

ABSTRACT FROM THE MINUTES OF THE MEETING

November 17, 1950

The annual meeting of the Casualty Actuarial Society was held at the Hotel Biltmore, New York, on Friday, November 17, 1950. An informal dinner had been held on Thursday evening, November 16, 1950 at the Hotel Biltmore; the dinner group was addressed by Mr. Roy A. Duffus of Rochester, New York, National Director for the New York State Association of Insurance Agents.

President Barber called the annual meeting to order at 10:20 A.M., the roll was called, showing the following 56 Fellows and 23 Associates present:

FELLOWS

| | | |
|--------------|---------------|-----------|
| AINLEY | GARDINER | MILLS |
| ALLEN | GINSBURGH | MUNTERICH |
| AULT | GODDARD | OBERHAUS |
| BARBER | GRAHAM, C. M. | PERRYMAN |
| BERKELEY | GRAHAM, W. J. | PRUITT |
| BROWN, F. S. | HARWAYNE | RESOY |
| BURLING | HAZAM | RODERMUND |
| CARLSON | HOPE | SALZMANN |
| COGSWELL | JOHNSON | SCHLOSS |
| COMSTOCK | KARDONSKY | SILVERMAN |
| CONSTABLE | KORMES | SINNOTT |
| CROUSE | LINDER | SKILLINGS |
| DAVIES | LACROIX | SMICK |
| ELLIOTT | LESLIE, JR. | TARBELL |
| ELSTON | LIVINGSTON | UHTHOFF |
| EPPINK | MASTERTON | VALERIUS |
| FALLOW | MAYCRINK | VAN TUYL |
| FONDILLER | MCCONNELL | WAITE, A. |
| FULLER | | WIEDER |

ASSOCIATES

| | | |
|--------------|-------------------|-----------|
| BLACK, N. C. | KITZROW | NICHOLSON |
| BOYAJIAN | LONGLEY-COOK | SAWYER |
| CRITCHLEY | MACKEEN | SCAMMON |
| DOWLING | MAYERSON | SCHWARTZ |
| EGER | MENZEL | STOKE |
| GROSSMAN | MONTGOMERY, J. C. | UHL |
| HART | MURRIN | VERGANO |
| HEWITT | | WOODYD |

By invitation, a number of officials of casualty insurance companies and insurance organizations were present.

Mr. Barber read his presidential address.

The reading of the minutes of the meeting held May 22nd and 23rd, 1950 was dispensed with by motion.

The Secretary-Treasurer (Richard Fondiller) read the report of the Council and upon motion it was adopted by the Society. Frank Harwayne, William J. Hazam, Francis J. Hope, William Leslie, Jr., Gilbert R. Livingston and George Munterich had passed the examinations and had been admitted as Fellows: a diploma was presented to each by the President. John H. Boyajian, Douglas Critchley, James B. Haley, Jr., Laurence H. Longley-Cook, Allen L. Mayerson, Henry W. Menzel, Thomas E. Murrin, John A. W. Trist and John C. Woody had passed the examinations and had been admitted as Associates. A prospectus entitled "The Casualty Actuarial Profession," had been published and distributed to the members of the Society, colleges and universities, and to those interested in entering the profession by examination. Certain amendments to the Constitution and By-laws necessary to effect the extension of the scope of the Society had been approved by the Council for presentation to the Society's annual meeting.

The Auditing Committee (Howard G. Crane, Chairman) reported that the books of the Secretary-Treasurer had been audited and his accounts verified.

The report of the Secretary-Treasurer was read and accepted. The report on Finances follows:

**CASUALTY ACTUARIAL SOCIETY
ANNUAL REPORT ON FINANCES**

Cash Receipts and Disbursements from October 1, 1949 to September 30, 1950

| Income | | Disbursements | |
|--|---------------------------|---|---------------------------|
| On deposit in Marine Midland on October 1, 1949 | \$6,453.20 | Printing & Stationery | \$4,829.99 |
| Members Dues | \$4,510.00 | Postage, Tel., Exp., etc. | 153.61 |
| Sale of Proceedings | 1,700.50 | Secretarial Work | 521.60 |
| Examination Fees | 1,185.00 | Examination Expense | 697.99 |
| Luncheons & Dinners | 1,450.00 | Luncheons & Dinners | 1,821.60 |
| Michelbacher Fund | 1,019.90 | Library | 16.06 |
| Reprints—Loss | | Storage of Proceedings | 86.05 |
| Reserve Report | 77.00 | Fire Ins.—Proc. & Libr. | 24.37 |
| Interest on Bonds | 75.00 | Purchase of Bonds | 4,000.00 |
| Miscellaneous | 5.00 | Prospectus | 294.25 |
| Foreign Exchange | —6.09 | Fondiller Prize | 100.00 |
| | | Miscellaneous | 70.20 |
| | | | <hr/> |
| Total income | <u>\$10,016.31</u> | Total disbursements | \$12,615.72 |
| | | On deposit September 30, 1950 in Marine Midland Trust Co. | \$3,853.79 |
| | | | <hr/> |
| Total | <u><u>\$16,469.51</u></u> | Total | <u><u>\$16,469.51</u></u> |

ANNUAL REPORT OF FINANCES (*continued*)

| Assets | | Liabilities | |
|--------------|-------------------|-------------------------------|-------------------|
| Cash in Bank | \$3,853.79 | Unpaid Bills: | |
| Bonds Owned | <u>5,000.00</u> | Prospectus | \$709.93 |
| | | Printing | <u>81.60</u> |
| | | Michelbacher Fund | <u>\$791.53</u> |
| | | | 4,018.68 |
| | | Total Liabilities | <u>\$4,810.21</u> |
| | | Surplus | <u>4,043.58</u> |
| Total Assets | <u>\$8,853.79</u> | Total Liabilities and Surplus | <u>\$8,853.79</u> |

The Examination Committee (Roger A. Johnson, General Chairman) submitted a report of which the following is a summary:

1950 EXAMINATIONS—SUCCESSFUL CANDIDATES

The following is a list of those who passed the examinations held by the Society on May 9 and 10, 1950:

ASSOCIATE EXAMINATIONS

| | | | |
|----------|-------------------|--------------------|-------------------|
| PART I: | R. S. Brindise | J. S. Hermistone | W. R. Mullens |
| | C. M. Daniel | S. J. Huse | G. J. Offrowich |
| | R. F. Flanders | J. D. Hutcheson | T. H. Pate |
| | R. B. Foster | N. B. King | O. D. Richmond |
| | T. W. Fowler | J. W. Kroeker | L. J. Simon |
| | R. R. Gallagher | L. Landes | B. W. Straight |
| | W. S. Gillam | L. Leekie | J. R. Taylor |
| | J. B. Haley, Jr. | L. H. Longley-Cook | R. D. Tofte |
| | B. R. Hazlehurst | P. J. Mize, Jr. | H. P. Valker, Jr. |
| PART II: | J. S. Acheson | G. W. Holland | W. R. Mullens |
| | G. M. Barker | R. L. Hurley | R. D. Murray |
| | H. E. Brower | S. J. Huse | H. O. Noyd |
| | A. C. Cragoe | J. D. Hutcheson | E. O'Boyle |
| | C. M. Daniel | R. L. Johe | T. H. Pate |
| | L. H. Deitchler | M. V. Johns, Jr. | E. F. Petz, Jr. |
| | K. F. Eaton | L. H. Johnson | J. R. Reimer |
| | D. Eckersley | M. Kazakoff | L. J. Simon |
| | G. V. Etherington | J. W. Kroeker | P. J. Spellman |
| | R. B. Foster | S. Kuryliw | P. C. Spoolstra |
| | K. W. Fuerste | L. Landes | B. W. Straight |
| | R. R. Gallagher | R. Lino | J. R. Taylor |
| | W. F. Hancock | L. H. Longley-Cook | H. P. Valker, Jr. |
| | J. S. Hermistone | M. C. McMillan | E. R. Vogt |
| | A. J. Hillman | J. M. Moseovitch | A. Wind, Jr. |

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|---|---|---|
| PART III: J. S. Acheson R. H. Bent J. J. Bond C. M. Daniel D. Eckersley G. V. Etherington A. V. Fairbanks R. R. Gallagher J. B. Haley, Jr. W. F. Hancock B. R. Hazlehurst | S. J. Huse L. H. Johnson J. W. Kroeker S. Kuryliw R. Lino L. H. Longley-Cook H. W. Menzel W. R. Mullens R. D. Murray T. E. Murrin H. O. Noyd R. B. Pennycook | J. R. Reimer O. D. Richmond D. J. Smith P. C. Spoolstra B. W. Straight J. R. Taylor R. D. Tofte H. P. Valker, Jr. E. R. Vogt A. E. Whiton J. C. Woodydy |
| PART IV: W. O. Bailey M. T. Bergan J. H. Boyajian R. N. Caputo | D. Critchley C. H. Graves J. B. Haley, Jr. J. S. Hermistone L. H. Longley-Cook | A. L. Mayerson R. D. Morse, Jr. E. F. Petz, Jr. J. A. W. Trist |

FELLOWSHIP EXAMINATIONS

- | | | |
|--|------------------------------------|---|
| PART I: J. H. Boyajian | W. J. Hazam | A. L. Mayerson |
| PART II: J. H. Boyajian F. Harwayne | W. J. Hazam | W. Leslie, Jr. A. L. Mayerson |
| PART III: F. Harwayne W. J. Hazam F. J. Hope | W. Leslie, Jr. G. R. Livingston | H. E. MacKeen G. Munterich E. Vergano |
| PART IV: F. Harwayne W. J. Hazam | F. J. Hope | W. Leslie, Jr. G. R. Livingston |

The Secretary-Treasurer announced that the Council had elected the following officers:

- Editor.....re-elected.....Emma C. Maycrink
 Librarian.....re-elected.....Samuel M. Ross
 Chairman—Examination Committee.....Roger A. Johnson

In accordance with Constitutional requirements, notice of the following proposed amendments was given. These amendments were, on motion, adopted to read as follows:

Constitution—Article II

The object of the Society shall be the promotion of actuarial and statistical science as applied to the problems of insurance (other than life insurance) by means of personal intercourse, the presentation and discussion of appropriate papers, the collection of a library and such other means as may be found desirable.

The Society shall take no partisan attitude, by resolution or otherwise, upon any question relating to insurance.

Constitution—Article III—Third paragraph (second sentence)

Such examination may be waived in the case of a candidate who for a period of not less than two years has been in responsible charge of the Statistical or Actuarial Department of an insurance organization (other than life insurance organization) or has had such other practical experience in insurance (other than life insurance) as, in the opinion of the Council renders him qualified for Associateship.

By-Laws—Article III—Third paragraph

The Secretary-Treasurer shall also send out calls for annual dues and acknowledge receipt of same; pay all bills approved by the President for expenditures authorized by the Council of the Society; keep a detailed account of all receipts and expenditures, and present an abstract of the same at the annual meetings, after it has been audited by a committee appointed by the President.

The annual elections were then held and the following officers and members of the Council were elected:

| | |
|------------------------------------|---------------------|
| President..... | Harmon T. Barber |
| Vice-President..... | Thomas O. Carlson |
| Vice-President..... | Norton E. Masterson |
| Secretary-Treasurer..... | Richard Fondiller |
| Editor..... | Emma C. Maycrink |
| Librarian..... | Samuel M. Ross |
| Chairman—Examination Committee.... | Roger A. Johnson |

Members of the Council:

| | |
|-----------------------|------|
| Edward S. Allen..... | 1953 |
| Clarence A. Kulp..... | 1953 |
| John A. Mills..... | 1953 |

The papers appearing in this Volume were presented.

Recess was taken for lunch at the Hotel until 2:15 P.M.

President Barber turned the meeting over to Vice-President Carlson. Informal discussion of the following topics were participated in by the members of the Society and by representatives of insurance companies and organizations:

Actuarial, statistical, accounting and underwriting problems in connection with:

1. Multiple line underwriting.
2. Legal liability coverage for property in care custody or control of insured.

Upon motion, the meeting adjourned at 4:40 P.M.