-5, 1991

The meeting was called to order by President Daphne D. Bartlett on Monday, June 3, 1991 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY	
Fellows .....	556
Associates .....	411
Nonmembers .....	119
Total .....	<u>1,086</u>

President Bartlett 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 Bartlett thanked the Program Committee and the Pension and Health Sections of the Society of Actuaries for their efforts in organizing this meeting.

President Bartlett recognized Past President Barbara Lautzenheiser.

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

President Bartlett recognized the following individuals attending this meeting from countries other than the United States and Canada: Rejean Besner, South Africa; Joseph C. Ip, Hong Kong; Uppaluri Narayana, West Indies; Denise J. Radix, West Indies; and J. N. Redelinghuys, South Africa.

President Bartlett recognized the following 35-year Fellows attending this meeting: Thomas P. Bleakney, F.S.A. 1956; Harold J. Brownlee, F.S.A. 1956; Richard Daskais, F.S.A. 1955; William W. Keffer, F.S.A. 1950; James F. MacLean, F.S.A. 1947; John B. Moore, F.S.A. 1955; Joseph W. Moran, F.S.A. 1952; Bertram N. Pike, F.S.A. 1955; and Harry L. Sutton, Jr., F.S.A. 1956.

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

President Bartlett invited all members to a special "Meet the Board" session the next morning; there they could discuss their concerns and ideas regarding the Society of Actuaries with the Board.

The Vice-President and Secretary identified the Society of Actuaries Vice-Presidents and reported on the work that is going on in their respective areas.

President-Elect Sondergeld reported briefly on a proposed planning process for the Society of Actuaries, which will be presented to the Board of Governors at its June meeting.

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

President Bartlett gave a brief progress report on the Working Agreement, Actuarial Board for Counselling and Discipline, and other Society activities.

President Bartlett introduced Richard D. Lamm, former Governor of the State of Colorado, who gave the keynote presentation on "Brave New World of Health Care."

After a brief recess, the meeting reconvened at 10:45 A.M. in one open forum, four panel discussions, one teaching session, one open workshop, and six workshops.

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

A group luncheon was held at 12:30 P.M. for all registrants of the meeting. President Bartlett thanked the Program Committee and Sections for organizing this meeting and recognized Sue A. Collins, Chairperson of the Program Committee (not present at the meeting); Alice Rosenblatt, Chairperson of the Health Section; and Patricia L. Scahill, Chairperson of the Pension Section.

President Bartlett introduced Dr. Hendrie Davis Weisinger, a licensed psychologist, who gave the luncheon presentation on "Getting the Critical Edge."

Following the luncheon, the meeting reconvened at 3:00 P.M. in one open forum, five panel discussions, and eight workshops.

On Tuesday, June 4, the meeting reconvened at 8:30 A.M. in one open forum, four panel discussions, one teaching session, and eight workshops.

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

Two Sections held luncheon meetings at 12:30 P.M.

Following lunch, the meeting reconvened at 2:45 P.M. in five panel discussions, one seminar format session, and eight workshops.

On Wednesday, June 5, the meeting reconvened at 8:30 A.M. in one open forum, three panel discussions, and eight workshops.

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

General session, luncheon session, open forum, panel discussion, teaching session, seminar format session, open workshop and workshop topics, and the names of participants for the meeting are printed in the *Record*, Volume 17, Numbers 3A and 3B.

David M. Holland  
*Vice-President and Secretary*



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

HELD AT THE SHERATON CENTRE HOTEL & TOWERS  
 TORONTO, ONTARIO, CANADA  
 OCTOBER 21-23, 1991

The meeting was called to order by President Daphne D. Bartlett on Monday, October 21, 1991 at 8:30 A.M. The following is a summary of attendance at the meeting.

SUMMARY	
Fellows .....	946
Associates .....	203
Nonmembers .....	137
Total .....	<u>1,286</u>

President Bartlett welcomed attendees to the Society of Actuaries 42nd Annual Meeting and introduced Ms. Liz Tansey, who sang the Canadian and United States national anthems.

President Bartlett recognized the following individuals attending the meeting from countries other than the United States and Canada: Barbados, Stephen M.C. Alleyne and Dan McKay; England, Tony Dardis, Christopher Daykin, Jeremy Goford, George Orros, Hugh Scurfield, and Stephen Taylor-Gooby; Germany, Dieter Wemmer; Ireland, William Bell; Italy, Isabella Rosso; Jamaica, Astor Duggan, Stephen Ellis, Janet M. Robinson, and W. St. Elmo Whyte; the Netherlands, Jan M. Lokker; New Zealand, Peter Durbin; Scotland, Alistair Neill; South Africa, Wouter Thom; Switzerland, Richard Batty; and Trinidad, Michelle Chong Tai and Richard Kellman.

President Bartlett recognized the following Past Presidents attending the meeting: John M. Bragg, Gary Corbett, Robert H. Hoskins, Harold G. Ingraham, Jr., Barbara J. Lautzenheiser, Robin B. Leckie, Ernest J. Moorhead, Robert J. Myers, Richard S. Robertson, and Ian M. Rolland.

President Bartlett recognized the following special guests attending the meeting: John H. Harding, President-Elect of the American Academy of Actuaries; Ruth F. Frew, President of the American Society of Pension Actuaries; W. Paul McCrossan, President, and Morris W. Chambers, President-Elect of the Canadian Institute of Actuaries; Mary S. Riebold, President of the Conference of Consulting Actuaries; Alistair Neill, President of

the Faculty of Actuaries; and Hugh Scurfield, President of the Institute of Actuaries.

President Bartlett next recognized the following 35-year Associates and Fellows attending the meeting: Mary Hardiman Adams, A.S.A., John C. Antliff, F.S.A., John M. Braff, F.S.A., Gerald M. Brown, F.S.A., Laurence E. Coward, A.S.A., Harold E. Crandall, F.S.A., Roshdi A. Hamamo, A.S.A., Robert H. Hoskins, F.S.A., Richard Humphrys, F.S.A., Albert Jacob, A.S.A., W. Allan Keltie, F.S.A., John B. Moore, F.S.A., Joseph W. Moran, F.S.A., and Robert C. Tookey, F.S.A.

President Bartlett recognized the following 50-year Fellows attending the meeting: Samuel Eckler, Ernest J. Moorhead, and Robert J. Myers.

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

President Bartlett recognized the individuals responsible for the meeting: Program Committee Chairperson Sue A. Collins and the members of that committee; and the liaison representatives and recruiters of the various sections and committees.

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

Ian M. Rolland, Chairperson of the Committee on Elections, reported the election results of Members and Officers of the Board of Governors as follows:

Board Members:	Linda B. Emory Judy Faucett James C. Hickman William C. Hsiao Robert J. McKay John J. Palmer
Vice-Presidents:	W. James MacGinnitie Michael E. Mateja James F. Reiskytł
President-Elect:	Walter S. Rugland

Following announcement of the election results, incoming President-Elect Walter S. Rugland spoke briefly.

President Bartlett reported that President-Elect Donald R. Sondergeld has had first-hand experience with the life insurance company solvency situation in the United States in his position as corporate actuary at Mutual Benefit

Life Insurance Company. She indicated that this role is totally independent of the one he will assume as President of the Society of Actuaries. She encouraged all members to give him their wholehearted support.

President Bartlett advised that the Society had received word of the deaths of 47 members since the last annual meeting. The names of the deceased were shown on a video screenroll and printed in the program book.

There was also a special tribute and video narrative on the following deceased members: Harold Lawson, F.S.A. 1933, President of the Society of Actuaries from 1966–1967; R. Graham Deas, A.S.A. 1952, a Fellow of the Faculty of Actuaries and father of President Daphne Bartlett; and Walter L. Rugland, F.S.A. 1945, father of incoming President-Elect Walter S. Rugland. Those in attendance at the meeting observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The Vice-President and Secretary presented an oral summary of nonroutine business transacted by the Board of Governors at its October 20, 1991 meeting. He invited all members to a special "Meet the Board" session the next morning; there they could discuss their concerns and ideas regarding the Society of Actuaries with the Board.

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

President Bartlett introduced the module presentation on "Our Horizons Broaden," which was the theme of the meeting.

President Bartlett introduced a videotape of Claude Castonguay, F.S.A., Chairman of the Board for the Laurentian Group Corporation.

President Bartlett introduced Rupert Pennant-Rea, Editor-in-Chief of *The Economist*, who gave the keynote presentation on "The Changing World."

After a brief recess, the meeting reconvened at 10:30 A.M. in one open forum, three panel discussions, and two 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 2:00 P.M. in five panel discussions, one teaching session, one seminar format session, and four workshops.

On Tuesday, October 22, the meeting reconvened at 8:00 A.M. in four section meetings and at 8:30 A.M. in two panel discussions and six workshops.

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

A group luncheon was held at 12:15 P.M. for all registrants of the meeting.

President Bartlett introduced a video, "Our Horizons Broaden," which featured interviews with actuaries who are doing actuarial work in nontraditional environments.

President Bartlett introduced the winners of prizes for papers as follows: Annual Prize, Edward W. Frees for his paper "Stochastic Life Contingencies with Solvency Considerations"; Triennial Prize, A. Stephen Beach for his paper "Statutory Reserves for Nonlevel-Premium Policies"; Halmstad Prize, Elias Shiu, Hal Pedersen and A. E. Thorlacius for their paper "Arbitrage-Free Pricing of Interest-Rate Contingent Claims"; and AERF Practitioners' Award, William F. Bluhm for his paper "The Minnesota Antiselection Model."

President Bartlett also congratulated Robert Blake, F.S.A., who was a winner on the TV game show "Super Jeopardy."

President Bartlett gave her presidential address on "The Art of Actuarial Science."

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

Board Members:	Nicholas Bauer Christopher D. Chapman Arnold A. Dicke Sam Gutterman Daniel J. McCarthy
Vice-Presidents:	Phyllis A. Doran Curtis E. Huntington Michael R. Winn
Penultimate Past President:	Ian M. Rolland

The gavel passed to President-Elect Sondergeld. President Sondergeld presented an oil portrait to Ms. Bartlett on behalf of the Society in appreciation of her service as President. He also presented her with a crystal gavel on behalf of the Board of Governors and staff, and a bouquet of roses on behalf of him, his wife, and the staff to show their appreciation of her efforts.

President Sondergeld then spoke briefly about his agenda for the coming year and adjourned the luncheon session.

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

On Wednesday, October 23, the meeting reconvened at 8:00 A.M. in two section meetings and at 8:30 A.M. in one open forum, four panel discussions, one seminar format session, and three workshops.

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

One Section held a luncheon meeting at 12:30 P.M.

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

General session, luncheon session, open forum, panel discussion, teaching session, workshop, and seminar format session topics, and the names of participants in the meeting are printed in the *Record*, Volume 17, Numbers 4A and 4B.

David M. Holland  
*Vice-President and Secretary*

