

SOA 09 Annual Meeting & Exhibit

Sunday, Oct. 25

5:00 – 7:00 p.m.

Session 1

Session Sponsor: Technology

Technology Section Wine and Cheese Reception

Come and enjoy the company of your fellow members of the Technology Section. This will be an informal networking opportunity for Technology Section members and those desiring to see what the Technology Section has to offer.

This reception is open to all meeting attendees. There is a nonrefundable fee of \$10 for Technology Section members, \$20 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jeffrey Mark Pomerantz, FSA, MAAA

Sunday, Oct. 25

5:00 – 7:00 p.m.

Session 2

Session Sponsors: Actuary of the Future, Management & Personal Development

Actuary of the Future and Management & Personal Development Section Joint Reception: Speed Networking for Rising Actuaries

Moderator: Margaret Resce Milkint*

Presenters: Mary Kilkenny*; Margaret Resce Milkint*

The Actuary of the Future and Management and Personal Development sections present a networking opportunity for anybody who wishes to establish new relationships, gain valuable insights from fellow actuaries and renew friendships. Whether this is your first meeting or your hundred and first, you are invited to participate in this fast-paced and energy-filled opportunity to build your own Annual Meeting network.

This reception is open to all meeting attendees. There is a nonrefundable fee of \$15 for Actuary of the Future and Management & Personal Development section members, \$25 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jennifer Lynn McGinnis, FSA, CERA, MAAA

Monday, Oct. 26
7:15 – 8:15 a.m.

Session 4

Session Sponsor: Smaller Insurance Company

Smaller Insurance Company Section Hot Breakfast

Chairperson: Christopher H. Hause, FSA, MAAA

Network and enjoy breakfast in a casual atmosphere. Section Leaders will provide a brief update on section activities which have included traditional events such as the Chief Actuaries Forum at the Valuation Actuary Symposium, content for SOA Spring and Annual Meetings, and new actions – ongoing communications with membership on legislation and issues affecting smaller insurance companies. You'll have an opportunity to raise issues in which the section should become involved during the next year.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 for Smaller Insurance Company Section members and \$20 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Donald M. Walker, ASA, MAAA

Monday, Oct. 26
7:15 – 8:15 a.m.

Session 5

Session Sponsor: Actuary of the Future

Actuary of the Future Section Hot Breakfast

Presenters: Janet G. Deskins, FSA, MAAA; Ashwini A. Vaidya, FSA, MAAA; Mark M. Yu, FSA, MAAA

Enjoy breakfast with Actuary of the Future council members in a round table setting. Section leaders will update attendees on the section's key initiatives while seeking feedback on potential future efforts. Activities in 2009 have included developing research on serving the middle market and exploring career issues for actuaries in health and midcareer actuaries. A representative from the Younger Actuarial Network will also be on hand to discuss their specific initiatives. This event allows for the ability to network and discuss topics that are relevant to our industry and profession.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 for Actuary of the Future Section members and \$20 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jennifer Lynn McGinnis, FSA, CERA, MAAA

Monday, Oct. 26
7:15 – 8:15 a.m.

Session 6

Session Sponsor: Investment

Investment Section Hot Breakfast: Enterprise Risk Management in the New Age of Uncertainty

Chairperson: Gary A. Hatfield, FSA
Presenter: James Lam*

Join fellow investment actuaries and others interested in the investment profession for a hot breakfast and a great networking opportunity. Don't miss this opportunity to informally discuss developments in the investment world and to gain insight into current events in the investment profession.

Discussion will include:

- Lessons learned from the financial crisis
- Critical issues for ERM development and implementation
- Common pitfalls and key success factors

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$20 for Investment Section members and \$30 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Gary A. Hatfield, FSA

Monday, Oct. 26
7:15 – 8:15 a.m.

Session 7

Session Sponsor: Marketing & Distribution

Marketing & Distribution Section Hot Breakfast

Chairperson: Jennifer L. Brady, FSA, MAAA
Presenter: Marilyn Moats Kennedy*

Join us for breakfast. You will have the opportunity to network and enjoy a brief presentation. We are pleased to feature Marilyn Moats Kennedy who will be speaking on generational issues that affect your customer base.

Kennedy currently writes for *The Physician Executive* and is quoted regularly in national publications such as *The Wall Street Journal*, *Fortune* magazine and *Fast Company* magazine. In addition, she has written six books and has appeared on "20/20" and "Good Morning America."

This breakfast is open to Marketing & Distribution Section members only. There is a nonrefundable fee of \$20. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jennifer L. Brady, FSA, MAAA

Monday, Oct. 26
8:30 – 10:00 a.m.

Session 9

Opening General Session

SOA President Cecil Bykerk, FSA, MAAA, FCA, gives his presidential address including a review of the SOA's achievements in the past year, a look at the new directions our organization has taken and a tip of the hat to the people who made things happen.



Cecil Bykerk
SOA President



Greg Heidrich
SOA Executive Director

SOA Executive Director Greg Heidrich gives an operational overview of the Society of Actuaries.

In addition, the Actuarial Foundation will provide an update on foundation activities to all conference registrants.



Tom Daschle
General Session Keynote Speaker

We're very excited to have General Session Keynote Speaker Senator Tom Daschle, who has an extensive career in public service, working with Democrats and Republicans to make a difference in the lives of Americans. Daschle is an advisor to the law firm of Alston and Bird, where he provides strategic advice on public policy issues such as climate change, energy, trade and financial services. From health care reform to addressing poverty relief in the developing world, Daschle has been an influential voice in American politics. He helped co-create the Bipartisan Policy Center and he is a member of the Council of Foreign Relations. Daschle wrote *Like No Other Time* and *Critical: What We Can Do About the Healthcare Crisis*.

Monday, Oct. 26
10:30 a.m. – Noon

Session 11 Panel Discussion

Session Sponsor: Pension
Noncore Credit: 90 Minutes

Working Longer in Retirement – Is it an Option? (Phased Retirement and Labor-Force Issues)

Moderator: Andrew J. Peterson, FSA, EA, FCA, MAAA
Presenters: Anne M. Button, FSA, EA, MAAA; Valerie A. Paganelli, FSA, EA, MAAA

This session will discuss labor issues involved with working longer. The panelists will discuss phased retirement and whether public policy should support phased retirement.

Is phased retirement an important tool for the employee in planning for retirement? Does it satisfy the needs of the retiree in both providing additional income and meaningful employment? Do employers view phased retirement as a solution to labor issues? Should public policy promote phased retirement? This session will present differing view points on the importance of phased retirement to both the employee and the employer and the need for public policy supporting it.

Coordinator: Ann D. Gineo, FSA, EA, FCA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 12 Lecture

Session Sponsors: Health, Marketing & Distribution

Knowing your Customer - Understanding the Generational Issues Behind Your Customer Base

Moderator: Jennifer L. Brady, FSA, MAAA
Presenter: Marilyn Moats Kennedy*

Regardless of what line of business we are in, it is imperative that we know our customers to be successful. Each generation has distinguishable characteristics such as:

- concerns/needs,
- opinions about price/value/money,
- communication preferences,
- technical knowledge and
- investment philosophies.

Understanding these differences helps every actuary to reach out to your customers, identify their needs and provide innovative solutions.

Coordinator: Jennifer L. Brady, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 13 Panel Discussion

Session Sponsor: Health

The Effects of Economic Factors on Medical Claim Cost Trends – Short and Long Term

Moderator: John P. Cookson, FSA, MAAA
Presenters: John P. Cookson, FSA, MAAA; Thomas Getzen, PhD*

The objective of this session is to discuss the effects of economic variables on medical claim cost trends. Both short-term effects, in light of the current environment, and long-term effects will be addressed.

Inflation and economic growth and other economic variables have been shown to have effects on medical claim cost trends. These issues will be discussed in light of the current economic environment. In addition, the long-term relationships between general economic trends and medical trends will be addressed. These also reflect important relationships used in the SOA Long-Term Health Insurance Trend Model used by many for FASB and GASB valuations. The objective is for the attendees to get a better understanding of these issues so that they can apply this information in a practical way in their every day work.

Coordinator: John P. Cookson, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 14 Panel Discussion

Session Sponsor: Product Development

Product Development in the Current Economic Environment

Moderator: Novian E. Junus, FSA, MAAA
Presenters: Elinor Friedman, FSA, MAAA; Novian E. Junus, FSA, MAAA; Senan O'Loughlin*

The economic environment has altered pricing and product development of life and annuity products in the past year. What has changed for the pricing actuary and what should the pricing actuary consider in pricing products in 2009 and beyond?

The current economic environment has changed several aspects of product development, including:

1. the increased demand for product guarantees and the cost of providing them on life and annuity products,
2. the availability and price of surplus relief and
3. the level of the interest rate assumption in pricing.

These items (and others) have an impact on the pricing of secondary guarantee UL products, term products and variable universal life and variable annuities. The pricing of products involves changes in the risk to insurers. In this session, experts will discuss the impact on pricing of these trends and provide the product development actuary with information to consider in the pricing of new products. The session will include discussion of Statutory and GAAP earnings implications and effect on policy and contract cash values.

Coordinator: Thomas A. Phillips, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 15 Panel Discussion

Session Sponsor: Financial Reporting

GAAP Update and Implications of Financial Meltdown

Moderator: David M. Walczak, FSA, MAAA

Presenters: Rod L. Bubke, FSA, MAAA; Thomas W. Fineis, FSA, MAAA; Robert G. Frasca, FSA, MAAA

This session will discuss new developments in GAAP financial reporting and implications they may have on actuaries. Particular focus will be directed to the implications of the financial meltdown. How did companies and their auditors deal with issues caused by the meltdown? Are there still issues to be resolved? What effect did it have on the reporting processes and what implications does that have for the future?

Coordinator: Rod L. Bubke, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 16 Panel Discussion

Session Sponsor: Financial Reporting

Stochastic Modeling – IAA Monograph on Stochastic Processes and Modeling in Financial Reporting and Capital Assessment

Moderator: Andrew H. Dalton, FSA, MAAA

Presenters: Ghalid Bagus, FSA, FIA, MAAA; Andrew H. Dalton, FSA, MAAA; Chad Michael Schuster, FRM*

Attendees of this session will be treated to an overview of the recently published IAA Monograph on Stochastic Modeling and uses of stochastic modeling for assets and liabilities. In particular, the speakers will discuss

- overview of the Monograph,
- why it was developed,
- expected usage of the Monograph,
- case studies contained in the Monograph,
- stochastic mortality modeling,
- stochastic policyholder behavior modeling,
- pricing and valuation of variable annuities using stochastic modeling and
- practical issues in stochastic forecasting.

Coordinator: Craig W. Reynolds, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 17 Lecture

Session Sponsor: Investment

Why We Need to Transform Our View of Risk

Moderator: Gary A. Hatfield, FSA

Presenter: Andrew Lo*

The financial crisis has taught us that we need to rethink how we view and manage risk. MIT Professor Andrew Lo will discuss the changes we need to make and answer questions from the audience.

As the shockwaves of the financial crisis of 2008 spread throughout the global economy, the "blame game" began in earnest, with some fingers pointing to the complexity of certain financial securities and the mathematical models used to manage them. In this talk, the presenter will review the evidence for and against this view and argue that a broader perspective will show a much different picture.

Blaming quantitative analysis for the financial crisis is akin to blaming arithmetic for accounting fraud. A more productive line of inquiry is to look deeper into the underlying causes of financial crisis, which ultimately leads to the conclusion that bubbles, crashes and market dislocation are unavoidable consequences of hardwired human behavior coupled with free enterprise and modern capitalism. However, even though crises cannot be legislated away, there are many ways to reduce their disruptive effects. Professor Andrew Lo of MIT will conclude with a set of proposals for regulatory reform, including new measures of systemic risk, the creation of a new field of "risk accounting" and changes in corporate governance to separate risk management from business development.

Coordinator: Gary A. Hatfield, FSA

Monday, Oct. 26
10:30 a.m. – Noon

Session 18 Panel Discussion

Session Sponsor: Actuary of the Future

Skills Needed to Survive the Recession

Moderator: Joseph Paesani, FSA, MAAA

Presenters: R. Dale Hall, FSA, CERA, MAAA; Kush V. Kotecha, FSA, MAAA; Robert Morand*

The skills required during a recession differ from those necessary when it's business as usual. No matter where you are on the corporate ladder, appreciating this difference is essential to surviving in the current economy. This session will help you:

- identify the key skills needed in the current environment,
- strengthen your value within your firm and the industry,
- understand how the skill shift affects senior management behavior,
- recognize opportunities to advance your corporate initiatives and
- prepare for a job search, should you find yourself in such a position.

Coordinator: Jennifer Lynn McGinnis, FSA, CERA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 19 Panel Discussion

Session Sponsor: Long-Term Care Insurance

LTCI Combination Products

Moderator: Vincent L. Bodnar, ASA, MAAA
Presenters: Vincent L. Bodnar, ASA, MAAA; Ronald Hagelman*

This session will address recent developments involving LTCI and life/annuity combination products.

There has been a flurry of activity and growing interest involving LTCI and life/annuity combo products. How will regulatory and competitive pressures affect these products in the coming years? Will sales grow and cannibalize stand-alone LTCI business? Will sales be neutralized? Perhaps there is room for both product types in the next generation of LTCI. In this session, you will learn of recent developments and what's on the horizon for the combo market.

Coordinator: David E. Kerr, ASA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 20 Workshop

Session Sponsors: Smaller Insurance Company, Joint Risk Management

ERM: Practical Issues at Smaller Insurers

Facilitators: Leon L. Langlitz, FSA, MAAA; Max J. Rudolph, FSA, CERA, MAAA

How is enterprise risk management progressing at smaller insurance companies? Sit down with fellow small company actuaries to discuss ideas, pitfalls and triumphs.

You and other attendees will share your experiences on how companies prioritize ERM efforts in a challenging environment. How can you change the risk culture and develop the risk appetite? What skill set should a team seek out to successfully implement ERM? After this session, you will better understand how your peers have addressed these issues and brainstorm ideas about how to improve the process.

Coordinator: Max J. Rudolph, FSA, CERA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 21 Case Study

Session Sponsor: Educational & Research

The Recent Mortgage Crisis with an Emphasis on Mortgage Guarantee Insurance

Facilitator: Thomas N. Herzog, ASA, PhD

In recent years, the aggregate amount of home mortgage debt owed by individual consumers has exceeded \$10 trillion. Many of these consumers bought homes under financing schemes that they did not fully understand, agreeing to make future mortgage payments that were well beyond their financial capabilities. As a consequence, many homebuyers ended up defaulting on their mortgage debt and then being subjected to foreclosure. These foreclosures resulted in severe losses for the originating lenders, for those writing private mortgage-backed securities, for the government-sponsored enterprises and for private-mortgage insurance companies.

How did we get to this point? This talk will trace the historical development of all of the participants in this process. It will describe the underlying regulatory environment and why this failed to prevent this financial debacle.

Those attending this talk should have a better understanding of how we got into this crisis and how we can avoid repeating this mistake in the future.

Coordinator: Vincent Michael Kane, FSA, MAAA

Monday, Oct. 26
10:30 a.m. – Noon

Session 22 Panel Discussion

Session Sponsor: Product Development
Core Credit: 90 minutes

Longevity Research around the World

Moderator: Allen M. Klein, FSA, MAAA
Presenters: Steven Baxter*; Jean-Marc Fix, FSA, MAAA; Mary R. Hardy, FSA, FIA, CERA

This session will cover longevity research going on around the world. The information presented at this session should be of interest to any actuary who deals with mortality and longevity.

As life expectancies increase, the actuary is challenged with making projections on the longevity of individuals. Will the increases continue, accelerate or decrease? Life insureds, annuitants, pensioners and the general population may have different life expectancies today. Will these converge or diverge in the future? In this session, speakers will present the latest research and views from around the world on longevity.

Coordinator: Allen M. Klein, FSA, MAAA

**Monday, Oct. 26
12:00– 2:15 p.m.**

Session 24

Academy Luncheon



Keynote:
Doris Kearns Goodwin
Historian and Author

During the luncheon, the Academy will install its new president and elect new members of its Board of Directors. In addition, the Academy will present two awards: The 2009 Jarvis Farley Service Award will go to an actuary whose volunteer efforts on behalf of the Academy have made a significant contribution to the advancement of the profession; and the 2009 Robert J. Myers Public Service Award will honor an actuary who has made a noteworthy contribution to the common good or who has devoted an entire career to public service.

Featured at the luncheon will be Keynote Speaker Doris Kearns Goodwin, a world-renowned historian who has been reporting on politics and baseball for more than two decades. She is a Pulitzer Prize-winning author and has written several best-selling books, as well as for leading national publications.

The Annual meeting will take place following the luncheon.

The luncheon is included in the general registration fee. Academy members not attending the SOA Annual Meeting and guests/companions may purchase tickets for \$55 per person. If you are interested in registering your guest for the luncheon, stop by the Society of Actuaries' registration desk before 10:00 a.m. on Monday to see if space is available. Refunds will not be given.

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 26 Panel Discussion

Session Sponsor: Pension
Core Credit: 90 minutes

Late-Breaking Developments for Pension Plans

Moderator: Donald J. Segal, FSA, EA, FCA, MAAA
Presenters: Eric A. Keener, FSA, EA, MAAA; Tonya Bowman Manning, FSA, EA, FCA, MAAA

This session will provide an update on recent developments impacting defined benefit pension plans, such as regulatory guidance under PPA and WRERA (and any other legislation enacted by the time of the meeting), new legislative proposals and the impact of the current economic environment on plan sponsors. Experienced pension actuaries will share their perspectives on these issues and discuss how sponsors are managing their retirement programs in uncertain times.

Coordinator: Eric A. Keener, FSA, EA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 27 Panel Discussion

Session Sponsors: Pension, Investment
Noncore Credit: 90 minutes

Impact of the Financial Crisis on Pensions and Investments

Moderator: William J. Sohn, FSA, EA, FCA, MAAA
Presenters: Zvi Bodie, PhD*; Stephen P. Zeldes, PhD*

Institutional portfolios have been savaged by the world financial crisis. At the same time pension liabilities have soared as interest rates have declined. The speakers will discuss how we got here, what we have learned and where we need to go in the future.

Coordinator: William J. Sohn, FSA, EA, FCA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 28 Panel Discussion

Session Sponsors: Health, Education & Research

Public Programs for Medical Risk Adjustment in the United States

Moderator: Vincent Michael Kane, FSA, MAAA

Presenters: Julia S. Lambert, FSA, MAAA; Ross A. Winkelman, FSA, MAAA; Rong Yi, PhD*

Risk assessment and risk adjustment have been used in public and private health insurance programs around the world to promote fair and efficient health care. Risk assessment quantifies differences in health status or illness burden, which may be used to characterize the relative cost differences among persons or groups, while risk adjustment represents the application of these quantitative differences in risk. This is different from predictive modeling, which further increases predictive accuracy by including data sources related to prior costs, utilization, procedure info or other data sources. Risk assessment is meant to quantify difference in what ails a person, as opposed in differences in treatment patterns and provider practice.

This session will cover applications of risk assessment in public programs or other initiatives in the United States. Specifically, presentations will cover Medicare and Medicaid risk adjustment, applications in state health care reform and provider reimbursement such as risk-adjusted capitation for medical homes.

In this session, you will develop a deeper understanding of risk assessment programs, methodological concerns and issues in implementation of risk assessment initiatives.

Coordinator: Vincent Michael Kane, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 29 Teaching Session

Session Sponsor: Management & Personal Development

Why Great Leaders Don't Take "Yes" For an Answer - The Need For Constructive Conflict

Moderator: Joseph Paesani, FSA, MAAA

Instructor: Michael Roberto*

Leaders hear 'yes' far too often. They don't hear bad news until it's too late. It's an enormous problem for leaders, teams and the entire organization. But it is not inevitable. In this workshop, Michael Roberto, professor of management at Bryant University shows you how to stimulate dissent and debate to improve your decision making; he also shows how to keep that conflict constructive. Leaders need to cultivate debate and simultaneously build consensus. Through fascinating examples from history like the Bay of Pigs, Cuban Missile Crisis and tragedy on Mount Everest, the workshop will explore the myths of executive decision making and ways to make your decision making process more effective.

Coordinator: Joseph Paesani, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 30 Panel Discussion

Session Sponsors: Financial Reporting, Taxation

Hot Topics in the Principle-Based Approach to Reserves and Capital

Moderator: Craig A. Buck, FSA, MAAA

Presenters: Elizabeth K. Brill, FSA; Alice M. Fontaine, FSA, FCA, FCIA, MAAA; Peter H. Winslow*

Join experts for an in-depth discussion of the latest developments in the move towards a principle-based approach to reserves and capital. With the adoption of AG43, PBR is no longer a distant goal, it's becoming reality. How up to speed are you on the latest requirements and status of other initiatives related to PBA? Topics covered in this session will include:

- updates on the status of development, adoption and implementation of various components of PBA, including life reserves, AG43, and C-3 Phase 3,
- discussion of the key sticking points, such as tax issues, treatment of hedging and reinsurance, policyholder behavior,
- practical implementation issues companies are likely to face and forward-thinking potential solutions and
- ratings agency's and regulators' perspectives.

You will gain valuable insights into the challenges PBA may introduce and will leave prepared to help your company stay ahead of the game.

Coordinator: Craig A. Buck, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 31 Panel Discussion

Session Sponsor: Reinsurance

Diabetes: You and Your Business

Moderator: Paul A. Schuster, FSA, MAAA

Presenters: Thomas Ashley, MD, FACP*; Rohit N. Kulkarni, MD, PhD*; Paul Miller, FLMI, AALU, ACS*

More than 23 million Americans are already afflicted with diabetes and 57 million more are at risk for developing the disease. The disease takes a toll on individuals and businesses. We will describe the disease, its ramifications and accepted treatments. We'll also present information on today's underwriting of diabetics and explore what research is underway to find a cure. Lastly, we'll present some material on what a cure would mean for your business.

Mortality and morbidity are at the core of our business. This is the first of a series of annual presentations sponsored by the Reinsurance Section on diseases and their impact on all of us as individuals and on our businesses. Come and learn about timely information which will help you, a family member or a close friend.

Coordinator: Paul A. Schuster, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 32 Workshop

Session Sponsor: Long-Term Care Insurance

LTCI Rate Stabilization - Is It Working and What Have We Learned?

Facilitators: Joe Frank Musgrove*; Amy Pahl, FSA, MAAA; Bruce A. Stahl, ASA, MAAA; Jonathan E. Trend, FSA, MAAA

As older blocks of business (not subject to rate stabilization) continue to age and miss original (and even revised) pricing targets, rate increases on these blocks have become a necessary evil and a real challenge for carriers, regulators and consumers alike. Although not currently required, can these blocks (and should they) be managed under the umbrella of rate stabilization? What factors might be considered to help stabilize rates on these older blocks? What lessons have been learned through the application of rate stabilization on newer business? What other rate increase issues are carriers facing today? You will have the opportunity to share your experiences in this area.

Coordinator: David E. Kerr, ASA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 33 Lecture/Interactive Forum

Session Sponsor: American Academy of Actuaries

Actuaries in Public Policy

Moderator: Linda Mallon*

Presenters: Nancy E. Bennett, FSA, CERA, MAAA; Frank Todisco, FSA, EA, MAAA; Cori E. Uccello, FSA, FCA, MAAA

To celebrate 20 years of *Contingencies* magazine, the senior fellows of the American Academy of Actuaries, who author a rotating column featured in the magazine, will discuss their experiences as actuaries working in public policy, as well as public policy developments in their fields of expertise.

The session will feature:

- Senior Health Fellow Cori Uccello on health care policy and Medicare,
- Senior Pension Fellow Frank Todisco on pension and retirement security issues and
- Senior Life Fellow Nancy Bennett on life actuarial issues and risk management.

The panel will include anecdotes from their experiences in public policy—trips to Capitol Hill, working with state regulators, testifying before legislative bodies—to illustrate an actuary's experience working in public policy. You will be invited to participate in a question and answer session following the panelists' presentations. As a learning objective, the session will offer the latest public policy developments affecting various areas of actuarial practice.

Coordinators: Steve Sullivan*, Andrew Simonelli*

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 34 Panel Discussion

Session Sponsor: Technology

Actuarial and IT Departments: Making the Marriage Work

Moderator: Tim A. Pauza, ASA

Presenters: Daniel L. Ahlgrim, FSA, MAAA; Gary Bochman, FLMI*; Steven Leigh*

Are there barriers between the actuarial and IT cultures that keep you from collaborating on technology issues? In this session, you will see recent survey results that reveal the current state of the relationship between actuarial and IT departments.

In partnership with the Technology Section, Gartner, Inc., an IT research advisory firm, undertook a study to understand the business technology priorities of actuaries and better understand the relationship between actuarial and IT departments. This is the second year of the survey, which produced very interesting results last year. The findings from this survey have been correlated to existing Gartner research to reveal a more complete picture of the cultural and organizational challenges that both IT staff and actuaries encounter when rolling out new technology. In this session, you will learn how these new findings illuminate what steps can be taken to improve your relationship with IT staff.

Coordinator: Jeffrey Mark Pomerantz, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 35 Panel Discussion

Session Sponsor: Health

Health Care Reform 2009

Moderator: Robert Gordon Cosway, FSA, MAAA
Presenters: Cathy Schoen*; Jonathan L. Shreve, FSA, MAAA

President Obama has made health care reform a priority for 2009. The changes will bring challenges and opportunities for various stakeholders. In this session, experts will review the implemented and proposed health care reforms that address the issues of access, quality and cost. The session will cover the impacts of these reforms on various stakeholders such as providers and insurers and will discuss how the stakeholders can make the best of the new and changing environment.

Coordinator: Jonathan L. Shreve, FSA, MAAA

Monday, Oct. 26
2:30 – 4:00 p.m.

Session 36 Panel Discussion

Session Sponsor: Joint Risk Management

ERM Best Practices - A Case Study of Case Studies

Moderator: Larry H. Rubin, FSA, CERA, FCA, MAAA
Presenters: Zenaida M. Samaniego, FSA, MAAA; David Serge Schraub, ASA, CERA, MAAA; Andrei Serykh, FSA; Xiaokai (Victor) Shi, FSA, MAAA

One of the research projects under the purview of the joint risk management section is focused on researching best practices in ERM which, if implemented properly, could have prevented some of the high-profiled corporate failures of the past decade. In this session, experts will discuss WorldCOM, EnRon and others, with ample opportunities for a Socratic dialogue between you and the panelists.

Coordinator: Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA

Monday, Oct. 26
2:30 – 4:30 p.m.

Session 37 Panel Discussion

Session Sponsor: Product Development

Laboratory Mortality Studies

Moderator: Allen M. Klein, FSA, MAAA

Presenters: Richard Braun, MD*; Robert Stout, PhD*; David Winsemius, MD, MPH*

Laboratory mortality studies are unique from traditional and clinical mortality studies. This session will feature some of the latest laboratory mortality study results.

Traditional and clinical mortality studies have been done for years. During the last several years, the laboratories have begun to do their own mortality studies, combining the laboratory data from the underwriting process with death records from the Social Security Administration. The results of these studies are generally very credible as the laboratories collect data from most insurance companies. These results can be used to help refine your underwriting parameters and possibly influence your mortality assumptions.

Coordinator: Allen M. Klein, FSA, MAAA

Monday, Oct. 26
4:15 – 5:15 p.m.

Session 38 Open Forum

Session Sponsor: Society of Actuaries

Basic and Continuing Education Update

Moderator: Stuart Klugman, FSA, CERA

Presenters: Stephen A. Eadie, FSA, FCIA; Stuart Klugman, FSA, CERA

Hear the latest developments in the SOA Basic and Continuing Education programs with a chance to ask questions.

While the major changes of the 2005-2007 basic education redesign have been implemented, there have been a few alterations to the pathways to our designations. Currently, a major project is underway to present a seamless transition from basic to continuing education. At this session you will learn the specifics of what has been implemented and what is planned for the future. There will be ample time for questions.

Coordinator: Stuart Klugman, FSA, CERA

Monday, Oct. 26
5:30 – 6:30 p.m.

Session 39

Session Sponsor: Marketing & Distribution

Marketing & Distribution Section Wine and Cheese Reception

Please join us for networking opportunities with fellow Marketing & Distribution Section members.

This reception is open to Marketing & Distribution Section members only. There is a nonrefundable fee of \$25. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jennifer L. Brady, FSA, MAAA

Tuesday, Oct. 27
7:15 – 8:15 a.m.

Session 41

Session Sponsor: Taxation

Taxation Section Hot Breakfast

Chairperson: Kory J. Olsen, FSA, CERA, MAAA, CFA
Presenter: Theodore Sims, JD, PhD*

A professor from Boston University Law School, Ted Simms is the guest speaker at the Taxation Section Hot Breakfast. Simms' areas of expertise include the taxation of capital income, wealth transfer taxation, federal tax policy and the effects of tax policy on socio economic equity.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 for Taxation Section members and \$25 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Kristin A. Schaefer, FSA, MAAA

Tuesday, Oct. 27
7:15 – 8:15 a.m.

Session 42

Session Sponsor: Product Development

Product Development Section Hot Breakfast

Chairperson: Robert P. Stone, FSA, MAAA

Join fellow Product Development Section members for a hot breakfast and an update on section activities including research on principle-based reserves, Shock Lapse and Credibility Theory Practices, as well as the development of professional development events and webcasts. This is a great opportunity to network with other product development actuaries and to discuss product development issues with your peers.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 for Product Development Section members and \$15 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Susan J. Saip, FSA, MAAA

Tuesday, Oct. 27
7:15 – 8:15 a.m.

Session 43

Session Sponsor: Management & Personal Development

Management & Personal Development Section Continental Breakfast: Review of Recent Executive Books

Moderator: Kevin F. Leavey, FSA, MAAA

Presenters: Paula M. Hodges, FSA, MAAA; Joseph Paesani, FSA, MAAA

With all of the business books available which is the next one you should read for your personal development? Come listen to summaries of several books you should consider reading and to discuss your favorite books with colleagues.

This breakfast is open to all meeting attendees free of charge. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Paula M. Hodges, FSA, MAAA

Tuesday, Oct. 27
7:30 – 10:00 a.m.

Session 45

Session Sponsor: Health

Design Your Own Community Health Plan

Moderator: Robert Gordon Cosway, FSA, MAAA

Facilitator: Marge Ginsburg*

This program offers the opportunity to participate in a novel experiential learning session. Using a computer-based program called CHAT®, you will design a basic health plan to cover the uninsured. The catch? The money available is one-third less than typical employer based coverage. How will you decide what coverage is important? What does society consider valuable coverage? The session will provide a broad range of perspectives in policy, economics and health care and your participation is vital.

In the midst of the current political climate related to health care, this is a relevant session for everyone, not just health care actuaries.

The session will be limited to 20 participants and is free of charge.

Coordinator: Beth K. Grice, FSA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 47 Lecture

Session Sponsor: Pension
Noncore Credit: 90 minutes

Risky Business

Moderator: Anne M. Button, FSA, EA, MAAA
Presenter: Ruth Helman*

In this session, speakers will examine key findings of the *2009 Post-Retirement Needs and Risks Survey* and how this knowledge will help us as we build a new retirement system. You and other actuaries building products for individual risk management will also gain valuable insight from this session.

The Society of Actuaries has been sponsoring surveys of post-retirement needs and risks biennially since 2001. Each survey is a combination of new items and repeated questions to provide trend data. In 2007, key new areas were the stages of retirement and more information about how people view and manage long-term care and health risks. The 2009 version focuses on changing expectations in light of the recent financial crisis. This session will examine key findings of the survey and how this knowledge will help us as we build a new retirement system. It will also explore the choices an individual faces, what information they need to have in order to be able to make the best decisions and what employers should do to help their employees.

You'll gain an understanding of how people view and manage retirement risks, as well as what the needs are in retirement. You and other actuaries building products for individual risk management will also gain valuable insight from this session.

Coordinator: Cynthia J. Levering, ASA, EA, MAAA, MSPA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 48 Open Forum

Session Sponsor: Pension
Noncore Credit: 90 minutes

Investment Concepts for Pension Plans

Moderator:
Presenters: Chad Aaron Hueffmeier, FSA, MAAA, FCA, EA; Ari N. Jacobs, FSA, EA, MAAA

This session will provide a high level (simple, basic) explanation of some of the key strategies, investment vehicles and other issues and concepts in the world of pension investments today. A sample of some of the terms and concepts which will be covered: Portable alpha, absolute return, market neutral, securities lending, private equity and interest rate swaps. Speakers will discuss what these are and how they are used. The objective is to provide you with a better understanding of typical investment strategies and concepts which impact pension plans.

Coordinator: R. Evan Inglis, FSA, EA, FCA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 49 Panel Discussion

Session Sponsor: Health

Changing Landscape for Medicare Advantage Plans

Moderator: Patrick J. Dunks, FSA, MAAA

Presenters: JoAnn Bogolin, ASA, FCA, MAAA; Patrick J. Dunks, FSA, MAAA; Carl B. Wright, FSA, MAAA

The current political and fiscal climate in Washington D.C. poses several interesting challenges for the Medicare Advantage program. Is the program over-funded? What is the most equitable way to reduce funding to the Medicare Advantage program? What actions would plans take in reaction to funding cuts? Can the program survive funding cuts? Is competitive bidding a viable solution? Explore the future state of the Medicare Advantage program and other product alternatives to serve Medicare beneficiary needs. You will learn more about the political climate, funding issues and risks/opportunities for the Medicare Advantage program.

Coordinator: Sudha Shenoy, FSA, CERA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 50 Panel Discussion

Session Sponsor: Marketing & Distribution

Trends and Successes in the Middle Market

Moderator: Michael L. Kaster, FSA, MAAA

Presenters: Ben DiSylvester*; Carmen Effron*; Todd A. Silverhart, PhD*

This session will cover some of the important market dynamic for all generations within the middle market. You will learn more about the definition of middle market and what some industry experts say are the buying trends and behavioral habits of individuals within this market. Products and services must meet these customers' needs, so understanding these needs and the drivers of growth in this market segment is of importance to all actuaries. You will hear from company and industry experts about some recent trends and successes experienced by companies who focus on this market. With an emphasis on product and market trends, at the end of this session you will have a solid understanding of today's market dynamics as it affects the middle market customer and how this impacts our products, persistency, growth and, ultimately, profitability.

Coordinator: Michael L. Kaster, FSA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 51 Panel Discussion

Session Sponsor: Health

Value-Based Insurance Design

Moderator: Daniel W. Bailey, FSA, MAAA

Presenters: Daniel W. Bailey, FSA, MAAA; Michael Chernew, PhD*; Jack Mahoney, MD*

Value-based insurance design is an approach to health coverage that varies cost-sharing in an effort to accommodate the needs of the individual patient. While uniform cost-sharing produces some over- and under-utilization on a member-specific basis, VBID responds to patient heterogeneity in order to deliver an appropriate level of utilization to each member in an effort to obtain greater value from each health care dollar. This may be as simple as eliminating or reducing copays on meds for members with certain chronic conditions...or it may be more complex.

Harvard Medical School professor and *Health Affairs* author, Michael Chernew, will join us to elaborate on this new direction in health insurance plan design. Chernew will be accompanied by other industry experts who will present their perspectives on how this theory can be put into practice and what they expect it can achieve.

You will learn what VBID is, how it works and what to expect as it becomes a more prevalent approach to health-plan design.

Coordinator: Daniel W. Bailey, FSA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 52 Panel Discussion

Session Sponsor: Product Development

Market-Consistent Pricing

Moderator: Dominique Lebel, FSA, FCIA, MAAA

Presenters: William Burns, PhD*; Gary A. Hatfield, FSA; Dominique Lebel, FSA, FCIA, MAAA

More and more companies are looking at the profitability of their business on a market-consistent basis motivated by FAS 157 and 159, MCEV principles, economic capital calculations, asset-liability management and IFRS Phase II. Market-consistent pricing addresses some of the shortcomings of traditional pricing methods by providing a framework for understanding the tradeoffs between shareholder risks and rewards using a robust, transparent and objective economic methodology that is consistent across products. Panelists will combine the theoretical and the practical to provide you with an understanding of market-consistent pricing techniques, how common products perform under a market-consistent framework, how market-consistent pricing addresses some of the limitations of traditional pricing approaches and why companies are using these techniques.

Coordinator: Dominique Lebel, FSA, FCIA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 53 Panel Discussion

Session Sponsors: Management & Personal Development, Health

Modeling Human Behavior

Moderator: Scott D. Haglund, FSA, MAAA
Presenters: Richard Carlson Leavitt, ASA, MAAA; Chris E. Stehno*

Actuaries spend a great deal of time projecting future scenarios using quantitative methods and models, and for the most part, they do that quite well. What actuaries don't do as much is incorporate the components of human behavior into their quantifiable formulae. Sometimes that human behavior is rational; sometimes it is not. This session focuses on methods of incorporating human behavior into the models that actuaries use to project future scenarios.

Coordinator: Scott D. Haglund, FSA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 54 Panel Discussion

Session Sponsor: Financial Reporting

CFO Panel

Moderator: Steven F. Malerich, FSA, MAAA
Presenters: Ronald Friesen*; Steven D. Lash, FSA, MAAA; Robyn Wyatt*

Insurance company chief financial officers (CFOs) have been faced with many significant issues recently given the financial turmoil in our markets and the downstream impacts it has had to insurance companies. Join us for a timely discussion of those issues from a panel of CFOs, which will broaden your perspective of our industry and its direction. Prominent panelists will first discuss their views from the CFO perspective, focusing on issues and implications important to actuaries, followed by a question and answer period for session participants.

Coordinator: Steven F. Malerich, FSA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 55 Panel Discussion

Session Sponsor: Investment
Noncore Credit: 90 minutes

Derivatives Markets – How Have They Changed?

Moderator: Frederick W. Jackson, FSA, MAAA
Presenters: Tracy L. Labonte, FSA, MAAA; Carl Mason*

Financial derivatives played a critical role in the recent financial crisis. As a result, derivatives markets have undergone many fundamental changes. This session will outline those changes, preview some of the changes yet to come and discuss their implications for insurers and pension plans.

Coordinator: Gary A. Hatfield, FSA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 56 Panel Discussion

Session Sponsor: Long-Term Care Insurance

Do Your Long-Term Care Claim Reserves Measure Up?

Moderator: David E. Kerr, ASA, MAAA
Presenters: David E. Kerr, ASA, MAAA; David Mercier*; Shawna A. Meyer, FSA, MAAA

The LTC claim risk is unique in many ways and the liability associated with these claims is influenced by many interdependent factors. In this session, experts will explore a variety of important topics related to the claim liability, including: factors to consider when defining a new claim, steps to take when closing a claim, what to do with inactive claims, planning for claims that could reopen, typical problems with claim databases that could greatly alter the reserve calculation if left unattended, the impact of claims adjudication procedures and claim inventory backlog, trends that are influencing claim termination rates, the value of lifetime benefits, and other important topics. While this session is not designed to show you how to calculate the claim reserve, it will provide keen insight into establishing appropriate values for many factors that influence the LTC claim liability.

Coordinator: David E. Kerr, ASA, MAAA

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 57 Panel Discussion

Session Sponsors: International, Financial Reporting

The Convergence of Accounting Standards for Insurance

Moderator: Darryl G. Wagner, FSA, MAAA

Presenters: Ed Hardy*; Michael J. Lockerman, FSA, MAAA

This session will cover the convergence of U.S. GAAP and International Financial Reporting Standards (IFRS). Speakers will provide an overview of the current plans and timelines for convergence, specific issues and implications for Phase II of the insurance contracts project, and the impact of fair value accounting on insurer operations, pricing, etc.

Coordinator: Carl I. Hansen, FSA, EA, FCA, MAAA

Webworks – also put the format & title for session 58 on the main agenda page for this day. Thanks!

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 58 Open Forum

Annual Meeting Open Session: A Conversation with the 2010 President

This is your opportunity to have a discussion with SOA 2010 President Mike McLaughlin on some of the important issues facing the SOA and its members.

Join Mike and other industry and SOA leaders in a dialogue about:

- Enhanced communication with members
- CERA and a proposed international credential
- Future Education Methods
- Professional Development

Participate in this dialogue to gain insight into a variety of important topics and to share your views.

Tuesday, Oct. 27
8:30 – 10:00 a.m.

Session 59 Panel Discussion

Session Sponsor: Joint Risk Management

Perspectives on the Financial Crisis and Enterprise Risk Management

Moderator: Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA
Presenters: Helen Galt, FSA, CERA, MAAA; Sim Segal, FSA, CERA, MAAA

The panelists will offer perspectives on what caused the financial crisis, including what was lacking in companies' ERM programs, and how to prevent a similar crisis in the future. Panelists will address the following questions:

- Did the crisis reveal a failure of ERM itself or merely that ERM programs were immature?
- Are current mitigating regulations being considered likely to prevent a future similar crisis?
- How will fallout from the crisis impact ERM programs?

Coordinator: Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 61 Panel Discussion

Session Sponsor: Pension
Noncore Credit: 90 minutes

If We Build It, Will They Come (a Retirement 20/20 Update)?

Moderator: Emily K. Kessler, FSA, EA, FCA, MAAA
Presenters: Emily K. Kessler, FSA, EA, FCA, MAAA; Cynthia J. Levering, ASA, EA, MAAA, MSPA

The Society of Actuaries Pension Section launched the Retirement 20/20 project in late 2005 in reaction to the shortcomings of both traditional defined benefit (DB) plans and defined contribution (DC) plans, shortcomings which have been further accentuated during the recent financial crisis. Retirement 20/20 is a strategic multi-year project to look at the possibilities that could exist outside of the traditional DB/DC framework in both the United States and Canada. Since its inception, Retirement 20/20 has systematically brought together actuaries (pensions and annuities), economists, attorneys, employers, investment advisors and public policy experts to debate what we need for a robust retirement system in the 21st century without regard to the constraints of existing legislative requirements.

This session will bring you up to date on what has been learned from the three conferences, present the Measurement Framework tool and demonstrate its application to several actual design models, summarize the Retirement 20/20 capstone report presented at the Pension Research conference at Wharton earlier this year and give you a preview of plans for 2010, including a unique and exciting "Call for Models" contest.

Coordinator: Cynthia J. Levering, ASA, EA, MAAA, MSPA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 62 Panel Discussion

Session Sponsor: Pension
Noncore Credit: 90 minutes

Using Corporate Bond Spot Yield Curves for Pension Discounting: Lessons Learned from 2008 and 2009

Moderator: Cheryl E. Tillman, FSA, EA, FCA, MAAA
Presenters: Douglas K. German, FSA, EA, MAAA; Sean F. McShea*; Yingjian (Julia) Xiao, ASA, MAAA

Most pension actuaries use a high-quality corporate bond spot yield curve to calculate an equivalent discount rate for FAS 87 and FAS 106. There are several models available and, historically, most have produced results that track within a fairly narrow range for most pension plans.

The stock market downturn of 2008-2009 and the reduction in Treasury yields to near zero, coupled with bankruptcies and bailouts of major U.S. companies, have made it increasingly difficult to predict the magnitude and shape of corporate bond yield curves and how they might affect a plan sponsor's choice of discount rates for its pension plans.

This session will provide insight into how spot yield curves are developed, including how bonds are selected and how these yields correlate with other financial benchmarks. The panel will also discuss how the undersupply of bonds could affect future bond yields and the appropriateness of using different yield curves for different plans and different circumstances.

Coordinator: Cheryl E. Tillman, FSA, EA, FCA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 63 Panel Discussion

Session Sponsor: Health

Wellness: Wiseness or Weirdness? (and Does it Really Have an ROI?)

Moderator: Jennifer L. Gillespie, FSA, MAAA
Presenters: Michael A. Clarke, FSA, FCA, MAAA; Barry F. Hall, FSA, MAAA; Joel Shalowitz, MD, MBA, FACP*

Wellness is a catchall term which gets repeated often by employers looking for the silver bullet to reduce their health care spend. It is often mentioned in connection with health care reform. But what do people really mean by wellness? Is it a program? Is it personal? Is it measurable? Is there an ROI? Are employer on-site programs having an impact? How can on-site clinics help an employer improve health and reduce overall costs? Participants will be exposed to contemporary definitions and questions with regard to this hot topic in health.

Coordinator: Jennifer L. Gillespie, FSA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 64 Panel Discussion

Session Sponsor: Product Development

VA Product Changes in the Current Economic Environment

Moderator: Paul O. Pflieger, FSA, MAAA

Presenters: Noel John Abkemeier, FSA, MAAA; Albert J. Dal Porto, FSA, MAAA; Stephen R. Wolfrath, FSA, MAAA

In this session, you will gain insight into the immediate and long-term ramifications of the current economic environment on variable annuity product benefits and features. In addition to an overview of many recent changes to guaranteed living and death benefit designs and pricing, you will learn about the less visible impacts of the current economic environment. For example, how has policyholder behavior changed? How effective have risk-mitigation programs been and what future strategies are being considered? What specific product changes will have the greatest impact on the future growth of the product line? How have product changes affected producers and other interested parties? As a manager or pricing actuary of a variable annuity product line, you will want to be part of this real time discussion of current issues that are impacting this business.

Coordinator: Paul O. Pflieger, FSA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 65 Panel Discussion

Session Sponsor: Financial Reporting

Reviewing and Validating Actuarial Models

Moderator: Mary Ellen Luning, FSA, MAAA

Presenters: Stephen J. Bochanski, FSA, CERA, MAAA; Louis J. Lombardi, FSA, MAAA; Lawrence A. Seller, FSA, MAAA

Actuarial models have become extremely important to the operations of insurance companies, which has been acknowledged by company senior management, boards of directors, external auditors and others. In this session we will discuss the common methods and approaches being used to verify that models are working as intended. By the end of this session, you will have learned about the types of model review and validation analyses being used today, including detailed worksteps on how to perform such reviews at a high level and also at a more granular level.

Coordinator: Jason A. Morton, FSA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 66 Panel Discussion

Session Sponsors: Financial Reporting, International

International Financial Reporting Standards and Solvency Update

Moderator: Henry W. Siegel, FSA, MAAA

Presenters: Ramon M. Calderon*; Mike Dorsel, ASA; Larry H. Rubin, FSA, CERA, FCA, MAAA

The insurance financial reporting landscape is rapidly changing worldwide. The latest International Financial Reporting Standards (IFRS) Exposure Draft on Insurance Contracts is to be released late this year. Solvency II has not been adopted by the EU and the NAIC is undertaking a Solvency Modernization Initiative to review US requirements. New reporting and solvency standards may be a reality for US companies in just a few years. This session provides an up-to-date overview of the latest developments in the areas of accounting, Europe's Solvency II and the NAIC developments.

Coordinator: Basha H. Hoffman, FSA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 67 Panel Discussion

Session Sponsor: Reinsurance

Post-Level Premium Lapse and Mortality

Moderator: Michael Barnhart*

Presenters: Brian K. Carteaux, FSA, MAAA; Stephen R. Peoples, FSA, MAAA

What is the general level of lapses and mortality expected by life insurance companies for individual level term life insurance products for the period following the level premium period? What are life insurance companies actually experiencing for lapses and mortality for the products for the period following the level premium period? What is the size of the premium increase at the end of the level term period for these products? Does the size of the premium increase affect the level of lapse and mortality rates at that point in time? If so, what are the effects on lapse and mortality? This session will answer these questions.

Coordinator: Michael Barnhart*

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 68 Panel Discussion

Session Sponsor: Investment

Life Insurance Hedging Programs – What's Next?

Moderator: John D. Marcsik, FSA, MAAA

Presenters: Ghalid Bagus, FSA, FIA, MAAA; David Maloof*; Frank Zhang, FSA, MAAA

Recent market turmoil has placed enormous stress on life insurers' hedging programs. Many of the hedge programs have undergone significant changes in response. Changes have ranged from increasing the number of Greeks hedged to shifting to objectives from a FAS 133 focus to a Statutory solvency focus. This session will discuss these changes, as well as the challenges relating to them.

Coordinator: Gary A. Hatfield, FSA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 69 Interactive Forum

Session Sponsor: Long-Term Care Insurance

LTCI Under Health Care Reform: Oil and Water or Ham and Eggs?

Moderator: James M. Glickman, FSA

Presenters: Heather E. Jerbi*; Allen J. Schmitz, FSA, MAAA; Steven W. Schoonveld, FSA, MAAA

Under President Obama's administration and a Democratic Congress, the prospects for significant health care reform are very real. This could include a government attempt to provide some form of LTC protection through a public program. How could this alter the LTC risk as we know it today and the opportunities for growth within the LTCI industry? How should the LTCI industry react to this type of change? Should the industry welcome government-mandated coverage that will help increase private LTCI market penetration? Presenters will address these questions and others affecting the LTC/LTCI industry.

Coordinator: David E. Kerr, ASA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 70 Panel Discussion

Session Sponsor: American Academy of Actuaries
Core Credit: 90 minutes

ASOP 41: Actuarial Communications is not an Oxymoron

Moderator: Godfrey Perrott, FSA, MAAA
Presenters: Tom Bakos, FSA, MAAA; William C. Cutlip, FSA, MAAA, FCA; Godfrey Perrott, FSA, MAAA

Actuarial Standards of Practice No. 41 Actuarial Communications has been recently revised and exposed for comment by the ASB. The SOA believes in good faith that this session qualifies toward the professionalism requirements and organized activity requirements in the Qualification Standards and SOA CPD requirements. One of the goals of the ASOP 41 revision is to make clear that the actuary is responsible for any assumptions and methods underlying the actuarial communication unless they are expressly disclaimed and secondly to standardize the treatment of deviations among all ASOPs.

By attending this session, you will learn the key changes in ASOP 41 and the standards and practices that will impact your written, electronic and oral communications.

In light of the increasingly complex legislative and compliance controls over the last decade, this session is designed to help actuaries communicate clearly and concisely, so the recipient can understand and appreciate technical contents.

Coordinator: Sheila Kalkunte*

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 71 Panel Discussion

Session Sponsor: Actuary of the Future

An Actuarial Tour of the New Economic Landscape

Moderator: Janet G. Deskins, FSA, MAAA
Presenters: Frederick James Andersen, FSA, MAAA; David L. Driscoll, FSA, EA, FCA, MAAA; David K. Sandberg, FSA, CERA, MAAA

How does the stimulus package affect me as an actuary? What if my company becomes partially or fully government owned? How do the steps the government has taken influence me, my employer and my world?

The economic landscape has changed drastically over the past year. With a number of government initiatives being past and others sure to come this session considers how such initiatives affect actuaries. Join presenters on a tour of the current landscape and leave able to recognize:

- the lush forests: The areas in which actuaries will continue to thrive, and perhaps gain even more productivity, as a result of government action,
- the sandy beaches: While the sand may be hot (that is, there's a possibility that actuaries will come under pressure), in general operating in these areas will be like a day at the beach and
- the barren desert: Hot, dry, and dreadful – be on the look-out for these areas of increased intensity and scrutiny.

Coordinator: Jennifer Lynn McGinnis, FSA, CERA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 72 Buzz Group

Session Sponsor: Smaller Insurance Company

Current Topics Affecting Smaller Insurance Companies

Moderator: Donald M. Walker, ASA, MAAA

Facilitators: Alice M. Fontaine, FSA, FCIA, MAAA, FCA; Norman E. Hill, FSA, MAAA; Peter A. Hitchcock, ASA, MAAA

You and other attendees will share your experiences from 2008-2009. How did the financial crisis impact how you did your job this last year end? Is the crisis helping or hurting small companies? What impact do you expect from the government response? How have priorities changed? How is product development being impacted? You will have the opportunity to share experiences, learn how others have addressed these issues and brainstorm where smaller insurance company actuaries will go from here.

Coordinator: Donald M. Walker, ASA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 73 Panel Discussinon

Session Sponsor: Technology

Optimizing Model Performance and Process Flow

Moderator: Carl Desrochers, FSA, FCIA, MAAA

Presenters: Craig W. Reynolds, FSA, MAAA; Brian Rhoads, CFA*; Jim Skirvin*

Insurers employ actuarial models to use in applications such as financial forecasting, product pricing, embedded value, risk management and valuation. The techniques available for reducing the total elapsed time from the extraction of source data to the analysis of results include the following: efficient data management, grid and cloud computing, replicating portfolios, scenario reduction techniques, cluster modeling and code optimization. Our panel will discuss some of these modeling and data management techniques that can be used to reduce the time that these intensive processes take and to allow more time for analysis and strategic decision making.

Coordinator: Jeffrey Mark Pomerantz, FSA, MAAA

Tuesday, Oct. 27
10:30 a.m. – Noon

Session 74 Panel Discussion

Session Sponsor: Joint Risk Management

Current RIMS Enterprise Risk Management Activity

CANCELED

Tuesday, Oct. 27
12:15 – 2:15 p.m.

Session 76

Presidential Luncheon

President Cecil D. Bykerk, FSA, FCA, MAAA, passes the gavel of office to Michael McLaughlin, CERA, FSA, FIA, MAAA, who delivers his presidential address.



Cecil D. Bykerk
SOA President



Michael McLaughlin
President-Elect'



Nassim Nicholas Taleb
President Luncheon Keynote Speaker

Join Presidential Luncheon Keynote Speaker Nassim Nicholas Taleb, an essayist, belletrist and researcher only interested in one single topic, chance (particularly extreme and rare events, the “Black Swans,” i.e. outliers); but it falls at the intersection of philosophy/epistemology, philosophy/ethics, mathematical sciences, social science/finance, and cognitive science. A post-trader, he mainly derives his intuitions from a two-decade long and intense practice of derivatives trading. He is distinguished professor of risk engineering at NYU - Polytechnic Institute; visiting professor at London Business School and co-director of the Decision Science Laboratory.

The Presidential Luncheon is included in your registration fee. If you are interested in registering your guests for the luncheon, the fee is \$55. Stop by the Society of Actuaries' registration desk before 10:00 a.m. on Tuesday to see if space is available. Refunds will not be given.

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 78 Panel Discussion

Session Sponsors: Forecasting & Futurism, Investment, Financial Reporting

Living with Actuarial “Black Swans” – A Discussion with Nassim Nicholas Taleb

Moderator: Alan Mills, FSA, MAAA

Presenters: Stephen H. Conwill, FSA, MAAA; Max J. Rudolph, FSA, CERA, MAAA; Nassim Nicholas Taleb*; John E. Tiller, Jr., FSA, CERA, MAAA

Following his luncheon address, Nassim Nicholas Taleb, author of *The Black Swan*, will answer questions posed by a select actuarial panel and by session participants. This session's purpose is to delve more deeply into the impact of “black swans” on the work of actuaries. Three prominent actuarial panelists – from the Forecasting and Futurism, Investment and Financial Reporting special interest sections – will first draw out Taleb about the practical implications of his work for actuaries. Afterwards, there will be an opportunity for you and other session participants to ask questions.

Coordinators: Benjamin Steward Wadsley, ASA, MAAA; Gary A. Hatfield, FSA; Jason A. Morton, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 79 Panel Discussion

Session Sponsor: Pension

Core Credit: 90 minutes

Market-Consistent Valuation of Pension Plans

Moderator: Aaron R. Weindling, FSA, EA, FCA, MAAA

Presenters: Gordon C. Enderle, FSA, EA, MAAA; Jeremy Gold, FSA, CERA, MAAA, FCA; Aaron R. Weindling, FSA, EA, FCA, MAAA

Mark-to-market accounting has received a great deal of attention during the recent financial crisis. But before the current economic downturn, continued movement toward market-consistent approaches for pension plans seemed likely. This session will address topics such as:

- what market consistency means,
- how current actuarial practice differs from market-consistent valuation,
- what significant standards or proposed standards have related to market consistency,
- to what extent market-consistent approaches are applied in analogous areas,
- how they might be applied to pension plans,
- which issues would present the most significant challenges and
- what some advantages and disadvantages would be to adopting these approaches.

Coordinator: Michael A. Archer, FSA, EA, FCA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 80 Panel Discussion

Session Sponsor: Pension
Core Credit: 90 minutes

Managing Longevity Risk

Moderator: Thomas M. Sablak, FSA, EA, FCA, MAAA
Presenters: Eugene Dimitriou, FSA, FIA; Siu-Hang (Johnny) Li, FSA

Longevity risk, that is, the risk that future mortality improvement deviates from today's assumption, can have a significant impact on pension and annuity liabilities. This session addresses various issues related to longevity risk, such as trends in longevity improvement, projection scales, stochastic modeling techniques and mortality-linked securities. The learning objectives of this session are twofold: (1) to understand the problem of longevity risk and (2) to develop an overview of the possible solutions to the problem.

Coordinator: Marcus A. Robertson, FSA, FCIA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 81 Lecture

Session Sponsor: Health

The Importance of Actuaries in Financial Contracting

Moderator: Emil Burns Kraft, ASA, MAAA
Presenter: Emil Burns Kraft, ASA, MAAA

Although it is common for actuaries to be involved in modeling the financial implications of contracts with financial risk sharing, it is uncommon for actuaries to participate in negotiating the language of the contracts themselves. Given that attorneys are typically not experts in financial risk sharing, that subtle changes to contract language can have significant financial implications and that contracts are the DNA of financial relationships, organizations that do not involve actuaries in negotiating contract language do so at their peril. This session will present a series of case studies highlighting the importance of actuarial involvement in contracting, as well as auditing provisions and performance measure/penalty definition.

Coordinator: Susan Elizabeth Pantely, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 82 Panel Discussion

Session Sponsor: Health

Modeling Anti-Selection and Optimal Pricing of Individual Medical and Small Group Insurance

Moderator: Mary Kindel Van der Heijde, FSA, MAAA

Presenters: James T. O'Connor, FSA, MAAA; D. Andrew Wei, FSA, MAAA

We describe how anti-selective lapse arises in a competitive market and how the mix of insureds in a block changes as a result. In particular, we give an illustration of the well-known “assessment spiral” phenomenon. We determine the optimal pricing solution for various types of blocks, including a large class of blocks where the insurer can maximize profit by keeping rate increase moderate and lapse rate low. We also illustrate the impact of the market factors, including the underwriting cycles, and company-specific internal drivers related to risk selection, cost and product differentiation.

This session includes details for key product design considerations, including optimal premium rate structures, family composition rating, use of policy fees and block versus asset-share pricing methodologies. We also discuss competitive considerations, particularly in the individual market.

At the end of this session, you will gain a better understanding of

- the conditions under which anti-selective lapse arises,
- market price-based optimal pricing and how to estimate the market price using the company's own lapse experience,
- how to determine the renewal rate increases for different blocks of business (varying by health status mix) to achieve optimal profit and minimum lapses,
- implications for rate regulation and product design (in terms of rate guarantees) and
- best practices for product design and pricing.

Coordinator: Mary Kindel Van der Heijde, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 83 Panel Discussion

Session Sponsor: Product Development

Life and Annuity Product Development Trends and Issues

Moderator: Susan J. Saip, FSA, MAAA

Presenters: Rhonda R. Elming, FSA, MAAA; Timothy C. Pfeifer, FSA, MAAA; Susan J. Saip, FSA, MAAA

The popular year-in-review session returns to the annual meeting with an update on the latest trends and issues in product development. Annuity and life insurance topics will be addressed, including fixed, variable and indexed products. Discover what new features and designs have been driving recent sales.

Coordinator: Susan J. Saip, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 84 Panel Discussion

Session Sponsor: Financial Reporting

Actuarial Efficiency – Doing More With Less

Moderator: Mark A. Davis, FSA, MAAA
Presenters: Michael C. Frings, FSA, MAAA

This session will address the ever-changing and increasing demands for information and how actuarial professionals are responding to these demands, while often operating with significant resource constraints. Today's financial crisis has even accelerated these demands, and the session will focus on practical ways that actuaries are doing more by becoming more efficient. This may include efficiencies gained through technology solutions, reallocation of resources and even the transfer, consolidation or elimination of certain tasks and functions. What can be done almost immediately? What technology solutions are in place or on the horizon? How can I be better prepared for future demands? You will learn what can be done now to improve actuarial efficiency and be better prepared for dealing with future demands for information.

Coordinator: Mark A. Davis, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 85 Interactive Forum

Session Sponsor: Reinsurance

Capital Markets Chaos...Where Do We Go from Here?

Moderator: David A. Rains, FSA, MAAA
Presenters: Dimitry Stambler, FSA, MAAA; Ronald L. Stopher, FSA, MAAA

Life insurers have had several options to effectively manage risk and finance redundant reserves related to their life insurance business. They could utilize reinsurance structures, capital markets solutions or retention of the business. How has today's chaos in the financial markets impacted these options and the underlying product assumptions?

You will learn:

- how reserve financing structures developed,
- how products evolved around available structures,
- how the current market dislocation impacted structures and their dependent products and
- what options and reactions are emerging in the aftermath.

Coordinator: Larry N. Stern, FSA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 86 Panel Discussion

Session Sponsor: Investment

MCEV<0: What Does It Mean for Investment Strategy?

Moderator: Dominique Lebel, FSA, FCIA, MAAA

Presenters: Craig A. Buck, FSA, MAAA; Dominique Lebel, FSA, FCIA, MAAA; Kai Talarek*

As market-consistent embedded value takes hold in the United States, many insurers are finding it impossible to sell fixed annuities competitively when held to a $MCEV \geq 0$ pricing standard. Yet, few have elected to walk away from this market. Does the existence of “liquidity premiums” justify this practice? What are the implications for the insurer’s investment strategy when $MCEV < 0$ products are sold? How “expensive” can a liability be before the investment manager balks? Presenters will address these and other related questions.

Coordinator: Gary A. Hatfield, FSA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 87 Panel Discussion

Session Sponsor: Long-Term Care Insurance

LTCI Risk Management in a New Economy

Moderator: Mark D. Newton, FSA, MAAA

Presenters: James C. Berger, FSA, MAAA; Mark D. Newton, FSA, MAAA

How has the economic turn of events during the past year affected long-term care insurance (LTCI) and what can be expected to happen with LTCI during the recovery period of the U.S. economy? Will sales be dampened for years to come or will the need and desire to protect assets grow to an all-time high? These uncertain times bring sales strategies and risk management to the forefront in preparation to weather this storm until the clouds finally break.

Coordinator: David E. Kerr, ASA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 88 Panel Discussion

Session Sponsor: International

Microinsurance

Moderator: Shiraz Jetha, FSA, CERA, FCIA, MAAA
Presenters: Denis M. J. Garand, FSA, FCIA; Michael James McCord*

Microinsurance is basically small levels of insurance coverage touching all the traditional actuarial disciplines. It is typically used in conjunction with microfinance to help fight poverty in many areas outside of North America. Our panel will give an introduction to the concepts of microinsurance, as well as giving some examples of how it has been put into practice.

Coordinator: Carl I. Hansen, FSA, EA, FCA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 89 Panel Discussion

Session Sponsor: Entrepreneurial Actuaries

Building and Managing Your Career as an Entrepreneur

Moderator: Ken Mitchell*
Presenters: James M. Glickman, FSA; Joseph John Poplaski, FSA, MAAA; Roger W. Smith, FSA, CERA, MAAA

Whether a solo practitioner or employed at a large company, you have the opportunity to develop and energize your career by acting as an entrepreneur. Entrepreneurial skills (such as consultative selling, identifying business opportunities, careful financial planning and project management) are just as useful for creating value within a large company as they are for creating private-practice client value. People are not born successful entrepreneurs and they do not become entrepreneurs overnight once successful. People become successful entrepreneurs by carefully cultivating entrepreneurial skills throughout their careers. This interactive discussion, with a panel of experienced actuaries, will help you build and manage your career as an entrepreneur.

Coordinator: Emil Burns Kraft, ASA, MAAA

Tuesday, Oct. 27
2:30 – 4:00 p.m.

Session 90 Panel Discussion

Session Sponsor: Joint Risk Management

Solvency II and a New Enterprise Risk Management Paradigm

Moderator: Michel Rochette, FSA

Presenters: Matthew G. Lantz, FSA, CERA, MAAA; Michel Rochette, FSA; David K. Sandberg, FSA, CERA, MAAA

This session will provide information on the current state of the European Union's Solvency II regulatory initiative along with ways in which its fundamentals can lead to an enhanced enterprise risk management (ERM) framework. A critical piece of Solvency II regulation will be the development of internal capital models and how they are used to manage risk and make strategic decisions. Presenters will discuss the attributes of an effective capital model and uses beyond defining regulatory capital.

The session will also include a presentation of PillarOne, an open source modeling platform, as well as the modeling approach and simulation results of a partial internal model comparing Solvency I and Solvency II requirements.

Finally, we will talk about how capital models and other operational improvements can lead to a new ERM paradigm, one in which the risk function within an organization not only focuses on what can go wrong, but also on what can go right - and becomes part of the strategic decision making process.

Coordinator: Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA

Tuesday, Oct. 27
4:15 – 6:45 p.m.

Session 92

Session Sponsor: Health

Design Your Own Community Health Plan

Moderator: Robert Gordon Cosway, FSA, MAAA

Facilitator: Marge Ginsburg*

This program offers the opportunity to participate in a novel experiential learning session. Using a computer-based program called CHAT®, you will design a basic health plan to cover the uninsured. The catch? The money available is one-third less than typical employer-based coverage. How will you decide what coverage is important? What does society consider valuable coverage? The session will provide a broad range of perspectives in policy, economics and health care and audience participation is vital.

In the midst of the current political climate related to health care, this is a relevant session for everyone, not just health care actuaries.

The session will be limited to 20 participants and is free of charge.

Coordinator: Beth K. Grice, FSA, MAAA

Tuesday, Oct. 27

6:00 – 9:00 p.m.

Session 94

Session Sponsors: International, Chinese Actuarial Club, International Association of Black Actuaries, Caribbean Actuarial Association

International Section Reception

The SOA International Section, the Chinese Actuarial Club, the Caribbean Actuarial Association and the International Association of Black Actuaries are please once again to host a reception at the SOA 09 Annual Meeting & Exhibit. Please join your colleagues from around the world for an evening of refreshments, guest speakers and entertainment!

This reception is open to all meeting attendees and their registered guests. There is a nonrefundable fee of \$50 per person. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Carl I. Hansen, FSA, EA, FCA, MAAA

Wednesday, Oct. 28
7:30 – 8:45 a.m.

Session 97

Session Sponsor: Health

Health Section Hot Breakfast

Chairperson: Beth K. Grice, FSA, MAAA
Presenter: Joel Shalowitz, MD, MBA, FACP*

Join the Health Section for breakfast and discussion of health care industry issues. Network and enjoy breakfast as the group discusses issues related to health care systems, providers, management, policies, etc.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 for Health Section members and \$15 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Beth K. Grice, FSA, MAAA

Wednesday, Oct. 28
7:30 – 8:45 a.m.

Session 98

Session Sponsor: Education & Research

Education & Research Section Continental Breakfast

Chairperson: Thomas P. Edwalds, FSA, ACAS, MAAA

Fellow Education & Research Section members will provide a brief update on 2009 section activities, which include the Annual Research Conference at the University of Wisconsin and SOA strategic initiatives involving academia.

This breakfast is open to all meeting attendees free of charge. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Charles S. Fuhrer, FSA, MAAA

Wednesday, Oct. 28
7:45 – 8:45 a.m.

Session 99

Session Sponsor: Financial Reporting

Financial Reporting Section Hot Breakfast

Chairpersons: Rod L. Bubke, FSA, MAAA; Steven F. Malerich, FSA, MAAA

Please join us for an update on the council's activities and a great networking opportunity and the passing of the Financial Reporting Green Jacket.

This breakfast is open to all meeting attendees. It is free for Financial Reporting Section members to attend. There is a nonrefundable fee of \$15 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Jason A. Morton, FSA, MAAA

Wednesday, Oct. 28
7:45 – 8:45 a.m.

Session 100

Session Sponsor: Long-Term Care Insurance

Long-Term Care Insurance Section Hot Breakfast

Chairperson: Mark J. Costello, FSA, MAAA

Please join your fellow long-term care colleagues for this networking opportunity. This breakfast presents an ideal setting to hear and learn more about what's happening around the industry or to catch up with old friends. Come for five minutes or stay for the entire session. All are welcome. Your LTC Section Council is looking forward to providing an update on this past year's events along with a glimpse of coming attractions. Your thoughts and ideas are always welcome too, so please stop by and let us hear from you!

This breakfast is open to all meeting attendees. It is free for Long-Term Care Insurance Section members to attend. There is a nonrefundable fee of \$15 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: David E. Kerr, ASA, MAAA

Wednesday, Oct. 28
7:45 – 8:45 a.m.

Session 101

Session Sponsor: Entrepreneurial Actuaries

Entrepreneurial Actuaries Section Hot Breakfast

Chairperson: David V. Axene, FSA, FCA, MAAA

The Entrepreneurial Actuaries Section sponsored a papers competition in 2009. These papers are expected to be high-level, actuarial-focused business propositions. Listen to some of the best in the business and network with your fellow entrepreneurs no matter where they work.

This breakfast is open to all meeting attendees. It is free for Entrepreneurial Actuaries Section members to attend. There is a nonrefundable fee of \$10 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Emil Burns Kraft, ASA, MAAA

Wednesday, Oct. 28
8:00 – 8:45 a.m.

Session 96

Session Sponsor: Reinsurance

Reinsurance Section Hot Breakfast

Chairperson: Mary Ellen Luning, FSA, MAAA

Come enjoy a hot breakfast while networking with fellow Reinsurance Section actuaries. You'll also have the opportunity to hear about the current and future activities of the Reinsurance Section and provide input for upcoming section projects such as research LEARN project – to reach out to regulators.

This breakfast is open to all meeting attendees. It is free for Reinsurance Section members to attend. There is a nonrefundable fee of \$15 fee for all others. If you are interested in attending, please stop by the SOA registration desk to check availability. Refunds will not be given.

Coordinator: Steven P. Habegger, FSA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 103 Lecture

Session Sponsor: Pension
Noncore Credit: 75 minutes

Behavioural Finance and DC Plans

Moderator: Andrew J. Peterson, FSA, EA, FCA, MAAA
Presenter: Ralph Vizl*

Behavioural finance can provide useful insight into how employees make decisions regarding participation in DC pension plans - affecting decisions on enrollment, contribution levels, investment options and benefit payouts. This session will explore theory and practical research, to provide new perspectives on this topic. Learning objective: To develop an understanding of how behavioural finance theory and research can provide new insights into the design and communication of DC plans.

Coordinator: C. Ian Genno, FSA, FCIA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 104 Panel Discussion

Session Sponsor: Marketing & Distribution

Trends and Developments in Rapid Assessment and Delivery (RAD)

Moderator: Maria N. Thomson, FSA, MAAA
Presenters: Mike Batty, FSA, CERA; Susie Cour-Palais*; Ted Hatcher*

This session will cover the latest developments and trends in rapid assessment and delivery (RAD), with an emphasis on recent technology-related advances.

The newer tools include underwriting methods that employ electronic drill-down applications, use of predictive modeling techniques on electronic data and issuance of the product using straight-through processing techniques, which can improve underwriting and issue efficiencies. Current turnaround times associated with various underwriting and issue methods will be discussed.

Analysis will be provided on the frequency with which companies use these RAD methods and how they are being used. This will be compared to usage several years ago.

Coordinators: Maria N. Thomson, FSA, MAAA; Andy Ferris, FSA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 105 Open Forum

Session Sponsor: Health

Valuation: The Effects of Upcoming Regulatory Changes and The Economic Crisis on the Health Plan Balance Sheet

Moderator: Judy L. Strachan, FSA, FCA, MAAA

Presenters: Roger T. Burton, FSA, FCA, MAAA; Nancy Litwinski, CPA, CFE*; Mark W. Whitford, FSA, CERA, MAAA

This session will discuss the impact of the recent economic crisis on the health plan balance sheet and discuss the impact of other proposed regulatory changes on the health plan valuation process.

This session will provide a primer on the asset side of the balance sheet, how the recent economic crises has impacted surplus and risk-based capital and a discussion of regulatory changes and the expected impact on the valuation process.

Coordinator: Judy L. Strachan, FSA, FCA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 106 Panel Discussion

Session Sponsor: Financial Reporting

Rating Agency Perspective

Moderator: Steven F. Malerich, FSA, MAAA

Presenters: Arthur Fliegelman*; George W. Hansen, FSA, MAAA

Session will focus on how rating agencies view individual companies and the life insurance industry as a whole. Areas that will be covered include: What factors are significant for the rating evaluation, what factors are driving recent downgrades and what factors could change the outlook of a company or the industry. Presenters will discuss financial and business factors that are considered in the overall evaluation.

Coordinator: Susan T. Deakins, FSA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 107 Panel Discussion

Session Sponsor: Financial Reporting

Welcome to the World of PBA

Moderator: Ronora E. Stryker, ASA, MAAA

Presenters: Kenneth E. Joyce, FSA, MAAA; Karen K. Rudolph, FSA, MAAA; William M. Sayre, FSA, MAAA

In 2008 the Financial Reporting Section initiated research to examine the potential impact of the proposed principal-based statutory reporting framework on U.S. life insurance products. Members of the research team will present their findings, including the challenges companies may face in the new environment.

This session will present the results from the SOA-sponsored research in which companies modeled the proposed principle-based statutory reporting framework for reserves and capital on inforce blocks of business and compared the outcome to that produced by the existing formulaic approach. Issues to be addressed include, but are not limited to:

- a comparison of reserves and C3 capital amounts under PBA vs. current formulaic standards,
- a comparison of best estimate to prudent best estimate assumptions in the context of the results,
- stochastic exclusion test results,
- C3 Phase III capital calculations and
- observations and interesting issues encountered by companies in complying with the research data request.

Coordinator: Ronora E. Stryker, ASA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 108 Panel Discussion

Session Sponsor: Reinsurance

The Life Reinsurance Market: Current State and Future Direction

Moderator: Mark Swanson, FSA, MAAA

Presenters: Mary Ann Broesch, FSA, MAAA; Jim McArdle*

The life reinsurance industry has seen significant changes recently. Seemingly everything is in flux from costs for reserve credit security and regulatory reserves and capital to who is and is not in the market and life reinsurance buying strategies.

Join us as representatives of a life reinsurer and of a direct writer discuss the state of the life reinsurance industry. Other perspectives will be included.

After this session, you will have a better idea of the trends affecting the life reinsurance market.

Coordinator: Mark Swanson, FSA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 109 Panel Discussion

Session Sponsor: Investment

Variable Annuity Living Benefits – Implications of Writing Long-Dated Options

Moderator: Brent P. Martonik, FSA, MAAA

Presenters: Guillaume Briere-Giroux, FSA, MAAA; Geoffrey Henry Hancock, FSA, CERA, FCIA

U.S. life insurers continue to sell variable annuities with guaranteed living benefits. They are writing a long-dated exotic option. Since the capital markets have little appetite to trade this risk, the life industry has become the ultimate risk bearer. This session will explore the implications of this. Questions to be addressed include: Does this pose a systemic risk to the industry? Does the industry understand the risk it is taking? And is pricing appropriate?

Coordinator: Gary A. Hatfield, FSA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 110 Panel Discussion

Session Sponsor: Long-Term Care Insurance

Managing Closed Long-Term Care Insurance Blocks for Profit

Moderator: Steven W. Schoonveld, FSA, MAAA

Presenters: Steven W. Schoonveld, FSA, MAAA; John Leo Timmerberg, ASA, MAAA

Managing closed blocks of long-term care insurance (LTCI) business for profit has become an increasingly challenging risk. Many, if not all, of these older blocks contained initial pricing assumptions that were deficient and even more recent renewal pricing assumptions have proved challenging to meet. As a result, these blocks have required rate increases (several in many cases), placing an increased need on claims management and experience monitoring. Allocating resources and costs to these blocks has also become an administrative challenge. Although these older blocks have their challenges, they can also provide opportunity if managed appropriately over time. This session is designed to provide a discussion surrounding the many challenges (and opportunities) that older closed blocks of long-term care insurance business bear.

Coordinator: David E. Kerr, ASA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 111 Panel Discussion

Session Sponsor: American Academy of Actuaries
Core Credit: 75 minutes

The Revised Qualification Standards and Continuing Professional Development Apply to You

Moderator: Mike A. Boot, FSA, FCA, MAAA
Presenters: Mike A. Boot, FSA, FCA, MAAA; Alberto Luis Dominguez, FSA; Allan W. Ryan, FSA, MAAA

The revised Qualification Standards, effective in 2008, were prepared by the American Academy of Actuary's Committee on Qualifications and impact actuaries who wish to issue Statement of Actuarial Opinion (SAOs) in 2009 and thereafter. The Society of Actuaries has issued a continuing professional development requirement that became effective in 2009. This session addresses the impact that these requirements will have on members and tips on methods to track your progress. The SOA believes in good faith that this session qualifies toward the professionalism requirements and organized activity requirements in the Qualification Standards and SOA CPD requirements.

Coordinator: Mike A. Boot, FSA, FCA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 112 Interactive Forum

Session Sponsors: Smaller Insurance Company, Product Development

Why Can't You Control Your Costs?

Moderator: Sam Gutterman, FSA, CERA, FCAS, FCA, HONFIA, MAAA
Presenters: Mary J. Bahna-Nolan, FSA, MAAA; Sharon Giffen, FSA, FCIA, MAAA; Paul O. Pflieger, FSA, MAAA

In these challenging financial times, effective expense management can be crucial for the success of your company.

Members of the Committee for Life Insurance Company Expenses will lead a lively discussion (with audience participation) about expenses and methods of cost control. Company actuaries (large and small) and the consulting community will give their perspectives on methods of cost control and the coordination of cost-control programs with the pricing process. You will be encouraged to share your experiences and get advice from the panel.

Coordinator: Sam Gutterman, FSA, CERA, FCAS, FCA, HONFIA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 113 Panel Discussion

Session Sponsor: Product Development

Mortality Update

Moderator: George J. Hrischenko, FSA, MAAA
Presenters: John A. (Jack) Luff, FSA, MAAA; David N. Wylde, FSA, MAAA

Come and learn about the recent developments in mortality.

This session will discuss the results from the latest Society of Actuaries payout annuity and life insurance mortality studies. The annuity study is the first major study in many years. The findings from the study may have significant impacts to our products. Will your company benefit or be hurt from the findings?

This session will also discuss various views on incorporating mortality improvement into product pricing, including a presentation on stochastic mortality improvement.

Coordinator: James C. Christou, ASA, MAAA

Wednesday, Oct. 28
9:00 – 10:15 a.m.

Session 114 Lecture

Session Sponsor: Health

Massachusetts Health Care Reform

Moderator: Ross A. Winkelman, FSA, MAAA
Presenter: Patrick Holland*

Massachusetts has been a leader in health care reform initiatives at the state level. The Massachusetts Connector is the agency in charge of those reform initiatives. The SOA is fortunate to have Patrick Holland, the chief financial officer of the Connector and one of the driving forces behind the Connector's efforts. Holland will talk about how the Connector grew from a start-up agency to the current program. Topics will include lessons learned during the legislative and procurement process, how the program affected providers and other programs and what lessons can be used during the national reform debate.

Coordinator: Ross A. Winkelman, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 116 Panel Discussion

Session Sponsor: Pension
Noncore Credit: 75 minutes

What's New in the Employee Benefits Accounting Standards - FAS 158/132R/106/IFRS Integration

Moderator:

Presenters: Cindy Marie Fraterrigo, FSA, EA, MAAA; Diana J. Scott, CPA*

The convergence of US and Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards (IFRS) is likely to result in major changes in how compensation and benefit programs are accounted for on the income statement and balance sheet. It is critically important for actuaries to stay abreast of the most recent accounting guidance and considerations. During this session, presenters will discuss the following:

- principle-based accounting,
- selection of assumptions in the current environment,
- accounting for special events,
- the impact of PPA considerations,
- IFRS transition considerations and
- proposed changes to IAS 19.

Coordinator: Sheldon A. Gamzon, FSA, EA, FCA, MAAA, MSPA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 117 Panel Discussion

Session Sponsor: Health

External Influences on Disability Incidence

Moderator: Scott D. Haglund, FSA, MAAA

Presenters: Thomas R. Corcoran, FSA, CERA, MAAA; Richard Carlson Leavitt, ASA, MAAA

Presenters will describe the latest findings from recent studies linking disability incident rates to macroeconomic and other external variables. The session will include a discussion of both Social Security and private-insurer experience and will describe statistical techniques for forecasting disability incident rates. In addition, speakers will provide some historical perspectives on industry experience and observations on more recent trends.

Coordinator: Scott D. Haglund, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 118 Panel Discussion

Session Sponsor: Product Development

Life Insurance Protection Products

Moderator: Robert P. Stone, FSA, MAAA

Presenters: JJ Lane Carroll, FSA, MAAA; Henry B. Ramsey III, FSA, MAAA; Robert P. Stone, FSA, MAAA

Life insurance protection products have gained in popularity in the last few years. However, the popularity has come at a price. Companies are facing surplus strain issues and are finding it increasingly difficult to find surplus relief solutions.

This session will address the capital issue and more in an update of the life protection products - current assumption universal life, secondary guarantee universal life and term insurance.

Coordinator: Robert P. Stone, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 119 Panel Discussion

Session Sponsor: Product Development

Predictive Modeling

Moderator: Katharine Barnes, FCAS, MAAA

Presenters: Katharine Barnes, FCAS, MAAA; Thomas Hill, PhD*; Chris E. Stehno*

Predictive modeling has historically been applied in the United States extensively for property and casualty (P&C) coverages. There is now evidence that it is starting to gain traction in the life and annuity space. Several carriers in the United Kingdom use predictive modeling to price payout annuities. In the United States, carriers are considering whether predictive modeling can be used to gain competitive advantage in the life insurance space, particularly at older ages. Presenters will describe how predictive modeling applies to P&C insurance and how the concepts can also be put to use to replace or supplement traditional life insurance underwriting methodologies.

Coordinator: David J. Weinsier, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 120 Panel Discussion

Session Sponsor: Financial Reporting

VACARVM: What You Need to Know

Moderator: Zohair A. Motiwalla, FSA, MAAA

Presenters: Stephen P. Blaske, FSA, MAAA; Thomas Q. Chamberlain, ASA, MAAA; Zohair A. Motiwalla, FSA, MAAA

After a five year wait, VACARVM (AG43) is now effective for year-end 2009. Are you ready?

In this session, you will be treated to an overview of VACARVM, as well as a discussion of practical implementation issues. The speakers will address many aspects of the guideline that are ambiguous, including:

- a comparison and contrast between VA CARVM and C-3 Phase 2,
- treatment of revenue sharing,
- what drives to use and when to use them, as well as standard scenario or stochastic testing,
- fund mapping,
- aggregation/cell mapping,
- assumptions,
- scenario selection,
- case studies to see impact on various product types and
- practical issues in stochastic forecasting.

Coordinator: Craig W. Reynolds, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 121 Panel Discussion

Session Sponsor: Investment
Noncore Credit: 75 minutes

The Mortgage/Credit Crisis and the Future Economic Outlook

Moderator: Donald R. Krouse, FSA, MAAA

Presenters: Kurt Karl*; Joshua P. Liu, FSA, FCA, MAAA

The economic impact of the mortgage/credit crisis is profound. Presenters will discuss the mechanisms in both the mortgage and credit markets that led us to where we are today. They will explore the future economic outlook for these markets and the their impact on economy as a whole and the insurance and pension industries in particular.

Coordinator: Gary A. Hatfield, FSA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 122 Panel Discussion

Session Sponsor: Taxation

Current Federal Income Tax Topics

Moderator: Christian J. DesRochers, FSA, MAAA

Presenters: John T. Adney, JD*; Edward L. Robbins, FSA, MAAA; Stephen Sternberger, LL.B., LL.M, CLU, ChFC, RHU*

Need to be up-to-date on all the latest federal income tax subjects? Then this is the session for you! Come and hear industry experts' presentations and discussions as they explore themes including developments in the treatment of deferred tax assets for insurance companies, tax aspects of AG43, possible tax changes for insurance companies under the Obama Administration and new product tax issues.

This session is open to all levels of experience.

Coordinator: Kristin A. Schaefer, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 123 Panel Discussion

Session Sponsor: Long-Term Care Insurance

Latest Developments in the LTC Partnership Program

Moderator: Dawn E. Helwig, FSA, MAAA

Presenters: Jason B. Bushey, FSA, MAAA; Dawn E. Helwig, FSA, MAAA; Gail Holubinka*

The LTC Partnership program has been gaining strength, with renewed commitment from regulators and CEOs of leading long-term care insurance carriers. This general session will provide an overall status of this program, including states that have recently joined the partnership coalition, next steps for the program and hurdles to overcome. Can the program save money? Has it? Learn the latest developments from the experts.

Coordinator: David E. Kerr, ASA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 124 Lecture

Session Sponsor: Entrepreneurial Actuaries

Project Management Success Strategies

Moderator: Ruth Ann Woodley, FSA, MAAA

Presenter: Doris Orr*

Project management is the skill of planning and executing scopes of work larger than you can do alone. During this session, Doris Orr, a frequent and well-received presenter for SOA professional development, provides practical insight gained from managing numerous projects involving actuarial resources.

Whether you manage a small team or the resources of an eight-figure, multi-year, interdisciplinary project, cultivating project management skills makes you more valuable to your employer or client. This session will outline simple strategies for project success, including a discussion of common barriers and approaches for managing them. The session will cover:

- outlining your project initiative so that it starts with the best chance for success,
- structuring your project initiative most effectively, including small vs. large project approaches,
- keeping your finger on the pulse of the project and identifying warning signals early and
- motivating yourself and your team by celebrating interim milestones.

The content will include two actuarial project case studies, one small single-person project initiative and one large global project initiative.

Coordinator: Emil Burns Kraft, ASA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 125 Panel Discussion

Session Sponsor: Marketing & Distribution

Exploring the Economics of Distribution Channels

Moderator: Douglas John Bennett, FSA, MAAA

Presenters: Kevin Dougherty*; Ken Ehinger*

The current economy has made it a difficult environment for selling insurance. Financial planners are being impacted by the reputation of the insurance industry, the reputation of specific insurance companies and the reputation of the financial planners themselves.

This session will discuss the economics of different compensation levels and how they impact the financial planners and the products they sell. The session will also cover the policyowner behavior in the current environment and how financial planners can find opportunities to maintain their business or sell additional insurance to their current customers.

Coordinator: Keith A. Dall, FSA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 126 Panel Discussion

Session Sponsor: Society of Actuaries

Economic Crisis: An Actuarial Response

Moderator: James A. Miles, FSA, MAAA

Presenters: Max J. Rudolph, FSA, CERA, MAAA; David K. Sandberg, FSA, CERA, MAAA; Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA

In light of the financial crisis of the past year, where do we go from here? As actuaries, we have learned some lessons about our financial models and risk management. How will our newly revised assumptions play out in the future? How can actuaries be prepared for the next risk that will come and are elements of an effective risk management framework? How can we shape the emerging regulatory responses? What have we learned about systemic risk?

These are just some of the questions that a leading panel of experts will address in a roundtable format. This session will draw on the lessons learned, and bring the unique viewpoint of an actuary with the risk issues that we face. The directions from the recently convened Academy of Actuaries Financial Summit will be discussed.

Coordinator: Mike A. Boot, FSA, FCA, MAAA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 127 Panel Discussion

Session Sponsor: Social Insurance & Public Finance

Forgive Us Our Debts: An Introduction to the SOA's Newest Section

Moderator: Barton H. Clennon, FSA, MAAA

Presenters: Barton H. Clennon, FSA, MAAA; Eli Nicholas Donkar, ASA, MAAA; Frederick W. Kilbourne, FSA, EA, FCAS, FCA, FCIA, MAAA, MSPA; Mark E. Litow, FSA, MAAA

Presenters will examine the amount of public (federal, state, and local) debt in the country and the impact that debt will necessarily have on the lives of future generations. The debts in question are those that have accumulated during the past several generations, through the year 2009, as the result of legislation based on unsound public financing provisions, including social insurance promises with inadequate provision to meet those promises. The panel will also address the likely impacts of that debt on the living standards and quality of life of future generations.

This session is sponsored by the newest section for the Society of Actuaries' (SOA) members. We expect a broad appeal to practitioners in health, retirement, risk and academics. We will also discuss the actuary's responsibilities in social insurance and public finance programs, as well as important education and research efforts that can be considered by the SOA.

Coordinator: Frederick W. Kilbourne, FSA, EA, FCAS, FCA, FCIA, MAAA, MSPA

Wednesday, Oct. 28
10:45 a.m. – Noon

Session 128 Panel Discussion

Session Sponsor: Joint Risk Management

Prudent Enterprise Risk Management: It Starts and Ends with Corporate Culture

Moderator: Rostislav Kongoun Zilber, FSA, MAAA

Presenters: David V. Axene, FSA, FCA, MAAA; Karen J. DeToro, FSA, MAAA

There are some that have implied that recently perceived failures of enterprise risk management is not a failure of ERM, but a failure to implement enterprise risk management processes at all. The view is that the key to prudent enterprise risk management is in the enactment of a corporate culture that aligns desired performance with incentives and the matching of authority to make decisions with the accountability for the decisions made. Currently, most incentive compensation rewards returns, but without reflecting risk undertaken to achieve them. It's time to balance the two. How can we help? It's our opportunity, the actuarial profession's opportunity, to serve.

Coordinator: Robert F. Wolf, ASA, CERA, FCA, FCAS, MAAA

Presenters

PARTIAL LISTING OF SOA MEMBER MODERATORS AND PRESENTERS

NAME	SESSION
Abkemeier, Noel Joel	64 PD
Ahlgrim, Daniel L.	34 PD
Andersen, Frederick James	71 PD
Axene, David V.	101, 128 PD
Bagus, Ghalid	16 PD, 68 PD
Bahna-Nolan, Mary J.	112 IF
Bakos, Tom	70 PD
Bailey, Daniel W.	51 PD
Barnes, Katharine	119 PD
Batty, Mike	104 PD
Bennett, Douglas John	125 PD
Bennett, Nancy E.	33 L/IF
Berger, James C.	87 PD
Blaske, Stephen P.	120 PD
Bochanski, Stephen J.	65 PD
Bodnar, Vincent L.	19 PD
Bogolin, JoAnn	49 PD
Boot, Mike A.	111 PD
Brady, Jennifer L.	7, 12 L
Briere-Giroux, Guillaume	109 PD
Brill, Elizabeth K.	30 PD
Broesch, Mary Ann	108 PD
Bubke, Rod L.	15 PD, 99
Buck, Craig A.	30 PD, 86 PD
Burton, Roger T.	105 OF
Bushey, Jason B.	123 PD
Button, Anne M.	11 PD, 47 L
Carroll, JJ Lane	118 PD
Carteaux, Brian K.	67 PD
Chamberlain, Thomas Q.	120 PD
Clarke, Michael A.	63 PD
Clennon, Barton H.	127 PD
Conwill, Stephen H.	78 PD
Cookson, John P.	13 PD
Corcoran, Thomas R.	117 PD
Costello, Mark J.	100
Cosway, Robert Gordon	35 PD, 45, 92
Cutlip, William C.	70 PD
Dal Porto, Albert J.	64 PD
Dalton, Andrew H.	16 PD
Davis, Mark A.	84 PD
Deskins, Janet G.	5, 71 PD
Desrochers, Carl	73 PD
DesRochers, Christian J.	122 PD
DeToro, Karen J.	128 PD
Dimitrou, Eugene	80 PD
Dominguez, Alberto Luis	111 PD
Donkar, Eli Nicholas	127 PD
Dorsel, Mike	66 PD
Driscoll, David L.	71 PD
Dunks, Patrick J.	49 PD
Eadie, Stephen A.	38 OF
Edwalds, Thomas P.	98

Elming, Rhonda R.	83 PD
Enderle, Gordon C.	79 PD
Fineis, Thomas W.	15 PD
Fix, Jean-Marc	22 PD
Fontaine, Alice M.	30 PD, 72 BG
Frasca, Robert G.	15 PD
Fraterrigo, Cindy Marie	116 PD
Friedman, Elinor	14 PD
Frings, Michael C.	84 PD
Galt, Helen	59 PD
Garand, Denis M. J.	88 PD
German, Douglas K.	62 PD
Giffen, Sharon	112 IF
Gillespie, Jennifer L.	63 PD
Glickman, James M.	69 IF, 89 PD
Gold, Jeremy	79 PD
Grice, Beth K.	97
Gutterman, Sam	112 IF
Haglund, Scott D.	53 PD, 117 PD
Hall, Barry F.	63 PD
Hall, R. Dale	18 PD
Hancock, Geoffrey Henry	109 PD
Hansen, George W.	106 PD
Hardy, Mary R.	22 PD
Hatfield, Gary A.	6, 17 L, 52 PD
Hause, Christopher H.	4
Helwig, Dawn E.	123 PD
Herzog, Thomas N.	21 CS
Hill, Norman E.	72 BG
Hitchcock, Peter A.	72 BG
Hodges, Paula M.	43
Hrischenko, George J.	113 PD
Hueffmeier, Chad Aaron	48 OF
Jackson, Frederick W.	55 PD
Jacobs, Ari N.	48 OF
Jetha, Shiraz	88 PD
Joyce, Kenneth E.	107 PD
Junus, Novian E.	14 PD
Kane, Vincent Michael	28 PD
Kaster, Michael L.	50 PD
Keener, Eric A.	26 PD
Kerr, David E.	56 PD
Kessler, Emily K.	61 PD
Kilbourne, Frederick W.	127 PD
Klein, Allen M.	22 PD, 37 PD
Klugman, Stuart	38 OF
Kotecha, Kush V.	18 PD
Kraft, Emil Burns	81 L
Krouse, Donald R.	121 PD
Labonte, Tracy L.	55 PD
Lambert, Julia S.	28 PD
Langlitz, Leon L.	20 WS
Lantz, Matthew G.	90 PD
Lash, Steven D.	54 PD
Leavey, Kevin F.	43
Leavitt, Richard Carlson	53 PD, 117 PD
Lebel, Dominique	52 PD, 86 PD
Levering, Cynthia J.	61 PD
Li, Siu-Hang (Johnny)	80 PD
Litow, Mark E.	127 PD

Liu, Joshua P.	121 PD
Lockerman, Michael J.	57 PD
Lombardi, Louis J.	65 PD
Luff, John A. (Jack)	113 PD
Luning, Mary Ellen	65 PD, 96
Malerich, Steven F.	54 PD, 99, 106 PD
Manning, Tonya Bowman	26 PD
Marcsik, John D.	68 PD
Martonik, Brent P.	109 PD
Meyer, Shawna A.	56 PD
Miles, James A.	126 PD
Mills, Alan	78 PD
Motiwalla, Zohair A.	120 PD
Newton, Mark D.	87 PD
O'Connor, James T.	82 PD
Olsen, Kory J.	41
Paesani, Joseph	18 PD, 29 TS, 43
Pahl, Amy	32 WS
Paganelli, Valerie A.	11 PD
Pauza, Tim A.	34 PD
Peeples, Stephen R.	67 PD
Perrot, Godfrey	70 PD
Peterson, Andrew J.	11 PD, 103 L
Pfeifer, Timothy C.	83 PD
Pflieger, Paul O.	64 PD, 112 IF
Poplaski, Joseph John	89 PD
Rains, David A.	85 IF
Ramsey III, Henry B.	118 PD
Reynolds, Craig W.	73 PD
Robbins, Edward L.	122 PD
Rochette, Michel	90 PD
Rubin, Larry H.	36 PD, 66 PD
Rudolph, Karen K.	107 PD
Rudolph, Max J.	20 WS, 78 PD, 126 PD
Ryan, Allan W.	111 PD
Sablak, Thomas M.	80 PD
Saip, Susan J.	83 PD
Samaniego, Zenaida M.	36 PD
Sandberg, David K.	71 PD, 90 PD, 126 PD
Sayre, William M.	107 PD
Schmitz, Allen J.	69 IF
Schoonveld, Steven W.	69 IF, 110 PD
Schraub, David Serge	36 PD
Schuster, Paul A.	31 PD
Segal, Donald J.	26 PD
Segal, Sim	59 PD
Seller, Lawrence A.	65 PD
Serykh, Andrei	36 PD
Shi, Xiaokai (Victor)	36 PD
Shreve, Jonathan L.	35 PD
Siegel, Henry W.	66 PD
Smith, Roger W.	89 PD
Sohn, William J.	27 PD
Stahl, Bruce A.	32 WS
Stambler, Dimitry	85 IF
Stone, Robert P.	42, 118 PD
Stopher, Ronald L.	85 IF
Strachan, Judy L.	105 OF
Stryker, Ronora E.	107 PD
Swanson, Mark	108 PD

Thomson, Maria N.	104 PD
Tiller, Jr., John E.	78 PD
Tillman, Cheryl E.	62 PD
Timmerberg, John Leo	110 PD
Todisco, Frank	33 L/IF
Trend, Jonathan E.	32 WS
Uccello, Cori E.	33 L/IF
Vaidya, Ashwini A.	5
Van der Heijde, Mary Kindel	82 PD
Wagner, Darryl G.	57 PD
Walczak, David M.	15 PD
Walker, Donald M.	72 BG
Wei, D. Andrew	82 PD
Weindling, Aaron R.	79 PD
Whitford, Mark W.	105 OF
Winkelman, Ross A.	28 PD, 114 L
Wolf, Robert F.	59 PD, 126 PD
Wolfrath, Stephen R.	64 PD
Woodley, Ruth Ann	124 L
Wright, Carl B.	49 PD
Wylde, David N.	113 PD
Xiao, Yinjian (Julia)	62 PD
Yu, Mark M.	5
Zhang, Frank	68 PD
Zilber, Rostislav Kongoun	128 PD

PARTIAL LISTING OF GUEST PRESENTERS*

***Guest Presenters**

Presenters who are not members of the SOA or any other actuarial organization are indicated with an asterisk (*) in the agenda.

Adney, John T. – 122 PD
Partner
Davis & Harman LLP
Washington, DC

Ashley, Thomas –31 PD
VP and Chief Medical Director
Gen Re LifeHealth
Stamford, CT

Barnhart, Michael – 67 PD
Senior Vice President
Swiss Re
Harrisburg, NC

Baxter, Steven – 22 PD
Hymans Robertson
London, United Kingdom

Bochman, Gary – 34 PD
Applications Manager, Investment Systems
Securian Financial Group
Saint Paul, MN

Bodie, Zvi – 27 PD
Norman and Adele Barron Professor of Management
Boston University School of Management
Boston, MA

Braun, Richard – 37 PD
Senior Vice President and Medical Director
ExamOne
Lenexa, KS

Burns, William – 52 PD
Director Quantitative Research
Interactive Data Fixed Income Analytics
Santa Monica, CA

Calderon, Ramon M. – 66 PD
Director, Center for Policy & Research
National Association of Insurance Commissioners
Washington, DC

Chernew, Michael – 51 PD
Professor, Department of Health Care Policy
Harvard Medical School
Boston, MA

Cour-Palais, Susie – 104 PD
Underwriting Consultant
SelectX Ltd
Hertfordshire, United Kingdom

DiSylvester, Ben – 50 PD
Chairman
Robert E. Nolan Company, Inc.
Dallas, TX

Dougherty, Kevin – 125 PD
President
The GCL Group LLC
Indianapolis, IN

Effron, Carmen – 50 PD
President
CF Effron Company LLC
Weston, CT

Ehinger, Ken – 125 PD
President and Chief Executive Officer
M Holding Securities, Inc.
Richmond, VT

Flaspohler, Rick – 108 PD
President
Flaspohler Research Group
Kansas City, MO

Fliegelman, Arthur – 106 PD
Vice President and Senior Credit Officer
Moody's Investors Service
New York, NY

Friesen, Ronald – 54 PD
CFO
Sun Life Financial, U.S.
Wellesley Hills, MA

Getzen, Thomas – 13 PD
Professor
Temple University
Philadelphia, PA

Ginsburg, Marge – 45, 92
Executive Director
Center for Healthcare Decisions
Rancho Cordova, CA

Hagelman, Ronald – 19 PD
President
Republic Marketing Group, Inc.
New Braunfels, TX

Hardy, Ed – 57 PD
Partner
Deloitte & Touche LLP
New York, NY

Hatcher, Ted – 104 PD
LOMA
Atlanta, GA

Helman, Ruth – 47 L
Research Director
Mathew Greenwald & Associates
Washington, DC

Hill, Thomas – 119 PD
Vice President Analytic Solutions
StatSoft Inc.
Tulsa, OK

Holubinka, Gail – 123 PD
Vice President, Legislative Affairs
MedAmerica Insurance
Rochester, NY

Holland, Patrick – 114 L
Chief Financial Officer
Commonwealth Health Insurance Connector
Boston, MA

Jerbi, Heather E. – 69 IF
Senior Health Policy Analyst, Federal
American Academy of Actuaries
Washington, DC

Karl, Kurt – 121 PD
Senior Vice President, Head of Economic Research & Consulting
Swiss Re American Holding Corp
New York, NY

Kennedy, Marilyn Moats – 7, 12 L
Speaker, Author, Consultant
Career Strategies
Wilmette, IL

Kilkenny, Mary – 2
Actuarial Practice Manager
The Jacobson Group
Chicago, IL

Kulkarni, Rohit N. – 31 PD
Investigator
Joslin Diabetes Center
Boston, MA

Lam, James – 6
President
James Lam & Associates
Wellesley, MA

Leigh, Steven – 34 PD
Gartner
Woodland Park, CO

Litwinski, Nancy – 105 OF
Audit Director
Deloitte Consulting
Orlando, FL

Lo, Andrew – 17 L
Harris & Harris Group Professor, Director, MIT Laboratory for Financial Engineering
MIT Sloan School of Management
Cambridge, MA

Mahoney, Jack – 51 PD
Pitney Bowes
Stamford, CT

Mallon, Linda – 33 L/IF
American Academy of Actuaries
Washington, DC

Maloof, David – 68 PD
Towers Perrin
Philadelphia, PA

Mason, Carl – 55 PD
Head of Equity Derivatives Strategy, Americas
BNP Paribas
New York, NY

McArdle, Jim – 108 PD
Senior Vice President, Sales and Marketing
Transamerica Reinsurance
Charlotte, NC

McCord, Michael James – 88 PD
President
MicroInsurance Centre, LLC
Appleton, WI

McShea, Sean F. – 62 PD
President
Ryan Labs Inc
New York, NY

Mercier, David – 56 PD
Director of Long Term Care Claims
Life Plans Inc
Waltham, MA

Milkint, Margaret Resce – 2
Managing Partner
The Jacobson Group
Chicago, IL

Miller, Paul – 31 PD
Second VP, Underwriting Services
Munich American Reassurance Co
Atlanta, GA

Mitchell, Ken – 89 PD
The Mitchell Group
New City, NY

Morand, Robert – 18 PD
Partner
D W Simpson & Co
Chicago, IL

Musgrove, Joe Frank – 32 WS
Special Assistant to the Commissioner
Arkansas Insurance Department
Little Rock, AR

O'Loughlin, Senan – 14 PD
Senior Vice President
Swiss Re
Toronto, ON Canada

Orr, Doris – 124 L
Senior Vice President, Project Director
XL Insurance
Vancouver, BC Canada

Rhoads, Brian – 73 PD
Insurance Practice Leader
Quantitative Risk Management
Chicago, IL

Roberto, Michael – 29 TS
Trustee Professor of Management
Bryant University
Smithfield, RI

Schoen, Cathy – 35 PD
Senior Vice President for Research and Evaluation
Commonwealth Fund
New York, NY

Schuster, Chad Michael – 16 PD
Quantitative Analyst/Developer
Milliman
Chicago, IL

Scott, Diana J. – 116 PD
Principal
Towers Perrin
New York, NY

Shalowitz, Joel – 63 PD, 97
Professor & Director, Health Industry Management
Kellogg School of Management
Northwestern University
Evanston, IL

Silverhart, Todd A. – 50 PD
Corporate VP & Director, Markets Research
LIMRA International
Windsor, CT

Sims, Theodore – 41
Professor of Law
Boston University - School of Law
Boston, MA

Skirvin, Jim – 73 PD
President & CEO
Holland Computing
Omaha, NE

Stehno, Chris E. – 53 PD, 119 PD
Senior Manager
Deloitte Consulting LLP
Chicago, IL

Sternberger, Stephen – 122 PD
President and Founder
Sternberger Consulting Group LLC
Alpharetta, GA

Stout, Robert – 37 PD
President and Director
Clinical Reference Lab
Lenexa, KS

Talarek, Kai – 86 PD
Oliver Wyman
New York, NY

Taleb, Nassim Nicholas – 76, 78 PD
c/o Random House
New York, NY

Vizl, Ralph – 103 L
Assistant Vice President, Product Development and Management
John Hancock Retirement Plan Services
Toronto, ON Canada

Winsemius, David – 37 PD
Vice President and Medical Director
Heritage Labs
West Hartford, CT

Winslow, Peter H. – 30 PD
Scribner Hall & Thompson LLP
Washington, DC

Wyatt, Robyn – 54 PD
Managing Director, Finance
Swiss Re Life & Health America
Armonk, NY

Yi, Rong – 28 PD
Senior Consultant
Milliman, Inc.
Wakefield, MA

Zeldes, Stephen P. – 27 PD
Benjamin Rosen Professor of Economics
Columbia University Graduate School of Business
New York, NY