

Obituary

EWEN CAMERON ARMSTRONG
MAX SIBBALD BELL
HARRY ELLIOTT CLARKE
JEROME B. CROUNSE
MANUEL R. CUETO
E. FORREST ESTES
HERBERT LEROY FEAY
ARTHUR J. C. HUENERGARD
JOHN MORRISON LAING
LEO JOHN LEHANE
WALTER A. MERRIAM
KENNETH OLDHAM
LAWRENCE R. SCHIFF
HENRY J. SOUTHERN, JR.
ALAN R. SULLIVAN
RAYBON E. TURNER
WILLIAM T. WATSON
KENNETH KILPATRICK WEATHERHEAD
MAURICE WOLFMAN
CHARLES FLORESTAN WOOD

1892 . . . Ewen Cameron Armstrong . . . 1979

Ewen Cameron Armstrong, a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries, died in Kitchener, Ontario, Canada, on January 25, 1979, after a lengthy illness. He was in his eighty-seventh year.

A native of St. Mary's, Ontario, he received his early education there. His academic training was interrupted by World War I, during which he served with the Royal Flying Corps. Upon graduation from the Uni-

versity of Toronto in 1921 in mathematics and physics, he joined the Travelers Insurance Company and worked there and with Equitable Life of Canada before becoming associated with Mutual Life of Canada in 1932. Considered by his peers as one of the pioneers of group insurance in Canada, he devoted most of his time at Mutual Life to this aspect of the business and retired in 1958 as group executive. Following retirement, he continued to work on a limited basis as a consulting actuary.

"Army" was an ardent golfer and curler and was able to enjoy these pastimes in his retirement.

He is survived by his widow, four children, thirteen grandchildren, and one great-grandchild.

1902 Max Sibbald Bell 1979

Max Sibbald Bell, director emeritus and retired chairman of the board and president of Continental American Life Insurance Company of Wilmington, Delaware, died March 12, 1979, in Wilmington at the age of seventy-seven.

Mr. Bell was born in Oxford County, Ontario, on February 12, 1902. In 1923, upon graduation from the University of Toronto, where he majored in mathematics and physics, he joined State Mutual Life Assurance Company of Worcester, Massachusetts. In 1926 he joined Continental American. He was elected vice-president and actuary in 1936, vice-president of agencies in 1942, a corporate director in 1949, chairman of the board in 1957, and president in 1961. He became a Fellow of the Actuarial Society of America in 1929. He was also a charter member of the American Academy of Actuaries and a member of the Life Insurance Agency Management Association.

Mr. Bell served for many years as a director and chairman of the trust committee of the Bank of Delaware and vice-president of the board of trustees of Blue Cross and Blue Shield of Delaware.

In his leisure time, Mr. Bell was an avid fisherman and a talented amateur photographer. He and his wife were also eminent bridge players.

He is survived by a son, a daughter, two grandsons, and two brothers.

1928 Harry Elliott Clarke 1979

Harry Elliott Clarke, a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries, died on March 2, 1979, in Scarborough, Ontario, after a lengthy illness.

Born on July 22, 1928, Harry Clarke grew up in the city of Hamilton, Ontario. He obtained his teaching certificate at the local normal school and then taught public school for two years. Subsequently, he enrolled in Queen's University, where he attained his bachelor of arts degree in 1953.

That same year he joined Crown Life Insurance Company, and he remained with that company until his death. His entire business career with Crown Life was involved with group insurance, and he made a substantial contribution to the growth and well-being of the company's group organization. He attained his Fellowship in the Society of Actuaries in 1970 and was appointed an officer of Crown Life in the same year. When he died, Harry held the position of group actuary.

In his early years Harry enjoyed and participated in many sports, including baseball and basketball. An accomplished pitcher in softball, he pitched the Crown Life team to an Insurance League championship in his first year. In later years he derived great satisfaction from his contact with young people, working with Boy Scouts and coaching boys' baseball teams for many seasons. His interests were diverse enough to include photography, swimming, target shooting, and wine-making.

Through business contacts, Harry made many friends throughout Canada and the United States. His fellow workers will miss his practical approach to solving problems. Most of all, they will miss his cheerful good humor, which seldom deserted him, even during his final illness.

He is survived by his widow and three children.

1940 **Jerome B. Crouse** 1978

Jerome B. Crouse, a Fellow of the Society, died in Braintree, Massachusetts, on May 29, 1978, after a lengthy illness. He was thirty-eight years old at the time of his death.

Jerry was born on February 16, 1940, in Iowa City and grew up in Cincinnati. In 1962 he graduated magna cum laude from Harvard University. He attended Harvard Medical School for two and one-half years, then left in 1965 to embark upon an actuarial career with John Hancock.

After attaining Fellowship in 1970, Jerry rapidly became a key member of the John Hancock Actuarial Department, rising to the rank of associate actuary in 1974. Jerry was highly regarded by his associates not merely for his technical competence, which was outstanding, but perhaps even more for his unique creative and innovative ability.

Jerry was a capable musician, having played both the piano and the banjo in his youth. He had a strong interest in bluegrass music. Jerry was also an active member of his church.

All who knew Jerry during his years of failing health will remember the courage with which he faced his long and crippling illness. His own unswerving sense of humor made his disability easier for all to accept. His struggle against this disability set a standard that those who knew him will not quickly forget.

He is survived by his widow, two children, his parents, and two sisters.

1906 Manuel R. Cueto 1979

Manuel R. Cueto, former vice-president in charge of the Electronics Department of New York Life Insurance Company, died May 11, 1979, at the age of seventy-two.

Mr. Cueto was born on May 27, 1906, in Brooklyn, New York, and joined New York Life when he was eighteen years old. With his unique combination of ambition, intelligence, and diligence, he accomplished the difficult feat of passing the actuarial examinations without the benefit of a formal college education.

He became an Associate in the Actuarial Society of America in 1937 and a Fellow in 1944. Following a series of promotions in the Actuarial Department, he was elected vice-president in charge of the Electronics Department in 1965.

Manuel Cueto was a pioneer in the use of electronic computers in the insurance industry. In the 1950s he served on the Society of Actuaries Committee on New Recording Means and Computing Devices. Later he was *chairman of the Industry Advisory Committee on Automation*, established to assist the National Association of Insurance Commissioners. In 1964 he served on an advisory committee appointed by the executive office of the president to study management of electronic data processing systems in the federal government. The committee's recommendations resulted in new federal legislation.

He presented a number of papers to the Society of Actuaries and the International Congress of Actuaries on pertinent subjects, and papers on electronic computer developments to various technical associations. His paper in the 1954 *Transactions of the Society of Actuaries* ("Monetary Values for Ordinary Disability Benefits . . .") probably has been read by most of today's actuaries. It was on the syllabus for actuarial student examinations for many years. The tables associated with this paper

mark one of the earliest uses of electronic computers for actuarial calculations.

Manuel will be long remembered by those who worked with him at New York Life and in the Society. His outgoing personality, keen wit, and Spanish "charm" touched all who knew him.

Mr. Cueto retired from New York Life in 1972. After his retirement, he served as a computer consultant to the State of New York Insurance Department.

He is survived by his widow and a son.

1898 E. Forrest Estes 1979

E. Forrest Estes, an Associate of the Society, died on March 2, 1979, at the age of eighty-one. He was a member of the American Academy of Actuaries and an enrolled actuary at the time of his death.

He was born on February 7, 1898, in Lincoln, Nebraska, and was a lifelong resident of that city. He received his B.S. degree from the University of Nebraska in 1921 and an M.A. from the University of Michigan in 1924. He became an Associate of the American Institute of Actuaries in 1928.

Following six years at Bankers Reserve Life Insurance Company in Omaha, Nebraska, he joined Bankers Life Insurance Company of Nebraska in Lincoln in 1930 and continued with that company for nearly thirty-three years, until his retirement in 1963. At the time of his retirement, he was serving as associate actuary. Following his retirement, he served for a time as actuary in the Arkansas Insurance Department.

Forrest was a veteran of World War I. He was very active in the Masonic order, his church and many other organizations. He also was a charter member of the Nebraska Actuaries Club.

Forrest was a warm and genuinely nice man. He enjoyed his work, his family, and his community and served them all well.

He is survived by his widow, one son, four daughters, and twelve grandchildren.

1902 Herbert Leroy Feay 1979

Herbert Leroy Feay died at his home at Silver Spring, Maryland, on June 13, 1979, after a long illness.

Mr. Feay was born in Larchwood, Iowa, on May 12, 1902. In 1921 he entered the State University of Iowa at Iowa City, graduating with a major in mathematics and actuarial theory.

Mr. Feay was a Fellow of the Society of Actuaries, a Fellow of the Conference of Actuaries in Public Practice, a Fellow of the Fraternal Actuarial Association, a member of the American Pension Conference, a member of the American Statistical Society, a member of the American Insurance and Risk Association, and a charter member of the American Academy of Actuaries.

His working experience included a short tenure at Equitable Life, Des Moines, Iowa, followed by positions as principal actuary of the New York Insurance Department, actuary of the Manhattan Life Insurance Company, actuary for Joseph Froggatt and Company of New York, and assistant director and actuary in the Office of Policy and Special Studies of the Government Accounting Office in Washington, D.C. In this last position, he worked with a number of senatorial committees and with Senator Edward Kennedy on legislation dealing with social security and health insurance. Recently he has been actuarial consultant for insurance companies and private pension plans in and around Baltimore.

Mr. Feay has written numerous technical papers that have been printed in actuarial publications.

He lived a long, useful, and productive life. He was energetic and industrious in his work. He was most generous with his gifts of time and money to others. He will be sincerely missed by his family, relatives, and friends.

Mr. Feay is survived by his widow, one daughter, one son, three grandchildren, six brothers, and one sister.

1893 . . . Arthur J. C. Huenergard . . . 1976

Arthur J. C. Huenergard, a Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries, died on May 29, 1976, at the age of eighty-two.

Arthur Huenergard was born in Waterloo, Ontario, in 1893. He obtained his bachelor of arts degree from the University of Toronto in 1915, and his Fellowship from the Actuarial Society of America in 1919. On graduation from the university, he joined Dominion Life Assurance Company, leaving after two years but returning in 1925 to remain with the company until his retirement at the end of 1958. At retirement he had held the senior actuarial position with the company for over eighteen years.

A keen interest in gardening, classical music, and his church, but above all in people and more particularly in the youth groups, won for

him many friends and provided the basis for varied and valuable service to his community.

There are no survivors in the immediate family.

1883 . . . John Morrison Laing . . . 1979

John Morrison Laing, a Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries and an Associate of the Institute of Actuaries, died in Kitchener, Ontario, Canada, on January 9, 1979, after a brief illness. He was in his ninety-sixth year.

Born in Eden Mills, Ontario, he joined Mutual Life of Canada upon graduation from the University of Toronto in 1904 and spent his entire career with that company. He advanced through the actuarial ranks of Mutual Life and was appointed actuary of the company in 1925, a position he held until his retirement in 1948.

Mr. Laing was active in actuarial affairs, having served as president of the Toronto Actuaries' Club and as a member of the Council of the Actuarial Society of America. He was also a member of a number of committees of the Life Officers' Association of Canada, the forerunner to the Canadian Life Insurance Association.

Jack Laing had many outside interests. A top-ranking tennis player in his youth, he was also a keen golfer and curler. At the age of eighty-four, he achieved the golf rarity of scoring better than his age. He was an accomplished musician and retained an interest in fishing and bridge.

He is survived by five children, nine grandchildren, and twelve great-grandchildren.

1902 . . . Leo John Lehane . . . 1979

Leo John Lehane, an Associate of the Society, died May 31, 1979, at the age of seventy-seven.

He served Bankers Life and Casualty Company and its affiliated companies in many capacities, from the time he loaned John MacArthur \$2,500 to buy Bankers in 1935, until his death. The positions he held at Bankers included those of chief actuary, executive vice-president, and vice-chairman of the board of directors, on which he served until 1966. He was president of several of Bankers' affiliated companies, and a director of many of these companies.

Mr. Lehane was born in Cupar, Saskatchewan, on February 22, 1902, and spent his boyhood there on the family farm. After completing his

public school education, he worked on the farm until a farm accident cost him his left leg and nearly his life. Forced by these circumstances to reassess his future plans, he commenced studies at the university level, graduating from the University of Manitoba with a B.A. degree in 1928. After working for a short time for a Wisconsin fire and casualty company, he joined Central Life Insurance Company in Chicago in 1929. Shortly thereafter he met John MacArthur and became his friend and part-time business associate. He remained at Central Life until 1949, after which he devoted all of his business time and energies to Bankers.

The success of Bankers in the field of life and health insurance bears the strong imprint of Leo Lehane. He was a pioneer among actuaries in the field of individual hospital, medical, and surgical insurance, and a strong, competent, creative executive with the courage to support his convictions and to assume business risks which led down undefined paths. His patient, challenging training will be remembered by those fortunate to be its recipients.

Mr. Lehane was active in civic matters in Palm Beach Gardens, Florida, having served as city councilman for six years in the early sixties. He was an avid chess player.

He is survived by his widow, a son, a daughter, a grandson, two brothers, and a sister.

1906 **Walter A. Merriam** 1979

Walter A. Merriam, a Fellow of the Society, died on July 6, 1979, at the age of seventy-three.

Mr. Merriam was born on May 31, 1906, in Smith Center, Kansas. He began his career with Metropolitan Life in 1931 as an actuarial clerk. He was appointed assistant actuary and an officer of the company in 1952, and continued to rise through the ranks, eventually being appointed as vice-president of personal life insurance underwriting in 1966. Mr. Merriam also served as president of the Home Office Life Underwriters Association. He retired from Metropolitan Life in 1971.

He is survived by his widow, one daughter, one son, and a sister.

1938 **Kenneth Oldham** 1979

Kenneth Oldham, an Associate of the Society, died suddenly on February 10, 1979, at the age of forty.

Mr. Oldham was born in Lancashire, England, on August 3, 1938,

and received his early education at Ormskirk Grammar School. In 1959 he obtained a bachelor of science degree in mathematics from London University.

Mr. Oldham began his actuarial career in 1959 when he joined the consulting actuaries Duncan C. Fraser and Company in Liverpool as a student, becoming a Fellow of the Institute of Actuaries in 1965. Two years later he became a partner and in 1969 was transferred to take charge of the London office of the firm. Mr. Oldham became an Associate of the Society of Actuaries in 1975 and a Fellow of the Pensions Management Institute in 1976.

Among his services to the profession, Mr. Oldham was an examiner of the Institute of Actuaries and a member of the Association of Consulting Actuaries in the United Kingdom as well as of the International Association of Consulting Actuaries. Apart from being involved in the traditional areas, he also had a keen interest in civil liability cases and was closely involved in the many attempts being made in the United Kingdom to have actuarial evidence accepted in court.

Mr. Oldham is survived by his widow and one son.

1927 **Lawrence R. Schiff** 1979

Lawrence R. Schiff, an Associate of the Society, died on July 29, 1979, at the age of fifty-one.

Mr. Schiff was born in New York City on October 9, 1927. He attended Cornell University, where, after completing his United States Army service in Europe, he received a B.A. in mathematics. This was followed by an M.A. from New York University and further graduate work at the University of Chicago in the M.B.A. program.

Mr. Schiff started his actuarial career with Metropolitan Life. After three years he became benefit plans actuary for the Standard Oil Company of Indiana. In 1959, after six years with Standard Oil, he joined the actuarial consulting firm of Johnson and Higgins. In 1960 he went with the Union Labor Life Insurance Company to establish their pension department. In 1966 he joined Lybrand, Ross Brothers and Montgomery as administrative manager of their employee benefits division. In 1968 he established the employee benefit consulting firm Lawrence R. Schiff Associates of Forest Hills, New York.

Mr. Schiff was a member of the American Academy of Actuaries, the Conference of Actuaries in Public Practice, and the American Pension Conference.

He is survived by his widow and four children.

1907 **Henry J. Southern, Jr.** 1978

Henry J. Southern, Jr., died on December 12, 1978, in Cape Elizabeth, Maine, after a long illness. He was seventy-one years old.

Mr. Southern was born on May 21, 1907, in Greenville, South Carolina. He graduated from Furman University in 1928 with an A.B. degree. He also graduated from the University of Michigan, where he received an M.A. degree.

Mr. Southern was employed by the Lincoln National Life Insurance Company from 1928 until 1935, when he moved to the Union Mutual Life Insurance Company. He retired from Union Mutual in 1972 as vice-president of underwriting.

He was a Fellow of the Society of Actuaries and a charter member of the American Academy of Actuaries.

He is survived by his widow, a daughter, a son, three sisters, three brothers, and four grandchildren.

1933 **Alan R. Sullivan** 1979

Alan R. Sullivan, a Fellow of the Society, died on August 3, 1979. He was forty-six years old.

Mr. Sullivan was born on March 11, 1933, in Brooklyn, New York. He received his A.B. degree from Dartmouth College, his M.A. degree from the University of Michigan, and his J.D. degree from Fordham University Law School. Mr. Sullivan was a member of the New York bar.

Mr. Sullivan had been employed by the Metropolitan Life Insurance Company since 1972. He was appointed assistant actuary in 1973. Prior to joining Metropolitan Life, Mr. Sullivan served as assistant actuary at New York Life Insurance Company, actuary at Eastern Life Insurance Company, associate actuary at Bankers Life and Casualty Company, vice-president at A. M. Kunis, Inc., and actuary at Manhattan Life Insurance Company.

He is survived by his widow and two daughters.

1938 **Raybon E. Turner** 1979

Raybon E. Turner, a Fellow of the Society, died at his home in Conyers, Georgia, on May 13, 1979, of lung cancer. He was forty years old.

Mr. Turner was born in McDonough, Georgia, on September 7, 1938. He attended Georgia State University, obtaining his B.B.A. and M.A.S. degrees from that institution. Mr. Turner was vice-president and actuary of the United Family Life Insurance Company.

Mr. Turner obtained his Fellowship in the Society of Actuaries in 1974. He was also a member of the American Academy of Actuaries and the Southeastern Actuaries Club, and a charter member of the Atlanta Actuaries Club.

Mr. Turner was active in community affairs, having served as chairman of the Rockdale County Recreation Committee and the Rockdale County School Board. In addition, he was quite active in his church.

He is survived by his widow, two children, his mother, and three brothers.

1901 **William T. Watson** 1979

William T. Watson, an Associate of the Society, died on February 7, 1979, in Rockville Centre, Long Island, at the age of seventy-seven.

Mr. Watson was born on February 19, 1901, in Thamesford, Ontario. He graduated from the Oakwood Collegiate Institute in Toronto in 1919 and was employed by Manufacturers Life Insurance Company that year. In 1922 Mr. Watson joined the Monarch Life Assurance Company, moving in 1936 to the Northwestern National Life Insurance Company and in 1943 to the Provident Life and Accident Insurance Company. In 1949 he joined the Wyatt Company consulting actuarial firm in Chicago. Mr. Watson transferred to the New York office of the Wyatt Company in 1950 and worked there until his retirement in 1963.

Upon retirement, Mr. Watson took a six-month trip around the world. Afterward, he enjoyed participation in senior center activities, specifically bridge, which was a lifelong favorite pastime of his.

He is survived by a son, a daughter, two granddaughters, a sister, and a brother.

1898 . . **Kenneth Kilpatrick Weatherhead** . . . 1979

Kenneth Kilpatrick Weatherhead died in Glasgow, Scotland, on September 26, 1979, in his eighty-first year.

In April, 1956, Kenneth K. Weatherhead was admitted as a Fellow of the Society without examination. This was under the special provision of Article 3 of the Constitution whereby the Board of Governors may

recommend for the approval of the Society special admission of an individual, not resident in the United States or Canada, who has gained outstanding recognition and distinction in actuarial work.

Kenneth Weatherhead was a Scot born in Glasgow, educated at Dundee High School and Edinburgh University, where, in 1922 after war service in the Scots Guards, he graduated with first-class honors in mathematics and natural philosophy.

He became a Fellow of the Faculty of Actuaries in 1925 and served the Faculty faithfully in a number of capacities: he was chairman of the board of examiners from 1935 to 1948, editor of *TFA* from 1935 to 1945, honorary secretary from 1948 to 1952, and, finally, president from 1954 to 1956. He was serving as president at the time of the centenary of the Faculty in 1956. He was a founding member of the Scottish Actuaries Club. He was also vice-president for Great Britain of the International Actuarial Association from 1960 to 1965 and twice served as chairman of the Associated Scottish Life offices, in 1950-52 and 1958-60.

His business career began in Edinburgh in 1922 with the Scottish Life Assurance Company, Ltd. Seven years later he became assistant actuary of the Scottish Equitable Life Assurance Society, of which he ultimately became joint actuary, before going in 1939 to Glasgow to the Scottish Temperance and General Assurance Company, Ltd. (now the Scottish Mutual Assurance Society), as joint secretary. In 1946 he was appointed manager and actuary of the Scottish Mutual, and he occupied this position until his retirement in 1963. He remained on the board of directors of the Scottish Mutual until 1977.

His insurance interests were not confined to the life business, as is evidenced by the fact that he was president of the Chartered Insurance Institute from 1960 to 1961. In 1962 he was elected an honorary member of the Insurance Society of New York.

Outside the business sphere, Mr. Weatherhead was active in many voluntary fields. He was an elder of Wellington Church, Glasgow, for thirty years, and among other offices he had been a vice-president of the National Bible Society of Scotland and the honorary general treasurer of the Girls Guildry.

A recital of his activities, both professional and nonprofessional, unfortunately cannot do more than give you a surface picture of the man. A man of quiet ways with many friends both inside and outside the insurance business, he had a dry sense of humor that was ever present in intimate surroundings. The published proceedings of the Faculty centenary give a somewhat larger picture of Kenneth Weatherhead. Those of us who attended the centenary find it impossible to think of

the occasion without remembering the very gracious gentleman who presided with great distinction over the proceedings.

He is survived by his widow, two sons, and five grandchildren. His daughter predeceased him in 1973.

1911 **Maurice Wolfman** 1979

Maurice Wolfman, a founding partner in the consulting actuarial firm of Wolfman and Moscovitch, died of cancer on August 16, 1979.

Mr. Wolfman was born in Winnipeg, Canada, on May 24, 1911. He graduated from the University of Manitoba in 1932 with a bachelor of arts (honors) degree in actuarial mathematics. He received the governor general's medal at graduation awarded to the graduate with the highest academic grades.

In 1937 he began his actuarial career, taking a position with the consulting actuarial firm of Harry S. Tressel and Associates in Chicago. He continued in that position until 1957. Shortly thereafter, the consulting actuarial firm of Wolfman and Moscovitch was formed. Mr. Wolfman was active in the firm until a few weeks before his death.

Mr. Wolfman became a Fellow of the Actuarial Society of America and the American Institute of Actuaries in 1943. He was a charter member of the Society of Actuaries and of the American Academy of Actuaries, an enrolled actuary under ERISA, a member of the Conference of Actuaries in Public Practice, and a Fellow of the Fraternal Actuarial Association.

From 1967 to 1973 Mr. Wolfman served as the labor representative on the Railroad Retirement Board Actuarial Advisory Committee in connection with the tenth, eleventh, and twelfth actuarial valuations of the Railroad Retirement Fund.

Mr. Wolfman had a keen analytical mind, and the ability to communicate technical matters simply and clearly to the layman. He was gentle and generous. He was liked and respected by all who knew him.

He is survived by his widow.

1905 **Charles Florestan Wood** 1979

Charles Florestan Wood, an Associate of the Society of Actuaries, died in London on May 10, 1979, at age seventy-four, following a road accident. He was born at Bedford Park, London, on May 28, 1905, and was educated at St. Paul's School, West Kensington.

He qualified as a Fellow of the Institute of Actuaries in 1928 and was elected president of the Institute from 1956 to 1958, having served as tutor, examiner, member of the council for eighteen years, honorary secretary, vice-president, and treasurer. He was also chairman of the Life Offices' Association in 1955 and 1956, until he became president of the Institute.

After leaving school in 1922, Mr. Wood joined the Commercial Union Assurance Company, and in 1929 he was appointed to the Manufacturer's Life Insurance Company of Canada, where as a senior executive he played a large part in establishing that company in the United Kingdom during its formative years. He retired for health reasons in 1965, by which time he had become the company's vice-president and general manager for the United Kingdom.

Charles Wood was highly respected by many actuaries and other friends. He is survived by his widow, three daughters, and six grandchildren.

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1979 VOL. 31**

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE NEW ORLEANS HILTON HOTEL

NEW ORLEANS, LOUISIANA

APRIL 2 AND 3, 1979

The meeting was called to order by President E. Paul Barnhart on Monday, April 2, 1979, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	619
Associates.....	244
Others.....	42
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Total.....	905

Erroll Williams, representing the Mayor of New Orleans, welcomed the Society to the city.

The Secretary presented an oral summary of the nonroutine business transacted by the Board of Governors at its meeting on January 23, 1979, and by the Executive Committee at its meetings on December 13, 1978, February 15-16, 1979, and April 1, 1979.

President Barnhart recognized Dale R. Gustafson, President of the American Academy of Actuaries; Bartley L. Munson, President of the Fraternal Actuarial Association; and Ian Frazer Bell, F.I.A., of Sidney, Australia.

Vice-President Robin B. Leckie recognized the individuals responsible for this meeting in addition to himself: Program Committee chairman Richard A. Burrows and committee member responsible for this meeting, Robert D. Hohertz; local arrangements chairman Michael W. Morgan; all members of the Program Committee; and all individuals participating in the program.

President Barnhart advised that the Society had received word of the deaths of fifteen members since the last 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*.

President Barnhart then read an obituary prepared by Alfred N. Guertin in memory of Arthur A. McKinnie, long-time Executive Secretary of the Society.

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

President Barnhart recognized the authors of papers being discussed during the course of this meeting as follows:

John A. Beekman and Clinton P. Fuelling, "A Multirisk Stochastic Process"

Solomon Goldfinger, "Adjustable Life Expense Allowances under the Commissioners Reserve Valuation Method"

Robin B. Leckie, "Some Actuarial Considerations for Mutual Companies"

Mr. Beekman then presented the paper authored by Mr. Fuelling and himself.

President Barnhart then recognized all the program participants who were not members of the Society.

William A. Halvorson, chairman of the Special Committee on Reorganization, reported on the Agreement of Intent between the Society and the Fraternal Actuarial Association, which provides for the dissolution of the Fraternal Actuarial Association, the granting of the F.S.A. designation to certain of its Fellows who are not already F.S.A.'s, and the granting of the A.S.A. designation to certain of its Associates who are not already either F.S.A.'s or A.S.A.'s. He also discussed the constitutional amendment that will be necessary to implement this agreement.

Dale R. Gustafson, President of the American Academy of Actuaries, reported on the background and reasoning leading to the recently approved changes in membership requirements of the Academy. He also responded to some questions from President Barnhart.

President Barnhart made a few brief announcements and recessed the meeting.

After the recess the meeting reconvened at 11:00 A.M. in four concurrent sessions and ten workshops.

Following a luncheon held at 12:30 P.M., Roy Brady (Business Correspondent, CBS News) spoke on the subject "The Economic Future— and the Actuarial Profession."

The meeting reconvened at 2:30 P.M. in four concurrent sessions and eight workshops.

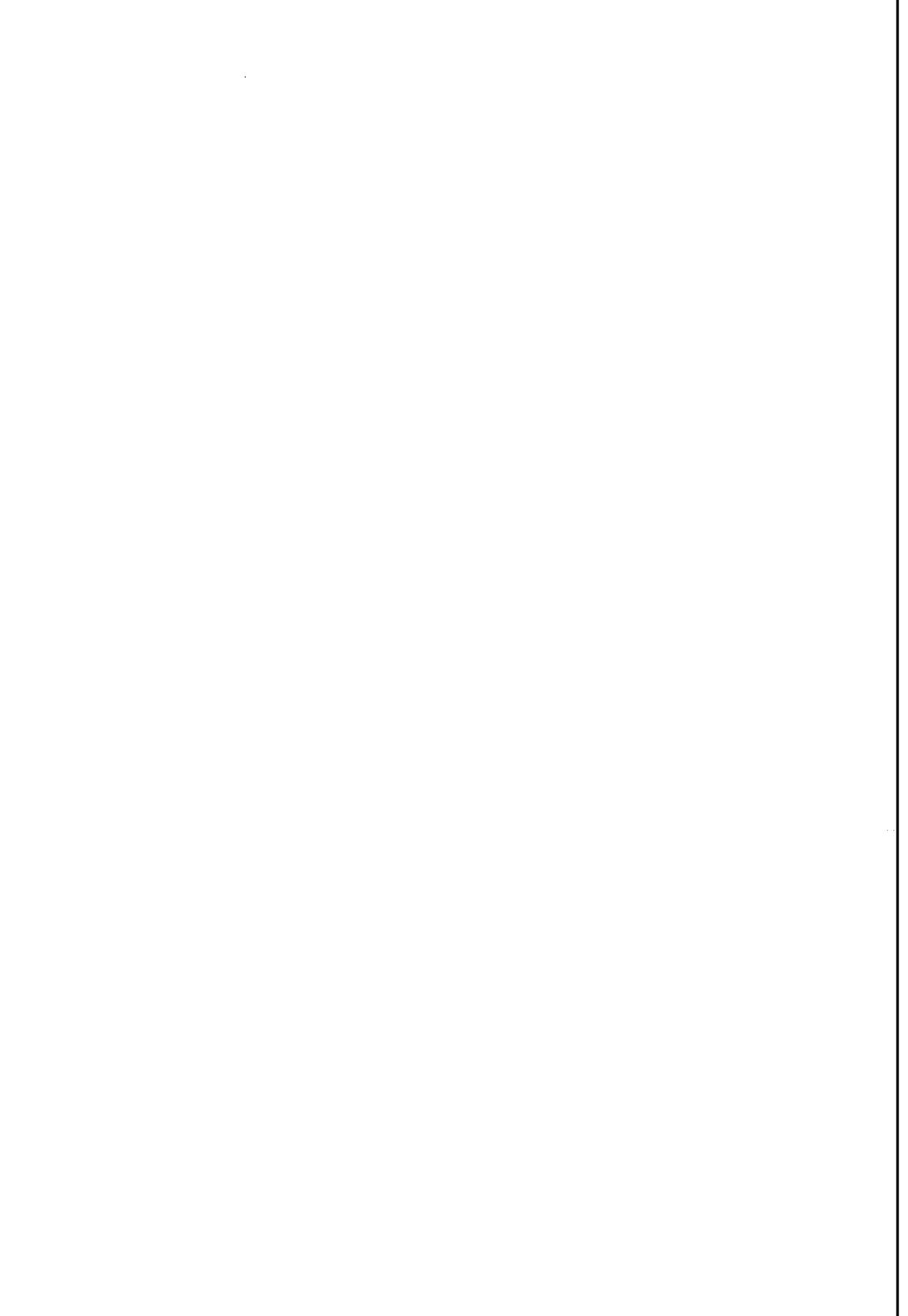
On Tuesday, April 3, the meeting convened at 9:00 A.M. in three concurrent sessions, a teaching session, and ten workshops.

After a brief recess the meeting reconvened at 11:00 A.M. in three concurrent sessions, two discussion forums, and nine workshops.

A luncheon was held at 12:30 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Following the luncheon, brief remarks were presented by President Barnhart and President-Elect Vogel.

Concurrent session, teaching session, discussion forum, and workshop topics and participants for this meeting are printed in the *Record*, Volume V, Number 1.

MYLES M. GRAY
Secretary



MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE CROWN CENTER HOTEL

KANSAS CITY, MISSOURI

MAY 24 AND 25, 1979

The meeting was called to order by President E. Paul Barnhart on Thursday, May 24, 1979, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	329
Associates.....	215
Others.....	54
Total.....	<hr/> 598

The Secretary presented an oral summary of the nonroutine business transacted by the Board of Governors at its meeting on May 23, 1979, and by the Executive Committee at its meeting on April 1, 1979.

Dale R. Gustafson, President of the American Academy of Actuaries, reported on the background and reasoning leading to the recently approved changes in membership requirements of the Academy. He also responded to some questions from President Barnhart.

Vice-President Barbara J. Lautzenheiser recognized the individuals responsible for this meeting in addition to herself: Program Committee chairman Richard A. Burrows and vice-chairmen Burton D. Jay and Robert D. Shapiro; local arrangements chairmen Oscar R. Klein and James M. Mortensen; Continuing Education Committee on Retirement Plans chairman Barnet N. Berin, members Carl R. Ohman, A. Guy Shannon, Jr., and Joseph J. Stahl II, and Conference of Actuaries in Public Practice liaison representative Richard C. Keating; all members of the Program Committee; and all individuals participating in the program.

President Barnhart advised that the Society had received word of the deaths of nineteen 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*.

President Barnhart then read an obituary prepared by Alfred N. Guertin in memory of Arthur A. McKinnie, long-time Executive Secretary of the Society.

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

Vice-President Lautzenheiser recognized all the program participants who were not members of the Society.

President Barnhart introduced Charles Lambert Trowbridge, who addressed the meeting on the subject "Will Demographic and Economic Forces Lead to a Higher Age for Normal Retirements?"

President Barnhart then made a few brief announcements and recessed the meeting.

After the recess, the meeting reconvened at 11:00 A.M. in two concurrent sessions, two teaching sessions, five workshops, and a "New Associates Workshop."

A luncheon was held at 12:30 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Following the luncheon, brief remarks were presented by President Barnhart and Vice-President Lautzenheiser.

The meeting reconvened at 2:30 P.M. in three concurrent sessions, a teaching session, and six workshops.

On Friday, May 25, 1979, the meeting convened at 9:00 A.M. in one concurrent session, two teaching sessions, and eight workshops.

After a brief recess the meeting reconvened at 11:00 A.M. in two concurrent sessions, two teaching sessions, and seven workshops.

Following a luncheon held at 12:30 P.M., Robert M. MacIntosh (Executive Vice-President, Bank of Nova Scotia) spoke on relations between private pension plans and government.

The meeting reconvened at 2:00 P.M. in one concurrent session, two teaching sessions, and seven workshops.

Concurrent session, teaching session, and workshop topics and participants for this meeting are printed in the *Record*, Volume V, Number 2.

MYLES M. GRAY
Secretary

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE BANFF SPRINGS HOTEL

BANFF, ALBERTA

JUNE 7 AND 8, 1979

The meeting was called to order by Vice-President Robin B. Leckie on Thursday, June 7, 1979, at 8:30 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	381
Associates.....	191
Others.....	42
	<hr/>
Total.....	614

The Secretary presented an oral summary of the nonroutine business transacted by the Board of Governors at its meeting on May 23, 1979, and by the Executive Committee at its meeting on April 1, 1979.

Paul W. Janus reported on the background and reasoning leading to the recently approved changes in membership requirements of the American Academy of Actuaries.

Vice-President Leckie welcomed the following visitors from overseas: John T. Corbett, Sydney, Australia; Peter N. Downing, London, England; Henry A. Greenrod, Melbourne, Australia; Naren N. Handa, Republic of Singapore; Richard A. Jessup, Wellington, New Zealand; Dr. Helga Kronheim, Amsterdam, Holland; Douglas G. Leybourne, Auckland, New Zealand; Artemio V. Mendoza, Manila, Philippines; George C. Orros, London, England; Emeterio Roa, Jr., Manila, Philippines; David J. Slee, Melbourne, Australia; John H. Taylor, Sydney, Australia; Yonemoto Hiroshi, Tokyo, Japan; and Song-Keng Law, Republic of Singapore.

Vice-President Leckie then recognized the individuals responsible for this meeting in addition to himself: Program Committee chairman Richard A. Burrows and vice-chairman Robert D. Shapiro, local arrangements chairman Robert Grindley, all members of the Program Committee, and all individuals participating in the program.

Vice-President Leckie advised that the Society had received word of the deaths of nineteen 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*.

Vice-President Leckie then reported on the death of Arthur A. McKinnie, long-time Executive Secretary of the Society.

Vice-President Leckie next recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society since attaining their present ranks.

Vice-President Leckie recognized the authors of papers being discussed during the course of this meeting as follows:

Robert H. Dobson and Charles Habeck, "Net Claim Costs and Reserves for Accident-Only and Intensive-Care-Only Hospital Coverages"

Richard E. Ullman, "Group Dental Expense Insurance Experience"

Joe B. Pharr, "The Individual Accident and Health Loss Ratio Dilemma"

Vice-President Leckie then recognized all the program participants who were not members of the Society.

President Barnhart introduced Robert F. Froehlke (President, Health Insurance Association of America), who addressed the meeting on the subject "Does Health Insurance Have a Future?"

Vice-President Leckie made a few brief announcements and recessed the meeting.

After the recess the meeting reconvened at 10:45 A.M. in a general session. Two panel discussions were presented.

A luncheon was held at 12:45 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Following the luncheon, brief remarks were presented by President Barnhart.

The meeting reconvened at 2:30 P.M. in three concurrent sessions, eight workshops, and a "New Associates Workshop."

On Friday, June 8, 1979, the meeting convened at 8:30 A.M. in three concurrent sessions and eight workshops.

After a brief recess the meeting reconvened at 10:45 A.M. in two concurrent sessions, a discussion forum, and eight workshops.

Following lunch, the meeting reconvened at 2:30 P.M. in one concurrent session, two discussion forums, and eight workshops.

Panel discussion, concurrent session, discussion forum, and workshop topics and participants for this meeting are printed in the *Record*, Volume V, Number 3.

MYLES M. GRAY
Secretary

MINUTES OF THE ANNUAL MEETING
of the
 SOCIETY OF ACTUARIES

HELD AT THE AMERICANA HOTEL
 BAL HARBOUR, FLORIDA
 OCTOBER 22, 23, AND 24, 1979

The meeting was called to order by President E. Paul Barnhart on Monday, October 22, 1979, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	1,080
Associates.....	245
Others.....	69
	1,394
Total.....	1,394

Robert T. Jackson, chairman of the Committee on Elections, reported the results of the election of officers as follows:

- | | |
|----------------------------------|---|
| <i>President-Elect:</i> | Robin B. Leckie
<i>Two-Year Term</i> |
| <i>Vice-Presidents:</i> | Daphne D. Bartlett
Richard Humphrys |
| <i>Secretary:</i> | Myles M. Gray |
| <i>Treasurer:</i> | L. Blake Fewster |
| <i>Director of Publications:</i> | Robert E. Hunstad
<i>Three-Year Term</i> |
| <i>Board of Governors:</i> | James A. Attwood
Samuel Eckler
Paul W. Jackson
Michael B. McGuinnes
Charles A. Ormsby
Anna Maria Rappaport |

Mr. Jackson reported that there were 2,227 ballots cast.

Following announcement of the election results, President-Elect Leckie spoke briefly.

Treasurer L. Blake Fewster summarized the financial report, which is printed in this volume of the *Transactions*.

President Barnhart recognized Ronald L. Bornhuetter, President of the American Academy of Actuaries; John T. Birkenshaw, President of the Canadian Institute of Actuaries; Dale R. Gustafson, Immediate Past President of the American Academy of Actuaries; Jorge Suzan Velez, President of the Mexican Actuarial Association; and Luis Huerta Rosas, Treasurer of the Mexican Actuarial Association.

President Barnhart then recognized Elgin R. Batho, F.S.A. 1929, and James E. Hoskins, F.S.A. 1920.

Administrative Officer Bernard A. Bartels made a few brief announcements.

President Barnhart recognized all the program participants who were not members of the Society.

President Barnhart then apologized on behalf of the Society for the erroneous special notice captioned "The American Council of Life Insurance Asks You to Support a Proposed Amendment to the Standard Valuation and Nonforfeiture Laws," which was enclosed with the most recent mailing to Society members. He reported that the American Council of Life Insurance states that it has not endorsed this proposed amendment, is not asking anyone to support such an amendment, and did not request that this special notice be sent to members of the Society.

John E. O'Connor, Jr., made a few remarks on his initial impressions since assuming his duties as Executive Director.

Director of Publications John C. Angle announced that the Triennial Prize for the period July 1, 1976–June 30, 1979, had been awarded to James A. Tilley for his paper "The Pricing of Nonparticipating Single Premium Immediate Annuities." Mr. Tilley spoke briefly.

The minutes of the Society meetings held in New York, New York, on April 10–11, 1978, in Dearborn, Michigan, on May 18–19, 1978, in Portland, Oregon, on June 1–2, 1978, and in Chicago, Illinois, on October 23–25, 1978, as printed in the *Transactions* (XXX, 549–68) were approved.

President Barnhart advised that the Society had received word of the deaths of nine members since the last 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*.

President Barnhart then recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

President Barnhart reintroduced John T. Birkenshaw, Dale R.

Gustafson, and Jorge Suzan Velez, who made a panel presentation on North American Actuarial Organizations.

Following the panel presentation, President Barnhart introduced Dr. William W. Whitson, Chief, Foreign Affairs and National Defense Division, Congressional Research Service, Library of Congress, who addressed the membership on "Prospects for Social Discontinuity."

After a brief recess the meeting reconvened at 11:20 A.M. in five concurrent sessions and twelve workshops.

A "New Associates Workshop" was also held at 11:20 A.M. under the sponsorship of the Committee on Professional Development.

A luncheon was held at 12:45 P.M. honoring new Fellows attending their first meeting of the Society since attainment of Fellowship. Following the luncheon, brief remarks were presented by President Barnhart and President-Elect Vogel. Michael J. Corey addressed the audience on "Career Planning."

The meeting reconvened at 2:30 P.M. in four concurrent sessions, a teaching session, and fourteen workshops.

On Tuesday, October 23, the meeting convened at 9:00 A.M. in four concurrent sessions, a discussion forum, and fifteen workshops.

After a brief recess the meeting reconvened at 11:00 A.M. in five concurrent sessions, a discussion forum, and ten workshops.

Following lunch, the meeting reconvened at 2:30 P.M. in four concurrent sessions, a discussion forum, and fourteen workshops.

On Wednesday, October 24, the meeting convened in a general session at 9:00 A.M., with Vice-President Preston C. Bassett presiding.

The Secretary presented an oral summary of the nonroutine business transacted by the Board of Governors at its meeting on October 20-21, 1979, and by the Executive Committee at its meeting on September 11, 1979.

Vice-President Bassett introduced Robin B. Leckie, chairman of the Task Force on Special Interests, who discussed the report of that task force and future plans with regard to formation of special-interest groups within the Society.

Vice-President Bassett then introduced Morton D. Miller, one of the Society representatives to the Board of the Actuarial Education and Research Fund (AERF), who described the activities and status of the AERF and also discussed sources of funding for AERF projects.

Vice-President Bassett recognized the individuals responsible for this meeting in addition to himself: program committee chairman Richard A. Burrows and vice-chairmen Burton D. Jay and Robert D. Shapiro; local arrangements chairman Douglas Menkes; Robert J. Johansen, who

arranged for the American Statistical Association participation; the staff members of the Society; all members of the Program Committee; and all individuals participating in the program.

Vice-President Bassett then recognized the authors of papers being discussed during the course of this meeting as follows:

Donald R. Schuette, "A Linear Programming Approach to Graduation"
Cecil D. Bykerk and A. Frank Thompson, "Economic Analysis of the Policy Loan Privilege"

Spencer Koppel, "Nonparticipating Adjustable Individual Life Policies"
David S. Lee, "A Conceptual Analysis of Nonparticipating Life Insurance Gross Premium and Profit Formulas"

Robert J. Myers, "An Alternative Approach to Universal Social Security"
James A. Tilley, "Achieving Consistency between Investment Practice and Investment Assumptions for Single Premium New-Money Products"

Arnold F. Shapiro, "A Bayesian Approach to Persistency in the Projection of Retirement Costs"

Mr. Bykerk presented the paper coauthored by himself and Mr. Thompson. Mr. Shapiro presented his paper.

Vice-President Bassett next introduced President Barnhart, who recognized Mr. Bassett's contribution as Vice-President responsible for this meeting.

President Barnhart then gave his Presidential Address, which is printed in this volume of the *Transactions*.

Following his address, President Barnhart expressed his appreciation to the Board of Governors, officers, committee chairmen, and the entire Society membership for their help and support during his term of office.

The gavel was passed to President-Elect Vogel. President Vogel called upon William A. Halvorson, who presented a silver tray to Mr. Barnhart on behalf of the Society in appreciation of his service as President.

President Vogel then spoke briefly and adjourned the business session.

After a brief recess the meeting reconvened at 11:00 A.M. in three concurrent sessions, a discussion forum, a teaching session, and thirteen workshops.

Panel discussion, concurrent session, teaching session, discussion forum, and workshop topics and participants for this meeting are printed in the *Record*, Volume V, Number 4.

MYLES M. GRAY
Secretary