

MINUTES OF THE 1977 SPRING MEETING

MAY 15-18, 1977

THE HYATT REGENCY, WASHINGTON, D.C.

*Sunday, May 15, 1977*

Early registration took place from 4:00-6:30 p.m.

The CAS registration for ASTIN was held from 6:30-7:30 p.m.

*Monday, May 16, 1977*

The Board of Directors had their regular quarterly meeting from 8:30 a.m.-12:00 noon.

Registration was held from 11:00 a.m.-1:00 p.m.

The Spring Meeting was formally convened at 1:00 p.m.

After opening remarks by President Morison, an address was given by Maximilian Wallach, Superintendent of Insurance, District of Columbia.

The first panel discussion was entitled "Regulation — What is the Purpose?" Participants were:

Moderator: P. Adger Williams  
Vice President and Actuary  
The Travelers Insurance Companies

Members: John R. Ingram  
North Carolina Insurance Commissioner

J. Robert Hunter, Jr.  
Acting Federal Insurance Administrator  
and Chief Actuary  
Federal Insurance Administration  
United States Department of  
Housing and Urban Development

John J. Byrne  
Chairman of the Board and President  
Government Employees Insurance Co.

After a coffee break, President Morison requested the new Associates to rise as he called their names. After a round of applause for the Associates, each new Fellow was asked to step forward and receive his or her diploma. Pictures of new Associates and Fellows were taken at the coffee break which preceded the business session. List of new Associates and Fellows follows.

## NEW FELLOWS

Charles M. Angell	John J. Schultz, III
Galen R. Barnes	James N. Stanard
Richard J. Fallquist	Mavis A. Walters
Christopher P. Garand	Thomas V. Warthen, Jr.
Vicki S. Keene	Reginald C. Yoder
Floyd R. Radach	R. James Young, Jr.
Ellen O. Schultz	Theodore J. Zubulake

## NEW ASSOCIATES

James E. Buck, Jr.	Jan A. Lommele
Daniel A. Crifo	Robert E. Meyer
Scott B. Gerlach	Mary L. O'Neil
Robert A. Giambo*	Benny Silberstein
Warren H. Johnson, Jr.	David C. Westerholm*
A. Claude LaFrenaye	

\* Not Present

New papers and reviews of papers were presented.

Three new papers were presented:

- 1) "An Algorithm for Premium Adjustment with Scarce Data" by Ronald F. Wiser
- 2) "On the Theory of Increased Limits and Excess of Loss Pricing" by Robert Miccolis
- 3) "Use of National Experience Indications in Workers' Compensation Insurance Classification Ratemaking" by Frank Harwayne

Three reviews of Frank Harwayne's paper, "Accident Limitations for Retrospective Rating," were made. The reviewers were: 1) Robert Finger, 2) David Bradley, and 3) Frank Taylor presented his and Francis Lattanzio's review.

Robert J. Finger's paper, "A Note on Basic Limits Trend Factors," was reviewed by David Grady.

Two reviews of George Davis and David Miller's paper, "A Refined Model for Premium Adjustment," were made. Theodore Zubulake presented the first review by Frank Karlinski. The second review was made by Jim Ross.

Two reviews of Robert Finger's paper, "Estimating Pure Premiums by Layer — An Approach," were made. The two reviewers were Lee Steeneck and David Grady.

Two reviews of Robert Finger's paper, "Modelling Loss Reserve Developments," were made. The two reviews were made by Charles Hachemeister and Gail Tverberg.

The President's Reception for New Fellows was held at 6:00 p.m.

*Tuesday, May 17, 1977*

A welcome was given to ASTIN followed by their panel "Actuarial Work Around the World."

- Moderator: LeRoy J. Simon  
Senior Vice President  
Prudential Reinsurance Company
- Members: Dott Giovanna Ferrara  
Assicurazioni Generale — Italy
- Paul Johansen  
Director de la Nye Danske Liv  
Denmark
- A. J. H. Acher  
Director Adjoint  
Association Generale des Societes  
d'Assurances Accidents — Paris
- Jurgens Strauss  
Handlungsbevollmachtigter  
Munchener Ruckversicherungs —  
Gesellschaft Germany

Following coffee break a second panel was heard — “The Residual/Involuntary Market.”

**Moderator:** Stephen L. Groot  
Actuarial Research Manager  
Allstate Insurance Company

**Members:** David M. Klein  
Actuary  
The Hartford Insurance Group

Richard Decker  
President  
Automobile Insurance Plans  
Service Office

James P. Streff  
Assistant Vice President  
Sentry Insurance Group

At 12:00 noon the meeting recessed for lunch.

From 1:30-5:00 p.m. six workshops were held. Each workshop was held twice during three hourly periods according to the following schedule:

1:30-2:30	A, B, C, D
2:45-3:45	A, B, E, F
4:00-5:00	C, D, E, F

The workshop titles and participants are listed below:

Workshop A — “Follow Up on Certification”

**Moderator:** Rafal J. Balcarek  
Vice President and Actuary  
Reliance Insurance Company

**Members:** Frederick W. Kilbourne  
President  
Booz-Allen Consulting Actuaries

Alan C. Curry  
Vice President and Actuary  
State Farm Mutual Automobile  
Insurance Company

**Workshop B — “No Fault — What Went Wrong Or Did It?”**

- Moderator:** Edward B. Eliason  
 Actuary  
 Aetna Life and Casualty
- Members:** Paul J. Scheel  
 Vice President and Senior Actuary  
 United States Fidelity and Guaranty Co.  
 Russell G. Press, Jr.  
 Secretary  
 Travelers Insurance Companies

**Workshop C — “Expressing Actuarial Opinion”**

- Moderator:** Ronald L. Bornhuetter  
 Senior Vice President and Comptroller  
 General Reinsurance Corporation
- Members:** James H. Crowley  
 Assistant Vice President  
 Aetna Life and Casualty  
 C. K. Khury  
 Actuarial Director  
 Prudential Property and Casualty  
 Insurance Company

**Workshop D — “Education and Examination Discussion”**

- Moderator:** Jeffrey T. Lange  
 Vice President  
 Royal-Globe Insurance Companies
- Members:** Phillip N. Ben-Zvi  
 Actuary  
 Royal-Globe Insurance Companies  
 Robert J. Schuler  
 Vice President  
 Blue Cross of Western Pennsylvania  
 Charles F. Cook  
 Vice President  
 American International Underwriters

**Workshop E — “Generally Accepted Loss Reserve Methods”**

- Moderator:** James R. Berquist  
Consulting Actuary  
Milliman and Robertson, Inc.
- Members:** Martin Bondy  
Vice President  
Crum & Forster Insurance Companies  
Paul M. Otteson  
Consultant

**Workshop F — “Products Liability — A Problem or a Crisis”**

- Moderator:** James B. Stradtner  
Alex Brown & Sons  
Manager Insurance Stocks Department
- Members:** Charles C. Henry  
Secretary  
The Travelers Insurance Companies  
Andre Maisonpierre  
Vice President  
American Mutual Insurance Alliance

A reception for members and guests was held from 6:30-7:30 p.m.

Dinner and entertainment began at 7:30 p.m. with Matt Rodermund’s “How to Succeed as an Actuary.”

*Wednesday, May 18, 1977*

The first panel of the day entitled “What Every Casualty Actuary Should Know About *Life*,” began at 9:00 a.m.

- Moderator:** W. James MacGinnitie  
Consulting Actuary  
Tillinghast, Nelson & Warren, Inc.
- Members:** Ardian Gill  
Independent Consultant  
Roland F. Dorman  
Senior Vice President  
Connecticut General Life  
Insurance Company

Following coffee break was a panel on "Automobile Ratemaking".

**Moderator:** Charles C. Hewitt, Jr.  
Vice President and Actuary  
Metropolitan Property and Liability  
Insurance Company

**Members:** Paul S. Liscord  
Vice President and Actuary  
Workers' Compensation Rating and  
Inspection Bureau of Massachusetts

Michael A. Walters  
Vice President-Actuary  
Insurance Services Office

Gary Countryman  
Assistant Vice President and  
Director of Corporate Research  
Liberty Mutual Insurance Company

President Morison adjourned the meeting at 12:00 noon, expressing thanks to Paul Scheel, Vice President and Senior Actuary, United States Fidelity and Guaranty Company, who ably served as Chairman of Local Arrangements and to Dorothy Zelenko who assisted with the registration. In attendance, as indicated by registration records, were 148 Fellows, 105 Associates, 69 Guests and 93 Spouses.

A list of Fellows, Associates and Guests is shown below.

#### FELLOWS

Adler, M.	Ben-Zvi, P. N.	Brian, R. A.
Alexander, L. M.	Berquist, J. R.	Brown, W. W.
Angell, C. M.	Bethel, N. A.	Bryan, C. A.
Anker, R. A.	Bevan, J. R.	Carter, E. J., Jr.
Arata, D. A.	Bickerstaff, D. R.	Conners, J. B.
Bailey, R. A.	Bill, R. A.	Cook, C. F.
Balcarek, R. J.	Bland, W. H.	Crowley, J. H.
Balko, K. H.	Blivess, M. P.	Curry, A. C.
Barnes, G. R.	Bornhuetter, R. L.	Curry, H. E.
Beckman, R. W.	Boyajian, J. H.	Davis, G. E.
Bennett, N. J.	Brannigan, J. F.	Dropkin, L. B.

## FELLOWS (CONT.)

Ehlert, D. W.	Kilbourne, F. W.	Ryan, K. M.
Eide, K. A.	Klein, D. M.	Salzmann, R. E.
Eliason, E. B.	Krause, G. A.	Scheel, P. J.
Eyers, R. G.	Lamb, R. M.	Scheibl, J. A.
Faber, J. A.	Lange, J. T.	Scheid, J. E.
Fallquist, R. J.	Latimer, M. W.	Schuler, R. J.
Farley, J.	Lester, E. P.	Schultz, E. O.
Ferguson, R. E.	Levin, J. W.	Schultz, J. J.
Finger, R. J.	Linder, J.	Sheppard, A. R.
Fisher, W. H.	Liscord, P. S.	Simon, L. J.
Fitzgibbon, W. J., Jr.	MacGinnitie, W. J.	Smick, J. J.
Flaherty, D. J.	Makgill, S. S.	Smith, E. R.
Flynn, D. P.	Masterson, N. E.	Spitzer, C. R.
Forker, D. C.	McClenahan, C. L.	Stanard, J. N.
Foster, R. B.	McClure, R. D.	Steenek, L. R.
Fowler, T. W.	McGuinness, J. S.	Stephenson, E. A.
Fresch, G. W.	McLean, G. E.	Stewart, C. W.
Fusco, M.	Miller, P. D.	Streff, J. P.
Garand, C. P.	Moore, P. S.	Taht, V.
Gibson, J. A., III	Morison, G. D.	Tarbell, L. L., Jr.
Gillam, W. S.	Muetterties, J. H.	Tatge, R. L.
Gottlieb, L. R.	Naffziger, J. V.	Toothman, M. L.
Grady, D. J.	Nelson, D. A.	Tverberg, G. E.
Groot, S. L.	Newman, S. H.	Verhage, P. A.
Hachemeister, C. A.	Palczynski, R. W.	Walters, M. A.
Hall, J. A., III	Petz, E. F.	Walters, M. A.
Hartman, D. G.	Phillips, H. J.	Ward, M. R.
Hartman, G. R.	Pollack, R.	Warthen, T. V.
Harwayne, F.	Presley, P. O.	Webb, B. L.
Hazam, W. J.	Price, E. E.	White, H. G.
Heer, E. L.	Quinlan, J. A.	Wieder, J. W., Jr.
Hewitt, C. C., Jr.	Richards, H. R.	Williams, P. A.
Hough, P. E.	Richardson, J. F.	Wilson, J. C.
Inkrott, J. G.	Rodermund, M.	Woll, R. G.
Johe, R. L.	Rogers, D. J.	Wood, J. O.
Kates, P. B.	Rosenberg, S.	Yoder, R. C.
Keene, V. S.	Ross, J. P.	Young, R. J., Jr.
Khury, C. K.	Roth, R. J.	Zelenko, D. A.
		Zubulake, T. J.

## ASSOCIATES

Alff, G. N.	Hobart, G. P.	Newville, B. S.
Applequist, V. H.	Hoylman, D. J.	Oakden, D. J.
Bayley, T. R.	Inderbitzin, P. H.	O'Neil, M. L.
Bell, A. A.	Jensen, J. P.	Patrik, G. S.
Bell, L. L.	Jerabek, G. J.	Petersen, B. A.
Bradley, D. R.	Johnson, W. H., Jr.	Pflum, R. J.
Buck, J. E., Jr.	Johnston, D. J.	Piazza, R. N.
Carbaugh, A. B.	Jorve, B. M.	Potter, J. A.
Cassity, H. E.	Kleinberg, J. J.	Powell, D. S.
Chorpita, F. M.	Klingman, G. C.	Pratt, J. J.
Cis, M. M.	Kolojay, T. M.	Quirin, A. J.
Connor, V. P.	Konopa, M. E.	Radach, F. R.
Cooper, W. P.	Kozik, T. J.	Reynolds, J. J., III
Costello, J. R.	LaFrenaye, A. C.	Ricc, W. V.
Crifo, D. A.	Ledbetter, A. R.	Riff, M.
Davis, R. D.	Leimkuhler, U. E.	Rodgers, B. T.
Donaldson, J. P.	Lindquist, P. L.	Roland, W. P.
Duperreault, B.	Lindquist, R. J.	Rosen, K. R.
Eddy, J. H.	Livingston, R. P.	Shatoff, L. D.
Eland, D. D.	Lommele, J. A.	Shoop, E. C.
Faga, D. S.	Marks, R. N.	Silberstein, B.
Feldman, M. F.	Martin, P. A.	Singer, P. E.
Fisher, R. S.	Masella, N. M.	Smith, F. A.
Foley, C. D.	McManus, M. F.	Steer, G. D.
Frohlich, K. R.	Meyer, R. E.	Stein, J. B.
Gerlach, S. B.	Miccolis, J. A.	Teufel, P. A.
Gleeson, O. M.	Miccolis, R. S.	Thompson, P. R.
Gossrow, R. W.	Miller, D. L.	Torgrimson, D. A.
Granoff, G.	Millman, N. L.	Wade, R. C.
Gruber, C.	Moller, K. G., Jr.	Weiner, J. S.
Gutterman, S.	Moore, B. C.	Weller, A. O.
Gwynn, H. M.	Neidermyer, J. R.	Wiser, R. F.
Haffing, D. N.	Nelson, J. R.	Woody, J. C.
Head, T. F.	Neuhauser, F., Jr.	Wright, W. C., III
Hermes, T. M.	Newlin, P. R.	Zatorski, R. T.

## GUESTS

- |                     |                    |                      |
|---------------------|--------------------|----------------------|
| *Allen, T. C.       | Havens, C., III    | *Peterson, T. M.     |
| *Anderson, E. V.    | Henry, C.          | Press, R. G., Jr.    |
| Asson, D. C.        | *Hatfield, B. D.   | Rowland, W. J.       |
| *Bednarczyk, F.     | Hightower, C. V.   | Rubino, F.           |
| *Bell, A. M.        | Hill, R. J.        | Saffair, H. J.       |
| Berger, G.          | *Hoyt, F. A.       | *Schmitt, A. J.      |
| *Brown, P. S.       | Inzerillo, J.      | Shayer, N.           |
| Byrne, J. J.        | Jewell, W.         | *Sheehan-Newick, C.  |
| *Chang, C. E.       | Johnson, M. A.     | Simcock, C. E.       |
| Christhilf, D. A.   | Kcatts, G. H.      | Smith, C. L.         |
| Coover, D.          | *Kedrow, W. M.     | Spangler, J. L.      |
| Countryman, G. L.   | Kellison, S. G.    | Stark, M.            |
| Crane, J.           | Klatt, K.          | *Stenmark, J. A.     |
| Decker, D.          | Klawitter, W. A.   | Stradtner, J. B.     |
| Dorman, R. F.       | Lachowicz, G.      | Strickert, C.        |
| *Gamble, R. A.      | Linahan, T. J.     | Van Amerongen, R. J. |
| Gill, A.            | Lyon, A. C.        | Van Ark, W. R.       |
| *Glaser, L. S., Jr. | Marlatt, M. H.     | Walker, G. M.        |
| Gorman, L.          | McMillen, R. H.    | Wallach, M.          |
| Gottlieb, J. A.     | Miller, R. A., III | Walland, B. L.       |
| *Guido, R. N.       | Murphy, F. X., Jr. | Williams, J. P.      |
| *Hager, G. A.       | Odell, W. H.       | Yau, M. W.           |
| Hartz, M. L.        | Pelletier, C. A.   | *Yousri, A.          |
- \*Invitational Program

Respectively submitted,

Darrell W. Ehlert  
Secretary