



Investment
SYMPOSIUM
Financial Opportunities in a Changing World

March 25 – 26, 2008
The Waldorf-Astoria – New York, New York

SESSION LISTING AND DESCRIPTIONS

Tuesday, March 25, 2008

8:00 a.m. – 9:15 a.m. – General Session

General Session–Pension, Finance and Investment Theory

Moderator: Mark Abbott, Guardian Life

Presenter: Zvi Bodie, Boston University School of Management

Zvi Bodie, professor and author of books such as Foundations of Pension Finance and Investments, will discuss the convergence of portfolio management, financial engineering and actuarial science in the area of pensions and retirement products.

9:30 a.m. – 10:45 a.m. - Concurrent Sessions 1

P/R1–Why do Financial Intermediaries take ALM risk? An examination of the ALM practices of Pensions, Life Insurers and Banks

Moderator: Gary Hatfield, Securian Financial Group

Presenters: Joshua Zwick, BlackRock Solutions; Jeremy Gold, Jeremy Gold Pensions

It is well known that life insurers and pension plans (and to a lesser extent banks) deliberately take investment risks that do not exist in their liabilities. The question is: How does this practice add value to the shareholders? A simple argument from financial economics suggests not only that it does not, but also that it is value destroying. Nevertheless, the practice is almost universal. This panel discussion will argue two or more sides of the debate.

A1–Alternative Investments–Combining Alpha with Active Beta

Moderator: Jingsu Pu, SwissRe Life & Health

Presenters: John Schumacher, New York Life Capital Partners, L.P.; Anthony Gould, Lehman Brothers

Hedge funds and private equity funds offer an opportunity to add value while diversifying and potentially enhancing investors' existing holdings. Over the past 10 years, alternative investment strategies have witnessed a paradigm shift in which many alternative asset classes are no longer viewed solely as "absolute return" vehicles. A portion of return from some alternative investment strategies can be linked to the underlying exposure to various market, credit and liquidity risks.

This session will focus on the risk and return profile of alternative investments, and how they can be integrated with traditional assets to achieve an optimal portfolio performance. The session will also discuss the impact of alternative portfolio strategies and the effect on demand for fixed income exposure.

I1–Hedging Market Risks in Insurance Products

Moderator: –Daniel Hui, AIG

Presenters: Stephen Stone, AIG; James Lloyd, Wachovia

Market risk arises from the guarantees and embedded options in insurance products. A number of approaches are available for managing this risk and there are also practical considerations and constraints on what to apply. Static hedging, which requires minimal rebalancing, and dynamic hedging, which requires more frequent rebalancing, are the two main groups of hedging strategies available.

This session will explore the different hedging options and discuss the costs, benefits and the relative merits of the various methods. More importantly, our expert panel will share with you their insights on the practical considerations in choosing between the various hedging strategies. Hedging considerations for variable as well as index annuities will also be discussed in this session.

11:00 a.m. – 12:15 p.m. - Concurrent Sessions 2

P/I2–Investment Assumptions–How Long is Long–Term?

Moderator: Nicola Barrett, ABN AMRO

Presenters: Lisa Schilling, General Board of Pension & Health Benefits/UMC; Richard Mattison, Ramstone Capital

For pension plans, "long-term" means 60 years or more. For insurance companies, "long-term" means 30 years or more. For investment banks, "long-term" means six months or more. For traders, "long-term" means next week. If financial markets change every 30 seconds, how can any long-term investment assumption be correct and how can any actuarial projection be accurate? Learn the thinking and processes used by pension and investment professionals to set long-term assumptions and how their two approaches can be reconciled in light of the different perspectives.

A2–Success in Replicating Hedge Fund Returns

Moderator: Tze Ping Chng, Ernst & Young LLP

Presenters: Michael Connors, Partners Group (USA) Inc. ; Mark Hadley, Milliman Inc

Much has been written about replicating hedge fund returns. Some insurance companies, in search of better returns, have begun to replicate hedge fund indices using new theories. In this session, you will learn how practitioners and hedge fund managers and practitioners manage their funds, as well as the success of current applications. You will also learn about the practical challenges of adopting these new theories from those who have done so.

R2–Measuring Risk: Realities, Illusions and Worse

Moderator: Matthew Halperin, TIAA–CREF

Presenters: Mikhail Foux, Citigroup Global Markets; Andrew Kalotay, Andrew Kalotay Associates, Inc.

What risks can be measured? Where do we suffer the illusion of precision? What are the challenges in today's markets with the ever increasing complexity in assets and liabilities? Who has created the more complex product, the actuary or the investment banker? This panel discussion will debate these questions.

12:30 p.m. - 1:45 p.m. – Keynote Luncheon

Keynote Luncheon–Financial Markets: Past, Present and Future

Presenter: Peter Bernstein, Peter L. Bernstein, Inc.

The author of nine books, including *Capital Ideas Evolving*, *Against the Gods* and *The Power of Gold*, will present his authoritative and controversial views on the global economy and capital markets. Peter Bernstein, teacher, asset manager, editor and author will discuss risk management, asset allocation, portfolio strategy and market history.

2:00 p.m. – 3:15 p.m. - Concurrent Sessions 3

P/R3–Risk Budgeting

Moderator: Charles Gilbert, Nexus Risk Management

Presenter: Jorge Mina, Risk Metrics

Financial institutions are in the business of taking on risk provided they are fairly compensated for those risks. However, many portfolios of assets and liabilities include risks that are not providing an adequate expected return for the level of risk assumed. This session demonstrates how risk budgeting can provide a disciplined framework for ensuring that the optimal risk/return tradeoff is achieved.

A3–The Bid/Ask of CPI and Qx–Can Inflation and Mortality Be Hedged?

Moderator: Nicola Barrett, ABN AMRO

Presenters: Valdimar Armann, ABN AMRO; Antony Mott, ICAP

As with credit derivatives a decade ago, the Street continues to develop newer and newer derivatives. Mortality extension risk is a hot topic in today's market, especially with the proliferation of securities linked to insurance cash flows, longevity risk in pension plans and life settlements. In addition, although inflation has existed since the beginning of time, it has recently emerged as a new risk which can be hedged fairly easily in the current market. This session will discuss these two new derivatives and their application to insurance products.

I3–Challenges in Implementing and Managing a Derivatives Program

Moderator: Stephen Stone, SunAmerica

Presenters: Jason Steigman, Northwestern Mutual; Frank Zhang, ING Annuities Market Risk Management, Ernie Tang, ING Investment Management

The trend to embed more complex financial guarantees in insurance products has made derivative instruments indispensable hedging tools for insurance companies. Derivatives are also more generally useful as risk management and investment tools for insurance companies and other institutional investors. Consequently, there has been explosive growth in derivatives usage.

Running a derivatives program can be a very challenging task because of the complexity of the instruments and the oftentimes sophisticated management objectives and goals of a program. Success requires crossing a number of disciplines including trading, risk management, financial engineering, quantitative analysis, systems, operations, accounting and actuarial. These disciplines need to be woven together in a very intricate infrastructure for trade construction and monitoring, ongoing valuation and attribution analysis. In this session, an expert panel comprised of derivative market practitioners will share with you the rewards and challenges of developing and managing an institutional derivatives program and the lessons learned in the process.

3:30 p.m. – 4:45 p.m. - Concurrent Sessions 4

P4–Strategic Asset Allocation

Moderator: Doug Andrews, University of Waterloo

Presenters: Charles Gilbert, Nexus Risk Management

Many pension funds still use the traditional asset management approach of determining the strategic asset allocation for the portfolio and then specifying benchmarks for each asset class. This session examines the current considerations in the asset mix decision then describes methods for determining the strategic asset allocation.

A/I4–Managing Assets for Insurance Companies

Moderator: Mark Abbott, Guardian Life

Presenters: James Bachman, GenRe New England Asset Management; Fred Weinberger, BlackRock

What keeps insurance company CIOs up at night? Is it total return versus book yield alignment of incentives, performance metrics, or staff retention? The session will also discuss the impact of alternative portfolio strategies and the effect on demand for fixed income products.

R4–Securitization: Issuer, Investor, Regulator & Administrator

Moderator: Ken Griffin, Conning

Presenters: Chris Brockwell, Swiss Re; Jeff Bamundo, PricewaterhouseCoopers LLP

The year 2007 was the five-year anniversary for the U.S. life insurance securitization market with issues outstanding in the range of \$10 billion. Both direct writers and reinsurers have been issuers, and the investor base has been broad and well-diversified, showing an appetite for non-correlated assets.

Transaction structure has become somewhat standardized, understood and appreciated by regulators, rating agencies, financial guarantors and investors. Issuers and investment banks continue to introduce innovation to the marketplace. In addition, there is the administration and maintenance of the issuance, and even an emerging secondary trading market related to insurance linked securities.

This session will provide an assessment of the market from the front-end to the back-end for future issuers, risk takers or investors to consider.

Wednesday, March 26, 2008

8:00 a.m. – 9:15 a.m. - Concurrent Sessions 5

P5—Implementing a Liability Driven Investing (LDI) Framework for Pension Plans

Moderator: Doug Andrews, University of Waterloo

Presenters: Aaron Meder, UBS; Wendy Brodtkin, T Rowe Price Canada

This session presents LDI as a risk management framework rather than as an investment technique. The panel discussion shows how this framework results in customized implementation approaches by sponsor and reveals deficiencies in current governance standards.

Many stakeholders today believe LDI is expensive and requires a sacrifice of long-term return, but LDI is nothing more than a generic framework focused on managing risk relative to liabilities by combining a portfolio of hedging assets and excess return generating assets. It will be demonstrated how different sponsors in different situations can have and should have very different solutions within the LDI framework.

However, if LDI is not so much about investing as it is about risk management, why have governance structures only evolved to manage investing, and what other governance structures are necessary for risk management? Other constraints of prevailing governance standards will be examined including conflicts of interest, misalignment of time horizons, the need to rely on experts, decision-making linked to meeting schedules and the committee structure of decision-making.

A5—Insurance Linked Securities—Investing, Managing & Trading

Moderator: Jie Dong, HSBC Bank USA

Presenters: Benjamin Rockmuller, Oppenheimer Funds Inc; Jose Siberon, Merrill Lynch

Rating agencies are acknowledging the increasing prevalence of insurance-linked securities on the non-life side such as catastrophe bonds, collateralized quota share agreements, industry loss warranties and sidecars with new issues more than doubling every year since 2005. On the life side, a large market addressing the longevity risk faced by insurance companies and pension plan sponsors could be emerging soon. Taking this into account, the volume of the market is expected to be in the \$150 to \$350 billion range by 2016 while currently being approximately \$30 billion. What are the market triggers needed in order to maintain the interest of actual investors and entice others to join?

The panel will provide an overall view of this new asset class in terms of offer and demand, risk/return trade-off, correlation and diversification benefits for the investment portfolio manager.

R5—Measuring a Hedge Program's Effectiveness

Moderator: Stephen Stone, AIG

Presenters: David Hopewell, AEGON Insurance Group; Chrif Youssfi, Deutsche Bank

Life insurers need the tools and processes to evaluate the performance of their hedging programs versus objectives. This session will address:

- Alternative performance measurement methodologies
- How well a classic derivatives analysis work for derivatives embedded in insurance liabilities?
- Use of performance measurement results to enhance product development, management and pricing
- How to use experience as a guide to improve or refine the hedging strategy
- Interpreting actual versus expected results and using as a diagnostic tool
- How detailed should the attribution analysis be?
- Understanding whether the program is effective in fulfilling its objectives
- Relating the performance of the hedging program to accounting statements

I5—Investing for Deferred Annuities

Moderator: Ross Bowen, Phoenix Life Insurance Company

Presenters: Jason Zhou, Phoenix Life Insurance Company; Sergio Benedetti, Conning Asset Management

Deferred annuities make up a substantial portion of the insurance industry's general account assets. This session will discuss the investment strategies that can be pursued in the DA space. Cash-flow matching, duration matching and efficient frontiers are options that we will consider. In addition, the special challenges that arise with the fixed account options contained in the VA market will be addressed.

9:30 a.m. – 10:45 a.m. - Concurrent Sessions 6

P6—Liability Driven Benchmarks

Moderator: Charles Gilbert, Nexus Risk Management

Presenters: Bryan Boudreau, Lehman Brothers; Christopher Wittemann, Watson Wyatt Investment Consulting

The asset-only approach to asset management has been blamed for failing the pension industry during what has been described as the "perfect storm" of simultaneous negative equity returns and prolonged low interest rates. Asset-only benchmarks, which are usually tied to a market index and include a duration target, were exposed as being inadequate to manage overall interest rate risk exposure. This session examines liability-driven benchmarks such as replicating portfolio and minimum-risk portfolio benchmarks which come much closer to capturing the actual interest rate risk exposure associated with the actual liability cash flows.

A6—Darling or Deadly? Life Settlements and the Secondary Insurance Market

Moderator: Nicola Barrett, ABN AMRO

Presenters: Chris Macklem, Phoenix Life Insurance Co; Hasham Malik, Peachtree Capital Markets

Ghoulish death-bonds of Wall Street, or legitimate transactions that benefit consumers? The secondary market for insurance policies has been described in a variety of ways, depending on which side of the issue one resides. Everyone has a stake in life settlements—consumers, insurance companies, regulators and legislators, brokers and providers, investment banks, attorneys, even actuaries. What makes this market continue to grow at astounding rates and what makes its reputation continue to fluctuate? Are life settlements a darling or deadly investment opportunity and are they really the "uncorrelated assets" they claim to be?

R6—New Strategies for Asset Allocation

Moderator: James Tunkey, I-OnAsia

Presenters: Mark Kritzman, Windham Capital Management, LLC; Joe Wong, Deutsche Asset Management

Does asset allocation explain 40 percent, 90 percent or 100 percent of performance? How should active asset allocation strategies optimally incorporate information about uncertainty, distributions and liabilities? Traditional Markowitz mean-variance optimization using fixed asset class estimates of risk-return and covariance can be sub-optimal because of estimate uncertainty and skewed risk-return distributions. This session will evaluate current thinking (such as allocation alpha and active beta) and the increasing practice of mixing traditional and alternative asset classes.

I6—Structured Credit Products and Investment Strategy

Moderator: Jingsu Pu, SwissRe Life & Health America

Presenters: David Yan, Credit-Suisse

Over the past decade, credit derivatives have emerged as the key financial innovation in global capital markets. The size of the market has grown exponentially, fueled by the acceleration of derivatization and structuring including credit default swaps and swaptions, credit derivative indexes, synthetic collateralized debt obligations and a growing variety of other related products.

- Gain an overview of structured credit products from single-name credit default swaps to correlation products such as credit index tranches
- Understand how insurance companies and other institutional investors can use structured credit products in their portfolios
- Learn about future structured credit products and their implications for insurance companies

11:00 a.m. – 12:15 p.m. - Concurrent Sessions 7

P7–Portable Alpha/Overlay Strategies

Moderator: Charles Gilbert, Nexus Risk Management

Presenters: Thomas Picciochi, Deutsche Asset Management; Francois Bourdon, Fiera Capital Inc.

The equity exposure historically sought by pension funds has come under close scrutiny. Are equities an appropriate asset class to back fixed-income liabilities? How can derivative overlay strategies be used to obtain higher returns for lower risk? This session explores strategies for separating alpha and beta exposure for pension plans seeking to both minimize overall risk and increase returns.

A7–Subprime Market Implosion–Current and Future Implication

Moderator: Ross Bowen, Phoenix Life Insurance Company

Presenters: Dennis Kraft, ACA Capital; Karen Weaver, Deutsche Bank

The sub-prime mortgage issue has rattled financial markets more than any other issue since Long-Term Capital Management. This session will discuss this issue from several points of view. What have the economic implications been to date? What are the possible future impacts? What role did the ratings agencies play, and how will this type of situation be avoided in the future?

R7–Trends in Variable Annuity Risk Management

Moderator: Tze Ping Chng, Ernst & Young LLP

Presenters: Matthew Wion, Ernst & Young LLP; Eric Henderson, Lennox Re

In the ever-changing world of variable annuities, companies continuously come up with new and attractive designs to maintain and grow market share. Have we gone too far in this process by exposing ourselves to more risks than we know? Are we prepared to discuss our variable annuity risk exposures with our rating agencies? In this session, presenters will cover topics such as:

- An overview of the variable annuity market. It's no longer just the United States, but many parts of the world as well
- The latest bells and whistles in rider designs
- Key risks in variable annuity guarantees
- How companies manage the risks
- The latest variable annuity risk management and migration techniques

I7–Contingent Capital

Moderator/Presenter: Larry Rubin, PricewaterhouseCoopers LLP

Presenters: Josee Deroy, HSBC; Stelian Dragan, Bear Stearns & Co

October 1987, the Russian debt default, the collapse of Long-Term Capital Management, 9/11, and Katrina: Donald Rumsfeld called them "the unknown unknowns" and Nassim Nicholas Taleb refers to them as "the Black Swans." These are the events that are typically not captured in today's economic capital models and that have significant impact on the financial viability of insurance companies. This session will analyze the alternatives and sources of funding available in the marketplace for managing these types of events.

12:15 p.m. – 2:15 p.m. – Keynote Luncheon

Investment and Retirement Product Strategies: Issues, Successes and Challenges

Moderator: Jeb Dogget, Casey, Quirk & Associates

Presenters: Robin Lenna, MetLife Insurance Company; Scott Sleyster, Prudential Financial

How will the competitive investment and retirement landscape evolve over the coming years with changes in demographics and the transition from investment savings to retirement income spending? This session will present the issues, successes and challenges facing institutions and investment managers as they position themselves to compete. What are the winning product strategies for a changing global market? Where do alternative assets, outcome-oriented strategies, liability driven investing, principal protection and other products fit into the landscape?

SPONSOR DESCRIPTIONS

barrie+hibbert

Barrie & Hibbert

Barrie & Hibbert are the global leaders in modelling financial market risk, providing software and consultancy to insurance and financial groups around the world. www.barrhibb.com

FASANO ASSOCIATES **Underwriting Central[®]**

Fasano Associates

Fasano Associates is a full service underwriting consulting firm. We provide life, health, annuity and life settlement underwriting services, with particular expertise in over-65 underwriting. Our estimates of life expectancy are the most accurate in the business, with an actual to expected ratio of 96 percent.

We also provide expert witness services, claims review and medical director services. We have 19 medical directors on staff, including former Chief Medical Directors of New York Life, First Colony Life (Genworth) and Provident Mutual. We also have a large staff of senior underwriters, including former chief underwriters from Banner Life, J.C. Penney Life and Shenandoah Life.

ATTENDEE LIST

As of 4/4/2008

Donald Abbs
Allstate Life Insurance
Northbrook, IL

Christopher Abel
The Hartford
Hartford, CT

Rhea Adler
MetLife
Long Island City, NY

Frederick Andersen
New York State Insurance Dept
Albany, NY

Alan Anderson
Western Connecticut State University
Danbury, CT

Douglas Andrews
University of Waterloo
Etobicoke, ON

Shayne Andrews
John Hancock Financial
Boston, MA

Valdimar Armann
ABN AMRO
New York, NY

Anthony Attard
Genworth Financial
Richmond, VA

Alberto Autmezguine
ACE Tempest Life Reins
Hamilton, Bermuda

Eynshteyn Averbukh
John Hancock Financial
Boston, MA

James Bachman
Gen Re-New England Asset Mgmt
Farmington, CT

Jonathan Balsam
TIAA-CREF
New York, NY

Nicola Barrett
ABN AMRO
New York, NY

Jeremy Bell
Aon Consulting
Vancouver, BC

Sergio Benedetti
Conning Asset Management
Hartford, CT

Fred Benjamin
Sunlife Financial
Waltham, MA

Susan Bennett
Genworth Financial
Richmond, VA

Bruno Benoit
Desjardins Financial Security
Montreal, QC

Robert Bernier
Towers Perrin
Stamford, CT

John Biggs
Office of John H Biggs
New York, NY

Zvi Bodie
Boston University School of
Management
Boston, MA

Gregory Bomash
Guardian Life Insurance
New York, NY

David Booyesen
Genworth Financial
New York, NY

Francois Bourdon
Fiera Capital
Montreal, QC

Ross Bowen
Phoenix Life Insurance Company
Hartford, CT

Chris Brockwell
Swiss Re Capital Markets
New York, NY

Wendy Brodtkin
T Rowe Price
Toronto, ON

Devon Brooks
Protiviti Inc
Chicago, IL

Jan Brown
New York State Insurance Dept
Albany, NY

Sheri Burger
Massachusetts Mutual Life Ins
Springfield, MA

Rebecca Cahill
Munich American Reassurance
Chicago, IL

Mary Caramagno
New York Life Insurance
New York, NY

Dominick Cavallo
New York State Insurance Dept
New York, NY

Brendan Cavanaugh
MetLife
Morristown, NJ

Michael Cebula
New York State Insurance Dept
Albany, NY

Stephen Cernich
Capital Assurance Corporation
Louisville, KY

Marie-Laure Chandumont
Societe Generale
New York, NY

Prannoy Chaudhury
Ernst & Young
New York, NY

Ing Chian Ching
SEI Investments
Oaks, PA

Tze Ping Chng
Ernst & Young
New York, NY

Stephen Choi
Hospitals of Ontario Pension Plan
Toronto, ON

Byongok Chon
Samsung Life Insurance
Seoul, Korea, Republic of

Gustavof Christensen
Securian Financial Group
St Paul, MN

Scott Christensen
Principal Financial Group
Des Moines, IA

Todd Coverstone
Lincoln Financial Group
Fort Wayne, IN

Sufang Cui
SG Americas Securities
New York, NY

Paul Curtis
NYState Teachers Ret System
Albany, NY

Anthony Dardis
Towers Perrin
New York, NY

Andrew Davidson
Andrew Davidson & Co
New York, NY

Josee Deroy
HSBC Bank USA
New York, NY

Myriam Deslandes
PSP Investments
Montreal, QC

Jeb Doggett
Casey Quirk
Darien, CT

Craig Doughty
Manulife Financial
Waterloo, ON

Patrick Duplessis
Morneau Sobeco
Montreal, QC

Jack Dyer
Aon Investment Consulting
Somerset, NJ

Catherine Ehrlich
Swiss Re Life & Health America
Armonk, NY

George Eknaian
Hartford Life
Simsbury, CT

Glenn Elsey
ING Investment Management
Atlanta, GA

David Evans
Calyon
New York, NY

Ronald Evans
Towers Perrin
Media, PA

Mike Fasano
Fasano Associates
Washington, DC

Christine Finlay
Eckler Ltd
Toronto, ON

C Fischbeck
Prudential Insurance Company
Berkeley Heights, NJ

Charles Ford
Sun Life Financial
Wellesley Hills, MA

Michael Fortier
Scotia Capital
Toronto, ON

Kathryn Fortunato
Goldman Sachs
New York, NY

Stephen Fredlund
Thrivent Financial for Lutherans
Minneapolis, MN

Michael Frings
Great American Financial
Cincinnati, OH

Michael Fruchter
KPMG
New York, NY

Donald Fuerst
Mercer
Denver, CO

James Gannon
Russell Investment Group
New York, NY

William Garber
Prudential
Newark, NJ

Richard Giberson
JPMorgan
Irving, TX

Mike Gilotti
Gen Re-New England Asset Mgmt
Farmington, CT

Mark Glickman
Baltimore Life
Owings Mills, MD

Scott Goodman
Genworth Financial
Richmond, VA

Anthony Gould
Lehman Brothers
New York, NY

John Grace
OSFI
Ottawa, ON

Ken Griffin
Conning Asset Management
Hartford, CT

Jason Grosse
Ameriprise Financial
Minneapolis, MN

Jocelyn Guerin
Aon Consulting
Montreal, QC

Mark Hadley
Milliman
Chicago, IL

Matthew Halperin
TIAA-CREF
New York, NY

Gregory Hansen
Towers Perrin
Chicago, IL

Henry Hansen
PMI Mortgage Insurance
Walnut Creek, CA

Gary Hatfield
Securian Financial Group
St Paul, MN

Bradley Heinze
Penn Mutual Life Insurance Co
Horsham, PA

Daniel Cecil Hemingway
Aon Consulting
Stamford, CT

Eric Henderson
Lennox Re
New York, NY

Daniel Hess
Sun Life Financial
Wellesley Hills, MA

Regynald Heurtelou
MetLife
Jersey City, NJ

Michael Holloway
Northwestern Mutual
Milwaukee, WI

David Hopewell
AEGON Insurance Group
Cedar Rapids, IA

Kevin Howat
Assurity Life Insurance Company
Lincoln, NE

Daniel Hui
American International Group
New York, NY

Frederick Jackson
Deutsche Asset Management
Boston, MA

Christopher Johnson
MetLife
Morristown, NJ

William Johnson
Fidelity Investments Life Insurance
Sandwich, MA

Sheldon Jolson
Guardian Life Insurance
New York, NY

Paul Joss
Hartford Investment Management
Hartford, CT

Gabriel Kahan-Frankl
TIAA-CREF
New York, NY

Ann Kallus
MetLife
Long Island City, NY

Andrew Kalotay
Andrew Kalotay Associates.
New York, NY

Lance Katz
Thesele Group
Cape Town, South Africa

Aimee Kaye
Actuarial Careers
White Plains, NY

Steve Keep
Wellington Management
Boston, MA

Allan Keith
Keith Actuarial Consulting
Boston, MA

Patrick Kendall
Diversified Investment Advisors
Newton, MA

Janelle Kern
The Hartford
Simsbury, CT

Michael Khalil
Conseco
Carmel, IN

Phillip Kivarkis
Hewitt Associates
Lincolnshire, IL

James Kosinski
Hartford Life
Simsbury, CT

Bala Krishnaraj
ING
West Chester, PA

Donald Krouse
AEGON USA
Cedar Rapids, IA

Kristin Kuhn
USAA Life Insurance Company
San Antonio, TX

Lisa Kuklinski-Ramirez
MetLife
New York, NY

Neil Kulkarni
ING Security Life
Denver, CO

Chi-Ming Kwok
Guardian Life Insurance
New York, NY

Kathy Lai
Sun Life Financial
Toronto, ON

Robert Lamarche
RGA Reinsurance Company
Chesterfield, MO

Stephen Lanczycki
Commonwealth Annuity & Life Ins
Southborough, MA

Michael Lee
GGY Inc
Toronto, ON

Alan Leland
Metropolitan Life Insurance
Boston, MA

Dany Lemay
Towers Perrin
Montreal, QC

Robin Lenna
MetLife
New York, NY

Martin Leroux
MFC Global Investment Mgmt
Montreal, QC

Gustave Lescouflair
VantisLife Insurance Company
Windsor, CT

Russell Leuthold
Thrivent Financial for Lutherans
Minneapolis, MN

Claire Li
New York Life Insurance
New York, NY

Xiaodong Lin
University of Toronto
Toronto, ON

Jeffrey Little
Thrivent Financial for Lutherans
Minneapolis, MN

Shuo Liu
AEGON USA
Cedar Rapids, IA

Christopher Livingston
Wachovia
Charlotte, NC

James Lloyd
Wachovia Securities
New York, NY

Mandy Lui
Russell Investments
New York, NY

Angela Lyons
CalPERS
Sacramento, CA

Christopher Macklem
Phoenix Life Solutions
Hartford, CT

Hasham Malik
Peachtree Capital Markets
Boynton Beach, FL

Stephen Manly
Ofc of the Superintendent of Fin Inst
Toronto, ON

Warren Manners
ING US Financial Services
West Chester, PA

Brent Martonik
Sucia Re Management
Seattle, WA

Richard Mattison
Ramstone Capital
Princeton, MA

Gail Maytin
Prudential
Newark, NJ

Robert McBride
Diversified Investment Advisors
Newton, MA

Joseph McDonald
Hewitt Associates
Bridgewater, NJ

Michael McDonald
National Bank Financial
Toronto, ON

Aaron Meder
UBS Global Asset Management
Chicago, IL

Roy Mensch
New York State Insurance Dept
New York, NY

Dean Miller
Jackson National Life Ins
Roseland, NJ

Alan Milligan
CalPERS
Sacramento, CA

Jorge Mina
RiskMetrics Group
New York, NY

Ricardo Mitchell
AEGON Canada Inc
North York, ON

Jacky Morin
Jackson
Roseland, NJ

Kevin Morrissey
Sun Life Financial
Waterloo, ON

Antony Mott
ICAP Capital Markets
New York, NY

Francis Nketia
SCOR Global Life US Re Insurance
Plano, TX

Michael O'Connell
Morneau Sobeco
Halifax, NS

Scott Orr
MetLife
Morristown, NJ

Richard Owens
Metropolitan Life Insurance
Morristown, NJ

Terrence Owens
Boston, MA

Meiqing Pan
Metropolitan Life Insurance
Jersey City, NJ

Kerry Pechter
Retirement Income Reporter
New York, NY

Christopher Peck
C-Peck Co.
Atlanta, GA

Randall Petersen
State Farm Life Insurance
Bloomington, IL

Thomas Picciochi
DB Advisors
New York, NY

Neil Plenn
NLP Consulting
Ambler, PA

Isabelle Plourde
Genworth Financial
Stamford, CT

Robert Priest
New York State Insurance Dept
Albany, NY

Andrea Psoras
New York, NY

Jingsu Pu
Swiss Re Life & Health America
New York, NY

Yubo Qiu
JPMorgan Comp and Bnft Strategies
Atlanta, GA

Arshad Qureshi
Fasano Associates
Silver Spring, MD

Clark Ramsey
Employers Reassurance Corporation
Mission, KS

Thomas Reedy
Lincoln Financial Group
Philadelphia, PA

Pauline Reimer
Pryor Associates
Hicksville, NY

George Roccas
Devon, PA

Benjamin Rockmuller
OppenheimerFunds
New York, NY

Steven Rosenberg
Sanlam Structured Solutions
Cape Town, South Africa

Brian Rosenblum
Swiss Re Financial Services Corp
New York, NY

Elliot Rosenthal
Employers Reassurance Corporation
Richmond, VA

David Rubel
Teachers Insurance & Annuity Assn
Bronx, NY

Larry Rubin
PricewaterhouseCoopers
New York, NY

Alexander Ruiz
Pacific Life Insurance Company
Newport Beach, CA

Abdessamad Saidi
Standard Life Investments
Montreal, QC

Kristyn Sakelaris
DW Simpson
Chicago, IL

Nico Santini
New England Asset Management
Farmington, CT

Richard Santos
CalPERS
Sacramento, CA

Ruth Sayasith
MetLife
Morristown, NJ

Lawrence Scheinson
TIAA-CREF
New York, NY

Lisa Schilling
United Methodist Pension Fund
Evanston, IL

John Schumacher
New York Life Capital Partners
New York, NY

Sheldon Selby
Ofc of the Superintendent of Fin Inst
Toronto, ON

Vinaya Sharma
Quantitative Risk Management
Chicago, IL

Jose Siberon
Merrill Lynch
New York, NY

Satbir Singh
Swiss Re
London, United Kingdom

Steven Siow
PricewaterhouseCoopers
New York, NY

Scott Sleyster
Prudential
Newark, NJ

Gregory Slone
Nationwide
Columbus, OH

Jason Steigman
Mason Street Advisors
Milwaukee, WI

Daniel Stier
Mason Street Advisors
Milwaukee, WI

Stephen Stone
AIG Retirement Services
Woodland Hills, CA

Kevin Strobel
AEGON USA
Cedar Rapids, IA

Kamilla Svajgl
Milliman
Chicago, IL

Brooke Swanson
Principal Financial Group
Des Moines, IA

Stan Tai
New York Life Internaitonal
New York, NY

Ernest Tang
ING Investment Management
Atlanta, GA

Nan Tecotzky
MetLife
Long Island City, NY

Pauline To
Wachovia Reinsurance
Charlotte, NC

Binh-Co Tran
Conning Research & Consulting
Hartford, CT

Erik Troutman
Wellington Management Co
Boston, MA

James Tunkey
I-OnAsia
New York, NY

Claude Turcot
Standard Life Investments
Montreal, QC

Craig Turnbull
Barrie & Hibbert Limited
Scotland, United Kingdom

Robert Vandersanden
Hewitt Associates
Calgary, AB

Andres Vilms
Sun Life Financial
Wellesley Hills, MA

Robert Vrolyk
Sun Life of Canada
Wellesley Hills, MA

Alienne Wan
Manulife Financial
Toronto, ON

Fred Weinberger
BlackRock
New York, NY

Ronald Welch
American National Insurance
Galveston, TX

Marianne Westphal
DW Simpson
Chicago, IL

Marc Whinston
TIAA-CREF
New York, NY

Robert Wilen
Hewitt Associates
Bridgewater, NJ

Matthew Wion
Ernst & Young
New York, NY

Christopher Wittemann
Watson Wyatt Worldwide
Hinsdale, IL

Robert Wolf
Society of Actuaries
Schaumburg, IL

Joseph Wolfram
Towers Perrin
Philadelphia, PA

Joe Wong
Deutsche Asset Management
New York, NY

John Wong
MetLife
Jersey City, NJ

Junfeng Wu
Milliman
Chicago, IL

Shen Wu
MetLife
Bridgewater, NJ

Hong Xie
Manulife Financial
Toronto, ON

David Yan
Credit Suisse
New York, NY

Sam Yang
Samsung Life
Ridgefield Park, NJ

Frank Zhang
ING US Financial Services
West Chester, PA

Zhisheng Zhou
Phoenix Life Insurance Company
Hartford, CT

Yiheng Zhu
MetLife
Morristown, NJ

Vadim Zinkovsky
Metropolitan Life Insurance
Jersey City, NJ

Joshua Zwick
BlackRock
New York, NY

PRESENTER BIOGRAHPIES

Valdimar Armann

Armann is a senior inflation structurer/trader at ABN AMRO Bank. He joined the bank in London in 2003 as working an inflation structurer until moving to New York in 2006, to head the U.S. inflation products desk. His role has focused on structuring a wide range of inflation products for financial institutions, pension funds, insurance companies and private investors. Prior to joining ABN AMRO, Armann was involved in the oldest inflation market, the Icelandic linkers, as a derivatives structurer at Kaupthing bank. He has been quoted in numerous expert financial papers, is a speaker at various conferences and has written several papers on inflation products. He co-authored a chapter in the latest reference textbook – *Inflation-Linked Products; a guide for investors and asset & liability managers*. Armann holds an MSc in financial engineering and Quantitative Analysis from ISMA centre, University of Reading.

James E. Bachman, Ph.D.

Bachman joined GR-NEAM in 1997 as a vice president and is currently responsible for capital management and corporate development activities. Most recently, he was chairman and CEO of AEGIS Insurance Services. Prior to AEGIS, Bachman served as president and CEO of the New Hampshire Group, a division of AIG. He began his insurance career at The St. Paul Companies as a financial analyst, with his last position as president of the Commercial Insurance Division. Bachman served as a director of Tempest Re and Inter-Ocean Re and Trustee of Macalester College, and as a founding director of Actors Theater of St. Paul, an Equity Theater. Bachman holds a BA from Macalester College, an MBA from The Wharton School and a PhD from the University of Pennsylvania, where he was a Heubner Foundation Fellow.

Jeff Bamundo

Jeff Bamundo is a Manager in the Technology and Operations Team of PwC's Insurance Advisory Practice. In addition to over 25 years of industry experience, Jeff has spent the last 16 years of consulting experience focused on a wide variety of technology assurance, performance improvement, business process and technology initiatives, including: Underwriting and Loss Control Services Automation, Data Conversion, Agent-Carrier Portal Development, Actuarial Support Services and both Fac and Treaty Reinsurance Operations.

Before joining PwC, Jeff developed extensive experience in business and operations process analysis at an international insurance holding company in their Life and Property-Casualty Actuarial Divisions, as a Commercial Property Underwriter, and as Business Systems Development Manager for a global reinsurance affiliate.

More recently, he has directed the review of accounting practices and transaction processing for the capital markets transactions of a major life insurance reinsurer. Additionally, he has focused on Business Requirements and Client Relations in support of automation initiatives for the field units of national, regional and smaller insurance carriers.

Jeff received his BS in Actuarial Sciences from St John's University, School of Risk Management, in New York (formerly "The College of Insurance").

Nicola Barrett, FSA, MAAA

Barrett is an actuary in the Financial Institutions Solutions Group in the New York branch of ABN AMRO, a Dutch investment bank. She works on projects involving capital market solutions to insurance-related risks like securitizations, life settlements, and derivatives with a mortality component. Prior to joining ABN AMRO, Barrett worked at MetLife, PricewaterhouseCoopers and Prudential. She also spent seven years at Milliman, an actuarial consulting firm in New York working primarily on asset adequacy analysis and demutualizations. Before becoming an

actuary, Barrett worked at BellSouth in Atlanta for seven years as a systems analyst. She graduated twice from Georgia State University - once in 1988 with a BBA in decision sciences, and again in 1995 with a masters degree in actuarial science.

Sergio Benedetti, FSA, MAAA, CFA

Benedetti is a director at Conning Research & Consulting where he heads the life and health advisory team that is responsible for providing asset-liability and integrated risk management advisory services to life and health insurance company clients. Prior to joining Conning, Benedetti was vice president within Swiss Re Investors' asset-liability management unit. In addition to asset liability management, he has extensive experience in the pricing and product development of fixed and variable annuity products. Benedetti is a graduate of the University of Toronto with a BS in actuarial science.

Peter L. Bernstein

Bernstein is president of Peter L. Bernstein, Inc., established in 1973 as economic consultants to institutional investors and publisher of *Economics and Portfolio Strategy*, a semi-monthly analysis of the capital markets and the real economy, whose readers own or manage assets of many trillions of dollars. Bernstein has consulting relationships with institutional investors and lectures throughout the United States and abroad.

Bernstein was the first editor of *The Journal of Portfolio Management* and is now the consulting editor. His most recent book is *Capital Ideas Evolving*. His previous books include *Wedding of the Waters: The Erie Canal* and *The Making of a Great Nation*. *The Power of Gold: The History of an Obsession*, *Against the Gods: The Remarkable Story of Risk* and *Capital Ideas: The Improbable Origins of Modern Wall Street*.

Zvi Bodie, PhD

Bodie is the Norman and Adele Barron Professor of Management at Boston University. He holds a PhD from the Massachusetts Institute of Technology and has served on the finance faculty at the Harvard Business School and MIT's Sloan School of Management.

Bodie has published widely on pension finance and investment strategy in leading professional journals. His books include [The Future of Life Cycle Saving and Investing](#) and *Foundations of Pension Finance*. His textbook, [Investments](#), coauthored by Alex Kane and Alan Marcus is the market leader and is used in the certification programs of the CFA Institute and the Society of Actuaries. His textbook [Financial Economics](#) is coauthored by Nobel Prize winning economist, Robert C. Merton. His latest book is [Worry Free Investing: A Safe Approach to Achieving Your Lifetime Financial Goals](#). In 2007 the Retirement Income Industry Association gave him their Lifetime Achievement in Applied Retirement Research Award.

François Bourdon, FSA, CFA, PRM

Bourdon is part of the global asset allocation and fixed income team at Fiera Capital. In this role, he is co-responsible for tactical asset allocation decision in balanced portfolios and general decisions in short-term fixed income portfolios. Moreover, he is responsible for investment decisions and trading in a global macro fund. His previous experience includes management of a Canadian Equity portfolio, asset liability management for a large insurance company, pricing of long-term, out-of-the money options, risk management and marketing. His areas of expertise include asset allocation, risk management, financial engineering and alternative investments. He was the 2004 PRM co-candidate of the year.

Chris Brockwell

Brockwell is director of Insurance Linked Securities (ILS) for Swiss Re Capital Markets. He joined SRCM in July, 2006 and is responsible for origination and structuring life and health related ILS. Prior to joining SRCM, Brockwell was with Genworth Financial where he was vice president of Capital Management. During his tenure with Genworth, he played a key role in designing and implementing groundbreaking XXX and AXXX securitizations. Brockwell holds a Bachelor of

Science degree from Old Dominion University and a Masters of Business Administration from Virginia Commonwealth University.

Wendy Brodtkin, CFA

Brodtkin is director Canada, Business Development and Client Relations, for T Rowe Price located in the Toronto office. Before joining T Rowe Price in 2007, she was practice leader, Investment Consulting Central Canada with Watson Wyatt. Previously she was president of Goodman Institutional Investments and national practice leader, investment consulting with Towers Perrin. Brodtkin has more than 20 years of experience in the Canadian institutional investment industry, having worked in investment consulting, pension fund management, and institutional business development. She earned an MBA from York University.

Tze Ping Chng, FSA, MAAA

Tze Ping Chng is a senior actuarial advisor in the Insurance and Actuarial Advisory Services practice of Ernst & Young and is based in the firm's New York office. Chng has experience in financial reporting and measurement, financial projections, asset/liability modeling, reinsurance, retirement income, mergers & acquisition and life settlements. In the past few years, Chng has worked extensively on variable annuities, including product pricing & development, and risk-based capital management both in the United States and in a few countries in Asia. Chng also helps insurance and reinsurance companies evaluate alternative risk management techniques in managing products with equity-based guarantees. Chng graduated from Drake University with a degree in actuarial science and finance.

Andrew Davidson

Davidson is a financial innovator and a leader in the development of financial research and analytics. He has worked extensively on mortgage-backed securities product development, valuation and hedging. He is president and founder of Andrew Davidson & Co., Inc., a consulting firm specializing in the application of analytical tools to investment management.

For six years, Davidson worked at Merrill Lynch, where he was a managing director in charge of a staff of 60 financial and system analysts. In this role, he produced sophisticated analytical tools including prepayment and option-adjusted spread models, portfolio analysis tools, and was also responsible for the development of trading systems for the mortgage desk covering ARMs, CMOs, pass-throughs, IOs/POs and OTC options. He is co-author of the book *Securitization: Structuring and Investment Analysis and Mortgage-Backed Securities, Investment Analysis & Valuation Techniques*. He received an MBA in Finance at the University of Chicago and a BA in mathematics and physics at Harvard.

Josee Deroy, FSA, CFA

Deroy started her career in Canada within the pension consulting arena which then evolved to senior positions within the financial services industry (life insurance, reinsurance as well as banking). Her focus on the life insurance sector has been on life savings products such as variable annuities in the United States and unit linked life insurance in Europe, with underwriting / marketing responsibilities while at Swiss Re and AXA Re while overseeing all actuarial functions as the chief actuary at Nationwide Global.

Then Deroy joined first BNP Paribas and now HSBC in New York to develop solutions tailored to life insurance company needs. The primary focus being life securitization and private transactions in relation to specific regulatory reserves & capital requirements (e.g. XXX / AXXX, embedded value).

Jie Dong

Dong is a Senior Vice President with HSBC Securities (USA) Inc., focusing on the sales and marketing of structured credit products, including synthetic CDOs and insurance linked securities (ILS). Prior to joining HSBC in October 2007, Dong held a similar role at BNP Paribas in New

York, where she marketed synthetic and cash CDOs, cat bonds and cat bond related total return swaps. Dong led BNP Paribas' US marketing and total return swap structuring efforts for three Residential Re (sponsored by USAA) issuances, two Foundaton Re (sponsored by Hartford) deals, Aiolos (sponsored by Munich Re) and Eurus (sponsored by Hannover Re). Dong started her investment banking career at Merrill Lynch, where she worked in a number of groups within debt markets for nine years.

Stelian Dragan

Stelian Dragan, Vice President, Strategic Finance Group-FIG: Dragan joined Bear Stearns in May 2007 and is a member of the Strategic Finance FIG Group. Dragan's role is to provide capital markets advice to and develop strategic dialogue with Insurance clients, both at HoldCo and OpCo levels. Prior to joining Bear Stearns, Mr. Dragan was a member of Deutsche Bank's Insurance Debt Capital Markets Group specializing in providing debt capital markets advice to MTN issuers (USD/non-USD). Dragan has developed close client relationships and acquired a deep knowledge of the insurance industry having worked as a research analyst in Deutsche Bank's Equity Research Group covering Life Insurance companies (2003-2006). Dragan earned an MBA from Columbia University in 2002.

Daniel Finn, FCAS, ASA

Finn is a director within the Insurance Advisory group of Conning Asset Management, where he is responsible for providing asset-liability and integrated risk management advisory services to insurance companies. Prior to joining Conning, Finn was a vice president within USF&G's asset-liability management unit, where he helped develop the CAT Modeling team. He was responsible for evaluating, purchasing and trading CAT bonds while developing tools and providing ongoing research. Finn has been involved in the asset-liability management field since 1997 and has given several talks about the CAT bond market.

He is a graduate of the University of Rochester with an MA in mathematics and earned an MBA from Loyola College.

Charles L. Gilbert, FSA, FCIA, CFA

Charles L. Gilbert is president and founder of Nexus Risk Management Inc., providing advanced risk management solutions to the financial services industry globally. Gilbert does a wide range of Asset Liability Management-related work for several insurance and reinsurance companies worldwide. Through a number of joint ventures, he executes ALM strategies and portfolio optimization for asset management clients, conducts ongoing research and provides training. Previously, Gilbert was the leader of the ALM initiative for Tillinghast—Towers Perrin in North America—and he was responsible for building the equity risk management initiative for the firm. Prior to joining Tillinghast, he was assistant vice president of Asset Liability Management and corporate actuary at ING Life, where he was responsible for Asset Liability Management, as well as the valuation, pricing and financial management for investment products.

Ken Griffin, ASA, CFA, MAAA

Griffin is a vice president at Conning Research & Consulting where he is responsible for providing asset-liability and integrated risk management advisory services to life and health insurance company clients. Prior to joining Conning, Griffin was an assistant vice president within Swiss Re Investors' asset-liability management unit.

He has been involved in asset-liability and investment portfolio management for life insurance companies since 1997 and is currently involved with securitization issues and product development for Swiss Re. Griffin is a graduate of University of North Carolina at Chapel Hill with a BA in economics.

Anthony S. Gould , CFA

Gould is a managing director in the Insurance and Pension Solutions group. His areas of focus include asset allocation, alternative portfolio strategies and portable alpha strategies. He has

published work in the *Journal of Fixed Income*, and the *Journal of Alternative Investments* (a 2007 co-written article, "Style Analysis and Classification of Hedge Funds", won the Martello award for best research article in alternative investments) and is co-author of *Quantitative Management of Bond Portfolios*, Princeton University Press. He is also a frequent speaker at industry conferences. Prior to joining Lehman Brothers in 2003, Gould spent more than 15 years as a global fixed income portfolio manager with Franklin Templeton Institutional and Barclays. He started his career trading Gilts for JP Morgan. He is a graduate of the London School of Economics

Mark Hadley, ASA, CFA

Hadley works for the Capital Markets Group within Milliman's Financial Risk Management practice in Chicago. This group advises clients on financial risks and hedging strategies, and executes dynamic, derivatives-based trading operations.

Since joining Milliman, Hadley has been responsible for developing the quantitative models underlying these operations. His modeling efforts have focused on equity derivatives and hedge fund risk management. Prior to joining Milliman, Hadley studied finance at The Wharton School of the University of Pennsylvania.

Matthew C. Halperin, CFA

Halperin joined TIAA-CREF as senior managing director for Risk Management, in January 2005. He works closely with TIAA-CREF's Product, Client Service and Investment areas. Halperin is part of a 25-person risk management team headed by Erwin Martens that is responsible for enterprise risk and security for TIAA-CREF.

A chartered financial analyst, Halperin joined TIAA from a mortgage hedge fund. Prior to that, he spent seven years at Putnam Investments, where he worked as head of derivative strategy and director of alternative investments. At Putnam, Halperin led a six-person team responsible for helping portfolio managers make better use of derivatives, and worked closely with the firm's product development unit. In addition, he was actively involved in the development of Putnam's TaxSmart mutual fund for which he was a portfolio manager. Halperin holds an MBA in finance and a bachelor's degree in history from the University of Chicago.

Gary Hatfield, PhD, FSA, MAAA, CFA

Hatfield is an investment actuary at Securian Financial Group (SFG) in St. Paul, Minnesota. He is responsible for supporting asset liability management (ALM) through quantitative research, analysis and reporting. His team is responsible for the development of liability-driven benchmarks (LDBs) including risk-minimizing portfolios (RMPs), calculating economic capital (EC) and producing various risk and value reports. He sits on several ALM and ERM-related committees at SFG and has played a key role in the development of a market consistent framework for ALM and EC. In addition, he chairs the Hedge Implementation Team, which is responsible for the development of hedge strategies for the firm as well as monitoring of their execution.

Prior to his current role at Securian, Dr. Hatfield did extensive PTS modeling and served as an ALM consultant within the firm. He also has experience hedging GMWB's. Before becoming an actuary, he taught mathematics at Gustavus Adolphus College. He has presented at several industry meetings and serves on the advisory board for the actuarial science major at the University of St. Thomas and also the Masters in Financial Mathematics program at the University of Minnesota. He is an instructor in the latter program. He holds a PhD in Mathematics from the University of Minnesota.

Eric L. Henderson, FSA, CFA

Henderson is senior vice president & chief pricing officer at Lennox Re. Prior to joining Lennox Re, he enjoyed eight years in positions of increasing responsibility at Allianz Life, where he held various roles in product development and corporate risk management. During his tenure with

Allianz Life, Henderson developed an array of fixed indexed and variable annuities with various forms of enhanced guarantees, including the development of comprehensive hedge strategies. Along with having developed these strategies he developed hedge effectiveness and attribution analysis across a diverse and complex portfolio of embedded guarantees and derivative assets. His experience also included the development of economic capital calculations and reporting. Previous to Allianz Life, he spent two years as an actuarial analyst at William M. Mercer in their retirement consulting practice. Henderson earned a BA in mathematics and physics from Luther College and a MS in Operations Research from the University of Illinois.

David Hopewell, FSA, CFA

Hopewell is vice president in the Derivatives Group at AEGON USA Investment Management, LLC. He joined the Derivatives Group as a hedging program manager responsible for executing and managing US and international equity hedging programs on behalf of AEGON USA. Hopewell joined AEGON in 2006 from Ernst & Young, where he managed advisory services for life companies, focusing on hedge program development and implementation, as well as risk based pricing models for existing and developing markets. Hopewell has a B.S. from Excelsior College New York.

Daniel Hui

Hui works in the Quantitative Analysis Group at AIG Enterprise Risk Management in the AIG New York headquarters. His current projects are: risk and hedging analysis; economic capital modeling and calculation; structured assets, CDO and super senior swap valuation.

Dr. Lars Jaeger

Jaeger holds a PhD degree in theoretical physics from the Max-Planck Institute for Physics of Complex Systems, Dresden. He studied physics and philosophy at the University of Bonn, Germany, and Ecole Polytechnique, Paris. After his post-doctorate studies in Dresden, Lars began his finance career as a quantitative researcher on econometric and mathematical modeling of financial markets at Olsen & Associates AG in Zurich. He subsequently joined the Hedge Fund group of Credit Suisse Asset management, where he was responsible for risk management and quantitative strategy analysis. Jaeger is a founding partner of saisGroup, an investment firm specializing on alternative investment strategies which merged with Partners Group, where he is now heading the group "Alternative Beta Strategies." Jaeger holds the CFA charter and is a certified financial risk manager (FRM). He is the author of numerous research publications and the books "Risk Management of Alternative Investment Strategies," published in 2002 with Financial Times Prentice Hall, "The New Generation of Risk Management for Hedge Funds and Private Equity" (ed.) published by Euromoney in 2003, and "Through the Alpha Smokescreen: A guide to hedge fund return sources," published by Institutional Investors (2005).

Andrew J. Kalotay, PhD

Kalotay, president of Andrew Kalotay Associates, is a leading authority on debt management. He has written widely on the valuation of bonds, interest rate derivatives, and mortgage-backed securities. His innovations include refunding efficiency (a widely used tool for managing callable debt), the Ratchet Bond (a surrogate for conventional callable bonds), and the Volatility Reduction Measure (for testing hedge effectiveness). Before founding AKA in 1990, Kalotay was with Salomon Brothers in the Bond Portfolio Analysis Group. Prior to that he was at Bell Laboratories and AT&T.

On the academic side, he directed the first Financial Engineering program in the U.S. at Polytechnic University, from 1995 to 1997. Previously he taught at Wharton, Columbia and Fordham University. Apart from his academic publications in finance, operations research and statistics, he was the "Topics in Fixed Income" columnist in Financial Engineering News. Kalotay holds a BSc and MSc. from Queen's University and a PhD from the University of Toronto, all in mathematics. He was inducted into the Fixed Income Analyst Society's "Hall of Fame" in 1997 and he is a charter member of Risk Who's Who.

Mark P. Kritzman, CFA

Kritzman is president and CEO of Windham Capital Management, LLC. He also serves as a senior partner of State Street Associates, and he teaches a financial engineering course at MIT's Sloan School. Kritzman serves on the boards of the Institute for Quantitative Research in Finance and The Investment Fund for Foundations, and on the editorial boards of *Emerging Markets Review*, the *Financial Analysts Journal*, the *Journal of Alternative Investments*, the *Journal of Asset Management*, the *Journal of Derivatives*, and the *Journal of Investment Management*. Kritzman has written numerous articles for academic and professional journals and is the author of six books including *Puzzles of Finance* and *The Portable Financial Analyst*. He has an MBA with distinction from New York University.

Robin F. Lenna

Lenna is senior vice president of Institutional Business, responsible for MetLife's Corporate Benefit Funding and Retirement and Savings businesses. Since May 2006, Lenna has overseen a broad range of retirement solutions, benefit funding, and investment products, including the pension and annuity businesses in the United States and United Kingdom. The businesses generate approximately \$15 billion in sales, earnings of \$1 billion and assets of \$124 billion. Lenna serves on the board of MetLife Assurance, Limited. She joined MetLife during 2004 as SVP, chief risk officer of MetLife, Inc. Prior to joining MetLife, Lenna was with FleetBoston Financial as Head of Structured Credit and had an 18 year career with Citigroup. At Citigroup, she had assignments spanning global markets, client relationship management and risk management. Lenna was an early user of credit derivative, structured credit and CLO techniques on bank risk portfolios. As managing director of Portfolio Rebalancing at Citigroup, she led the successful effort to rebalance Citigroup's \$400 billion global corporate credit portfolio in 100 countries.

David Li, PhD, ASA

Li is a professor of finance and actuarial science at the University of Waterloo. He has achieved broad recognition in the industry for his work on pricing portfolio credit derivatives, such as CDOs, using copula functions. Li has previously worked at Citigroup, AXA Financial, The RiskMetrics Group, CIBC and Barclays Capital. Li has a PhD degree in statistics and Masters degrees in economics, finance and actuarial science. He is an associate editor of the *North American Actuarial Journal*.

James Lloyd

Lloyd is a consultant at Wachovia Securities where he participates in the Equity Structured Products Group as an insurance specialist. He has a BS in physics from Stanford University. He has over 20 years experience in fixed income and equity derivatives trading and sales. His derivatives experience includes four years management of NumeriX, where he oversaw fixed income options modeling and four years in VA reinsurance consulting.

Chris Macklem, FSA

Macklem is a 2nd vice president and actuary, with Phoenix Life Solutions. He is the chief actuary for the Phoenix Companies' subsidiary dealing with the secondary market for insurance products. He assumed his current role in March of 2007.

Macklem has over 20 years of experience in life insurance. Prior to joining Phoenix Life Solutions, he led the financial reporting area for Phoenix' Interest Sensitive and Traditional Life products. He has extensive experience with GAAP accounting for FAS 97, FAS 60, and FAS 120 life products as well as statutory accounting and reserving. Prior to joining Phoenix, Macklem coordinated actuarial financial reporting for Aetna's Latin America operations. He graduated from the University of Nebraska - Lincoln in 1986 with a BS in mathematics.

Hasham J. Malik

As chief of capital markets for Peachtree, Malik's responsibilities range from raising permanent capital for the firm to managing interim liquidity as well as product development and risk control.

Malik joins Peachtree from Bear Stearns & Co., Inc. where he was Managing Director and co-head of the life settlements trading business. During his 14-year career in structured finance investment banking he has also held key positions at Deutsche Bank Securities and State Street Capital Corporation. He has completed in excess of \$13 billion in term and commercial paper conduit securitizations for asset classes including life settlements, structured settlements, auto leases, shari'ah compliant leases, credit cards, home equity loans film receivables and mortgages.

Malik earned his BS in finance from Boston College and an MBA with distinction from Yale University.

Richard S. Mattison, FSA, MAAA

Mattison is president of Ramstone Capital LLC, an actuarial and investment strategy consulting company. Mattison works with liability sensitive clients, providing asset liability management, dynamic financial analysis and investment strategy development. He formed Ramstone in July 2007. Prior to Ramstone, Mattison was senior actuary & director of Insurance Analytics at Standish Mellon Asset Management, where he worked for 10 years. Mattison has also worked at Lafayette Life Insurance Co., The Paul Revere Insurance Group, Allstate Life Insurance Co., and National Life Insurance Co. From 1989 to 1993 he served as an education actuary on the staff of The Society of Actuaries. Mattison has also served as chairperson of the SOA's Finance Practice Area Curriculum Working Group, and as education general officer and of the SOA's finance and investment tracks. He has a BA from St. Olaf College.

Aaron H. Meder, FSA, CFA, EA

Meder is head of Asset-Liability Investment Solutions (ALIS), Americas for UBS Global Asset Management. In this role, he is responsible for providing strategic pension advice to clients with defined benefit plans. Additionally, he is an ALIS portfolio manager and is the chairperson of the ALIS Investment Committee which is responsible for managing and allocating the entire risk budget of a defined-benefit plan in an asset-liability framework.

Prior to joining the firm in 2004, Meder was a consulting actuary in the HR Services line of business with Towers Perrin. In that role, he managed the completion of actuarial valuations, forecasted future accounting cost results and ERISA minimum/maximum required contributions and developed funding policies for several large corporations' pension and retiree medical plans. Meder's previous experience also includes work at Watson Wyatt Worldwide as a consulting actuary. Additionally, he is frequently quoted in many of the common pension and investment periodicals. Meder received his B.S. from the University of Illinois.

Jorge Mina

Mina co-heads RiskMetrics Group's Risk Management unit. He is responsible for global business strategy, product management, and client implementations across client segments. Mina was previously head of research, where he was responsible for the analytics across all RiskMetrics Group software and data products. Mina has written numerous articles on market and credit risk and is a regular speaker at conferences on risk management. Before joining RiskMetrics Group in September 1998, he worked in Risk Management Services at JPMorgan. Mina holds an MS in financial mathematics from the University of Chicago and a BS in actuarial science from the Instituto Tecnológico Autónomo de México.

Antony Mott

Mott is managing director of Structured Insurance Products at ICAP, the world's largest inter-dealer broker. Mott markets and brokers structured insurance products including longevity swaps engineered to help transfer longevity risk between insurance companies, investors, dealers and others exposed to life-contingent assets and liabilities. Prior to joining ICAP, Mott founded Longbank, a Manhattan-based alternative investment firm that developed and marketed derivatives-based investment strategies and indices for life-contingent assets and liabilities, and

he launched SwapsMarket.com, a distribution and marketing channel for indices engineered by Longbank.

Mott holds an MBA from IMD, Lausanne Switzerland and a BSc from University of Sydney.

Thomas Picciochi

Picciochi is senior portfolio manager for Quantitative Strategies and a member of iGAP Global Oversight Committee: New York. Picciochi joined the Deutsche Asset Management in 1999, formerly serving as portfolio manager a multi-strategy hedge fund for Absolute Return Strategies group. Prior to DeAM, Picciochi gained 13 years of experience in various research and analysis positions at State Street Global Advisors, FPL Energy, Barnett Bank, Trade Finance Corporation and Reserve Financial Management. Picciochi holds both a BA and an MBA from the University of Miami.

Benjamin Rockmuller, CFA

Rockmuller is responsible for designing and implementing insurance-linked investment strategies in a variety of fixed income and equity portfolios. He also conducts risk and portfolio analysis for \$25 billion of diversified fixed income assets and \$5 billion of model driven market neutral overlay strategies. Prior to joining Oppenheimerfunds, Rockmuller was a student of business and finance at the University of Massachusetts – Amherst. In addition to his role as a practitioner, Rockmuller is pursuing an MBA at New York University's Stern School of Business. He is a chartered financial analyst.

Larry H. Rubin, FSA, MAAA, FCA

Rubin is a partner at PricewaterhouseCoopers and a principal in the Actuarial and Insurance Management Solutions (AIMS) Practice and has 20-plus years of experience as an actuary.

While at Bear Stearns, where he spent approximately three years as a managing director, Rubin was responsible for the development of capital markets strategies that enabled insurance companies to manage risk and enhance capital. In addition he reviewed mergers & acquisitions appraisals and in this role advised as to the appropriateness of methods and assumptions. Prior to joining Bear Stearns, Larry spent over 17 years at TIAA-CREF in various positions with the most recent being Vice President of Finance and Chief Actuary for TIAA-CREF Enterprises. Larry's responsibilities included product development, valuation and asset/liability management for TIAA-CREF's non-pension products.

Larry was a co-author of the Institutional Investor's recently published book on asset/liability management, as well as articles on asset/liability management for Contingencies and the Journal of Risk Finance and on Fair Value for the International Congress of Actuaries and the Actuarial Practice Forum. He is a frequent industry speaker on the subject of capital markets and insurance. Some of the topics he has addressed include securitization, derivatives, fair value of liabilities, risk management, economic capital, economic earnings, and enterprise risk management.

Lisa Schilling, FSA, MAAA

Schilling is the managing actuary at the United Methodist pension fund, formally known as the General Board of Pension and Health Benefits of The United Methodist Church. She has worked in the actuarial practice of retirement systems since 1985.

John Schumacher

Schumacher is CEO and co-founder of New York Life Capital Partners LLC (NYLCAP). NYLCAP manages over \$6.0 billion of private equity assets, including direct equity, direct mezzanine, and limited partnership investments. As an affiliate of New York Life Investment Management, NYLCAP manages alternative assets for New York Life Insurance Company, its affiliates and other institutional investors.

Schumacher has specialized in private placement investment management and corporate finance for over 24 years. He joined New York Life in 1991, and has been particularly instrumental in developing the strategy for and increasing the assets allocated to the private equity asset class. Schumacher represents New York Life as an Advisory Board member in several private equity funds including Texas Pacific Group, Vestar Capital, ABRY Partners, and Swander Pace. He is active in private equity industry events and has spoken at many industry conferences on leveraged buyouts and mezzanine finance. Schumacher earned a Masters of Business Administration in 1989 from New York University's Stern School of Business and a Bachelor of Arts in History in 1978 from Columbia College.

José Siberón, FSA, CFA

Siberón is a director in the Product Solution Group covering insurance and banks capital funding solutions. He has been extensively involved in the insurance-linked capital markets from rating transactions to distribution of insurance capital market products. Siberón joined Merrill Lynch in 2007 and has over 13 years of experience with various roles related to the insurance sector.

Prior to joining Merrill Lynch, Siberón worked in the Insurance Solutions Group at JPMorgan, the insurance ratings group at S&P, and various actuarial jobs at Prudential Financial. He graduated from Purdue University with a both a masters and bachelors degree in electrical engineering.

Scott Sleyster, CFA

Sleyster is the domestic chief investment officer for Prudential Financial. In this role he is responsible for asset/liability management and portfolio construction for Prudential's domestic business operations. Additionally, he is responsible for the investment strategy organization supporting Prudential's investment operations on a global basis. Prior to this position, Sleyster was responsible for the leadership of Prudential's Full Service Retirement and Institutional Investment Products businesses.

Since joining Prudential, Sleyster has served in a variety of leadership positions including head of Prudential's Full-Service Retirement business, president of Prudential's Guaranteed Products business and chief financial officer for Prudential's Employee Benefits Division, in addition to other roles in the treasury, derivative and investment management units. He has an MBA from Northwestern University and earned a finance degree, with distinction, from the University of Missouri.

Jason S. Steigman, CFA, FSA

Steigman, managing director of Public Fixed Income at Mason Street Advisors, a Northwestern Mutual company, is responsible for OTC interest rate, credit, and foreign currency derivatives and manages the investment portfolios for Northwestern Mutual's fixed-rate annuity and long-term care products. He is also responsible for the Quantitative Research area at Mason Street Advisors. Steigman began his career as an actuary in 1987 and moved to the investment department in 1993. He received two degrees from the University of Illinois at Urbana-Champaign: a B.S. in actuarial science and an M.S. in statistics.

Stephen Stone, FSA, CFA

Stone is a vice president at AIG where he runs the Retirement Services Division's Market Risk Management group. He has an MS in quantitative analysis from NYU Business School and an MS in financial mathematics from the University of Chicago. He has over 20 years of experience in derivatives management and actuarial positions. His derivatives experience includes 10 years of hedging options portfolios using dynamic hedging techniques.

Ernie Tang

Tang joined the Derivatives Team of ING Investment Management in 2001. His current responsibilities include managing Atlanta derivative trading desk, trade executions, researches, and providing services to other groups that need derivative expertise. Prior to ING he worked for Lincoln Investment Management for four years after a stint with Prudential Insurance Company in various actuarial functions.

Karen Weaver, CFA

Weaver is a managing director and the Global Head of Securitization Research, responsible for Deutsche Bank's research on securitized fixed-income products (i.e. ABS, MBS, CDOs and CMBS). Regionally, Weaver also manages Deutsche Bank Research-Americas, which has 300 professionals covering economics, debt, and equity markets. Karen joined Deutsche Bank from Credit Suisse First Boston (CSFB) in 2000. Prior to joining CSFB, she was a portfolio manager active in the ABS and MBS markets. She is a graduate of Temple University, where she studied statistics and economics as an undergraduate, and finance at the graduate level. She is a contributing author to numerous books on mortgage-backed and asset-backed securities, and has appeared on *Bloomberg News*, CNBC, and the *ABC Evening News*. Weaver and her team have earned many industry accolades, including rankings in *Institutional Investor*, *Global Investor*, *Euromoney* and *Credit Magazine*.

Fred Weinberger

Weinberger is a managing director and member of BlackRock's Strategic Advice Services team within the Multi-Asset Portfolio Strategies (MAPS) group, which advises and educates institutional investors on investment strategies, with a particular focus on liability driven investment. He is an asset/liability specialist and is responsible for working with clients to analyze liabilities, model cash flows, and structure liability-matched portfolios.

Before joining BlackRock in 1999, Weinberger was a managing director in Investment Policy & Strategy at Trust Company of the West since 1995. In this role, he was responsible for both the Investment Policy & Strategy and Quantitative Analysis & Development Groups. Previously, Weinberger was a director in the Bond Portfolio Analysis Group of Salomon Brothers, where his responsibilities included the development of quantitative approaches and tools to assist insurers in asset allocation and asset/liability management decisions. He earned a BS degree and an MS degree from City College of New York in 1969 and 1971, respectively, and an MBA degree from McGill University in 1978.

Matthew Wion, FSA, MAAA

Wion is a senior actuarial advisor in the Insurance and Actuarial Advisory Services (IAAS) practice of Ernst & Young and is based in the firm's New York office. He has more than 13 years of industry experience, with emphasis in the areas of market risk management, financial modeling, and financial reporting. Wion leads the IAAS hedging practice line including the development and implementation of Leading Hedge®, a Variable Annuity Analytical Engine used to model variable annuity products and riders, including the impact of static and dynamic hedging programs. For many years Wion has worked on developing stochastic actuarial and investment models for use in hedging, asset liability management, market risk assessment, and pricing. He has led several projects to implement stochastic functionality to model dynamic reinvestment and dynamic hedge rebalancing strategies for different insurance liabilities to understand the impact of those strategies on product economics, earnings emergence and capital requirements.

Chris Wittemann, FSA, CFA

Wittemann is an investment consultant in the Chicago office of Watson Wyatt Worldwide. His primary areas of interest include asset/liability modeling, risk budgeting and asset allocation policy. Prior to joining the investment practice of Watson Wyatt, Wittemann spent over five years as a retirement consultant where he worked on the design, financing and administration of retirement programs. He assisted with pension and postretirement benefit valuations, plan design, union negotiations, asset and liability forecasting, merger and acquisitions, and pension administration software.

Wittemann joined Watson Wyatt from Davis Conder Enderle & Sloan, Inc. (DCE&S), where he worked from 2002 until the merger with Watson Wyatt in 2005. Prior to joining DCE&S, he was

an equity analyst and portfolio manager, applying both quantitative and qualitative methods to deliver consistent, superior investment performance. He received his BA in mathematics from Cornell University in 1993 and his masters in applied mathematics from the University of Chicago in 1995.

Joe Wong, CFA

Wong is a portfolio manager for Asset Allocation strategies and Portfolio Choice: New York He joined Deutsche Asset Management in 1997, previously serving as quantitative analyst in Sydney office, after five years of experience as consultant to Equitilink Investment Management and quantitative analyst at Macquarie Investment Management Ltd. Wong earned a BEc from Macquarie University, Australia; MComm from University of NSW, Australia

David Yan, CFA

Yan is the head of CDO Research of Credit Suisse Group, covering all CDO products ranging from ABS CDOs to corporate CLOs and from cash flow to synthetic CDOs. Prior to joining Credit Suisse, Yang worked for Merrill Lynch in the Structured Finance Research group focusing on quantitative analysis for CDOs, home equities and other ABS products. He has published many industry research reports on CDOs and a couple of academic papers on credit derivatives and interest rates in academic journals. He also worked at FTN Financial developing relative value models for fixed income products and at OCWEN Federal Bank as a prepayment and default modeler. Yang holds a PhD in finance degree from the University of Alabama.

Frank Zhang, FSA, CFA, PRM

Zhang has held several key posts within ING since 2002, ranging from developing its VA and FIA quantitative modeling and systems, developing structured derivatives strategies and other strategic solutions, and managing its VA and FIA hedging programs. Prior to ING, Zhang worked at several major U.S. life insurance companies (Prudential, Ameriprise, AmerUS) in the areas of asset liability management, product pricing, and financial management. He was an invited speaker at industry events such as the *Risk Magazine's* 2006 Quant Congress USA in New York City, SOA's 2006 2nd Annual Equity-Based Insurance Guarantee Conference.

Frank holds several advanced quantitative degrees, including the most recent addition of Master of Science in computation finance from Carnegie Mellon University, which brings together his strong actuarial experience with cutting edge derivatives knowledge and computational skills to the insurance derivatives field.

Jason Zhou, FSA

Zhou is an assistant vice president, risk and value management, at Phoenix Life Insurance Company and is the head of the Asset Liability unit. He joined the firm in 2007. Zhou has been in the insurance industry for eight years. Most recently, Zhou was an actuarial consultant at Hartford Life. He was responsible for hedging equity risk and setting asset strategies for general account portfolios. He has also worked for C.N.A. in Chicago and AIG in Shanghai, China.

Zhou has three Master of Science degrees, in mathematics, actuarial science, and finance.

Joshua Zwick

Zwick is a member of the BlackRock's Advisory practice. He is responsible for leading financial and strategic advisory engagements and for developing client relationships and advisory service offerings in the insurance sector. He has worked extensively with many of the world's largest financial institutions on core balance sheet and performance measurement issues, including asset allocation, interest rate and credit risk management, investment performance measurement and benchmark design, and valuation and hedging practices.

Prior to joining BlackRock, Zwick was a senior engagement manager in the insurance practice at Oliver Wyman advising clients on a broad range of risk management and financial strategy issues. Zwick was also responsible for leading an annual life insurance industry survey covering a

wide range of risk and performance measurement topics including investment performance measurement, credit and ALM risk management, asset allocation and portfolio segmentation practices, and the pricing and hedging of embedded guarantees. Zwick graduated magna cum laude with a degree in economics and applied mathematics from Princeton University.