

INVESTMENT SECTION

INVESTMENT SECTION COUNCIL

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INSTRUCTIONS

Please vote for up to three candidates.

Ballots with four (or more) votes are invalid and will not be counted.

The top three candidates will receive three-year terms.

Only names of persons who have indicated they would serve, if elected, are listed on the ballot.

INFORMATION ABOUT NOMINEES:

The following applies to each section. The name of the candidate who submitted his or her biographical information first appears first on the ballot. All others follow in alphabetical order. Biographical information and answers to the question are as provided by the candidates. Biographies are limited to identification of employment, major fields of professional activity, service in the Society of Actuaries, and other relevant experience.

CANDIDATE QUESTION:

Why are you interested in leading the Investment Section as a council member?

Frank Zhang, FSA, MAAA, CFA, FRM, MSCF, PRM, Director, Equity Derivatives & Structured Solutions for Insurance, Societe Generale Corporate & Investment Banking, New York, NY

Professional Background: Capital market experience at equity derivatives desk on Wall Street; Solid hands-on VA/EIA hedging and risk management experience at major VA writer; Graduate degree in financial engineering from Carnegie Mellon University in 2001, after becoming an FSA in 1998 (Investment Track); Senior leader positions at both insurance companies and investment bank in recent years; Years of actuarial experience in ALM, product pricing and annuity valuation from several major life insurers.

Society of Actuaries Activities: Long time member of Investment and Risk Management Sections; Speaking at some recent SOA events and non-SOA events that promote actuarial science; 2009 Life Spring Meeting on industry VA guarantees pricing; 2008 Equity-based Insurance Guarantees Conference on capital market solutions for VA guarantees; 2008 SOA Annual Meeting on actuarial career and structured derivatives products; 2008 Investment Symposium on challenges implementing and managing a VA hedging program; 2006 Equity-based Insurance Guarantees Conference on risk neutral modeling of dynamic policyholder behavior; 2006 "Risk Congress USA" by *Risk Magazine* on emerging convergence of actuarial science and financial engineering

Relevant Experience: Strategist, Structurer, and Marketer of global equity derivatives solutions for insurance companies' hedging and risk management at SocGen's equity derivatives desk since 4/08. Leveraging insurance industry and Wall Street expertise to help insurance companies in their searches for optimized solutions.

Vice President and Head of Derivatives Strategies, Head of Quantitative Modeling, or Head of VA/EIA Hedging at ING US Financial Services for about six years before joined SocGen. Led teams of quantitative analysts, actuaries, and computer developers in significant growth of ING's hedging program of both VA and EIA in those years. Leveraged financial engineering technical knowledge, hands-on skills, and comprehensive product/financial knowledge to help company mitigate the risks and find optimized trade-offs. Provided strong thought leadership in this fast developing area of convergence of actuarial science and financial engineering.

Why are you interested in leading your section? Risks can lead to opportunities. It is more important than ever to optimize the risk-reward trade offs in all insurance activities in asset liability management, portfolio

management, hedging of VA and EIA, product pricing of derivatives guarantees, quantitative modeling, enterprise risk management, and capital management. It has been years that I benefited and learned from the work produced by the Section as I develop professionally. I am now running for the Section Council to give back. It is now time for me to contribute to the profession as actuarial science and financial engineering are converging rapidly. I will bring my experience and unique perspective to serve the Section membership with other Section leaders in knowledge sharing and development of our expanding practices.

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Ing Chian Ching, FSA, MAAA, Consulting Actuary, Ernst & Young, New York, NY

Professional Background: Currently a consultant with the Life / Health actuarial advisory practice of Ernst & Young and have experience in derivatives valuations and credit valuation adjustments. Prior work experience includes pension actuarial valuation, pension asset-liability management and stock options valuations.

Society of Actuaries Activities: Fall 2009 AFE Exam Committee, Webcast Planning Committee for Younger Actuarial Network, attended the SOA Annual Meeting 2007 and SOA Investment Symposium in 2008

Relevant Experience: Practical experience in derivatives instruments and investment issues surrounding pension plans

Why are you interested in leading your section? I would like to be involved in the SOA initiative to foster stronger relationships with other investment-related associations such as CFA Institute through joint-educational and networking events. I am also interested to help the actuarial profession to establish a stronger presence within the investment community.

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William Garber, ASA, Life Prudential Financial, Newark, NJ

Professional Background: Currently on actuarial rotational program in GAAP Valuation for Variable Annuities. Have worked in retirement cash flow testing area, internal audit, structured settlements pricing and marketing.

Why are you interested in leading your section? I am interested in leading my section because I feel that I bring a youthful perspective to the committee. Also, I am interested in helping out the SOA in whatever way I can since it has helped me launch my career.

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Chad Hueffmeier, FSA, CFA, Pension and Investment Actuary, Buck Consultants, New York, NY

Professional Background: Focused on managing pension risk through prudent and modern investment strategies. Most recently served as an executive director in Morgan Stanley Investment Management's Global Pension Solutions team.

Society of Actuaries Activities: Served on the Pension Finance Task Force since 2006. Speaker on financial economics and investments at the May 2007 Employee Benefits Spring Meeting, 2008 & 2009 EA meeting, and the 2008 SOA Annual Meeting.

Relevant Experience: In 2005, developed and implemented a formalized dynamic asset allocation for a large U.S. pension plan. 2006-present, constructs customized risk-controlled, pension portfolios using traditional asset classes, alternative classes, and derivatives. Co-authored two published papers: "The Emerging Pension Paradigm" and "Asset Liability Management within a Corporate Finance Framework". Presents at numerous investment conferences including: Morgan Stanley Alternatives – Tokyo Conference, P&I Liability Driven Investing Conference; Terrapinn's Asset Allocation Summit USA; Alpha Generation Forum; Conference Board of Canada – Pension Summit; Illinois PERS Summit; and World Captive Forum.

Why are you interested in leading your section? Pension actuaries provide advice to public and private pensions with trillions in assets. However, pension actuaries have been underrepresented on the Investment Section Council. I have been fortunate enough to work with single employer, multi-employer, multiple employer, and public plans to understand their own unique investment considerations. In addition, I have worked with captive insurers and dealt with investment constraints created by risk-based capital requirements. I believe this experience will allow me to represent the investment perspectives of a broad spectrum of actuaries. I would like to leverage my experience to help actuaries to continue developing innovative ALM

techniques for pension funds and also to work closely with investment professionals and academics to develop new individual asset liability management (IALM) strategies.

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Jonathan Hobbs, FSA, MAAA, Actuarial Advisor, Ernst & Young LLP, Boston, MA

Professional Background: Consulting actuary in the Insurance and Actuarial Advisory Services practice, specializing in financial modeling topics. CFA candidate awaiting Level III results.

Society of Actuaries Activities: Member of four SOA sections. Profiled in *The Future Actuary* article in 2004.

Relevant Experience: Investment topics such as economic scenario generation, liability hedging, stable value products, embedded value securitization, mergers/acquisitions. International work experience for Solvency II. Knowledge of variable and fixed annuities, traditional and nontraditional life, accident and health, group, reinsurance, and DAC.

Why are you interested in leading your section? Investments are a critical area of growth for the actuarial profession. The industry is recovering from a severe crisis that nearly crippled the capital positions of many insurers due to mispriced or unhedged embedded options and stressed investment portfolios. Regulators and rating agencies are pushing for new risk and reporting requirements. These events are leading to new constraints and altered risk tolerances. I want to help shape the future of the conversation of these issues, and I believe the Investment Section is a great place for that to happen.