

## MINUTES OF THE MEETING

November 21 and 22, 1957

## SHERATON HOTEL, PHILADELPHIA, PENNSYLVANIA

The annual meeting of the Society was held at the Sheraton Hotel, Philadelphia, Pennsylvania on November 21 and 22, 1957.

The meeting convened at 2:00 P. M. on November 21 with President Norton E. Masterson presiding. The following 66 Fellows and 30 Associates were in attendance:

## FELLOWS

ALLEN, E. S.	LIVINGSTON, G. R.
BAILEY, R. A.	LONGLEY-COOK, L. H.
BARBER, H. T.	MACKEEN, H. E.
BARKER, G. M.	MAKILL, S. S.
BENNETT, N. J.	MASTERTON, N. E.
BERQUIST, J. R.	MATTHEWS, A. N.
BONDY, M.	MAYCRINK, E. C.
BORNHUETTER, R. L.	MCCONNELL, M. H.
DAY, E. W.	MENZEL, H. W.
DOREMUS, F. W.	MILLS, J. A.
DROBISCH, M. R.	MILLS, R. J.
ELLIOTT, G. B.	MURRIN, T. E.
FAIRBANKS, A. V.	OTTESON, P. M.
FINNEGAN, J. H.	PERKINS, W. J.
FOSTER, R. B.	PINNEY, A. D.
FOWLER, T. W.	PRUITT, D. M.
GILLAM, W. S.	RESONY, A. V.
GODDARD, R. P.	RESONY, J. A.
GRAVES, C. H.	RODERMUND, M.
GREENE, W. W.	ROWELL, J. H.
HALEY, J. B., JR.	SALZMANN, R. E.
HAZAM, W. J.	SCHLOSS, H. W.
HEWITT, C. C.	SIMON, L. J.
HOPE, F. J.	SKELDING, A. Z.
HURLEY, R. L.	SMICK, J. J.
JOHE, R. L.	ST. JOHN, J. B.
JOHNSON, R. A.	TAPLEY, D. A.
KORMES, M.	THOMAS, J. W.
LACROIX, H. F.	TRIST, J. A. W.
LESLIE, W., JR.	UHTHOFF, D. R.
LINDER, J.	WIEDER, J. W., JR.
LINO, R.	WILLIAMS, P. A.
LISCORD, P. S.	WOLFRUM, R. J.

## ASSOCIATES

ALEXANDER, L. M.	BITTEL, W. H.
ANDREWS, E. C.	BOYLE, J. A.

BYRNE, H. T.  
 COATES, W. D.  
 DANIEL, C. M.  
 EGER, F. A.  
 FAUST, J. E., JR.  
 FELDMAN, M.  
 FLACK, P. R.  
 HARACK, J.  
 HUNT, F. J., JR.  
 JONES, N. F.  
 KLAASSEN, E. J.  
 McDONALD, M. G.  
 MUIR, J. M.

NICHOLSON, E.  
 NILES, C. L., JR.  
 PHILLIPS, H. J., JR.  
 ROBERTS, L. H.  
 SCHNEIKER, H. C.  
 SCHULMAN, J.  
 SHAVER, C. O.  
 SMITH, E. M.  
 STELLWAGEN, H. P.  
 TARBELL, L. L., JR.  
 WILCKEN, C. L.  
 WILSON, J. C.  
 WRIGHT, B.

In addition, there were also present a number of invited guests.

The first topic was a panel discussion on the subject "Recent Developments in Automobile Ratemaking."

The panel members were Norman J. Bennett, Clyde H. Graves, Milton G. McDonald, Thomas E. Murrin, all members of the Casualty Actuarial Society, and W. D. Hall, Actuary, National Automobile Underwriters Association. Joseph Linder, Past Vice-President of the Society, acted as moderator.

The panel discussion took up the entire afternoon and was followed by a cocktail hour. This was succeeded by an informal dinner in the evening. Elden W. Day, acting as Master of Ceremonies, introduced the Guest Speaker, Ambrose B. Kelly, General Counsel of the Associated Factory Mutual Fire Insurance Companies. Ambrose held the attention of the gathering with an interesting talk on "Is Insurance Ready for Science?"

The meeting reconvened at 9:45 A. M. on November 22, with President Masterson presiding.

The Secretary-Treasurer presented a report on the cash receipts for the period October 1, 1956 through September 30, 1957. This report, which has been certified as correct by the Auditing Committee, is attached and will be printed in the next volume of the Proceedings.

In reviewing the financial report, attention was called to the generosity of Past President G. F. Michelbacher in donating to the Society for many years the royalties on his book "Casualty Insurance Principles." The gathering was also informed that the Society would continue to receive royalties on the new book "Multiple Line Insurance." It was voted that the Secretary write a letter to Mr. Michelbacher expressing the appreciation of the Society.

The President then announced the passing during the year of the following members of the Society:

John M. Blackhall  
 Edmund S. Cogswell

Clarence A. Kulp  
 John R. Lange

John L. Sibley

The following new Associates were presented by name to the Society:

Abel, F. E. (Miss)	Houston, D. B.
Alexander, L. M.	Hunt, F. J., Jr.
Boyle, J. I.	Niles, C. L., Jr.
Bragg, J. M.	Muir, J. M.
Byrne, H. T.	Schneiker, H. C.
Church, H. M.	Shaver, C. O.
Feldman, M. F.	Wilcken, C. L.

The President then presented diplomas to the following new Fellows:

Berquist, J. R.	Mills, R. J.
Bornhuetter, R. L.	Otteson, P. M.
Drobisch, M. R.	Perkins, W. J.
Gillam, W. S.	Pinney, A. D.
Kates, P. B.	Williams, P. A.
Makgill, S. S.	

The gathering also confirmed the action of the Council in electing the following for the coming year

Editor .....Edward S. Allen (re-elected)  
 Librarian .....Gilbert R. Livingston (re-elected)  
 General Chairman —  
 Examination Committee. William J. Hazam

The Nominating Committee then presented the following nominations to be voted on at this meeting:

President .....Dudley M. Pruitt  
 Vice President .....John W. Carleton  
 Vice President .....William Leslie, Jr.  
 Secretary-Treasurer .....Albert Z. Skelding  
 Member of Council — 3 year term — Stanley M. Hughey  
 Member of Council — 3 year term — Matthew Rodermund  
 Member of Council — 3 year term — John W. Wieder, Jr.  
 Member of Council — 2 year term — Ruth E. Salzmann

No further nominations being offered from the floor, it was voted that nominations be closed and that the above slate be declared elected by the meeting.

Mr. Masterson then read his Presidential Address "Professional

Responsibilities of the Members of the Casualty Actuarial Society.”

The following new papers were presented:

- J. Edward Faust, Jr., — “Automobile Bodily Injury Liability Ratemaking on a Prospective Basis.”
- Joseph M. Muir — “Principles and Practices in Connection with Classification Rating Systems for Liability Insurance As Applied to Private Passenger Automobiles.”
- Lewis H. Roberts — “Graduation of Excess Ratio Distributions by the Method of Moments.”
- C. Otis Shaver — “Revision of Rates Applicable to a Class of Property Fire Insurance.”

D. A. Tapley commented on the reviews of his paper “Month of Loss Deficiency Reserves for Automobile Bodily Injury Losses Including Reserves for Incurred but not Reported Claims” previously presented by L. J. Simon and N. M. Valerius.

W. W. Greene presented a written discussion of F. Harwayne’s paper “A Review and Comparison of Workmen’s Compensation Experience in New York State and Wisconsin”.

M. Bondy commented on the reviews of his paper “The Rate Level Adjustment Factor in Workmen’s Compensation Ratemaking” previously presented by M. G. McDonald and G. B. Elliott.

Upon motion, the meeting adjourned at 12:00 Noon.

For the purpose of record, there is appended a list of those who passed the examinations held by the Society on May 9 and 10, 1957.

## 1957 EXAMINATIONS — SUCCESSFUL CANDIDATES

Following is a list of those who passed the examinations held by the Society on May 9 and 10, 1957:

## ASSOCIATESHIP EXAMINATIONS

PART I (a)	Balcarek, R. J.	McDonald, C.	Pollack, R.
	Blodget, H. R.	Meilahn, J. E.	Ratnaswamy, R.
	Copestakes, A. D.	Morrison, D. I.	Scheibl, J. A.
	Craig, R. A.	Moseley, J.	Schlenz, J. W.
	Dickerson, O. D.	Nelson, L.	Smith, Charles P.
	Gelb, M. R.	Niles, C. L., Jr.	Smith, Edward Rolph
	Gillespie, J. E.	Parry, A. E.	Thompson, P.
Herman, F. L.	Peel, J. P.	Tucker, T. F.	
PART I (b)	Balcarek, R. J.	Flanagan, R. M.	Pollack, R.
	Beard, A. R.	Morrison, D. I.	Randall, D. J.
	Berkman, J.	Moseley, J.	Ratnaswamy, R.
	Blodget, H. R.	Niles, C. L., Jr.	Smith, Charles P.
	Craig, R. A.	Oien, R. G.	Smith, Edward Rolph
Dickerson, O. D.	Peel, J. P.		
PART II (a)	Abel, F.	Linden, J. R.	Pollack, R.
	Balcarek, R. J.	Mathews, E. G.	Randall, D. J.
	Bannister, D. W.	Mohnblatt, A. S.	Sarnoff, P. E.
	Beard, A. R.	Morrison, D. I.	Simoneau, P. W.
	Blumenfeld, M. E.	Moseley, J.	Strug, E. J.
	Cherlin, G.	Nadler, H.	Wahlstrom, R. W.
	Gold, M. L.	Niles, C. L., Jr.	Willsey, L. W.
	Houston, D. B.		
PART II (b)	Balcarek, R. J.	Hanssler, H. W.	Piersol, D. E.
	Bannister, D. W.	Houston, D. B.	Pollack, R.
	Beard, A. R.	Linden, J. R.	Richards, H. R.
	Blumenfeld, M. E.	McGuinness, J. S.	Richardson, W. S.
	Craig, R. A.	Mohnblatt, A. S.	Sarnoff, P. E.
	Dickerson, O. D.	Nadler, H.	Simoneau, P. W.
	Fitzgibbon, W. J., Jr.	Niles, C. L., Jr.	Weber, D. C.
	Flaten, L. G.	Parry, A. E.	Willsey, L. W.
	Peterson, H. M.		
PART III	Bannister, D. W.	Crowley, J. H., Jr.	Sarnoff, P. E.
	Berkman, J.	Dickerson, O. D.	Simoneau, P. W.
	Blodget, H. R.	Feldman, M. F.	Snowden, H. N.
	Byrne, H. T.	Houston, D. B.	Stankus, L. M.
	Carrick, W. R., Jr.	Hunt, F. J., Jr.	Willsey, L. W.
		Royer, A. F.	
PART IV	Alexander, L. M.	Byrne, H. T.	Hunt, F. J., Jr.
	Bannister, D. W.	Church, H. M.	McMaster, D. J.
	Boyle, J. I.	Coen, F. J.	Schneiker, H. C.
	Bragg, J. M.	Dickerson, O. D.	Wilcken, C. L.
		Houston, D. B.	

## FELLOWSHIP EXAMINATIONS

PART I	Boyle, J. I.	Dorf, S. A.	Schulman, J.
		Phillips, H. J., Jr.	

PART II	Bornhuetter, R. L.	Pinney, A. D.	Tarbell, L. L., Jr.
	Kates, P. B.	Roberts, L. H.	Tucker, T. F.
	Makgill, S. S.	Smith, E. M.	Williams, P. A.
PART III	Bornhuetter, R. L.	McGuinness, J. S.	Tarbell, L. L., Jr.
	Drobisch, M. R.	Niles, C. L., Jr.	Williams, D. G.
	Gillam, W. S.	Perkins, W. J.	Williams, P. A.
	Makgill, S. S.	Pinney, A. D.	Wright, B.
		Smith, E. M.	
PART IV	Berquist, J. R.	Makgill, S. S.	Niles, C. L., Jr.
	Bornhuetter, R. L.	McGuinness, J. S.	Otteson, P. M.
	Coates, W. D.	McNamara, D. J.	Pinney, A. D.
	Dropkin, L.	Mills, R. J.	Williams, P. A.

### NEW ASSOCIATES

The following candidates, having been successful in completing the examinations, will be admitted as Associates of the Society as of the date of the Annual Meeting in November 1957:

Abel, F. E.	Byrne, H. T.	Hunt, F. J., Jr.
Alexander, L. M.	Church, H. M.	Niles, C. L., Jr.
Boyle, J. I.	Feldman, M. F.	Schneiker, H. C.
Bragg, J. M.	Houston, D. B.	Wilcken, C. L.

### NEW FELLOWS

The following Associates, having been successful in completing the examinations, will be admitted as Fellows of the Society as of the date of the Annual Meeting in November 1957:

Berquist, J. R.	Mills, R. J.
Bornhuetter, R. L.	Otteson, P. M.
Drobisch, M. R.	Perkins, W. J.
Gillam, W. S.	Pinney, A. D.
Kates, P. B.	Williams, P. A.
Makgill, S. S.	

## CASUALTY ACTUARIAL SOCIETY

Cash Receipts and Disbursements  
from October 1, 1956 to September 30, 1957

<i>Income</i>		<i>Disbursements</i>	
On deposit in Chase Manhattan October 1, 1956	\$3,314.96		
Members Dues	\$7,230.00	Printing & Stationery	\$ 8,501.05
Sale of Proceedings	1,752.90	Secretarial Work	600.00
Examination Fees	1,025.50	Examination Expense	669.28
Luncheons & Dinners	2,645.00	Luncheons & Dinners	2,829.40
Interest on Bonds	187.50	Library Fund	49.40
Sale of Reprints	1,348.09	Insurance	59.83
Michelbacher Fund	217.77	Refunds	128.00
Foreign Exchange	3.15	Miscellaneous	126.50
Total	<u>14,409.91</u>	Total	<u>\$12,963.46</u>
	<u>\$17,724.87</u>	On deposit 9-30-57 in Chase Manhattan	4,761.41
		Total	<u>\$17,724.87</u>

<i>Assets</i>		<i>Liabilities</i>	
Cash in Bank		Michelbacher Fund	\$7,732.71
9-30-57	\$4,761.41	Other Surplus	2,028.70
U. S. Savings Bonds	5,000.00	Total Liabilities & Surplus	<u>\$9,761.41</u>
	<u>\$9,761.41</u>		

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One 12 Yr. U. S. Savings Bond 2-½% Series G No. M6,756,060G due for \$1,000 on Nov. 1, 1960.

Four 12 Yr. U. S. Savings Bonds 2-½% Series G Nos. M7,228,102G-103G-104G-105G-due for \$4,000 on October 1, 1961.

U. S. Fire Insurance Company Policy No. 109221 for \$5,000 on Proceedings stored at 229 Fourth Avenue, New York, N. Y.; \$2,000 on books kept in N. Y. Insurance Society Library. Expires September 14, 1962.

Surety Bond for \$5,000 in the Royal Indemnity Company.

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This is to certify that we have audited the accounts and examined all the vouchers and investments and find same to be correct.

Emma Maycrink  
Matthew Rodermund

November 8, 1957