

Sunday, May 17
5:00 – 6:30 p.m.

Session 1

Session Sponsors: Actuary of the Future, International

Speed Networking for “Young” Actuaries Reception

Moderator: Margaret Milkint*

Presenters: Mary Kilkenny*; Margaret Milkint*

Turn a brief conversation into a meaningful relationship. All who are young at heart are invited to participate in this fast-paced and energy-filled opportunity to meet with other actuarial colleagues.

The Actuary of the Future Section’s Younger Actuaries Network and the International Section present a networking opportunity for anybody who wishes to establish new relationships, gain valuable insights from fellow actuaries and schmooze with friends. Whether this is your first meeting or your 101, you are invited to participate in this fast-paced and energy-filled opportunity.

Attendees will:

- Network with old friends and colleagues
- Establish new relationships
- Get more comfortable in establishing relationships
- Practice skills needed at corporate events
- Have fun.

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

Coordinator: Mark M. Yu, FSA, MAAA

Monday, May 18
7:00 – 8:00 a.m.

Session 3

Session Sponsor: Education & Research

Education & Research Section Continental Breakfast

Chairperson: Kevin P. Larsen, ASA, MAAA

Join fellow Education and Research actuaries for a great networking opportunity and discussion of section activities.

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: Gary Parker, ASA

Monday, May 18
7:00 – 8:00 a.m.

Session 4

Session Sponsor: Product Development

Product Development Section Hot Breakfast

Chairperson: Robert P. Stone, FSA, MAAA

What do you want to talk about? The choice is yours. The breakfast tables will be organized by topic, providing you the opportunity to address what matters most to you. Network with other product development section members on the topic assigned to each table.

This breakfast is open to all meeting attendees. There will be a nonrefundable charge 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: Thomas A. Phillips, FSA, MAAA

Monday, May 18
7:00 – 8:00 a.m.

Session 5

Session Sponsor: Technology

Technology Section Hot Breakfast - Canceled

Monday, May 18
8:00 – 9:30 a.m.

Session 7

Opening General Session

SOA President Cecil Bykerk welcomes actuaries at all stages of their careers to the 2009 SOA Life Spring Meeting. In his welcome, Bykerk will discuss progress on current initiatives that are helping the SOA deliver on its strategic plan to advance opportunities for its members.



Keynote: Todd Buchholz
Former White House Economic Policy Director
Trend Forecaster, Investor, Author, Politics, Global Economy

“Witty, iconoclastic and engaging” says the Wall Street Journal

Named one of the “21 Top Speakers for the Twenty-First Century”, his commentaries on PBS correctly forecast the bubble in commodity markets, and the New York Times turns to him to decipher terrorist threats and the job market. BusinessWeek raved about his book *Market Shock*, which warned of quicksand facing the stock market.

Buchholz will show us how to thrive in our chaotic economy, while gearing up for prosperity. He will focus on the current trends in economics, finance, and business strategy. Buchholz is a former director of economic policy at the White House, managing director of the \$15 billion Tiger hedge fund, and an award-winning economics teacher at Harvard. He has been a senior economic adviser to President Bush and is a frequent commentator on ABC News, PBS, and CBS, and recently hosted his own special on CNBC. Buchholz voice is regularly heard on National Public Radio’s popular Marketplace show.

Monday, May 18
10:00 – 11:30 a.m.

Session 9 Panel Discussion

Session Sponsor: Joint Risk Management

Now to Then

Moderator: Larry H. Rubin, FSA, FCA, MAAA
Presenters: Michael J. Lockerman, FSA, MAAA; Neil T. Strauss, ASA, MAAA

Balancing risk taking and risk avoidance: see how to walk the tightrope!

Learn how to walk the tight rope between risk-taking and risk-aversion for your company. Find out how to relate your business strategy through differing time horizons against all of your stakeholders' expectations, various risks underwritten and possible contagion effects. Examine the importance of:

- Relating company risk to key risk drivers
- Determine rules of engagement regarding risk hunger and aversion
- Determine where and how to apply the rules within the company
- Determine various control methodologies.

Join us to see how to balance your risk appetite with your risk exposure to help drive your business.

Coordinator: Steven Lane Craighead, ASA, CERA, MAAA

Monday, May 18
10:00 – 11:30 a.m.

Session 10 Panel Discussion

Session Sponsors: Financial Reporting, International

Similarities and Differences Between FAS157 and IFRS

Moderator: Vincent Y. Y. Tsang, FSA, MAAA
Presenters: Noel Henderson Harewood, FSA, MAAA; Patricia E. Matson, FSA, MAAA

FAS157 and IFRS provide guidance to actuaries for determining fair value of insurance liabilities. Although they have similar provisions, they also have subtle differences. This session provides a highlight of their similarities and differences.

The practice and standards for implementing FAS157 are still evolving. With the possibility of implementing IFRS as early as 2012, how could an insurance company leverage on what it has already learned from implementing FAS157 to IFRS implementation? Will it be a simple exercise or a complicated implementation process again?

The attendees will hear a high level description of the similarities and differences between these two reporting principles. The attendees should be able to improve the effectiveness in implementing the final provisions of IFRS.

Coordinator: Vincent Y. Y. Tsang, FSA, MAAA

Monday, May 18
10:00 – 11:30 a.m.

Session 11 Panel Discussion

Session Sponsor: Investment

Variable Annuity Guaranteed Living Benefits - Does Industry Pricing Still Make Sense?

Moderator: Wendy Yawen Yu, FSA, MAAA

Presenters: Xiaohong Mo, FSA, MAAA; Wendy Yawen Yu, FSA, MAAA; Frank Zhang, FSA, MAAA

Cowardly individuals are not welcome and should stay away from this panel discussion.

While interest rates are falling and implied volatilities are rising, the life insurance industry seems intent on granting “even better” GLB VA riders. What is driving this approach to pricing?

“You got a 6 percent roll up and quarterly resets? I see that and raise you a 7 percent roll up and daily resets!” The VAGLB “arms race” seems out of control to many. This is particularly important given that many now believe we have experienced a significant and long-term regime change in volatility. The panel will discuss (debate) this important topic.

Be prepared to speak your mind and stand your ground.

Coordinator: Gary A. Hatfield, FSA, MAAA

Monday, May 18
10:00 – 11:30 a.m.

Session 12 Lecture

Session Sponsor: Reinsurance

Role of Reinsurance in Response to the Changing Capital Markets Environment

Moderator: Patrick Stafford, FSA, MAAA

Presenters: James McArdle*; John O. Nigh, FSA, MAAA; Scott D. Sheefel, FSA, MAAA

This session will explore how the role of reinsurance has evolved in response to the changing capital markets environment and the challenges facing the securitization market.

With the securitization market experiencing difficulties, escalated letter of credit costs and the onerous reserve requirements surrounding XXX and AXXX, reinsurers are faced with unique opportunities. Presenters will discuss how changes in the demand for reinsurance and in funding/letter of credit costs for both insurers and reinsurers are driving decisions in today’s market.

Attendees will achieve a better understanding of how the reinsurance landscape has changed in response to the capital market developments of the past year and how their companies can best position themselves.

Coordinator: Patrick Stafford, FSA

Monday, May 18
10:00 – 11:30 a.m.

Session 13 Lecture

Session Sponsor: Education & Research

Parade's End: The Financial Crisis, It's Aftermath and the Emerging Order

Moderator: Kevin P. Larsen, ASA, MAAA
Presenter: Timur Gok*

This presentation will explore the origins of the financial crisis that left the world economy in tatters and led many to question the economic, social and political order that had prevailed since the 1980s. Topics to be covered include the collapse of the U.S. housing market and the ensuing turmoil in financial markets, and the role of poor corporate governance mechanisms, misaligned incentives, misguided regulations and policies, failed gatekeepers and lax risk management practices against the backdrop of the "great moderation" and global imbalances. The presentation will end by comparing the current situation to other crises and by highlighting some lessons for risk managers, policy-makers and regulators.

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

Monday, May 18
10:00 – 11:30 a.m.

Session 14 Workshop

Session Sponsor: Entrepreneurial Actuaries

The Killer Marketing Message - Canceled

Monday, May 18
10:00 – 11:30 a.m.

Session 15 Panel Discussion

Session Sponsor: Product Development

Life and Annuity Product Designs in the Current Market

Moderator: Keith A. Dall, FSA, MAAA
Presenters: Keith A. Dall, FSA, MAAA; Mitchell R. Katcher, FSA, MAAA; Jeremy Lee Lane, FSA, CERA, MAAA

Explore innovations in product design in the life and annuity markets. This session will provide updates on current product trends around the industry.

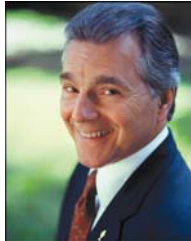
This session will provide updates on the most recent life and annuity designs. Here is your chance to hear about all facets of the life and annuity markets, including the latest product features around the industry.

Coordinator: Robert P. Stone, FSA, MAAA

Monday, May 18
11:45 a.m. – 1:15 p.m.

Session 17

General Luncheon



Keynote: Jim Cathcart, CSP, CPAE

Learn how spending fifteen minutes each day gaining one new sales idea or sharpening a skill will turn you into an industry leader.

Jim Cathcart, CSP, CPAE, author, professional speaker, and business leader, is the founder and CEO of Cathcart Institute, Inc. (founded in 1977), a for-profit think tank of advisors to Business Owners, Leaders and Executives in the areas of business strategy, executive development, professional speaking and sales improvement

As the author of 13 books including *Relationship Selling*, and his latest book *The Eight Competencies of Relationship Selling*, Mr. Cathcart has long been a trendsetter in the business community. His belief is that the best way to achieve major goals is to develop the qualities of those who would reach such goals. In that way the goals become the natural by-product of your development. His *Eight Competencies* model incorporates all the skill-sets that are necessary to the attainment of sales leadership.

The luncheon is included in your registration fee. If you are interested in registering your guest(s) for the luncheon, the fee is \$50 per person. Please stop by the SOA registration desk before 10:00 a.m. on Monday to check availability. Refunds will not be given.

Monday, May 18
1:30 – 3:00 p.m.

Session 19 Panel Discussion

Session Sponsors: Financial Reporting, Joint Risk Management

Lessons from the Financial Crisis

Moderator: John O. Nigh, FSA, MAAA

Presenters: Michael A. Hughes, FSA, MAAA; Samuel J. Keller, FSA, MAAA; Sim Segal, FSA, CERA, MAAA

Could we have avoided the current financial crisis? By providing an in-depth analysis of the sequence of events and how regulators, risk managers and executives can collectively and separately act to reduce the probability of this type of disaster occurring again, this session will explore the lessons that should be learned from this crisis and identify how we can avoid a similar event in the future,

How can actuaries leverage our experience to assist in the design of new regulations for the front page non-insurance financial products that were part of the problem? Does the implementation of fair value accounting make the situation better or worse?

We, as actuaries are best equipped through education, training and experience to identify the root causes and assist our employers and clients in avoiding a future financial meltdown. This session will identify the fundamental reasons for the credit crisis (leverage, risk concentration and others), explore how these problems could have been avoided through proper risk and financial management as well as appropriate regulatory oversight. Risk management as a mitigating tool will be evaluated against this backdrop. The potential financial and balance sheet management action that could have been undertaken will be vetted.

The attendees obtain a better understanding of the crisis and how the lessons learned could result in more effective risk management practices going forward.

Coordinators: Vincent Y. Y. Tsang, FSA, MAAA; John O. Nigh, FSA, MAAA

Monday, May 18
1:30 – 3:00 p.m.

Session 20 Panel Discussion

Session Sponsors: Investment, Product Development

Life Insurance and Annuity Pricing - How Much Can Insurers Rely on Credit and Liquidity Risk Premiums?

Moderator: Dominique Lebel, FSA, FCIA, MAAA

Presenters: Tara J. P. Hansen, FSA, MAAA; Dominique Lebel, FSA, FCIA, MAAA; Craig Merrill, Ph.D.*

Many life and annuity products' pricings rely on the assets earning risk premiums above the "risk free" rate. In this economic environment, what makes sense and what doesn't?

Traditionally, life and annuity companies have priced their products by estimating what yield they think they can earn on their bond portfolios. The estimate of yield generally exceeds the "risk free" rate. With MCEV and fair value accounting coming to the fore, this common assumption is being put on the hot seat. How valid is it? Who owns those risk premiums anyway? What makes sense and what doesn't?

Coordinator: Dominique Lebel, FSA, FCIA, MAAA

Monday, May 18
1:30 – 3:00 p.m.

Session 21 Panel Discussion

Session Sponsor: Taxation

Federal Tax Update for Life and Annuity Insurers and Products

Moderator: Michael J. LeBoeuf, FSA, MAAA

Presenters: Michael J. LeBoeuf, FSA, MAAA; Russell B. Menze, FSA, MAAA; Peter H. Winslow*

With a new administration in Washington, as well as changes to valuation law and product offerings, there is a lot of potential impact for tax changes on insurers and their products. This session will review the impact of these tax proposals.

U.S. Federal tax law is a complex and constantly changing set of requirements that is of particular interest to actuaries and the companies/firms that employ them. This session will provide an update on tax changes due to the new administration, as well as guidance on current issues such as VA-CARVM, principle-based reserves and longevity insurance.

This session is meant as an update on recent tax guidance for practitioners whose area of expertise is other than tax—e.g., pricing and product development actuaries, or chief actuaries. Attendees will be better positioned to reflect the latest guidance on tax matters into their work product.

Coordinator: Steven C. Chamberlin, FSA, MAAA

Monday, May 18
1:30 – 3:00 p.m.

Session 22 Panel Discussion

Session Sponsor: American Academy of Actuaries

Code of Professional Conduct

Moderator: Tom Bakos, FSA, MAAA

Presenters: Tom Bakos, FSA, MAAA; Thomas C. Griffin*

Question: What do all U.S. actuaries have in common, no matter what associations they belong to, no matter in what area they practice? Answer: The Code of Professional Conduct.

What does it mean for an actuary to act as a professional? What responsibilities do actuaries have to the general public, to their clients and employers, and to the actuarial profession? Since Jan. 1, 2001, when all five U.S. actuarial organizations adopted the 14 precepts that compose the Code, all actuaries have been obligated to abide by them. This session will provide both a primer and a refresher course on the Code and how to apply it to your practice.

Coordinator: Sheila Kalkunte*

Monday, May 18
1:30 – 3:00 p.m.

Session 23 Interactive Forum

Session Sponsor: Management & Personal Development

A Game of Inches - Canceled

Monday, May 18
1:30 – 3:00 p.m.

Session 24 Panel Discussion

Session Sponsors: Product Development, Investment

Hedging Challenges in Volatile Markets Part I: What Did We Expect?

Moderator: Stephen T. Verhagen, FSA, MAAA

Presenters: Mark D. J. Evans, FSA, MAAA; Peter H. Sun, FSA, MAAA

Hedging programs have been under enormous stress due to the recent extreme market volatility. Come to this session to learn what should be expected of hedging programs when markets are “choppy.”

Nearly all major writers of annuities with equity based guarantees had some kind of hedge program in place before the turbulence of 2008. Most involved some kind of dynamic hedging strategy. This session will explain how different kinds of dynamic hedge strategies are supposed to work and lay out what should be (have been) expected from them when the markets become turbulent. We will then preview the sequel session when we look to see what did happen.

Coordinators: Andy Ferris, FSA, MAAA; Gary A. Hatfield, FSA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 26 Teaching Session

Session Sponsor: Financial Reporting

Replicating Portfolio

Moderator: Vincent Y. Y. Tsang, FSA, MAAA
Presenters: John Carl Fowler, ASA; Andrew Ching Ng, FSA

“Replicating portfolio” is a fashionable actuarial term. This session will provide some basic background on the concept of replicating portfolio as well as focusing on the concept’s strengths and weaknesses.

Many European insurance companies have begun using the “replicating portfolio” concept to develop models for measuring economic capital under Solvency II. While the concept is not difficult, actuaries should learn more and see whether they can use this concept to assist them in measuring the inherent risks of the business in light of the volatile interest and equity environment.

At the end of this session, the attendees should also have an idea about the strengths and weaknesses of the replicating portfolio so that they would be able to apply the concept appropriately.

Coordinator: Vincent Y. Y. Tsang, FSA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 27 Lecture

Session Sponsor: Reinsurance

Developing Statutory Issues Relating to Reinsurance

Moderator: Thomas Blair*
Presenter: Thomas Blair*

This session will explore developing statutory issues relating to reinsurance, from principle-based reserves to reserve credit for offshore reinsurance.

Several important statutory issues are being discussed, affecting both reinsurance companies and ceding companies. Some of these issues relate to reserve credit for offshore reinsurance, principle-based reserves issues, implications of variable annuity reinsurance vs. hedging when it comes to AG39/AG34 and VACARVM. This session will explore these issues and other developing statutory issues as they relate to reinsurance.

Attendees will achieve a better understanding of how their company may be affected by changes in the statutory landscape and help them make decisions regarding reinsurance.

Coordinator: Michael Lawrence Frank, ASA, FCA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 28 Panel Discussion

Session Sponsor: Investment

Structured Products—The Past, the Present and the Future

Moderator: Edwin A. Martin, FSA, MAAA
Presenters: Andrew McGee*; Jesse M. Schwartz, FSA, MAAA

Expert panelists will tell us how structured product space has been impacted by the credit crisis, its current state and share their views on its future.

Structured bonds have taken a hit and may never be the same. But they are far from dead. What products are gone for good? What products have survived? What products will make a comeback? What will we see in the future?

Coordinator: Gary A. Hatfield, FSA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 29 Panel Discussion

Session Sponsor: Joint Risk Management

What's New in Economic Capital?

Moderator: Larry H. Rubin, FSA, FCA, MAAA
Presenters: Patricia E. Matson, FSA, MAAA; Xiaokai (Victor) Shi, FSA, MAAA

The development of economic capital models is well underway in most European and some North American insurers. Some insurers have publicly disclosed results. This session will focus on the internal and external applications of economic capital and the impact of meeting the requirements of market consistent embedded value.

Coordinator: B. John Manistre, FSA, CERA, FCIA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 30 Panel Discussion

Session Sponsor: Technology

Enterprise Financial Modeling—A New Paradigm

Moderator: Van Beach, FSA, MAAA

Presenters: Van Beach, FSA, MAAA; Jason E. Kehrberg, FSA, MAAA; Joseph P. Peterson, ASA, MAAA

Learn how enterprise financial modeling can help address your challenges.

Effective risk management requires that an organization can consistently monitor and measure risks across a wide array of business units and products. But when modelers are spread across multiple departments and models reside on individual desktops, consistency, confidence and efficiency become real challenges. Learn the six fundamental characteristics that differentiate the enterprise paradigm from desktop modeling. Hear relevant examples of actuarial process improvements enabled by enterprise financial modeling. Learn how enterprise financial modeling can help address PBA, EC, IFRS and other challenges.

Coordinator: Frank G. Reynolds, FSA, EA, FCIA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 31 Panel Discussion

Session Sponsor: Actuary of the Future

Where Do You See Yourself in Five Years?

Moderator: Judy Powills*

Presenters: John West Hadley*; Michael Monar*

“Where do you see yourself in five years?” is a common question when being interviewed. It’s easy to forget to reflect back on the goals we set for ourselves upon gaining employment. This session invites participants to consider their success in meeting previous goals and to set new goals that are aligned with their current situations. The discussion will be centered around a recent Society of Actuary survey that sought to understand how actuarial professionals could best improve in the short term.

Regardless of the number of years one has spent in the actuarial profession, it is worth considering how successful you have been in meeting the goals you set for yourself. Whether you are a recent FSA seeking to update a previous goal of attaining your fellowship or an actuary considering retirement and wondering how to make the most out of your final professional years, this session highlights the skills that should be considered in creating revamped personal goals.

Actuarial competence, technical excellence, education, designations, commitment, personality, leadership, communication, etc., are all key components of a successful career. But how do you determine which are most important for your personal development? Join us as we review recent SOA research that sought to understand how actuarial professionals could best improve in the short term. Perspective will also be provided by an industry executive who will explain which skills have been most useful in his/her career and provide examples of how setting short-term goals aided in his/her progression.

Participants will leave the session with an understanding of the must-have skills for actuaries to advance their careers and the value of setting short-term goals to develop these skills.

Coordinator: Mark M. Yu, FSA, MAAA

Monday, May 18
3:30 – 4:45 p.m.

Session 32 Panel Discussion

Session Sponsor: Product Development

Financial Crisis 2008: Lessons for Product Development

Moderator: John David Currier, Jr., FSA, MAAA

Presenters: Noel John Abkemeier, FSA, MAAA; Andy Ferris, FSA, MAAA; Scott Kallenbach, FLMI*

Unprecedented market volatility, financial bailouts, central bank activity and changes in the White House at the end of 2008 all have impacts on our industry—how the public perceives our products, the features they demand, the financial implications for insurers and the regulatory environment. Learn from industry experts about the trends you need to be aware of as product actuaries.

In this session participants will gain perspective on:

- Changes in life and annuity product features consumers are demanding now from insurers
- Regulatory changes we have seen and expect to see that impact our industry
- Pricing in the aftermath of the global financial crisis and its impact on products
- How the industry is portrayed in the press and the impact on insurance products
- How to capitalize on the trends and changing attitudes.

Coordinator: John David Currier, Jr., FSA, MAAA

Monday, May 18
5:00 – 6:00 p.m.

Session 34

Session Sponsor: Marketing & Distribution

Marketing & Distribution Section Reception

Come and enjoy wine, beer, soft drinks and light hors d'oeuvres your fellow members of the Marketing & Distribution Section. This will be an informal networking opportunity for Marketing & Distribution Section members.

This reception is open to Marketing & Distribution Section members and their guests only. The reception is free of charge. Please register in advance to obtain a ticket for attendance.

Coordinator: Andy Ferris, FSA, MAAA

Agenda

Day 3

Tuesday, May 19
7:00 – 8:00 a.m.

Session 36

Session Sponsor: Taxation

Taxation Section Hot Breakfast

Chairperson: Kory J. Olsen, FSA, CERA, MAAA
Presenter: John T. Adney, JD*

This session is designed to be a great networking and learning opportunity. The Taxation Section is sponsoring a hot breakfast that will feature a discussion of current tax issues and the opportunity to network with fellow tax practitioners.

Breakfast tables will be organized by topic so that attendees can select the topic they desire and network with others on the topic in question. There will also be an update on the overall tax environment.

This breakfast is open to all meeting attendees. There will be a nonrefundable charge of \$15 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: Steven C. Chamberlin, FSA, MAAA

Tuesday, May 19
7:00 – 8:00 a.m.

Session 37

Session Sponsor: Management & Personal Development

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

Moderator: Meg Weber*

It's the dilemma of the age: information overload. With all of your professional reading burdens, you probably find it impossible to keep up with the new business books on management and personal development.

To help you develop your "must read" list, we will provide a brief synopsis and review of some of the recent executive books. Come listen to summaries of a collection of books and discuss your favorites 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: Donna K. Weninger, FSA, MAAA

Tuesday, May 19
7:00 – 8:00 a.m.

Session 38

Session Sponsor: Investment

Investment Section Hot Breakfast: Market Crises, Financial Engineering and Insurance Product Design

Moderator: Gary A. Hatfield, FSA, MAAA
Presenter: Craig Merrill, Ph.D.*

Join us for a breakfast discussion on insurance product design and what happens next in the marketplace.

Insurance products have always had embedded options. In recent years, market contingent features have become a significant part of both variable and fixed/indexed annuity products. Finance theory suggests that these features can be priced and hedged. On the other hand, industry experience suggests that they can lead to significant exposure and litigation. So, where do we go from here?

This breakfast is open to all meeting attendees. There will be a nonrefundable charge of \$15 for Investment 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: Gary A. Hatfield, FSA, MAAA

Tuesday, May 19
7:00 – 8:00 a.m.

Session 39

Session Sponsor: Reinsurance

Reinsurance Section Continental Breakfast

Chairperson: Leonard Mangini, FSA, MAAA

This session is designed to be a great networking opportunity with your fellow reinsurance actuaries.

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: Patrick Stafford, FSA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 41 Open Forum

Session Sponsor: Financial Reporting

Update on Principle-Based Capital Requirements

Moderator: Stephen R. Murphy, FSA, MAAA
Presenter: Craig A. Roberts, FSA, MAAA

This session provides an update on C3 Phase III as well as the effects of volatile interest and equity rates on C3 Phase I and C3 Phase II requirements as of Dec 31, 2008.

This session provides the attendees with

- An update on C3 Phase III developments
- An update on C3 Phase I and C3 Phase II capital requirements under the volatile equity and interest rates that we experienced during 2008
- Actual practices in defining items such as discount rate, hedging credits, prudent best estimate assumptions, etc.

Coordinator: Dwayne S. McGraw, FSA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 42 Panel Discussion

Session Sponsor: Product Development

Underwriting Changes to Help Improve Mortality Results

Moderator: Scott Anthony Rushing, FSA, MAAA
Presenters: Thomas Ashley, MD, FACP*; Everett Kunzelman*; Scott Anthony Rushing, FSA, MAAA

Learn how to improve your mortality results through changes in underwriting from a panel of professionals. Participate in the interactive discussion that follows.

An actuary, medical director and underwriter will discuss how to improve your mortality results through changes in underwriting. A few of the topics to be discussed will be how to reduce your early duration claims and improve your older age mortality experience through changes in underwriting and some of the new cardiovascular tests available. There will be time at the end to ask questions of our panel of experts on any topic of interest to you. Please join us for this lively discussion.

Coordinator: Allen M. Klein, FSA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 43 Lecture

Session Sponsor: Joint Risk Management

Market Consistent Embedded Value

Moderator: Nicholas John Ranson, FSA, FIA, FIAA, MAAA

Presenters: Dominique Lebel, FSA, FCIA, MAAA; Darin G. Zimmerman, FSA, MAAA

What is driving the interest in market consistent embedded value? How can it be used to manage a life company in order to enhance risk-adjusted performance measurement? In this session, you will hear about the challenges and practical issues relating to MCEV.

Market consistent embedded value is leading the way for the emerging suite of market consistent reporting and solvency frameworks. But the concept of embedded value is not new and has been used to supplement management information since the 1990s. So what is driving the renewed interest in MCEV? In this session, we will discuss the benefits of using MCEV and why it is an important element of management reporting within many European companies. We will consider how MCEV can be used in conjunction with economic capital approaches to enhance risk-adjusted performance measurement. You will also hear about some of the challenges and practical issues being faced by companies that are implementing MCEV.

Coordinator: Nicholas John Ranson, FSA, FIA, FIAA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 44 Panel Discussion

Session Sponsors: Investment, Product Development

Hedging Challenges in Volatile Markets Part II: Industry Experiences and Lessons Learned

Moderator: Stephen T. Verhagen, FSA, MAAA

Presenters: David Maloof*; Peter H. Sun, FSA, MAAA

The recent financial crisis has produced unexpected value for financial market parameters. This session will explore how these recent characteristics of the financial markets have impacted hedging programs. Learn how some companies are responding to these challenges and what types of risk mitigation strategies have been employed for hedging products during these volatile times.

The recent financial crisis has produced large volatility in equity markets, tightening of credit markets, decreasing interest rates and many other unprecedented aspects in financial markets. How have these recent characteristics of the financial markets impacted hedging programs for variable and indexed products and what lessons have been learned? Come to this session to find out and hear how some companies are responding to these challenges and what types of risk mitigation strategies have been employed for hedging products during these volatile times.

Coordinators: Gary A. Hatfield, FSA, MAAA; Andy Ferris, FSA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 45 Panel Discussion

Session Sponsor: Marketing & Distribution

Rating Agencies—Reactions and Perceptions Due to the Worldwide Financial Crisis

Moderator: Jesse M. Schwartz, FSA, MAAA
Presenters: George W. Hansen, FSA, MAAA; Grace Osborne*

Rating agencies were under tremendous pressure during the recent worldwide financial crisis. What did they experience? What changes are they implementing? How will these changes impact consumer perceptions and the marketing of insurance products?

Attendees will learn about the challenges faced by rating agencies. They will also learn about some of the changes the rating agencies are implementing as a result of the recent financial crisis. And finally, attendees will have a better understanding of how the general public values these independent ratings.

Coordinator: Steven E. Konnath, FSA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 46 Buzz Group

Session Sponsor: Smaller Insurance Company

Hot Topics in Smaller Insurance Companies

Facilitators: Sharon Giffen, FSA, FCIA, MAAA; Norman E. Hill, FSA, MAAA; Terry M. Long, FSA, MAAA

Are you an actuary for a smaller insurance company or part of a small actuarial staff? Do you find it difficult to keep up-to-date with current developments? If so, attend this session to expand your network and discuss current topics and practices.

Actuaries in smaller insurance companies, or in companies with smaller actuarial staffs, often find it difficult to keep up with current developments and practices. Attendees will have the opportunity to learn about current topics, to contribute to the discussion and to network with actuaries in similar positions.

The session will consist of four or more groups at different tables discussing separate topics. Throughout the session participants will have the opportunity to visit each table. Topics to be considered for discussion will include:

- Principle-based approach to reserves and RBC
- Survival of smaller life insurance companies
- Enterprise risk management in the smaller company environment
- Qualification standards/professionalism
- Pricing in a PBA environment
- Stochastic modeling
- Product issues

Other topics, such as regulatory issues, management issues, reinsurance, software and simplified issue/guaranteed issue/pre-need underwriting and products may be discussed depending on recent developments and the interests of the attendees.

Coordinator: Terry M. Long, FSA, MAAA

Tuesday, May 19
8:00 – 9:30 a.m.

Session 47 Panel Discussion

Session Sponsors: Forecasting & Futurism, Technology, Marketing & Distribution

Delphi Study Report & Audience Voting: “Blue Ocean Strategies’ in Technology for Business Acquisition by the Life Insurance Industry” – CANCELED

Tuesday, May 19
10:00 – 11:30 a.m.

Session 49 Panel Discussion

Session Sponsor: Financial Reporting

Offshore Reinsurance – CANCELED

Tuesday, May 19
10:00 – 11:30 a.m.

Session 50 Panel Discussion

Session Sponsors: Product Development, Long-Term Care

Long-Term Care Combination Products: Recent Developments

Moderator: Carl A. Friedrich, FSA, MAAA

Presenters: Carl A. Friedrich, FSA, MAAA; Cary O. Lakenbach, FSA, MAAA; Craig R. Springfield, JD, LL.M.*

Learn how the LTC combo product market has evolved since the Pension Protection Act was signed. Understand the current and future opportunities for developing combination products, and how actuaries will design and implement these benefits

With the expanded definition of qualified long-term care contracts under the Pension Protection Act in August 2006, new opportunities have arisen for life insurance and annuity providers to offer valuable products to their clients. The design, pricing, development and implementation of these products require solid understanding of the long-term care market, the tax treatment of policy benefits and how the products need to be administered. Presenters will describe how the environment for these products has evolved over the past years, lessons learned and ways companies are developing them for the future.

Participants will leave the sessions with an improved understanding of the current and future opportunities for developing combination products, and how actuaries will design and implement these benefits.

Coordinators: Loretta J. Jacobs, FSA, MAAA; Steve M. Largent, FSA, MAAA

Tuesday, May 19
10:00 – 11:30 a.m.

Session 51 Panel Discussion

Session Sponsor: Investment

The OTC Derivatives Market: How Has it Changed? What Will it Look Like in the Future?

Moderator: Edwin A. Martin, FSA, MAAA
Presenters: Martin K. le Roux, FSA, FCIA; Edwin A. Martin, FSA, MAAA

The recent credit crisis has had a severe impact on the OTC derivatives market. Panelists will examine this impact and assess the future of this market.

Credit default swaps played a major role in the financial crisis of 2008. The OTC market has undergone significant changes as a result, and more changes are likely to come. Panelists will discuss topics such as how counterparty risk will be managed and the potential form and impact of regulation.

Coordinator: Edwin A. Martin, FSA, MAAA

Tuesday, May 19
10:00 – 11:30 a.m.

Session 52 Panel Discussion

Session Sponsors: Joint Risk Management, Forecasting & Futurism

Emerging Risks

Moderator: Max J. Rudolph, FSA, CERA, MAAA
Presenters: Max J. Rudolph, FSA, CERA, MAAA; Darin G. Zimmerman, FSA, MAAA

This session presents some recent research of actuaries' views of emerging risks.

Emerging risks cover the unknown unknowns as well as developing, or evolving, risks. The recent past has resulted in quite a few emerging financial risks, but there are many other risks that should be considered now for products that have long tails like life insurance. A recently completed Joint Risk Management Section (JRMS) research survey will be presented, along with the presenters' views on the topic.

Coordinator: Larry H. Rubin, FSA, MAAA, FCA

Tuesday, May 19
10:00 – 11:30 a.m.

Session 53 Panel Discussion

Session Sponsor: International

Managing Overseas Operations

Moderator: William R. Horbatt, FSA, MAAA

Presenters: Thomas Patrick Burke, FSA, MAAA; Robert S. McClester, FSA, MAAA; Michael Winkler*

Foreign operations present unique challenges for home office actuaries due to vast distances, multiple time zones, unique cultures and uncertain local qualification standards. This panel is composed of executives with extensive experience who will share their experiences addressing them. Expect discussions of unique situations, their game plans when facing a new situation and other knowledge gained by them over many decades. The discussion will be of interest to actuaries practicing in the fields of marketing/product design, financial reporting, risk management, education and general management.

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

Tuesday, May 19
10:00 – 11:30 a.m.

Session 54 Lecture

Session Sponsor: Reinsurance

Reinsurance Underwriting and Mortality Update

Moderator: David J. Weinsier, FSA, MAAA

Presenters: Barry Reed, MD, JD*; Philip A. Velazquez, FSA, MAAA; David J. Weinsier, FSA, MAAA

This session will provide an update on issues relating to mortality/underwriting trends-and-experience from reinsurance professionals.

With vast amounts of industry data and extensive underwriting expertise, reinsurers are considered by many to be at the forefront of mortality and underwriting trends. Attendees will hear from reinsurance experts on relevant topics in mortality experience, mortality improvement, demographics and underwriting trends as they relate to the life insurance industry.

Attendees will achieve a better understanding of mortality and longevity and how underwriting practices can influence their experience.

Coordinator: Michael Lawrence Frank, ASA, FCA, MAAA

Tuesday, May 19
10:00 – 11:30 a.m.

Session 55 Panel Discussion

Session Sponsor: Actuary of the Future

Implications of the Current Market on Your Role as an Actuary

Moderator: Charles V. Ford, FSA, CFA, MAAA

Presenters: Charles V. Ford, FSA, CFA, MAAA; Mike Lombardi, FSA, FCIA, MAAA; Francis P. Sabatini, FSA, CERA, MAAA

This session will provide a better understanding of how the current economic circumstances have influenced the industry and how actuaries can have an impact in the new environment.

This session seeks to provide participants with a dual view of the current market situation.

(1) How market conditions have influenced the industry

- How the industry has changed and the effectiveness of current solutions put in place
- How the industry is expected to change and the impact of any additional solutions that are being considered.

(2) How actuaries can have an impact in the new environment

- Why actuaries are uniquely positioned to make a difference
- What specific skills are necessary to cope with and assist in bringing resolution to current concerns.

Coordinator: Mark M. Yu, FSA, MAAA

Tuesday, May 19
10:00 – 11:30 a.m.

Session 56 Panel Discussion

Session Sponsor: Product Development

How do Recent Regulatory Actions Impact Me and My Company?

Moderator: Susan J. (Sell) Saip, FSA, MAAA

Presenters: Chris Chandler*; William A. Waldie, Jr.*

Life insurance and annuity products and practices continue to be scrutinized by regulators and the public. Industry experts will shed light on current regulatory developments and how they may impact these markets.

The panel will discuss regulatory developments from the Securities and Exchange Commission, the NAIC and any other recent developments. Opportunities and challenges presented by such developments will be addressed. Attendees should leave this session with an understanding of how the latest regulatory activity may impact life and annuity insurers, as well as potential actions insurers and actuaries must take to comply with such regulations.

Coordinator: Susan J. (Sell) Saip, FSA, MAAA

Tuesday, May 19
Noon – 1:15 p.m.

Session 58 Workshop

Session Sponsor: Financial Reporting

What You Must Know Before Implementing Actuarial Guideline VACARVM

Facilitators: Stephen R. Murphy, FSA, MAAA; Zohair A. Motiwalla, FSA, MAAA; Craig A. Roberts, FSA, MAAA

This workshop is structured to invite participants to express their viewpoints on various practical issues regarding AG VACARVM implementation. The attendees may exchange ideas and provide inputs for preparing the AG VACARVM practice notes.

Coordinator: Dwayne S. McGraw, FSA, MAAA

Tuesday, May 19
Noon – 1:15 p.m.

Session 59 Open Forum

Session Sponsors: Joint Risk Management, Forecasting & Futurism

Emerging Risk Delphi Techniques – CANCELED

Tuesday, May 19
Noon – 1:15 p.m.

Session 60 Panel Discussion

Session Sponsor: Investment

Actuarial Perspectives on Personal Investing—Have Things Changed?

Moderator: Jeyaraj Vadiveloo, FSA, MAAA

Presenters: Marianne C. Purushotham, FSA, MAAA; Jeyaraj Vadiveloo, FSA, MAAA

Given the recent market turmoil and unprecedented volatility, has the advice that actuaries would give to personal investors changed?

The credit crisis has turned many conventional investment paradigms on their ears. Institutions and notions many of us have taken for granted for years have seen their untimely demise. Many experienced investors have fled equities for the indefinite future. Is this wise? What advice do actuaries have to give on this matter?

Coordinator: Gary A. Hatfield, FSA, MAAA

Tuesday, May 19
Noon – 1:15 p.m.

Session 61 Panel Discussion

Session Sponsor: Taxation

Tax Issues in the Product Arena

Moderator: Frederic Gelfond*

Presenters: John T. Adney, JD*; Frederic Gelfond*; Daniel Theodore, FSA, MAAA

Tax issues are critical in the product development process, and the tax issues are important in areas such as life settlements and stranger-owned life insurance.

Product actuaries need to be aware of the tax impact of the products that they design, and the impact on pricing issues. The tax issues associated with life settlements impact this market and the pricing of affected products. Tax issues also impact life insurance owned as an investment, such as stranger-owned life insurance (STOLI).

This session is meant as an update on tax issues impacting product development. Attendees will be better positioned to reflect the latest guidance on tax matters in their work product.

Coordinator: Steven C. Chamberlin, FSA, MAAA

Tuesday, May 19
Noon – 1:15 p.m.

Session 62 Panel Discussion

Session Sponsor: American Academy of Actuaries

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; Thomas C. Griffin*

The revised Qualification Standards, effective as of January 1, 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 professionalism session addresses the impact that these requirements will have on members and tips on methods to track your progress.

Clearly, based on the Code of Professional Conduct, actuaries must be qualified to do the work they undertake. The pre-2008 Qualification Standards applied specifically to actuaries providing prescribed statements of actuarial opinion (PSAO), that is, statements of opinion required by laws, rules or regulations. The 2008 revisions expand the scope of the Qualification Standards to all actuaries who, in the course of performing actuarial services, provide a statement of actuarial opinion (SAO)—prescribed or not. This session will help you understand what constitutes an SAO covered by these revised Qualification Standards.

Additionally, the SOA Board of Directors approved a motion establishing the continuing professional development (CPD) requirement for all members that became effective in 2009. This session will compare the U.S. Qualifications standards with the SOA CPD requirements and discuss their interrelationships.

Coordinator: Sheila Kalkunte*

Tuesday, May 19
Noon – 1:15 p.m.

Session 63 Panel Discussion

Session Sponsor: Product Development

Capital Markets Solutions - Where Have We Landed?

Moderator: Michael L. Kaster, FSA, MAAA

Presenters: Michael L. Kaster, FSA, MAAA; Otto Lowe*; Steven I. Schreiber, FSA, MAAA

The credit market turmoil has changed the availability and structure of capital markets solutions for both insurers and reinsurers. How have the changes affected the development, pricing and structure of life insurance products?

Insurers have used capital markets solutions for reserve and capital strain in the design and pricing of insurance products in recent years. This session will examine the effects of changes in the capital markets on the development and management of life insurance products. The session will focus on what changes insurers and reinsurers are making in products as a reaction to the changes in the availability of letters of credit and securitizations. The session will cover changes in product structure, product pricing and product availability. It will also look at management issues for existing blocks of business. In addition, the session will examine new regulatory issues.

Coordinator: Thomas A. Phillips, FSA, MAAA

Tuesday, May 19
Noon – 1:15 p.m.

Session 64 Panel Discussion

Session Sponsor: Product Development

Mortality Update

Moderator: Brian G. Traxler, ASA

Presenters: Douglas C. Doll, 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