

REPORT OF THE SECRETARY

In preparation for this report, I reviewed the activities of the Board and Committees for the past year and the Report of the Secretary for the last few years. With some exceptions, I find that many of the challenges facing the CAS have not changed significantly, but that progress to meet these challenges has occurred. Although our more action oriented members and our outside critics may think we are moving too slowly towards resolution of some of these issues, I believe it is a credit to our Society to have a Board of Directors and Committees that thoroughly discuss the ramifications of our corporate actions in terms of impact on our business and our current and future membership before making final decisions.

Any volunteer organization must rely on the dedication of its members to get the jobs done. To those of you who are not involved, I would like to say that your representatives on the Board and the Committees are dedicated people who represent the whole membership. Many people devote long hours to the business of the CAS—without pay and, in some cases, with little thanks. We should not overlook their contributions, nor the contributions of their employers which bear the costs of this participation.

Some highlights of 1977:

The ASTIN Meeting in conjunction with the Washington CAS Meeting was a huge success. The ASTIN Organizing Committee (all CAS members) raised \$30,000 from 30 companies to host the meeting for our 170 foreign member guests and 50 CAS members of ASTIN. A highlight of this meeting was Matt Rodermund's "How to Succeed as an Actuary" performed by members and friends.

Attendance at the Spring Meeting in Washington and the Fall Meeting here in Boca Raton continued to set records with total registrations of 415 and 490, including guests.

The Sites Committee had a busy time after the cancellation of the Bermuda Meeting because of a new tax law. The attendance here attests to their good judgement and the flexibility of our membership. Although some complaints have been voiced about our "exotic sites," attendance indicates that the Sites Committee is doing something right.

A Special Committee on Reorganization was formed to study the various proposals of other actuarial bodies for reorganizing the actuarial profession in North America. The Board approved the recommendations of this committee to discuss reorganization with the other bodies without endorsing any of the presently existing proposals.

The CAS is working with the Society of Actuaries on a Joint Special Interest Meeting to be held in New York in April of 1978. A program of subjects of interest to both societies is being planned. The Committee on Continuing Education is handling the details.

This meeting in Boca Raton is a first in that the emphasis is on the discussion of Call Papers on Loss Reserving. The Committee on Continuing Education and the Committee on Review of Papers worked long and hard on this project. The number of papers submitted, and approved, the cooperation of members acting as reviewers and the attendance at this meeting attest to the success of the efforts of these committees.

The Committee on Review of Papers also proposed new Guides for Submission of Papers which were approved by the Board for inclusion in the 1978 *Yearbook*.

The Education and Examination Committee also had a busy year. An independent investigation of the 1976 Part 9 exam and grading was conducted. The committee was expanded again to handle the increased workload and the grading and publishing of exam results were completed in a timely fashion. Work is continuing on updating the Syllabus to help the students in their studies. In this regard, the CAS regional affiliates are collecting comments from students to aid in constructing better exams.

Exam fees for Parts 1, 2 and 3 must be raised to \$20 in 1978 to cover the increased costs of administration. The number of students taking exams reached a new record of 3,443 in 1977, but only slightly above the previous record of 3,422 in 1976. Applicants for Parts 1, 2 and 3 decreased somewhat, but the increase in the number taking other exams was enough to increase the totals.

The number of new members entering the society decreased over prior years with only 20 persons receiving their Associateship, probably due to the increase to seven exams for this designation. The number of members attaining Fellowship was 29.

The CAS will provide financial support to the Actuarial Education and Research Foundation on a project to produce a book on loss distributions. The ASTIN Organizing Committee also donated money as have some companies. It appears that this CAS sponsored project will be the first for AERF.

The Financial Reporting Committee and the Loss Reserve Committee, along with the Board, studied proposals for certification of casualty statements by actuaries made by the National Association of Insurance Commissioners. This subject will get additional attention in 1978.

A donation of \$2,000 was made to the Joint Committee Minority Scholarship Fund at the recommendation of the Committee on Career Enhancement.

The Editorial Committee struggled with printer apathy in attempting to get current on the publishing of the *Proceedings* and the *Yearbook*.

The Finance Committee submitted a budget for 1978 and was again able to hold dues to present levels. However, fiscal 1978 expenses are expected to exceed income by \$27,800.

Our five regional affiliates are continuing programs of education for members on the local level.

The Program Committee met almost monthly to plan the programs.

The CAS Office in New York will be moved shortly to One Penn Plaza, 250 West 34th Street, New York, New York 10001.

The Board of Directors had four meetings in 1977: Panama City, Florida in February; Washington, D.C. in May; Lake Geneva, Wisconsin in September and at Boca Raton, Florida in November.

In closing, I would like to offer a personal "thank you" to Paul Scheel and Arthur Cadorine and their helpers for handling the arrangements for the Washington and Boca Raton Meetings. Also, thanks to Edie Morabito and the crew at the CAS Office in New York and to my own secretary, Randy Pietroski. Their help has been necessary, outstanding and greatly appreciated.

Respectfully submitted,

Darrell W. Ehlert
Secretary