



SOCIETY OF ACTUARIES

**SOA 09 Annual Meeting & Exhibit
October 25-28, 2009**

Session 54 PD, CFO Panel

Moderator:

Steven F. Malerich, FSA, MAAA

Presenters:

Ronald Friesen

Steven D. Lash, FSA, MAAA

Robyn Wyatt

CFO Panel

Society of Actuaries
2009 Annual Meeting
Session 054: October 27, 2009

CFO Panel

- **Robyn A. Wyatt**
Managing Director, Finance
Swiss Re Life & Health America Inc.
- **Ronald H. Friesen**
Senior Vice President & Chief Financial Officer
Sun Life Financial, U.S.
- **Steven D. Lash**
Senior Vice President & Chief Financial Officer
Retirement Income Security, New York Life Ins. Co.

Agenda

- Actuarial Support in the Financial Crisis
- Actuarial Support in General
- Capital, Liquidity and Risk Management
- Foresight
- Developments in IFRS and US GAAP
- Your Questions

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Actuarial Support in the Financial Crisis

- In the past year, what are some new things that actuaries have done for you that you have found especially helpful?

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Actuarial Support in the Financial Crisis

- What are some areas where actuarial services have seemed inadequate to your needs during the crisis?

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Actuarial Support in the Financial Crisis

- Overall, how would you rate the actuarial services you've received during the crisis?

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Actuarial Support in General

- Especially in the past year, I've been asked for numerous additional sensitivities in several financial reporting projects.
 - Who is asking for all of this, and
 - How is it being used?

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Actuarial Support in General

- If you had a wish list of things you'd like from actuaries, what would be at the top of that list?

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Actuarial Support in General

- What, if anything, should receive less time from the actuaries serving your needs?

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Capital, Liquidity and Risk Management

- In recent years, discussion of risk management has increased significantly.
 - What do you see as best practices in risk management, and
 - What role should actuaries play in the process?

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Capital, Liquidity and Risk Management

- What changes have you made in your risk management processes, governance, etc. in response to the economic events that have unfolded?

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Capital, Liquidity and Risk Management

- How has the recent crisis changed the way you manage your capital and liquidity position and evaluate capital at risk?

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Foresight

- Some have alleged that recent troubles at financial services firms have resulted from too much focus on short term results. Do you agree with this?
 - If so, what will it take to move focus more to the long term?
 - If not, what do you see as the main drivers of the troubles and what needs to be done to address them?

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Foresight

- Much of the financial trouble that we have seen in the last year was arguably the result of black swan events. How are you changing your organization to help protect against the next black swan?

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Developments in IFRS and US GAAP

- Should the insurance industry be doing more to advance the IASB insurance products project?

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Developments in IFRS and US GAAP

- What concerns do you have about IASB and FASB convergence?

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Developments in IFRS and US GAAP

- Do you believe that the IASB path will lead to more transparent and useful reported financials for investors?
 - If yes, how?
 - If not, why not?

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Your Questions

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