

## Minutes - AAIM Executive Council Annual Meeting 2005

Chicago, Illinois. Sunday September 18, 2005. The group was called to order at 8 AM.

**Attending:** S. Cannon, R. Watson, M. Clark, J. Goldstein, R. Coates, K. Krause, C. Davidson, V. Kaufman, D. Winsemius, P. Snow, A. Hoven, C.R. Gill, J. Mocarski, R. Lund, R. Richie, K. Petersen, C. Jones. **Guests:**, H. Tsai, B. Withers **Absent:** R. Braun, K. Blackstone, R. Frank, B. Empringham

**Welcome** – Shanklin Cannon

Minutes of the Executive Council Spring Meeting, Vancouver 2005 - Cannon

- **A motion** to approve the minutes without amendment was passed.
- Teleconference seemed to work at that meeting, and will remain an option for next year's Interim meeting in Winnipeg, Canada in conjunction with CLIMOA.

### Committee Reports

**Finance Committee** (Snow): Our investments remain with Smith Barney, who has continued to recommend a conservative, low-risk strategy of capital preservation using a diversified portfolio of money markets, government bonds and certificates of deposits. Dr. Snow notes the large balance in checking and plans a review of our asset allocation this year.

AAIM Income Statements	December 2003	December 2004	July 2005
Total Revenue	368,453.84	312,550.59	139,579.33
Total Expenses	392,736.73	243,517.34	38,579.12
<b>NET Income</b>	<b>(24,282.89)</b>	<b>69,033.25</b>	<b>101,000.21</b>
Checking – Sun Trust	250,496.61	284,662.24	372,457.27
Money Market – Sun Trust	7,024.19	7,049.08	7,058.48
Money Market funds – Smith Barney	53,171.21	55,088.06	53,585.56
Government Bonds – Smith Barney	313,026.97	326,161.53	325,892.04
CDs – Smith Barney	75,036.47	75,618.26	80,777.17
<b>TOTAL Assets</b>	<b>690,380.11</b>	<b>781,662.72</b>	<b>839,770.52</b>

**Secretary Treasurer** (Clark): End-of-year 2004 accounting statement confirms our strong financial position for this year. Noting assets of 2-3 times annual expenses, the group considered additional opportunities, including sponsored speakers at Annual meetings. Sponsorship of industry speakers without corporate support was mentioned. The need to maintain a financial cushion against unexpected meeting costs such as room occupancy penalties was noted.

- The group endorsed the concept of review of the current Constitution and Bylaws to bring it up to date. The Nominating Committee will take up the task this year.
- **A motion** to approve the Secretary Treasurer/Finance Chair report was passed.

**CME Committee/Education VP** (Goldstein, Kaufman):

- Our relationship with AMEDCO for CME administration has been going well.
- Triennial 2006 looking for new locations after Hurricane Katrina devastated New Orleans. Speakers and course outline in place for February 12-16.
- As a Triennial year, there will be no Intro to Insurance Medicine Course next year.
- There has been a good dialogue between members of the CME Committee and those of the Board of Insurance Medicine. Facilitating this, the Vice-Chair of the Board (currently Kristi Petersen) will serve as liaison to the CME committee.
- Review of the speaker disclosure form is in progress, the goal to make them more focused on relevant insurance medicine issues and potential conflicts.
- Succession of the CME committee chair is currently under discussion.
- On questioning, the role of the CME committee has been greatly reduced with AMEDCO. AAIM next comes up for CME recertification in 2007, a joint CME committee/AMEDCO project.
- Another question related to the process by which meeting topics and speakers were chosen. Reference to a “thematic progression” led to discussion of the AAIM Core Body of Knowledge. The AAIM president sets the tone of the meeting, with input from the CME committee, Education VP, and Board of Insurance Medicine. Program chairs gain experience through participation on the Program Committee the year prior to their own meeting.
- Use of the Journal of Insurance Medicine for Program and topic updates was mentioned.

#### **Journal of Insurance Medicine** (Krause):

- Production of the Journal is on schedule.
- Advertising has not proved to be a consistent source of income.
- **A motion** to increase Journal subscription rates by 15% effective 2006 was passed.

##### Individual Annual Rates:

USA: \$185 (was \$160)

All other countries: US\$210 (was \$180)

##### Institutional Annual Rates:

USA: \$240 (was \$210)

All other countries: US\$265 (was \$230)

- The discussion which followed included the idea of an online journal. Problems with archiving were reviewed. Allen Press, our current publisher, has offered to develop a custom Website. Dr. Krause estimates the cost at \$9500 per year, the equivalent to an extra journal per year. He suggested that an Associate Editor of Electronic Publishing would be necessary in the early stages. Putting the newly developed JIM Archival CD on our website was discussed as another option.
- **A motion** for Dr. Krause to review AAIM's options and report back at the 2006 Interim meeting was passed.
- Dr. Krause has been approached by the editor of the “On The Risk” underwriting journal with the idea of complimentary advertising between *OTR* and JIM. This idea was seen as positive and fully endorsed by the group.
- Another reader survey is planned, perhaps in conjunction with membership renewal.
- Succession planning for the editor position is underway, to be hopefully completed by the 2006 Annual meeting.

#### **Membership Committee** (Davidson):

The number of active dues-paying members is stable at 327, as are the numbers of affiliate (23), associate (25), and honorary (4). There has been a slight increase in Emeritus members (76).

4 new candidates were presented for AAIM membership:

<b>Candidate</b>	<b>Insurance Company</b>	<b>Type of Membership</b>
Michael DuBois	Golden Rule Insurance	Active
John Fieler	AIG American General	Active
Robert Rikken	National Life	Active
Wei-Chih Hsu	Fubon Life	Associate

- **A motion** to approve these candidates for membership and presentation at the General Business meeting was passed.
- A discussion of the criteria for “honorary” designation led to the conclusion that it had not been used in many years, and would probably end with the current honorary membership.
- The benefits of the Emeritus members with regard to JIM subscription were reviewed. The current annual dues structure (\$50 per year) does not cover the cost of JIM (about \$105 per member).
- **A motion** to poll Emeritus members as to whether they wish to continue to receive JIM was passed.

**Mortality/Morbidity Committee** (Winsemius):

- Basic Mortality Course: This is an important AAIM offering and a requirement for Board Certification. 12 participants this year were taught by Drs Marty Engman and Tom Ashley.
- The Mortality/Morbidity Committee is looking for new members, and an appeal will be made at the General Business Meeting.
- At the committee meeting, Dr. Stout from CRL offered to work with AAIM to develop normative data from their database.
- It was noted that the Constitution and Bylaws does not reference the Intro to Mortality Course, and should be updated.
- Discussion on the frequency of the Advanced Mortality Course focused on the issue of student interest versus instructor availability to explain the absence of the course recently.
- One possibility would be an “Intermediate Mortality Course”, providing techniques for “quick and dirty” assessment of medical literature for underwriting. There has been interest expressed by some to teach such a course.
- The group endorsed the concept of the “preconference courses” as being good public relations for AAIM.
- Mortality reports from the International community were mentioned as possible data sources.
- The possibility of adding “Morbidity” analysis was discussed, in particular as a way to involve physicians with different specialties, such as health care and disability.

**Professional and Public Relations Committee** (Duddleston):

- We are receiving income from Website ads, a process centralized through Unconventional Planning. A number of “Medical Director needed” ads have appeared, but we do not have follow-up from recruiters as to the success of this type of marketing.
- Dr. Duddleston has found several education site, in particular ECGs, that he would like to link to our website in support of the Board of Insurance Medicine. He plans to set up several links on a trial basis and get some feedback
- It was noted that doctors looking to get into Insurance Medicine often look for relevant information on the website. The possibility of resurrecting the AAIM newsletter was discussed. A content editor and authors would be needed.

**Board of Insurance Medicine** (Petersen):

- The Board of Insurance Medicine maintains a separate budget and slate of officers. The group endorsed this approach to allow independence to this certifying group.

- The constitution of the BIM states that its members are elected by AAIM membership. The AAIM constitution is not clear on this issue.
- Members who have achieved Board Certification recently will be announced at the General Business meeting on Tuesday:

David Bensema	Valerie Ito	James Topic
Cheryl Dunshee	Robert Feingold	Gina Guzman
Yong-Eun Kim	Manuel Pereira	Robert Profumo
Daniel George		

**Nominating Committee** (Jones):

- **A motion** to accept the following slate of officers, Council members, and delegates was passed:

<i>President</i>	Robert W. Watson
<i>President-Elect</i>	Jacki Goldstein
<i>Vice President</i>	Michael Clark
<i>Secretary-Treasurer</i>	Craig Davidson
<i>Education VP</i>	Valerie Kaufman
<i>Finance VP</i>	Patrick Snow
<i>Editor, Journal of Ins. Medicine</i>	Kenneth J. Krause
<i>Immediate Past President</i>	Shanklin Cannon
<i>Membership</i>	Lorraine A. Kretchman MD
<i>Mortality/Morbidity</i>	David K. Winsemius MD, MPH
<i>Professional &amp; Public Relations</i>	Dave Duddleston
<i>Finance</i>	Patrick Snow
<i>Board of Insurance Medicine</i>	Bruce Empringham
<i>Program Chair AAIM meeting</i>	Rodney Richie
<b>Term through 2006</b>	Karen Blackstone
	Rob Lund
<b>Term through 2007</b>	Robert Coates
	James Topic
	Benjamin Withers
<b>Term through 2008</b>	Clifford Hale
	Hatty Tsai
	David Williams

**AMA Delegate Report** (Richie):

- Rod continues to represent AAIM at the AMA meeting, this last time with the additional responsibility and honor of Reference Committee participation.
- Shank Cannon has taken on the role of AAIM alternate delegate, and was impressed by the seriousness and quality of the issues and debates he witnessed.

- The AAIM seat in the AMA House of Representatives comes up for review soon, the decision resting on the percent of AAIM members who are also AMA members. Rod plans to emphasize this issue at the General Business meeting

**Program Committee** (Hoven):

- Scientific program set to begin tomorrow.
- Note is made of rising speaker fees that may have an impact on future meetings.

**Unconventional Planning** (Holzman):

- Follow-up to discussion on accountant firms knowledgeable in US tax requirements. There has been an initial approach to the Ernst & Young firm, but nothing definite to this point.

**Old business**

**AAIM Archives:**

- Our archived material is currently residing at the St. Johns University Insurance Library in New York City.
- Each outgoing President will add their year's material documents to the archive.

**Updates and Future meetings**

- ICLAM: Next scheduled meeting – Berlin 2007.
- Triennial 2006: Reviewing locations, but planning on the same dates of February 12-16, 2006
- AAIM 2006 (Watson): San Antonio venue. Dates October 8-11, 2006 at the Westin La Cantera. Rod Richie is the program chair.
- AAIM 2007: (Goldstein): Early stage planning, looking to New York City. Marjorie Keymer is the program chair.

**New Business**

**Archival CD-Rom:**

- AAIM cost \$18,000
- The journal contents placed on the CD remain AAIM's intellectual property

**Membership Committee Chair:**

- Dr. Davidson has proposed Dr. Lorraine Kretchman as Chair. This was endorsed by the group.

**Dr. Gill:**

- Dr. Gill has completed his term on the Executive Council and has considered it an enjoyable and productive experience. He recommended we consider Dr. Sigfried Eckerman (Allianz) when the next appointment is made.

**AAIM Interim 2006:**

- To be held in conjunction with CLIMOA 2006: Winnipeg, Canada May 14-17, 2006.

The meeting was adjourned at 12:00 PM