

## 3rd Annual Product Development Actuary Symposium

June 12 - 13, 2003

Oak Brook Marriott

Oak Brook, Illinois

**Thursday, June 12**

		<b>Location</b>
7:30 - 8:30 am	<b>Registration</b>	Salon A Foyer
8:30 - 8:45 am	<b>Continental Breakfast</b> <b>Symposium Welcome</b> Kevin J. Howard, FSA, MAAA Symposium Chairperson	West Lobby Salon A
8:45 – 10:15 am	<b>GS: General Session: The State of the Insurance Industry</b> Colin W. Devine, CFA, CMA Managing Director U.S. Equity Research Salomon Smith Barney  Ed Spehar, CFA First Vice President Global Securities Research and Economics Merrill Lynch  The current economic environment continues to challenge the insurance industry — low interest rates, depressed and volatile equity markets, and a rising number of accounting scandals have taken a toll on company balance sheets. What lies ahead for the insurance industry? In this session two distinguished insurance analysts share their perspectives on the life insurance industry, its potential for growth and outlook for earnings.	Salon A
10:15 - 10:30 am	<b>Refreshment Break</b>	West Lobby
10:30 am – 12:00 pm	<b>Concurrent Session 1:</b>	
(life)	<b>1a. Regulatory and Tax – Life Insurance</b> Jeffrey A. Beckley, FSA, MAAA Director Deloitte & Touche LLP  Vincent Y. Tsang, FSA, MAAA Manager PolySystems Incorporated.	Salon C
(general)	<b>1b. Serving an Aging Population</b> Mathew Greenwald President Mathew Greenwald & Associates  Nancy Winings, FSA, MAAA Consulting Actuary Milliman USA	Salon B
(life and annuity)	<b>1c. Reinsurance Modeling</b> Gregory T. Taylor Principal CDR Optimal Consulting Group  Nicholas M. Simonelli, FSA, MAAA Vice President & Actuary Prudential Insurance Company	Salon D

10:30 am - 12:00 pm (life and annuity)	<p><b>Concurrent Session 1 continued...</b></p> <p><b>1d. Measuring Profitability</b></p> <p>Nancy M. Kenneally, FSA, MAAA Senior Consultant Tillinghast-Towers Perrin</p> <p>Michelle D. Smith, FSA, MAAA Consultant Tillinghast-Towers Perrin</p>	Hinsdale
12:00 - 1:30 pm	<p><b>Group Luncheon with Presenter</b></p> <p>Cliff Pemble Director of Engineering Garmin International</p> <p>GARMIN is a leader in Global Positioning System (GPS) technology and an innovator in consumer electronics. Mr. Pemble shares GARMIN's unique product development process and philosophy.</p>	Salon A
1:45 - 3:15 pm (annuity)	<p><b>Concurrent Session 2:</b></p> <p><b>2a. Regulatory and Tax – Annuity</b></p> <p>Susan J. Sell, FSA, MAAA Consulting Actuary Milliman USA</p> <p>Douglas L. Robbins, FSA, MAAA Consulting Actuary Tillinghast-Towers Perrin</p>	Salon B
(life and annuity)	<p><b>2b. Reinsurance Modeling</b></p>	Salon D
(life)	<p><b>2c. Middle and Underserved Markets</b></p> <p>Kenton L . Scheiwe, FSA, MAAA Principal and Consulting Actuary Milliman USA</p> <p>Pete Jacques, PhD Associate Scientist LIMRA International</p>	Salon C
(general)	<p><b>2d. Competitive Intelligence</b></p> <p>Brice A. Ballard, FSA, MAAA Annuity Product Manager Physicians Mutual Insurance Company</p> <p>Fred Jones Consultant, Milliman Market Research Practice Milliman USA</p>	Hinsdale
3:15 – 3:30 pm	<p><b>Refreshment Break</b></p>	West Lobby

3:30 - 5:00 pm	<b>Concurrent Session 3:</b>	
(general)	<b>3a. Serving an Aging Population</b>	Salon B
(life)	<b>3b. Middle and Underserved Markets</b>	Salon C
(life and annuity)	<b>3c. Measuring Profitability</b>	Hinsdale
(life and annuity)	<b>3d. Distribution Economics</b>	Salon D
	Richard Berry Principal Tillinghast-Towers Perrin	
	Richard F. Plush, FSA, MAAA Vice President & Chief Actuary The Penn Mutual Life Insurance Company	
	Charles R. Williams, FSA, MAAA Consultant Tillinghast-Towers Perrin	
5:00 - 6:30 pm	<b>Networking Reception and Vendor Exhibits</b>	Foyer-H
6:45 pm	<b>Optional Group Dinner - Tuscanny Restaurant Oak Brook</b> *Additional fee required	

## Friday, June 13

7:30 – 8:00 am

### Continental Breakfast

8:00 – 9:30 am

### ***Interactive Session 1:***

(annuity)

#### **4a. Annuity Issues: Fixed and Variable**

Salon A

Timothy C. Pfeifer, FSA, MAAA  
Consulting Actuary, Principal  
Milliman USA

(life)

#### **4b. Hybrid Products**

Salons BC

Susan Kimball, FSA, MAAA  
Marketing Vice President, Living Benefits  
ING Re

Dana Tatro, FSA, MAAA  
Vice President  
Actuarial Strategies Inc

(life)

#### **4c. Rebirth of Fixed Products**

Salon D

Michael LeBoeuf, FSA, MAAA, CLU, ChFC  
Vice President & Consulting Actuary  
Aon Consulting

David Simbro FSA, MAAA  
Vice President & Actuary  
Northwestern Mutual

(life)

#### **4d. Fluidless Underwriting**

Foyer-H

Mary J. Bahna-Nolan, FSA, MAAA  
Vice President, Product Development  
North American Company for Life & Health Insurance

Patrick J. Hatfield, Esq.  
Partner  
Lord, Bissell & Brook

Jay M. Jaffe, FSA, MAAA  
President  
Actuarial Enterprises Ltd

9:30 – 9:45 am

### Refreshment Break

West Lobby

**Friday, June 13** *continued...*

9:45 – 11:15 am	<b><i>Interactive Session 2:</i></b>	
(general)	<b>5a. Process Priorities</b> Lynn D. Davis, FSA, MAAA Risk Product Management Thrivent Financial for Lutherans  Vincent J. Granieri, FSA, EA, MAAA, MBA President Integrated Advantage Consultants, Inc.	Salon A
(annuity)	<b>5b. Equity Modeling</b> Sam Nandi, FSA, MAAA Consultant Milliman USA  Rob Stone, FSA, MAAA Assistant Vice President, Associate Actuary American United Life Insurance Company	Foyer-H
(life)	<b>5c. Rebirth of Fixed Life Products</b>	Salon D
(life and annuity)	<b>5d. Risk Management and Management Communication for the Pricing Actuary</b> Keith Dall, FSA, MAAA Consulting Actuary Milliman USA  D. Todd Henderson, FSA, MAAA Vice President, Life Products & Financial Projections The Western and Southern Life Insurance Company	Salons B & C
11:15 – 11:30 am	<b>Refreshment Break</b>	West Lobby
11:30 am – 1:00 pm	<b><i>Interactive Session 3:</i></b>	
(annuity)	<b>6a. Annuity Issues: Fixed and Variable</b>	Salon A
(life and annuity)	<b>6b. Hot Topics in Reinsurance</b> Bob Holliday, FSA, MAAA Manager KPMG LLP  Daniel J. Towriss, FSA, MAAA Executive Director & Senior Actuary ING Re	Salon D
(life and annuity)	<b>6c. Risk Management and Management Communication for the Pricing Actuary</b>	Salons BC
(life)	<b>6d. Fluidless Underwriting</b>	Foyer-H
1:00 pm	<b>Symposium Concludes</b>	

**This seminar has been approved for 9 units of Professional Development (PD) credit.**



## CONCURRENT SESSION DESCRIPTIONS

### Regulatory and Tax – Life Products (1a)

Expert panelists discuss the latest regulatory and tax developments product actuaries need to know in designing and pricing life insurance products. Specifically, what are the tax implications of the new CSO table? What is happening with the Standard Nonforfeiture Law? What are the new regulations or guidelines currently under review by the NAIC?

### Serving an Aging Population (1b and 3a)

Many of us are aware of the aging of society. Some even say we are about to see a retirement crisis. What does this mean and are there insurance product designs that can address the needs of this growing segment of the population? Experts discuss the demographic trends leading us to this crisis and explore product solutions to meet the needs of this growing segment in the market.

### Reinsurance Modeling (1c and 2b)

Companies now reinsure a majority of life insurance risk and use reinsurance to support other insurance risks. This session is designed to explore how companies model their reinsurance programs. Topics explored include:

- Cost and capital implications of reinsurance
- Risk concentration and counter-party exposure
- Quota-share reinsurance programs
- Financial and risk management advantages

### Measuring Profitability (1d and 3c)

As insurance products become more complex and competition more fierce, companies are forced to compete for thinner margins. Accurately measuring and monitoring profitability is increasingly more important. Greater focus on GAAP earnings has caused some companies to look at profitability in a new way. This session presents the findings from a recent Tillinghast survey on pricing methodology and also explores the link between today's common profit measures and GAAP earnings.

### Regulatory and Tax – Annuity Products (2a)

Expert panelists discuss the latest in regulatory and tax developments product actuaries need to know in designing and pricing annuity products. Potential topics of discussion include:

- AICPA proposal on GAAP reserves for GMDDB products
- Revisions in annuity non-forfeiture law
- Impact of FAS133 on annuity modified coinsurance programs
- RBC treatment of modified coinsurance
- Interim Actuarial Guideline MMMM
- New regulations or guidelines currently under review by the NAIC

### Middle and Underserved Markets (2c and 3b)

Much has been made recently about the “underserved middle market.” Is there really a vast population of potential insurance company customers waiting for just the right product(s) to purchase? Is there more than one such population? What creates the lines of division between currently-served and underserved populations? Are these dividers based only on statistics of household wealth? This session focuses on underserved markets and product ideas to meet these markets' needs. Topics include demographics and design issues underlying products created to fill the needs of these populations.

### Competitive Intelligence (2b)

Do you know what your competitors are up to? Do you know what your customer wants? Finding out what your competitors are doing and how you compare is imperative when pricing insurance products. This session will focus on both primary and secondary market research. This session will also discuss some of the legal aspects of obtaining data.

### Distribution Economics (3d)

To better understand where profits emerge, many insurance companies have moved to preparing separate financial statements for the manufacturing and distribution of their insurance policies. Actuaries are in a good position to help with this process and have already assisted in the following areas:

- Determining distribution allowances (an expense for the manufacturer and a revenue item for the distributor)
- Allocating expenses between manufacturing and distribution
- Analyzing the results at the branch and agency level
- Supporting field sales management compensation program design to align with distribution strategy and economics
- Developing projections for the distribution business.

In this session, panelists discuss how insurance companies have used this information and expand on the role actuaries currently play and their potential involvement.

## Interactive Session Descriptions

## **Annuity Issues: Fixed and Variable (4a and 6a)**

Annuities are big news. Variable products are straining the financials of insurance carriers, while fixed products are enjoying renewed customer interest. This interactive session will focus on current issues in annuity product design, valuation, and management. A short presentation on a few annuity hot topics is followed by a question-answer/group discussion.

## **Hybrid Products (4b)**

These days Disability Illness, Critical Illness, and Long -term care designs are all being combined with traditional life and annuity products and are being called "hybrid" products. At this session panelists briefly discuss pricing and marketing considerations for hybrid products including: benefit design trends, pricing considerations, selection and underwriting issues, future growth opportunities, regulatory issues, and long-term outlook for the products with the remainder of the session time spent as an interactive forum.

## **Rebirth of Fixed Life Products (4c and 5c)**

Have fixed life products experienced a rebirth in these volatile economic times? Are customers now looking for more guarantees? This session explores these questions. A short presentation presents some potential answers and explores the hot current products. Attendees then participate in open discussion of the topic.

## **Fluidless Underwriting (4d and 6d)**

The costs associated with traditional methods of underwriting (blood and/or urine collection, APSs, etc.) have made it difficult for companies to profitably process lower face amount business, especially for term insurance. Less costly fluid collection techniques are available but are problematic in some alternative distribution channels. In this interactive session, participants discuss the practical application of alternative underwriting techniques including:

- The mortality and expense/pricing tradeoffs.
- The legal and privacy issues.
- Do statistics exist to justify tools such as credit scoring, pharmacy databases, etc.?

## **Process Priorities (5a)**

One of the key challenges many executives are facing today is how to juggle priorities with limited resources. This session briefly covers some key considerations in setting priorities before getting into an interactive discussion of how to manage multiple priorities. Discussion also focuses on what processes companies use to help management prioritize their product development initiatives. **This session is designed with senior executives in mind.**

## **Equity Modeling (5b)**

Equity-based products, whether equity-indexed or variable, require the ability to model equity market movements. Whether pricing options for a hedging strategy or modeling separate account returns as part of variable product development and risk management, creating a sound equity model is a critical aspect of many actuaries' duties. This interactive session briefly cover some key considerations in creating these models with the balance of the session spent in an interactive discussion about aspects of the modeling process.

## **Risk Management and Management Communication for the Pricing Actuary (5d and 6c)**

The pricing actuary has always been asked to communicate results to management. Risk management is an emerging topic of interest at many organizations. The pricing actuary is now being asked to coordinate with the risk management team or may be a member of the team. Using an interactive format, this session addresses the issues facing the pricing actuary. A moderator leads the discussion after presenting some of the core issues.

## **Hot Topics in Reinsurance (6b)**

This interactive session explores many facets of reinsurance. Subjects that may be discussed include market capacity, terrorism and war exclusions, as well as accounting, tax and regulatory issues. A short presentation on these and other hot topics are followed by group discussion.

Society of Actuaries  
Product Development Symposium  
Marriott, Oak Brook, IL  
June 12-13, 2003  
Member Attendance as of 06/02/03

**Attendees**

Abbs,Donald P  
Andrews,Julie Ann  
Bahna-Nolan,Mary J  
Ballard,Brice A  
Ballard,John D  
Beard,David R  
Beckelman,David R  
Beckford,Angela Mary  
Beckley,Jeffrey A  
Blake,Robert  
Buckingham,Thomas Martin  
Butterbaugh,Lisa R  
Carteaux,Brian K  
Chow,Yolanda C  
Claflin,Scott A  
Clark,Brian J  
Clayton,John N  
Comeau,Lori  
Condos,Matthew  
Currier Jr.,John David  
Dall,Keith A  
Daniels,Christopher G  
Dannegger,Robin Agnes  
Davis,Christopher H  
Davis,Lynn D  
Decker,Julie A  
Dielensnyder,Richard C  
Drake,Lisa C.  
Durand,Joshua R  
Engle,Edward C  
Eubank,James Porter  
Evanoff,Paul G  
Feuer,Harvey W  
Fickett-Wilbar,Debra L  
Flaa,Julie K  
Fox,Myra B  
Friedman,Elinor  
Friesen,Lynn  
Fugate,Mark T  
Gaubatz,Dieter S  
Gelormini,Kyle J  
Gootzeit,Abraham S  
Granieri,Vincent J  
Griffith,Steven L  
Guttin,Ingrid H  
Hancock,Anne  
Henderson,David T  
Hodges,Paula M  
Hogan,Joseph J  
Holliday,Bob  
Howard,Kevin J  
Jaffe,Jay M  
Janssen,Sebastian  
Jeggle,David A  
Johnson,Jeffrey E  
Johnston,Daniel B  
Kenneally,Nancy M

**Organization**

Allstate Life Insurance Co  
ING Re  
North American Co-Life/Health  
Physicians Mutual Ins Co  
Griffith Ballard & Co  
National Travelers Life Co  
Penn Mutual Life Ins Co  
Financial Services Commission  
Deloitte & Touche LLP  
Industrial Alliance Pacific Life Ins Co  
Phoenix Life Insurance Company  
Principal Financial Group  
Swiss Re  
AXA Financial  
Farmers & Traders Life Insurance Co  
AmerUS Group  
Gerling Global Re  
Sun Life of Canada  
Hartford Life Ins Co  
ING US Financial Services  
Milliman USA  
FBL Financial Group Inc  
Metlife  
Lewis & Ellis Inc  
Thrivent Financial for Lutherans  
RGA Reinsurance Company  
Dienlensnyder Actuarial Services LLC  
Jackson National Life Insurance Co  
Nationwide Financial  
AAA Life Insurance Company  
Swiss Re Life & Health America Inc  
Farmers New World Life Insurance Co  
MONY Life Insurance Company  
Aviva Life Insurance Co  
Northwestern Mutual  
UnumProvident Corporation  
Tillinghast-Towers Perrin  
Ameritas Life Insurance Corp  
ERC Life Reinsurance Corp  
Swiss Re Life & Health America Inc  
Sun Life Financial  
Aon Consulting  
Integrated Advantage Consultants Inc  
Griffith Ballard & Co  
Midland National Life Ins Co  
Gerling Global Life Reins  
Western & Southern Life Insurance Co  
Lincoln Benefit Life Co  
New York Life Insurance Co  
KPMG LLP  
Empire General Life Assur Corp  
Actuarial Enterprises Ltd  
Metropolitan Life Ins Co  
Rector & Associates Inc  
Forethought Financial Services Inc  
Scottish Re (US) Inc  
Tillinghast-Towers Perrin

Society of Actuaries  
Product Development Symposium  
Marriott, Oak Brook, IL  
June 12-13, 2003  
Member Attendance as of 06/02/03 (Continued)

**Attendees**

Kennedy, Kitty S  
Kimball, Susan  
Kimmick, Anne Marie  
Koch, Stephanie J  
Kolb, Laurie Patricia  
Koth, Robert A  
Krofta, Dina C  
Kuni, Joel D  
Kyriazes, Patricia G  
Labreche, Brigitte  
Lawry, Donna C  
LeBoeuf, Michael J  
Lee, John H  
Levenstein, Daniel M  
Levy, Kelly A  
Lieu, Guey-Ru  
Lindner, Ari Joseph  
Lofley, Jeffrey Lee  
Long, David J  
Longerman, Kenneth John  
MacFadyen, Mel G  
Mackenzie, T Scott  
Marchenko, Vadim D  
McCain, Carrie J  
McKusick, Kenneth A  
Miliano, Jeanene M  
Mitchell, Ben H  
Mitchell, Gregory Lee  
Moeller, Jeffrey K  
Mohoric, Edward P  
Moral, Alex N  
Morgan, Michael W  
Morris, Ryan J  
Muetzel, Kristie A  
Nandi, Sam  
Nicas, Robert A  
Nordstrom, Jeffrey G  
Norton, Thomas E  
Nunn, Eva C  
Parker, Jon D  
Parkison, Samuel Scott  
Patel, Deep M  
Pauline, Gary E  
Peeples, Stephen R  
Perrie, Dianna K  
Pfeifer, Timothy C  
Plush, Richard F  
Polasky, John M  
Rabin, Kevin W  
Reid, Brian S  
Reimer, Pauline  
Rickard, Jason H  
Rishel, Rodney E  
Robbins, Douglas L  
Robinson, James A

**Organization**

National Western Life Insurance Co  
ING Re  
  
GenAmerica Corporation  
Canada Life Assurance Co  
Zurich Life  
Security Financial Life Ins Co  
Farmers New World Life Insurance Co  
Trustmark Insurance Co  
Gerling Global Re  
First Penn-Pacific Life Ins Co  
Aon Consulting  
Kyobo Life Insurance Co Ltd  
Manufacturers Life Ins Co  
Canada Life Assurance Co  
Nan Shan Life Ins Co Ltd  
ACE Tempest Life Reins Ltd  
  
American Fidelity Assurance  
Modern Woodmen of America  
North American Co-Life/Health  
ING Americas  
Swiss Re Life & Health America  
State Farm Life Ins Co  
Monumental Life Ins Co  
Metropolitan Life Ins Co  
Guardian Life Insurance Co  
Lafayette Life Ins Co  
Allstate Financial  
Milliman USA  
GEFA Partnership Marketing Group  
Best Meridian Insurance Company  
Nationwide Financial  
American Express  
Milliman USA  
Mutual of Omaha Insurance Co  
USAA Life Insurance Company  
Norton Consulting Group LLC  
CIGNA  
SAFECO Life Ins Co  
Lincoln National Life Ins Co  
Classic Solutions  
North American Co-Life/Health  
Protective Life Ins Co  
Metropolitan Life Ins Co  
Milliman USA  
Penn Mutual Life Ins Co  
AEGON  
Allstate Financial  
Milliman USA  
Pryor Associates  
ING Re  
Union Central Life Ins Co  
Tillinghast-Towers Perrin

Society of Actuaries  
Product Development Symposium  
Marriott, Oak Brook, IL  
June 12-13, 2003

Member Attendance as of 06/02/03 (Continued)

**Attendees**

Rohner,Regina V  
Rowley,Mark C  
Rozman,Adam S  
Ruck,Forrest E  
Rudolph,Karen K  
Ruth,Oscar E  
Sakurada,Terry E  
Santos,Alexis  
Scheiwe,Kenton L  
Schiz,Pamela A  
Schwartz,Denis G  
Sell,Susan J  
Shah,Parag S  
Sharpe,Benjamin A  
Shaul,Randy D  
Shickler,Mark  
Simbro,David W  
Simonelli,Nicholas M  
Simpson,Timothy Joseph  
Smethers,Cynthia L  
Smith,Michelle D  
Spencer,Gerald D  
St Rose,Anneliese R  
Stein,Michael S  
Stone,Robert P  
Stontz,Carolyn Janda  
Swenson,Scott V  
Tatro,Charles Dana  
Taylor,Gregory T  
Theodore,Daniel  
Towriss,Daniel J  
Tsang,Vincent Y Y  
Tucker,Michael  
Tynkov,Mark  
Watts,J H Vernon  
Wendling,Adam K  
Williams,Charles R  
Winings,Nancy Westfall  
Wolff,Douglas G  
Zaidi,Raza A  
Zuiker,Christopher D

**Organization**

American Health & Life Ins Co  
Van Elsen Consulting Inc  
Metropolitan Life Ins Co  
Liberty Life Insurance Co  
Milliman USA  
Nationwide Financial  
MTL Insurance Co  
Washington Ins Commissioner  
Milliman USA  
Prudential Ins Co of America  
Lincoln National Life Ins Co  
Milliman USA  
First Penn-Pacific Life Ins Co  
AIG American General  
Midland National Life Insurance Co  
Transamerica Occidental Life  
Northwestern Mutual  
Prudential Insurance Company  
State Farm Life Ins Co  
American Fidelity Group  
Tillinghast-Towers Perrin  
Liberty Life Insurance Co  
AIG American General  
RGA Reinsurance Company  
American United Life Insurance Co  
Actuarial Resources Corporation  
Minnesota Life Insurance Co  
Actuarial Strategies Inc  
CDR Optimal Consulting Group  
Milliman USA  
ING Re  
PolySystems Inc  
Wakely Actuarial Services Inc  
Guardian Life Insurance Co  
Canada Life Assurance Co  
Pekin Life Insurance Company  
Tillinghast-Towers Perrin  
Milliman USA  
Security Benefit Life Insurance Co  
Metropolitan Life Ins Co  
Trustmark Insurance Co

Society of Actuaries  
Product Development Symposium  
Marriott, Oak Brook, IL  
June 12-13, 2003  
Non-Member Attendance as of 06/02/03 (Continued)

**Attendees**

Berry, Richard  
Devine, Colin  
Dunn, Bill  
George, Erik  
Grass, Stephanie Anne  
Greenwald, Mathew  
Hatfield, Patrick  
Jacques, Pete  
Jones, Fred  
Kirschner, Gerald S  
Lee, David K  
Pemble, Cliff  
Schepps, Mitchell  
Spehar, Ed  
Zhuo, Jun

**Organization**

Salomon Smith Barney Inc  
  
inviva  
Tillinghast-Towers Perrin  
Mathew Greenwald & Associates  
Lord Bissell & Brook  
LIMRA International  
Milliman USA  
Classic Solutions  
  
Garmin International  
  
Merrill Lynch  
AIG Risk Management Inc

**3<sup>rd</sup> Annual Product Development Actuary Symposium**  
**June 12-13, 2003**  
**Chicago Marriott Oak Brook**  
**Oak Brook, IL**

**ANNOUNCEMENTS**

1. Reading materials, continental breakfasts, one luncheon, refreshment breaks and networking reception are included.

2. **SCHEDULE OF EVENTS**

**See the agenda for individual session room names.**

**Lunch Menu**

**Thursday, June 12, 2003**

Assorted Breads with Butter and Margarine  
Garden Salad

Mixed Greens, Cherry Tomato, Cucumber Slices and Croutons  
Served with Raspberry Vinaigrette or Peppercream Dressings

Grilled Strip Steak Served with Herb Butter

Yukon Gold Potatoes and Fresh Vegetables

Triple Chocolate Cake Served with Raspberry Coulis

Coffee, Decaffeinated Coffee, Teas and Soft Drinks

**If you have any dietary restrictions necessitating a special meal and did not previously inform the Society office, either by phone or registration card, please make the request to the Society of Actuaries' representative before the conclusion of the morning break on Thursday. Late requests may not be accommodated.**

3. There is **NO SMOKING** allowed in any of the Society events. This includes the refreshment breaks, and luncheon, reception as well as all meeting sessions.
4. When leaving the meeting room for an extended period of time, please take valuables and personal belongings with you. Neither the Society nor the hotel can be held responsible for lost or stolen items.



**Mary J. Bahna-Nolan, FSA, MAAA**  
**Vice President, Product Development**  
**North American Company for Life & Health Insurance**

Mary has nearly fourteen years of extensive product development experience. At North American, Mary acts as the chief product actuary where her responsibilities include the oversight of all product and risk management initiatives. Her background includes: a product focus on term, universal life and equity indexed life and annuities, a focus on preferred underwriting programs, emerging mortality, and products designed for multiple distribution channels including banks, direct response agencies, brokerage markets and PPGAs. Previous experience includes reinsurance consulting and development that consisted in developing numerous product portfolios for insurance companies and financial institutions both domestically and throughout Central and South America.

Mary has a Bachelor of Science degree from the University of Michigan in Actuarial Mathematics and Economics. She is a fellow in the Society of Actuaries and a member of the American Academy of Actuaries. She is the past Chairperson for the SOA Product Development Section Council, a member of the SOA Mortality and Underwriting Survey Committee, the SOA Board of Elections, the SOA Individual Life Experience Studies Committee, the SOA Committee on Life Insurance Expenses, and a previous member of the SOA Task Force on Preferred Underwriting. Mary is a frequent speaker at industry meetings for the SOA, HOLUA, Institute for International Research, Business Strategy Network and the Canadian Reinsurance Council.

**Brice A. Ballard, FSA, MAAA**  
**Assistant Vice President**  
**Physicians Mutual Insurance Company**

Brice has been with Physicians Mutual/Physicians Life Insurance Company since 2002 where he serves as the head of the Annuity Product Division. Brice's areas of responsibility include new annuity product development, competitor and market analysis and he is responsible for the overall performance of the annuity products. Prior to joining PMIC he spent 5 years with Mutual of Omaha in a similar role as a life and annuity pricing and product development actuary.

**Jeffrey A. Beckley, FSA, MAAA**  
**Director**  
**Deloitte & Touche, LLP**

Jeff has more than 20 years of experience in the life insurance industry and has worked as a consultant for the last 15 years. He is with the Actuarial & Insurance Consulting Group located in Indianapolis. Jeff's experience in product development and pricing; reinsurance; corporate appraisals; mergers and acquisitions; statutory, GAAP and tax reporting; strategic planning; cash flow testing; financial projections; and regulatory valuation. He has been a frequent speaker at actuarial meetings and seminars. Jeff has served as Chair of the Examination committee of the Society of Actuaries as well as Chair of the Education 2000 Design Team.

**Richard K. Berry, MBA**  
**Principal**  
**Tillinghast - Towers Perrin**

Rick leads the firm's markets and distribution practice. He is based in New York and specializes in business strategy, marketing and sales strategy, distribution, competitor analysis, strategy implementation and related organization and planning issues.

He has worked with a range of clients on such issues as assessing distribution capabilities and supporting plans for transforming a career agency system, supporting senior management's strategic planning efforts, evaluating growth opportunities, planning the implementation of a strategic alliance between companies, organizing a company's marketing department, reengineering the product development process, supporting productivity improvement efforts, assessing market conduct-sales compliance initiatives and helping to create new market/products combinations in support of profitable growth.

Rick has worked with many leading financial institutions, including life, health, and property/casualty insurers, banks, securities firms, investment organizations and related professional service firms. He has written articles for *Best's Review* (including a quarterly column), *National Underwriter*, *American Banker* and other business publications. He is a frequent speaker before business audiences.

**Keith A. Dall, FSA, MAAA, CLU, ChFC**  
**Consulting Actuary**  
**Milliman USA**

Keith is located in Milliman USA's Indianapolis Office. He started his career at Lincoln National Corporation in 1986. Keith's major fields of professional activity include; appraisals of insurance companies, product development of life and annuity products, long-term care riders and direct mail accident and health products. He is a member of Society's Task Force on Enterprise Risk Management; frequent speaker at SOA spring and annual meetings, and Course 220 Exam Committee for five years.

Keith's other professional activities include; President of Indianapolis Actuarial Club, 1996; Coordinator of the Tutoring Program for a local school through the SOA Foundation, 1996.

**Lynn D. Davis, FSA, MAAA**  
**Risk Product Management**  
**Thrivent Financial for Lutherans**

Lynn has worked in product development for over 20 years first at Aid Association for Lutherans (AAL) and now for Thrivent Financial for Lutherans. Lynn was a member of the team that first documented AAL's process in 1994 and served on several process improvement teams in the intervening years. Earlier this year, Lynn provided the framework for Thrivent Financial for Lutheran's first product development process.

Lynn has developed long term care and life insurance products for AAL and Thrivent Financial.

**Colin W. Devine, CFA, CMA**  
**Managing Director U.S. Equity Research**  
**Salomon Smith Barney**

Colin is in Salomon Smith Barney's research division, responsible for providing equity research coverage on a diverse group of North American life insurance companies.

For the past three years, Colin has been ranked #1 in the Life Insurance Equity Research category on Institutional Investor's 2000, 2001 and 2002 All America Research team. Prior to joining Salomon Smith Barney in March of 1997, Colin was a Director in Standard & Poor's Insurance Ratings group where he covered a variety of life and property & casualty insurers. Prior to that, he was a vice-president of a major Canadian life insurer where he was involved in investment and risk management, as well as a number of corporate development initiatives.

Colin is a Chartered Financial Analyst and Certified Management Accountant, and holds an MBA in Finance from York University in Toronto and a B.Sc. in Biology from the University of Guelph.

**Vincent J. Granieri, FSA, EA, MAAA, MBA**  
**President**  
**Integrated Advantage Consultants, Inc.**

Vince is currently President of Integrated Advantage Consultants, Inc., an actuarial, financial, operational and marketing consulting firm he founded to help financial services companies attain higher levels of profitability through innovation and integration. Prior to starting IAC, Vince served in various senior level positions such as Chief Actuary, Chief Financial Officer, SVP of Administration and SVP and General Manager for financial services organizations. Vince is focused on improving organizational performance through breaking down the walls between various functions and team building. Vince is experienced in accounting, actuarial, financial, investments, IT, marketing and operations. He has performed due diligence on numerous acquisitions.

**Mathew Greenwald, PhD****President****Mathew Greenwald & Associates**

Dr. Mathew Greenwald established his research and consulting company, Mathew Greenwald & Associates, Inc., in June 1985. Since then, he has done strategic planning and marketing research for over 100 of the most prominent financial services companies and numerous other organizations. Dr. Greenwald has a Ph.D. in sociology from Rutgers University.

He served as a Congress-appointed delegate to the 1998 White House/Congressional National Summit on Retirement Savings and has also testified before U.S. Senate Committees and the SEC (Securities Exchange Commission). He has published numerous articles in academic journals and trade periodicals, and is frequently quoted by national print, radio and television outlets—including national publications like the New York Times, Wall Street Journal and Time. He has spoken at numerous press conferences, and life insurance and other professional meetings.

Before starting his business, Dr. Greenwald spent 12 years at the American Council of Life Insurance. From 1977 to 1985, he was ACLI's Director of Social Research and was responsible for programs monitoring public attitudes toward financial services issues, demographic research and futures research. He is currently a member of the Market Research Council, a group of the country's leading market researchers.

Among the companies his firm has served are the American Bankers Association, AIG, MetLife, Fidelity Investments and U.S. Department of the Treasury. Non-financial services clients include the Hershey Food Corporation, Philip Morris, AARP, National Geographic Society and the Smithsonian Institution Press.

**Patrick J. Hatfield, Esq.****Partner****Lord, Bissell & Brook**

Throughout his legal career, Pat Hatfield has focused on insurance and technology, gaining valuable experience first as an in-house counsel to two health insurance related companies (one with a heavy emphasis on Medicare and Medicaid regulation) and then, for 10 years as senior counsel and vice president to a leading provider of technology to the global insurance and financial services industry.

Pat has drafted and negotiated a wide variety of transactions for exploiting intellectual property in the financial services industry. He has hands-on experience in the insurance and financial services industry with transactions for licensing, outsourcing and mergers & acquisitions in the United States, Europe, South Africa, Australia, and Asia.

Pat's education includes a MBA from Indiana University Graduate School of Business, JD from Indiana University School of Law, and a BA from Purdue University. He is a member of the following professional organizations; American Bar Association, Atlanta Bar Association Georgia Bar Association and State Bar Association of South Carolina.

**D. Todd Henderson, FSA, MAAA****Vice President, Life Products & Financial Projections****The Western and Southern Life Insurance Company**

Todd's expertise in the area of product development and pricing includes; deferred annuities, participating and non-participating whole life, term, fixed and variable universal life, fixed and variable survivor universal life, universal life secondary guarantees. In asset/liability management, Todd's expertise is in cash flow testing, stochastic analysis universal life, traditional life, and annuities.

His professional and civic affiliations include Fellow, Society of Actuaries, past member, SOA Individual Insurance Examination Committee, Member, SOA Risk Management Task Force, Member, American Academy of Actuaries, Past President, Cincinnati Actuarial Club and Member, LOMA Research Council

**Pete Jacques, PhD**  
**Associate Scientist, Markets Research - Middle Markets**  
**LIMRA International**

Dr. Jacques, joined LIMRA in 2000, he currently directs research related to the middle-income market, including consumer attitudes, preferences for buying financial products and services, and ownership. His interests include customer satisfaction research, consumer decision-making, and research methodology. Jacques has presented at numerous professional and academic conferences, has published articles in LIMRA's MarketFacts and National Underwriter and has been cited in Best's Review.

He is also closely involved with custom research projects, including two consortium studies on critical illness insurance. His past experience in the financial services industry includes managing a customer satisfaction measurement program, building management assessment programs, developing training evaluation strategies, and conducting human resources research. Jacques earned his doctorate in industrial/organizational psychology from the University of Connecticut.

**Jay M. Jaffe, FSA, MAAA**  
**President**  
**Actuarial Enterprises Ltd**

Jay provides actuarial and marketing consulting services to insurance companies, banks, and insurance agencies, which are engaged in the sale of insurance.

Jay's experience in both actuarial science and marketing, provide a very unique perspective to his insurance clients. He is particularly adept at developing new and innovative products as well as assisting his clients improve mortality/morbidity rates and persistency performance standards.

**Frederic B. Jones**  
**Consultant, Milliman Market Research Practice**  
**Milliman USA**

Fred heads the market research efforts of the Hartford office of Milliman USA. He joined the firm in 2000. Focused on the financial services industry, Fred and his staff conduct all types of research from qualitative focus groups and one-on-one executive interviews to large0scale quantitative telephone and mail surveys and multi-sponsor research projects.

Fred's professional career in market research spans thirty years, includes 13 years with firms in the consumer goods industry and seven years in financial services with the Paul Revere Insurance Group, where he served as Vice President, Market Development, Research and Planning. /He left Paul Revere in 1990 and found Eastern Research Associates, a full-service market research firm dedicated to the financial services industry. In 10 years as president of Eastern Research, Fred and his associates completed a wide variety of assignments for many of the country's major insurance companies, banks, HMOs and diversified financial services firms, and built ERA's reputation as a respected, capable research partner.

**Nancy M. Kenneally, FSA, MAAA**  
**Senior Consultant**  
**Tillinghast-Towers Perrin**

Nancy is a consultant in Tillinghast – Towers Perrin's financial services practice in New York. She practices primarily in the area of individual life insurance and annuities, specializing in the variable insurance market, product development and financial modeling and analysis.

Prior to joining the firm in 1995, Nancy worked for six years at New England Financial in Boston. Her experience there encompassed all aspects of variable life and universal life product development and product management.

Nancy is a frequent speaker and author on product-related topics and issues. She serves as a member of the Society of Actuaries' Product Development Section Council. She holds a B.Sc. from McGill University.

**Susan Kimball, FSA, MAAA**  
**Marketing Vice President, Living Benefits**  
**ING Re**

Susan has 7 years of experience in the actuarial field. Her expertise is providing full product development services for Critical Illness (CI) Insurance including product design and pricing, reinsurance pricing, and product consulting on specifications, underwriting and regulatory issues; market the CI product concept to clients and prospects; conduct CI market research; evaluate the marketplace for possible expansion into new products; previous experience includes product development of life products, traditional reinsurance pricing, Long Term Care rider development, cash flow testing, and valuation of blocks of business.

She is a speaker at SOA industry meetings, co-leader and speaker at SOA Critical Illness Seminars, Member of the Product Development Section Council, Member of the Reinsurance Section as well as a speaker at IIR's Critical Illness seminar, Speaker at the Critical Illness Working Group meetings, Inter-Company Marketing Group (ICMG) Member.

**Michael J. LeBoeuf, FSA, MAAA, CLU, ChFC**  
**Vice President and Consulting Actuary**  
**Aon Insurance Consulting Services (ICS)**

Mike provides consulting assistance to the insurance industry, specializing in product development, with strengths in variable and universal life, secondary guarantees, critical illness and long-term-care insurance.

As a consultant, he has participated in and managed a wide range of life insurance consulting projects, including: designing, pricing and implementing a variety of life insurance products, including universal life, variable universal life, survivorship universal life, survivorship variable life and traditional whole life, designing and pricing products for COLI/BOLI markets and private placements, developing and implementing secondary guarantees on universal life policies, taking into consideration the impact of Guideline XXX and Actuarial Guideline AXXX, developing low-cost GMDB provisions on variable universal life products, designing and pricing critical illness policies and riders, developing long-term care riders for life insurance policies and assisting companies with product filings in numerous states, including CA, NJ, NY, PA and TX.

Prior to joining Aon Consulting, Mike was a Vice President and Consulting Actuary at Actuarial Strategies, Inc (Bloomfield, CT) responsible for product concept development, project management and all aspects of client consulting services. Prior to this, he was with Chubb Life America (Concord, NH), where he was responsible for life insurance product development and implementation. Mike began his insurance career as an actuarial student at Mass Mutual (Springfield, MA). Mike is a graduate of the University of New Hampshire, with a Bachelors of Science degree, *cum laude* in Mathematics.

**Sam Nandi, FSA, MAAA**  
**Consulting Actuary**  
**Milliman USA**

Sam is a key member of Milliman's financial risk management practice in Milliman USA's Chicago office. He has been with the firm since 2002.

Sam has worked in risk management, ALM, financial reporting, and mergers and acquisitions. He has extensive experience modeling and developing investment and risk management strategies for a wide range of insurance company products and situations. Prior to joining Milliman, Sam worked in the Asset Liability Management group at a major U.S. life insurer, and in the actuarial practice of a Big Five accounting firm.

Sam has an undergraduate degree from the University of Texas and a graduate degree from the University of Wisconsin.

**Cliff Pemble**  
**Director of Engineering**  
**Garmin International**

Cliff serves as Director of Engineering for Garmin International located in Olathe, Kansas. Garmin is a leading provider of GPS enabled navigation and communication devices for consumer, marine, and aviation markets. He joined Garmin in 1989 as a software engineer and has served in a variety of capacities including systems engineering and software engineering management.

Prior to joining Garmin, Cliff served as a software engineer for Allied Signal participating in the development of earth and satellite based navigation systems for general aviation. He holds a Bachelor of Arts Degree in Mathematics and Computer Science from Mid America Nazarene University.

**Timothy C. Pfeifer, FSA, MAAA**  
**Principal and Consulting Actuary**  
**Milliman USA**

Tim is located in the Chicago office of Milliman USA. He specializes in the area of financial products, including life insurance, annuity, and specialized product and market development. In recent years, he has spent considerable time in the financial products' marketplace, working with all parties involved - insurance companies, financial institutions, and distribution companies. His consulting expertise includes experience in regulatory and tax issues as they impact product design.

Mr. Pfeifer has been active in the insurance industry for nearly twenty-two years. Prior positions include head of the individual life pricing unit at a large midwestern stock company and lead Chicago product development consultant and firm annuity practice leader at Tillinghast.

Mr. Pfeifer has been active in the life industry as an author of many articles and a speaker at industry meetings. He currently serves as a member of the National Association for Variable Annuities Board of Directors, and is a past Board member of the Society of Actuaries. He is a past editor of the Product Development Newsletter published by the Society of Actuaries and is past Chairman of the SOA's Product Development Section. Mr. Pfeifer has been quoted on insurance related issues in the Wall Street Journal, New York Times, Newsweek, on the CNN television network, and many other sources. He is a 1981 graduate of the University of Pittsburgh.

**Richard F. Plush, FSA, MAAA, CLU**  
**Vice President and Chief Actuary**  
**The Penn Mutual Life Insurance Company**

Rich began his career with Penn Mutual in 1973 in the Actuarial Department. His positions at Penn Mutual have included actuary, senior product development actuary, vice president and senior actuary. In 1995, he was appointed vice president, Products and Programs, which made him responsible for product development, advanced sales, illustrations and internal sales support units. Rich became vice president and chief actuary in November 2000. In this position, Rich is responsible for all actuarial functions, including product development and pricing, reinsurance, valuation, product performance measurement and asset/liability analysis.

Rich earned a Bachelor of Science degree from the University of Notre Dame. In addition, he holds his Chartered Life Underwriter designation.

**Douglas L. Robbins, FSA, MAAA**  
**Consulting Actuary**  
**Tillinghast-Towers Perrin**

Doug is in Tillinghast – Towers Perrin's Atlanta office. He joined the firm in February 1995. His expertise includes: life insurance and annuity product pricing and modeling (particularly variable and equity-indexed products, and term life), regulatory and tax issues regarding most new product types, asset/liability management and analysis of guaranteed death and living benefits on variable products.

Doug graduated from the University of Texas at Austin in 1987 with a B.A. in actuarial science. He received an M.S. in statistics from Georgia Tech in 1995.

**Kenton L . Scheiwe, FSA, MAAA**  
**Principal and Consulting Actuary**  
**Milliman USA**

Kent is located in the Indianapolis office of Milliman USA. He joined the firm in 1989. His primary business experience has been in the individual and group life insurance field, with strong focus on life insurance and annuities. He has over 20 years of experience in product development, asset/liability management, financial reporting, and merger and acquisitions.

His affiliations include; secretary/treasurer of the Tri-State Actuarial Club, which serves the states of Indiana, Ohio and Kentucky, Society of Actuaries' Smaller Insurance Company Section and the American Academy of Actuaries Task Force for revising an Actuarial Standard of Practice.

Kent holds a Masters of Science degree in Actuarial Science from Ball State University and a Bachelor of Science degree in Mathematics and Theology from Valparaiso University.

**Susan J. Sell, FSA, MAAA**  
**Consulting Actuary**  
**Milliman USA**

Sue in the Chicago office of Milliman USA. She has been with the firm since February 2000. She has 25 years of experience in the life insurance industry and specializes in annuity product development and pricing. Before joining Milliman USA, Sue worked for a large stock life insurance company for eight years. Her work there included annuity product development, pricing, administration and systems. She graduated from the University of Nebraska with a B.A. in Mathematics.

**David W. Simbro FSA, MAAA, MBA**  
**Vice President - Actuary**  
**Northwestern Mutual**

David is responsible for the pricing of Northwestern's life insurance and annuity products. This includes research and development of new products, annual dividend scale determination, inforce product management, and experience studies for these two lines of business.

Previously, he was Vice President of Personal Markets in the Marketing Department. In this position he was responsible for developing and managing strategies and programs that promote sales in this market for all lines of business, along with being responsible for lead generation and inforce marketing programs.

David joined Northwestern Mutual in 1983 as an actuarial student. He was named Actuarial Associate in 1985 and Senior Actuarial Associate in 1987. He was promoted to the officer position of Assistant Actuary in 1988, Associate Actuary in 1990, Actuary in 1993, Senior Actuary in 1996, Managing Director-Life Marketing in 1998, Vice President-Marketing in 2000, and Vice President-Actuary in 2001.

**Ed Spehar, CFA**  
**First Vice President**  
**Global Securities Research and Economics**  
**Merrill Lynch**

In May 1997, Edward A. Spehar — currently First Vice President — rejoined Merrill Lynch & Co., Inc. as a Vice President for the Global Securities Research & Economics Group to follow the life insurance industry. Before returning to Merrill, Mr. Spehar was a Vice President for Global Equity Research of Lehman Brothers, Inc. covering the life insurance industry. At Merrill from March 1992 through July 1995, Mr. Spehar followed financial guarantee, life, and property-casualty insurance companies. Prior to that, he was an investment officer at Ameritrust Company N.A. in Cleveland, Ohio for approximately three years. At Ameritrust, his primary analytical responsibility was the insurance industry. Mr. Spehar graduated with a B.S. in Management from Case Western Reserve University in 1987, and received his M.B.A. from Case Western Reserve's Weatherhead School of Management in 1988. Mr. Spehar is a member of the New York Society of Security Analysts and the Association of Insurance and Financial Analysts. He is also a Chartered Financial Analyst and a member of Institutional Investor's All-America Research Team.

**Rob Stone, FSA, MAAA**  
**Assistant Vice President, Associate Actuary**  
**American United Life Insurance Company**

Rob is an Assistant VP of Product Development at American United Life Insurance Company in Indianapolis. Prior to that he spent 8 years in the Indianapolis office of Milliman USA. His background includes embedded value calculations, 7702/7702A work, valuation, and product development for a wide variety of products. Rob has written articles for National Underwriter and several Society publications.

**Dana Tatro, FSA, MAAA**  
**Vice President & Consulting Actuary**  
**Actuarial Strategies, Inc.**

Prior to joining ASI, Dana was the Vice President and Corporate Actuary for Allmerica Financial. In his two years with Allmerica, Dana successfully implemented company wide pricing standards, a reinsurance policy and an Enterprise Risk Management Group. Dana was responsible for reviewing the pricing analysis and design for VUL, variable annuities, GICs and SPVUL products. Dana was also instrumental in reinsuring Allmerica's variable annuity death benefit.

Prior to joining Allmerica, Dana was the Assistant Vice President and Pricing Officer for Manulife Financial's variable annuity business. In his nine years with Manulife, Dana developed an intimate knowledge of stochastic models, equity markets and Canadian and U.S. capital requirements. Dana developed several variable annuity products and riders including traditional, bonus and L-share annuities, along with GMDB, GMIB and GMAB designs. Dana also worked closely with the life insurance division in the development of several VUL and SPVUL products, identifying areas of market and policyholder behavior risk not traditionally associated with life insurance products.

Dana has his BS in Mathematics from University of Connecticut, Storrs, 1991

Dana has over 9 years of experience with variable annuity and variable life insurance products and pricing. Dana's experience includes work with stochastic models, equity market theory, pricing theory and Canadian and U.S. capital requirements for separate account products. Dana has designed and priced traditional, bonus and L-share annuities with GMDB, GMIB and GMAB riders. Dana also priced life insurance products including VUL and SPVUL designs. Dana has worked with several stochastic models including traditional Monte Carlo generators and regime switching lognormal models. Dana used these models and his knowledge of capital requirements to development of risk adjusted pricing metrics and embedded value calculations for life and annuity products.

**Gregory T. Taylor**  
**Principal**  
**CDR Optimal Consulting Group**

Greg has worked as a product development actuary for 17 years. For seven years he worked at direct writing companies in New York, developing permanent and term products as well as annuities. From 1993 to 1999, Greg worked in reinsurance developing products for direct writers. In late-1999, Greg co-founded CDR Optimal Consulting Group, which specializes in the development of life insurance products, customized reinsurance solutions, and consulting services for life insurance companies.

**Vincent Y. Tsang, FSA, MAAA, CFA**  
**Manager, Actuarial Services**  
**PolySystems Incorporated**

Vincent is located in the Chicago office of PolySystems Incorporated. His primary responsibilities include providing solutions for statutory, GAAP and tax valuations of insurance and annuity policies and performing other actuarial consulting services. Prior to joining PolySystems Inc., he was a senior manager and consulting actuary at a public accounting firm. His areas of expertise include statutory and GAAP financial reporting, asset liability management, actuarial appraisal analysis, purchase GAAP analysis, and product development of non-traditional insurance and annuity products.

Vincent's actuarial experience began at 1983. He is a frequent speaker at the Society of Actuaries meetings and Valuation Actuary Symposium and is President-Elected of the Chicago Actuarial Association. Vincent has a Bachelor of Mathematics degree from the University of Waterloo, a MA degree and a Ph.D degree from the University of Michigan.

**Charles R. Williams, FSA, MAAA**

**Consultant**

**Tillinghast-Towers Perrin**

Charles is a consultant in Tillinghast – Towers Perrin's Financial Services Practice in New York. He joined Tillinghast in 2001 and practices primarily in the area of individual life insurance, specializing in distribution economics, product development and financial modeling and analysis. Recent projects include; creating a profitability model and planning tool for a life insurance company's distribution system, assisting in the redesign of field manager compensation for a life insurance company's distribution system, assisting in determining the appraisal value of several life insurance companies, pricing an individual, flexible premium, Universal Life product with a no lapse guarantee, for post-AXXX release, reviewing the embedded value for external sign-off of a major life insurance company, analyzing the expected cost of guaranteed minimum death benefits on variable annuities on an existing block of business during poor economic conditions, and conducting a survey of pricing methodologies used by US-based individual life, annuity and long-term care companies.

Prior to joining the firm, Charles worked for seven years at the Northwestern Mutual Life Insurance Company. He worked in multiple areas at Northwestern Mutual including individual life and annuity product development and pricing, compliance, marketing, customer service, mortality studies and valuation. He received a B.S. in mathematics from Carroll College.

**Nancy Winings, FSA, MAAA**

**Consulting Actuary**

**Milliman USA**

Nancy is in the Chicago office of Milliman USA. She has been with the firm since 1996. With thirteen years of experience in the life insurance industry, Nancy's area of concentration has been on pricing individual life insurance products. She is one of the firm's experts in the development of term and universal life insurance products (including Actuarial Guideline AXXX issues), and is one of Milliman's experts in the area of life (or senior) settlements.

Prior to joining Milliman USA, Nancy worked at major stock life insurance company for seven years. Her work there included financial reporting and valuing in force annuity and universal life insurance blocks of business.

She graduated from Purdue University with a B.S. degree in Mathematics and a M.S. degree in Mathematics Education.



## ***Symposium Session Evaluations***

Evaluation forms will be provided at the back of each Symposium session. Please note the appropriate session number located on the table of content and/or agenda on your form. The General Session can be noted as GS. Your feedback with regards to the presentation team, content and general effectiveness of the program is greatly appreciated.

## ***Online Symposium Evaluation***

After the Symposium ends, you will be receiving a link via email for an overall Symposium evaluation. This link will also provide you with the opportunity to provide input on the date/location of the 4<sup>th</sup> Annual Product Development Actuary Symposium in 2004!

All feedback regarding the Symposium is truly appreciated and helpful!