

**RECORD OF SOCIETY OF ACTUARIES  
1983 VOL. 9 NO. 4**

**INDIVIDUAL LIFE INSURANCE AND ANNUITY  
PRODUCT DEVELOPMENT SECTION—BUSINESS MEETING**

*Moderator: GREGORY J. CARNEY. Panelists: MEMBERS OF SECTION COUNCIL. Recorder: GREGORY J. CARNEY*

- I. Reports to members
  - Election results
  - Treasurer's Report
  - Chairman's Report
  
- II. Open discussion
  - Goals and objectives for the Section in 1984
  - Any current topics affecting the Section

Election Results

The following three members' terms on the Section Council expired at the Annual Meeting:

Lynn C. Miller  
Anthony T. Spano  
Richard A. Swift

The Section Council wants to thank those individuals for their dedication and effort in our project during this past year.

The members of the Section elected three new members to serve on the Section Council for a three year term. These individuals are:

William Carroll  
Steven H. Frankel  
Donald R. Sondergeld

We welcome these additions to the Council and look forward to their contribution to our group.

The Section Council now has the following composition:

<u>NAME</u>	<u>REMAINING TERM</u>
Gregory J. Carney	2 years
William Carroll	3 years
Steven H. Frankel	3 years
John H. Harding	1 year
Jay M. Jaffe	1 year
Howard H. Kayton	1 year
Richard W. Kling	1 year
D. Alan Little	2 years
Donald R. Sondergeld	3 years

## SECTION MEETING

The members of the Section overwhelmingly approved the proposed modification to our By-Laws to allow Associates the right to vote and hold office in the Section. All future elections, thus, will include all members of the Section.

The Section Council met in Hollywood and elected officers for the 1983-84 term. The new officers are as follows:

<u>NAME</u>	<u>TITLES</u>
Richard W. Kling	Chairman
Jay M. Jaffe	Vice-Chairman
Howard H. Kayton	Treasurer
D. Alan Little	Secretary

Howard Kayton presented the Treasurer's Report. The report is summarized as follows:

Balance 7/31/82	\$3,965.00
Income (Dues, etc.)	\$8,894.35
Expenses (Postage, Printing, etc.)	(\$2,920.63)
Balance 7/31/83	\$9,938.72

These expenses do not consider the expenses associated with the luncheon which the Section hosted at the Annual Meeting.

Greg Carney presented the Chairman's Report. He summarized the activities of the Section during this past year. These included:

1. Organizational Meeting - Washington, D.C.
2. Newsletter on Current Regulatory Topics.
3. Host Sessions at Regional Meetings.
4. Joint Section Seminar on Large Amount Term Insurance in conjunction with Chicago Regional Meeting.
5. Appointment of Committee on Elections.
6. Appointment of Editor for Newsletter.
7. Luncheon at Annual Meeting with Roger Day.
8. Open Workshop at Annual Meeting.
9. Task Force to Review The Annuity Syllabus.

Mr. Carney thanked the members of the Council and the Membership of the Section for their support of the Section activities during this past year which made the office of Chairman an easier task.

Jay Jaffe, in the absence of Mr. Kling, led the second half of the meeting, which had an open discussion of The Objectives Of The Section For 1984. Based upon the comments received at the meeting, the Section will undertake the following activities:

1. Presentation of a Seminar on Interest Sensitive Products in conjunction with the New York Specialty Meeting.
2. Luncheon at Annual Meeting in Toronto with prominent speaker.
3. Open Workshop at Annual Meeting on Current Topics.
4. Newsletter on Topics of Interest to the Section on a timely basis.

5. Exploration of increased interaction with local actuarial clubs; including possible videotaping of sessions.
6. Exploration of Society activity for Section members at Toronto Meeting.

Dick Robertson made a presentation on the new Newsletter and asked for volunteers to contribute. Individuals can contact Mr. Robertson at his Yearbook address.

