

Society of Actuaries  
**Life 2007**  
SPRING MEETING

May 9-11, 2007

JW Marriott Desert  
Ridge Resort & Spa  
Phoenix, AZ

## Final Program

In cooperation with the American Academy of Actuaries and the Conference of Consulting Actuaries

Society of Actuaries  
**Life 2007**  
SPRING MEETING

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JW Marriott Desert  
Ridge Resort & Spa  
Phoenix, AZ

Dear Friends and Colleagues,

Do a little sightseeing around Phoenix, Ariz., and you'll find mountain and desert views that inspire. Likewise, we hope your time spent at our new, more robust 2007 Life Spring Meeting will motivate you to reach new heights.

We're excited to offer you a closer look at the actuarial value ladder, a professional development tool created in 2006 by SOA leadership to help you manage your career, provide educational direction for the profession and assist in communicating value to employers. This is the first meeting in which the value ladder has been used to develop sessions—something we believe will increase session value for you. Although this career resource is a changing document, still under development, it's something all actuaries should get to know and understand. So, how can the value ladder help you and your company? How does it relate to the sessions we're offering? Turn to our center page spread to learn all about this valuable tool.

We're also please to tell you that we've changed our selection of sessions to connect to various industry themes that are relevant to actuaries at different stages in their careers. Whether you are a recent actuary or have years of experience, the diverse selection of thought-provoking sessions will help keep your career moving forward. You'll also note that we have tied each session to a specific stage on the value ladder. I invite you to read through the program brochure and register now.

And don't forget to "help us, help you." Be sure to complete the individual session/seminar evaluations handed out on site and the overall meeting evaluation, which will be e-mailed to you shortly after the meeting.

On behalf of the Life Spring Meeting committee, I invite you to join us in Phoenix in May. I look forward to seeing you there.

Best Regards,



Kevin J. Howard, FSA, MAAA  
Chairperson, 2007 Life Spring Meeting Program Committee

**2007 Spring Program Committee**

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John C. Wilkin, FSA, MAAA  
Scott D. Haglund, FSA, MAAA  
Leonard Mangini, FSA, MAAA  
Christine E. Dugan, FSA, MAAA  
Steve M. Largent, FSA, MAAA  
Patrick Stafford, FSA  
Mary Ellen Luning, FSA, MAAA  
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Charles Harvey Miller, FSA, MAAA  
Timothy L. Rozar, FSA, MAAA

Actuary of the Future  
Education and Research  
Entrepreneurial Actuaries  
Financial Reporting  
Health  
Health Disability Income  
International  
Investment  
Joint Risk Management  
Joint Risk Management  
Long Term Care  
Management and Personal Development  
Marketing and Distribution  
Product Development  
Product Development  
Reinsurance  
Reinsurance  
Smaller Insurance Company  
Taxation  
Technology

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### **Program Information**

This program outlines the schedule for all sessions and provides complete descriptions. A final program and program summary listing all room locations will be distributed at the meeting.

### **Acronyms**

For an explanation of any acronyms listed in this program, please visit our Web site at: [http://library.soa.org/library-pdf/acronym\\_listing.pdf](http://library.soa.org/library-pdf/acronym_listing.pdf).

### **Antitrust Disclaimer**

The Society of Actuaries and the cooperating organizations make no warranties as to the accuracy of the information contained in these discussion forums. The posting of messages does not constitute knowledge, endorsement or approval by the Society of Actuaries and the cooperating organizations, nor do we accept any liability for the content of any posting. Individuals using these discussion forums do so at their own risk and shall also remain individually responsible for their actions and statements in using these discussion forums.

Because the Society of Actuaries and the cooperating organizations are committed to adhering strictly to United States antitrust, copyright, trademark, securities and other federal statutes, as well as state common laws covering libel, slander, defamation, false advertising, invasions of privacy and violations of the rights of publicity, we strongly discourage users of these discussion forums from posting anything that: (1) sets or controls prices or terms of products or services and the manners in which products or services are sold; (2) violates the proprietary or personal rights of others; or (3) constitutes an advertisement. Your use of or participation in the Society of Actuaries' meeting discussion forums is acknowledgement of your agreement with the above and your promise to use these discussion forums in a professional and courteous manner.

### **Notice of Intent to Publish and Copyright**

Presenters are reminded that the sessions will be recorded and published in various media, including print, audio and video. Expressions of opinion are those of the participants individually and, unless expressly stated to the contrary, are not the opinions or positions of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries assumes no responsibility for statements made or opinions expressed in the sessions or in their publication regardless of the publication media.

### **Continuing Education Credit**

#### **Professional Development Credit**

[PD]

The Professional Development [PD] requirement within the Education System 2000 provides a means for candidates to acquire relevant technical and advanced knowledge. Within a two-year period, the candidate must obtain at least 35 units from the completion of suitable formal professional development programs. At least 20 of the 35 required units come from SOA-approved programs. A [PD] symbol near the session title in this program indicates a session has been designated as a SOA-approved session. All sessions are worth 1.5 units unless otherwise noted. PD candidates are reminded that all sessions selected should address topics that are consistent with the educational objectives of his/her professional development plan.

For further information regarding the PD requirement, please refer to the SOA Associateship and Fellowship Catalog or click [here](#) to access the information on our Web site.

**Program Information – (continued)**

**Presentations/Handouts**

In a continued effort to reduce print production and allocate resources to other areas of the program, the SOA will not be providing hard copies of handouts for all sessions. Hard copies will be produced by the SOA for certain sessions if it is deemed necessary by the presenter, and if the presentation is received by the SOA designated deadline. In addition, presentations received by the deadline will be posted for general viewing on the SOA Web site in PDF format a week prior to the meetings, so that attendees may print handouts to bring with them if they wish. Handouts can be accessed [here](#). All presentations (including late and amended materials) will be posted for general viewing on the SOA Web site after the meeting.

**Guest Presenters**

Nonmember presenters are indicated with an asterisk (\*) throughout the program.

## Registration Hours

The Society registration desk, located on Level 1, East Registration Desk, will be open as follows:

Wednesday, May 9	1:00 – 7:00 p.m.
Thursday, May 10	7:00 a.m. – 6:00 p.m.
Friday, May 11	7:00 a.m. - Noon

Persons attending all or any portion of the meeting must be registered. Name badges are required for entrance into all sessions and activities.

## Section Events (advance registration is required and additional fees may apply)

Wednesday, May 9  
8:00 – 10:00 p.m.  
Session 9, Product Development Section Ice Cream Social  
Grand Canyon 8

Friday, May 11  
7:00 - 7:45 a.m.  
Session 47, Actuary of the Future Section Continental Breakfast  
Wildflower A

7 - 7:45 a.m.  
Session 48, Education & Research Section Continental Breakfast  
Grand Canyon 9

7 - 7:45 a.m.  
Session 49, Reinsurance Section Hot Breakfast  
Wildflower B

7:30 - 9:30 a.m.  
Session 50, Taxation Section Hot Breakfast  
Desert Conference Suite III

*If you are interested in any of these events but have not signed up for them in advance, please check at the Society of Actuaries' registration desk the day prior to any of these events to see if space is still available.*

## Special Meal Requests

Special meal requests, such as a fruit plate, kosher or vegetarian are available for luncheons only and must be requested in advance. If you require a special meal and do not request one in advance, please do so at the Society of Actuaries' registration desk before 10 a.m. on Thursday.

## IMPORTANT DATES

5/1	Advance registration deadline (registration after this deadline must be on site) Handouts available <a href="#">here</a>
5/15	Refunds issued after this date

**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 1**

Session Sponsor: Joint Risk Management

**Reputation Risk**  
[PD]



Moderator: Dr. Leslie Gaines-Ross\*  
Presenters: Dr. Leslie Gaines-Ross\*; Scott Newquist\*; Michel Rochette, FSA

Experts with practical experience managing operational risks will define reputation risk. What are its implications? How can reputation risk be measured and managed? You will hear about various predictive methods and obtain information about what methods are the most useful. The panel will also describe how reputation risk can be reported to management.

As a result of attending this session, you will be ready to take the first steps in assessing your firm's reputation risk and review protocols that are in place today for protecting its reputation using common industry terminology and practices.

Targeted Value Ladder Stage: Employer/Client

Coordinators: Anthony Dardis, FSA, FIA, MAAA; David T. Henderson, FSA, MAAA

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 2**

Session Sponsor: Investment

**Using Quantitative Analysis to Help Set and Monitor Investment Policy**  
[PD]



Moderator: Robert R. Reitano, FSA, MAAA  
Presenters: Malcolm P. Hamilton, FSA, FCIA; Robert R. Reitano, FSA, MAAA; Wing Fat Wong, FSA, MAAA

Life and pension financial modeling experts will discuss information on calculations needed to help design investment policy. Learn how investment policy and investment management decisions can be modeled for risk management and ALM. You'll gain an understanding of the concept of a notional portfolio and how it can be used.

Targeted Value Ladder Stage: Task/Technical, Process

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 3**

Session Sponsor: Financial Reporting

**Market Consistent Embedded Value**  
[PD]



Moderator: Charles Carroll, FSA, MAAA, FCA

Presenters: Charles Carroll, FSA, MAAA, FCA; Hubert B. Mueller, FSA, MAAA; Christopher F. Murphy, FSA, MAAA

This session focuses on the basics of market consistent embedded value (MCEV). In particular, the panel will address the basic definition and methodology for determining MCEV, the definition of market consistent economic scenarios, and how MCEV differentiates from the traditional embedded value and the European Embedded Value (EEV).

As MCEV involves projections using stochastic scenarios, in this session you will also learn the IT requirements for calculating MCEV and the essence of high power computing for MCEV.

Targeted Value Ladder Stage: Process

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

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 4**

Session Sponsor: Product Development

**Secondary Guarantee UL—Will it Survive?**  
[PD]



Moderator: Michael L. Kaster, FSA, MAAA

Presenters: Michael L. Kaster, FSA, MAAA, Christopher Kite \*, Michael Symonds, FSA, MAAA

The Universal Life competitive landscape has been dominated by products which provide a long-term guarantee to customers. Even with the introduction of potentially stronger reserving requirements, these products continue to flourish. But can this trend continue into the future? What strategies have companies put in place to perpetuate the offering of these competitive guarantees? Will principles-based reserves open up more opportunities for these products, or simply refine the way people look at these types of products?

In this session, an expert panel will provide you with a current view of the UL Secondary Guarantee landscape, including the competitive outlook and financial solutions.

This session will answer the questions of “who,” “why” and “how.” Who is providing these types of products and through which product designs and structures? Why is this product an important product in the life insurance market? How do companies put financial solutions into place to help fund the strong guarantees associated with the current product types?

You will gain a solid understanding of the current dynamics involved in the Secondary Guarantee UL marketplace.

Targeted Value Ladder Stage: Process

Coordinator: Michael L. Kaster, FSA, MAAA

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 5**

Session Sponsor: Actuarial Standards Board

**The Actuarial Standards Board and ASOPs**



Moderator: Cecil D. Bykerk, FSA, MAAA, FCA

Presenters: Cecil D. Bykerk, FSA, MAAA, FCA; William C. Cutlip, FSA, MAAA, FCA

Presenters will explain the composition and the workings of the Actuarial Standards Board. They'll discuss the processes that the ASB uses along with critical issues currently facing the Board, and give a review of the current ASOPs, pointing out those that, while not specifically life related, nonetheless have applicability to members in the life field. Next, the speakers will lead a discussion about life ASOPs currently being written or revised, while reviewing the template used for ASOPs. At the end of the session, you'll take part in a question and answer period, during which you are encouraged to give your impressions of the ASOP process.

Targeted Value Ladder Stage: Professionalism

Coordinator: Cecil D. Bykerk, FSA, MAAA, FCA

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 6**

Session Sponsor: Reinsurance

**Reinsurance View of Principles-Based Reserving**  
[PD]



Moderator: Donna R. Claire, FSA, MAAA

Presenters: Arnold A. Dicke, FSA, MAAA, EA, FCA; Sheldon D. Summers, FSA, MAAA

Principles-based reserving is quickly approaching implementation and new issues are being discussed that will impact the existing business economics in the insurance and reinsurance sectors. Understanding the rules and realizing the opportunities within this new framework are paramount for any actuary. This session will focus on principles-based reserving issues as they relate to the current reinsurance industry environment.

You'll achieve a better understanding of principles-based reserving and its potential impact on reinsurance while addressing where it may be heading before final implementation.

Targeted Value Ladder Stage: Process

Coordinator: Patrick Stafford, FSA

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**Wednesday, May 9**  
**4:30 – 6 p.m.**

**Session 7**

Session Sponsor: Management and Personal Development

**Negotiating Decisions and Influencing Others**



Moderator: Scott D. Haglund, FSA, MAAA  
Presenter: Peter Francis\*

Have you ever had a great idea but were unable to get it heard or implemented? As part of the changing role of the actuary, there is more of a demand for negotiation and influencing of decisions. The intent of this session is to help you improve your understanding of how to negotiate decisions and influence others.

You will learn different methods of negotiation and ways of influencing the decisions of others. Using real-life examples, you will see how to apply these skills to your daily work life.

Targeted Value Ladder Stage: Process

Coordinator: Scott D. Haglund, FSA, MAAA

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**Wednesday, May 9**  
**8 – 10 p.m.**

**Session 9**

Session Sponsor: Product Development

**Product Development Section Ice Cream Social**

The Product Development Section will host an ice cream social for all meeting attendees and their registered guests. Come and enjoy an ice cream treat!

**This event is free of charge to Product Development Section members, \$10 for all others. If you are interested in attending, stop by the SOA registration desk before 7:00 PM on Wednesday to check availability. Tickets will be collected.**

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**Thursday, May 10**  
**8 – 9:30 a.m.**

### Session 11

#### Opening General Session



SOA President Edward Robbins welcomes actuaries at all stages of their careers to the 2007 SOA Life Spring Meeting. In this welcome, Ed will provide greater insight on the value ladder and other initiatives that are helping the SOA deliver on its strategic plan to advance opportunities for its members. He'll also describe a vision of what leadership opportunities might be ahead for actuaries in their professional journeys.

Don't miss out on exciting general session speaker Stan Slap, cutting-edge corporate strategist and consultant. Slap, president of the international consulting company "slap," develops explosive growth strategies for leading organizations and personally coaches presidents and senior teams in many of the world's smartest companies. Slap's proven concepts of "strategic insurance" and his methods for creating brandable customer service and emotional commitment in managers have revolutionized the performance of many companies.

His company's solutions are highest rated in many of the world's most demanding organizations, with clients that range from Microsoft and eBay to the Internal Revenue Service and the Government of Northern Ireland. Prior to starting his own company years ago, Slap was a CEO with 6,000 employees reporting to him and helmed the turnaround of the first franchise company to ever successfully emerge from bankruptcy. He has served as a director of several companies, including famed "best company to work for" apparel manufacturer, Patagonia. His unique communication style is a constant switch-up pitch of heartfelt, hysterical and hip – causing his presentations to be especially compelling and memorable.

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 13**

Session Sponsor: Marketing and Distribution

**Advanced Sales: Why Buy Large Face Amount Policies?**  
[PD]



Moderator: TBD  
Facilitator: Keith A. Dall, FSA, MAAA

Large face amount policies are sold for many reasons. In order to understand the best products for this market, you need to understand the reasons large face amount policies are sold, who the clients are and who sells them.

This session will address the following areas in advanced sales:

- Business Insurance—Executive bonus, key person, deferred compensation, buy-sell agreements and split dollar
- Personal Insurance—Estate planning, retirement planning and financial planning
- Tax Issues—Section 419 Plans, Section 412(i) Plans, Section 79 Plans and other tax issues

The goal of the session will be to describe the advanced sales market and distribution, so you can discuss these concepts with sales, distribution, marketing and legal counsel.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Leonard Mangini, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 14**

Session Sponsor: Product Development

**Retirement Products—How the Insurance Industry is Addressing Solutions to Longevity Risk**



[PD]

Moderator: Christine E. Dugan, FSA, MAAA

Presenters: John M. Fenton, FSA, MAAA; Kim McSheridan\*; Stephen Ryan Turer, FSA, MAAA

There has been much publicity concerning the need for retirement planning and the risk of outliving assets. While various investment instruments are available to those planning for retirement, is the insurance industry adequately recognizing the needs of consumers?

This session will describe the current marketplace for retirement planning products, along with an overview of how other countries/territories are addressing this need.

You will learn about:

- Current retirement products available in the market (immediate annuities, living benefits on variable annuities, etc.);
- How these products compete with alternative investments;
- The potential market share for such products, along with recent sales trends;
- How global markets are addressing consumer needs (e.g., the U.K.); and
- The possible future direction of these products.

Targeted Value Ladder Stage: Industry

Coordinator: Christine E. Dugan, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 15**

Session Sponsor: Reinsurance

**Capital Market Solutions for Insurance Companies**  
[PD]



Moderator: Steven Cooke \*

Presenters: Steven Cooke\*; John Kiernan \*; Scott A. Robinson, FSA, MAAA

Capital markets solutions and the insurance linked securities market are rapidly evolving and can provide capital and tax relief while efficiently transferring insurance risk to the capital markets. These options provide actuaries with new tools to help position their companies strategically in today's market. The presenters will discuss the role capital markets solutions can play in the insurance/reinsurance market and the prominent nature of life securitizations in this arena.

You'll gain an understanding of some of the tools available in the capital markets in addressing industry needs while providing options to better manage their business.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Patrick Stafford, FSA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 16**

Session Sponsor: Investment

**Profiting from the Economic Outlook**



Moderator: Steven Lane Craighead, ASA, MAAA

Presenter: Thomas N. Herzog, ASA

A panel of prominent economists and futurists will discuss:

- What is the outlook for economic growth, interest rates, inflation and the global economy?
- What can we expect of the bond, equity and real estate markets?
- And, what might all these mean for the life, pensions and property & casualty markets?

You will learn how future trends provide opportunity for yourself and your firm.

Targeted Value Ladder Stage: Market

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 17**

Session Sponsor: Joint Risk Management

**Latest Thinking in Value-Added Risk Management**  
[PD]



Moderator: Lijia Guo, ASA, MAAA

Presenters: Lijia Guo, ASA, MAAA; Kenneth P. Mungan, FSA, MAAA; Mark J. Scanlon, FSA, FIA, MAAA

A panel of senior practitioners involved in ERM policy and implementation will present the current ERM developments, international thinking, ERM best practices and risk management in other industries.

You'll become familiar with the current state of practice, as well as the key considerations that must be addressed as companies work to establish or improve their ERM framework.

Targeted Value Ladder Stage: Market

Coordinators: Anthony Dardis, FSA, FIA, MAAA; David T. Henderson, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 18**

Session Sponsor: Financial Reporting

**Statutory Updates and Principles-Based Reserving**



[PD]

Moderator: Mike Lombardi, FSA, FCIA, MAAA

Presenters: Mike Lombardi, FSA, FCIA, MAAA; James A. Miles, FSA, MAAA; Thomas Nace, FSA, MAAA; David E. Neve, FSA, MAAA

Take part in this panel discussion to get up to speed on the latest developments in statutory accounting, such as principles-based valuation, and how they affect the insurance industry from financial reporting and/or pricing perspectives. The proposed principles-based reserving (PBR) changes the current landscape of statutory formulaic reserving for life insurance and annuities from formulaic calculations to stochastic simulations. Although the implementation issues are challenging, PBR also presents opportunities for the insurance industry to improve its financial reporting from an asset liability perspective. The presenters of this session will also address additional developments in statutory accounting principles such as Actuarial Guideline AXXX, and their implications.

You will:

- Increase your understanding of the impact of the changes to the Standard Valuation Law from PBR;
- Gain an in-depth understanding of the latest developments of AG AXXX; and
- Learn appropriate strategic plans to implement these changes in the regulations.

Targeted Value Ladder Stage: Process

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

Follow up: 28

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 19**

Session Sponsor: General

**Principles Underlying Actuarial Science**



Moderator: Stuart Klugman, FSA

Presenters: Arnold A. Dicke, FSA, MAAA, EA, FCA; Stuart Klugman, FSA

The SOA and CAS are considering exposure of a draft of Principles Underlying Actuarial Science (which may have occurred by the time of this session). If exposure is approved, the draft will be available at the organizations' Web sites and copies will be available at this session. Not only will this session introduce the draft, but you'll also have an opportunity to provide comments. This is an extensive revision to the prior draft distributed in 1999.

The objective of Principles Underlying Actuarial Science is to articulate the current understanding of the significant principles that form the scientific framework underlying all areas of actuarial practice. The intended audience includes practicing actuaries, researchers and others, such as representatives of standard-setting organizations. This articulation is not immutable; if fundamental changes occur in our understanding of the world, or if a better expression of the ideas is developed, this statement of principles should be revised. Principles abstract the key elements of the scientific framework. Principles are not prescriptions that specify how actuarial work is to be done, but are statements grounded in observation and experience. As our experience and understanding continue to develop, the articulation of these principles will evolve.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Stuart Klugman, FSA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 20**

Session Sponsors: Product Development, International

**Global Products**  
[PD]



Moderator: Andy Ferris, FSA, MAAA

Presenters: Tamara Lois Ann Burden, FSA, MAAA; Jennifer L. Healy, FSA, MAAA; William R. Horbatt, FSA, MAAA

Today's consumers of financial services are taking increasingly global views of the world's financial products. Technology and other factors continue to break down barriers between regions and countries to allow today's investor to do business more easily in foreign markets and purchase financial products from foreign companies. Life insurers continue to investigate opportunities in this global marketplace.

The session will provide a summary from an international perspective of current life insurance and annuity product types, product trends and key opportunities for the future. The impacts of the various regulatory, economic and demographic differences will be explored.

You'll gain an understanding of key issues facing the globalization of life insurance and annuity products. The targeted audience includes product development, corporate development and international departments.

Targeted Value Ladder Stage: Market

Coordinator: Andy Ferris, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 21**

Session Sponsor: Actuary of the Future

**Emerging Career Opportunities for Actuaries**

Moderator: Janet G. Deskins, FSA, MAAA  
Presenter: Laura J. Bennett, FSA; James Johnson\*

Actuaries have long established their value to insurance companies and consulting firms, but some are experiencing exciting, albeit less customary, opportunities in other fields. This session features actuaries working in non-traditional areas such as environmental impact studies, health impact studies, energy management, global warming and other areas that actuaries have been pioneers for our profession. Learn how you can apply your skill set to other industries and broaden your future career path.

Targeted Value Ladder Stage: Market

Coordinator: Janet G. Deskins, FSA, MAAA

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**Thursday, May 10**  
**10 – 11:30 a.m.**

**Session 22**

Session Sponsor: Management and Personal Development

**Skills to Make Your Meeting Productive**



Moderator: Scott D. Haglund, FSA, MAAA  
Presenter: Peter Francis\*

Part of being an actuary is attending and leading meetings. For a lot of people, this is something to avoid. This session may not change your mind about meetings, but it will provide the skills to prepare to participate and lead meetings so they are more productive. With these skills, someday you will love meetings.

In this session, you'll learn about the best structure for holding meetings and what should be prepared so the meeting is efficient and accomplishes its purpose. Skills will be shown to help you lead a meeting as well as participate in one.

Targeted Value Ladder Stage: Task/Technical

Coordinator: Scott D. Haglund, FSA, MAAA

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**Thursday, May 10**  
**11:45 a.m. – 1:15 p.m.**

**Session 24**

**General Luncheon—Our Industry Future**

During the luncheon, top executives David Holland, president and chief executive officer of Munich American Reassurance Company, Paul Rutledge III, president of Transamerica Reinsurance, and Larry Zimpleman, president and chief operating officer of Principal Financial, will examine strategic issues facing the life insurance industry in the future. They'll explore the industry's challenges and opportunities—and the ways in which actuaries can help chart the course.

**The general luncheon is included in your registration fee. You may register your guest(s) for the luncheon by including \$50 per person with your registration fee. Stop by the Society of Actuaries' registration desk before 10 a.m. on Thursday to see if space is available. Refunds will not be given.**

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 26**

Session Sponsor: Investment

**Search for Yield in Current Economic Environment**  
[PD]

**CANCELED**

A panel composed of investment managers and actuaries will discuss how to search for yield with tight credit spreads and inverted yield curves. The current interest rate and bond market environment pose challenges for investment management. What does history tell us about what might happen next? How can insurers and pension funds pick up extra yield in this environment? What are some of the risks created by these approaches? What impact is the environment having on product and pension plan designs?

You will learn how future trends provide opportunity for yourself and your firm.

Targeted Value Ladder Stage: Employer/Client

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Thursday, May 10**  
**1:30 – 3 pm**

**Session 27**

Session Sponsors: Financial Reporting, Reinsurance

**International Financial Reporting Standards**  
[PD]



Moderator: Henry W. Siegel, FSA, MAAA  
Presenters: Tara J. P. Hansen, FSA, MAAA; R. Thomas Herget, FSA, MAAA

This is a panel discussion session which addresses the latest updates on International Accounting Standards for the insurance industry and their implications on U.S. insurance companies and on reinsurance companies. In particular, the panel will discuss how the new standard will affect the financial reporting and pricing of insurance products in the United States.

By attending this session, you will obtain a better understanding of where the insurance and reinsurance industries are headed with regard to IAS and be exposed to developing issues surrounding these standards.

Targeted Value Ladder Stage: Industry

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

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 28**

Session Sponsor: Financial Reporting

**Statutory Updates and Principles-Based Reserving Workshop**  
[PD]



Facilitators: Mike Lombardi, FSA, FCIA, MAAA; James A. Miles, FSA, MAAA; David E. Neve, FSA, MAAA; Christopher D. Zuiker, FSA, MAAA

This session is the follow-up workshop of the panel discussion on statutory updates and principles-based reserving (PBR). You are encouraged to use this session to discuss your interpretations and practical issues in implementing the PBR and latest developments in AG XXX with other practitioners.

Targeted Value Ladder Stage: Process

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

Follow up to: 18

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 29**

Session Sponsor: Product Development

**Retirement Products—How Are We Pricing/Paying for Variable Annuity Risk?**  
[PD]



Moderator: Douglas L. Robbins, FSA, MAAA

Presenters: Tze Ping Chng, FSA, MAAA; David M. Walczak, FSA, MAAA

Given the current market share of lifetime GMWBs and other living benefits on variable annuities, are we adequately reflecting longevity risk in the pricing of these products? Is our current risk management framework appropriately addressing the potential risks of these products?

Panelists will:

- Present an overview of best practices in pricing variable annuity/indexed annuity living benefits;
- Discuss the impact of policyholder behavior on the profitability of these products; and
- Discuss challenges faced when pricing such products, along with appropriately reflecting risk mitigation techniques within the pricing of these products.

Targeted Value Ladder Stage: Process

Coordinator: Douglas L. Robbins, FSA, MAAA

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 30**

Session Sponsor: Joint Risk Management

**Extreme Events—Those of Most Concern, and How to Model**

[PD]



Moderator: Steven Lane Craighead, ASA, MAAA

Presenters: Donald F. Behan, FSA, MAAA, FCA; Thomas P. Edwalds, FSA, ACAS, MAAA; Stephen J. M. Mildenhall, MAAA, FCAS\*

Participate in this session as panelists with practical experience of managing operational risks discuss the impacts of "extreme events," such as pandemics, hyper-inflation, weather catastrophes and political meltdowns. The panelists will explore:

- Modeling the probability and measurement of extreme events;
- "Tail Risk";
- Biggest concerns for insurers;
- Implications to financial institutions; and
- Reinsurance solutions and issues.

You'll hear about various predictive methods and reporting and obtain information on what methods and reports are more useful than others

Targeted Value Ladder Stage: Process

Coordinators: Anthony Dardis, FSA, FIA, MAAA; David T. Henderson, FSA, MAAA

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 31**

Session Sponsor: Marketing and Distribution

**Overview of Credit Insurance and Debt Cancellation Products**  
[PD]



Moderator: Christopher H. Hause, FSA, MAAA

Presenters: Robert J. Butler, ASA, MAAA; Christopher H. Hause, FSA, MAAA; Harvey J. L. Waite, FSA, MAAA

The credit insurance and debt protection industry is undergoing a transformation. Conventional insurance-based products are becoming a smaller part of the total picture, while debt protection is meeting its own set of challenges. Actuaries need to stay abreast of the developments and regulatory environment. The presenters will share their knowledge and experience in the areas of regulation, product design, pricing and other matters. They will also explore emerging experience and how to measure results in an immature block.

As a result of this meeting, you will have more firsthand information on product design, pricing and management, as well as access to additional resources. Better design and pricing mean greater retention and profitability for your business.

Targeted Value Ladder Stage: Process

Coordinator: Leonard Mangini, FSA, MAAA

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 32**

Session Sponsors: SOA International Section and the IAA Life Section

**Update on the International Experience Study**



[PD]

Moderator: William R. Horbatt, FSA, MAAA

Presenters: Charles Carroll, FSA, MAAA, FCA; Dieter S. Gaubatz, FSA, FCIA, MAAA; William R. Horbatt, FSA, MAAA; Ronora E. Stryker, ASA, MAAA

The SOA and the International Section are sponsoring an International Experience Study. The objective of the study is to create tools that actuaries in other countries can use to study their companies' and intercompany mortality and lapse experience. The challenge is to understand the business in other countries and to work with actuaries to show the value of using the tools. The presenters will discuss the status of the project and the experience developed to date.

You will learn about experience in other markets and about available tools to study such experience.

Targeted Value Ladder Stage: Process

Coordinator: William R. Horbatt, FSA, MAAA

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 33**

Session Sponsors: Entrepreneurial Actuaries, Management and Personal Development

**The Search for Entrepreneurial Actuaries—Part 1**

Moderator: Scott D. Haglund, FSA, MAAA  
Presenter: Dr. Sandra Coyne-Westerkamp \*

Innovation and creativity make life worthwhile, particularly in our choices involving where we work, how we work and what we get from our work. Exploring the innovation and passion associated with entrepreneurship affords all actuaries an opportunity to consider how to further empower and challenge themselves as they remain professional and focused. Consider attending both dynamic sessions with a single goal: to make you the entrepreneurial actuary you want to be. The sessions are designed to stand alone, or combined offer a detailed exploration of entrepreneurship within a big box corporation or on a smaller, more intimate scale. Either session focuses your work on the passion and the innovation that marks a strong and directed career!

Part One: So you work for a big box corporation and you wonder how you can inject new energy into the organization? This workshop will unleash your creative and innovative side within your company's environment. What does it mean to be an entrepreneur and does this word fit in your world? Come to this session and explore the elements of creativity that influence your professional future, job performance, work/life balance, risk and passion. Become a strategic innovator, aware of the value proposition, and market yourself as the powerful, passionate and innovative actuary you need to be to grow in the world that lies ahead.

You will receive some critical articles on how to start and operate a business on its own or within a corporate structure, details on entrepreneurial thinking and innovative practices, and what it takes to start a business today in our field.

Targeted Value Ladder Stage: Market

Coordinator: Ruth Ann Woodley, FSA, MAAA

Follow up: 38

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**Thursday, May 10**  
**1:30 – 3 p.m.**

**Session 34**

Session Sponsor: Product Development

**Premium Financing, IOLI and the Life Settlement Market**  
[PD]



Moderator: Anita A. Sathe, ASA, ACAS

Presenters: Frederic J. (Rick) Gelfond, JD\*; Anita A. Sathe, ASA, ACAS; Jeyaraj Vadiveloo, FSA, MAAA

Premium financing, investor owned life insurance (IOLI) and the life settlement market are usually thrown into the same pot. But premium financing often has nothing to do with IOLI and all three come in many different flavors.

You will learn the commonalities and differences of these derivative markets and, in the process, gain a clearer understanding of their applications and potentials.

Targeted Value Ladder Stage: Market

Coordinator: Steve M. Largent, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 36**

Session Sponsor: Investment

**Modeling Equity Markets**  
[PD]



Moderator: Steven Lane Craighead, ASA, MAAA

Presenters: Hal Warren Pedersen, ASA; Richard M. A. Urbach\*

In an interactive setting, life and pension financial modeling experts will explore the following topics:

- Emerging and current techniques for modeling equity markets;
- Equity duration and its utility;
- Implications for insurers and pension funds for reversion in the equity markets; and
- Actuarial assumptions impacted by mean reversion

Targeted Value Ladder Stage: Task/Technical

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 37**

Session Sponsor: Taxation

**Update—Recent Tax Guidance for Life and Annuity Insurers and Products**



[PD]

Moderator: Charles Harvey Miller, FSA, MAAA

Presenters: John T. Adney, JD\*; John K. Bruins, FSA, MAAA; Douglas N. Hertz, FSA, MAAA

U.S. federal tax law is a complex and constantly changing set of requirements that is of particular interest to actuaries and the firms that employ them. Policyholder income tax, company income tax (insurance company and/or corporate client), estate tax and gift tax all have an impact on product development, product pricing, valuation of liabilities, financial modeling and other disciplines. This session is designed to provide an update on significant developments in the area of tax practice related to life insurance companies, products and services over the last 6-to-12 months.

No matter what your role is in working with insurance products, you will leave this with the most recent tax guidance essential to your work.

Targeted Value Ladder Stage: Process

Coordinator: Charles Harvey Miller, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 38**

Session Sponsor: Entrepreneurial Actuaries, Management and Personal Development

**The Search for Entrepreneurial Actuaries—Part 2**

Moderator: Scott D. Haglund, FSA, MAAA  
Presenter: Dr. Sandra Coyne-Westerkamp \*

Innovation and creativity make life worthwhile, particularly in our choices involving where we work, how we work and what we get from our work. Exploring the innovation and passion associated with entrepreneurship affords all actuaries an opportunity to consider how to further empower and challenge themselves as they remain professional and focused. Consider attending both dynamic sessions with a single goal: to make you the entrepreneurial actuary you want to be. The sessions are designed to stand alone, or combined offer a detailed exploration of entrepreneurship within a big box corporation or on a smaller, more intimate scale. Either session focuses your work on the passion and the innovation that marks a strong and directed career!

Session Two: The world is changing and actuaries are often the first to see the challenges and trends of the coming years. The truth is companies like GM and Ford are not succeeding and the writing is on the wall. Nimble, innovative companies or companies that operate as if they are will lead and succeed in the process. Come to this session that takes the entrepreneur in you and reframes your work in terms of launching new ventures. Whether you are self-employed or employed in a big box corporation, you have to learn to work differently and operate as a small business! Learn about how a different perspective can launch you in a different professional direction, enhance your job dedication and frame your life to include a real life, re-evaluate the power of risk to drive your inherent value to your organization, but most importantly to yourself!

You'll receive some critical articles on how to start and operate a business on your own or within a corporate structure, details on entrepreneurial thinking and innovative practices, and what it takes to start a business today in our field.

Targeted Value Ladder Stage: Market

Coordinator: Ruth Ann Woodley, FSA, MAAA

Follow up to: 33

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 39**

Session Sponsor: Product Development

**Retirement Products—Immediate Annuities: Trends in Pricing/Product Design**  
[PD]



Moderator: Robert P. Stone, FSA, MAAA  
Presenters: Mark Leonard\*; Ken A. McCullum, FSA, MAAA

We have been patiently waiting for immediate annuity products to gain momentum and increase sales. Can these products adequately compete with variable annuity living benefits? This session will review current trends within this product line and discuss the inherent risks of these products.

Panelists will:

- Present an overview of product design trends (e.g., liquidity options);
- Discuss emerging issues regarding the mortality assumptions used in the development of these products—i.e., whether we really have a handle on longevity risk;
- Discuss emerging markets (e.g., substandard annuities, longevity insurance, etc.) and risks embedded therein; and
- Discuss the pros and cons of immediate annuities relative to variable annuity living benefits.

Targeted Value Ladder Stage: Market

Coordinator: Robert P. Stone, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 40**

Session Sponsor: Joint Risk Management

**ERM Modeling**  
[PD]



Moderator: Eric J. Carlson, FSA, MAAA

Presenters: Eric J. Carlson, FSA, MAAA; Peter Patrino, CFA\*; Marco Groot Wassink\*

What is ERM modeling and how is it different from traditional risk modeling? A panel of expert practitioners involved in ERM modeling will identify what “best practice” companies are doing to get the most out of their risk management models.

You will gain familiarity with:

- industry best practices in ERM modeling;
- emerging techniques;
- incorporating risk modeling typically outside the actuarial domain; and
- leveraging your current risk models within an ERM framework.

Targeted Value Ladder Stage: Task/Technical

Coordinators: Anthony Dardis, FSA, FIA, MAAA; David T. Henderson, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 41**

Session Sponsor: Product Development

**What's New in Term Insurance?**  
[PD]



Moderator: George J. Hrischenko, FSA, MAAA

Presenters: Dominique Lebel, FSA, MAAA, FCIA; Donna Christine Megregian, FSA, MAAA; David N. Wylde, FSA, MAAA

Term products continue to represent a significant portion of a direct company's new business. Can you make money in this highly competitive market? Are there any product features that can give you a distinct competitive advantage?

If term sales are slipping, what can be done to bring them back? Can you make money on your term portfolio and is it necessary to use your term products as a loss leader?

Panelists will:

- Present an update on product and sales trends;
- Discuss unique product features that may give you a competitive advantage;
- Evaluate the pricing of return of premium;
- Discuss lapse-rate trends; and
- Discuss ways to ensure profits are achievable from your term portfolio.

If your company has a large-term portfolio or wishes to increase sales of your term portfolio, you won't want to miss this session.

Targeted Value Ladder Stage: Market

Coordinator: James C. Christou, ASA, MAAA

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**Thursday, May 10**  
**3:30 – 5 p.m.**

**Session 42**

Session Sponsor: Technology

**Structuring Systems for Maximum Performance**  
[PD]



Moderator: Kevin J. Pledge, FSA, FIA  
Presenters: Kevin J. Pledge, FSA, FIA; Neil Raden \*

The vastness and complexity of data that companies must deal with can seem overwhelming. Far too often, however, companies place the “data” cart in front of the “systems” horse. The panelists will discuss both the history and current landscape of building systems to achieve business goals. They will explain how well constructed systems lay the important groundwork for developing management information.

After this session, you will understand the importance of a solid, integrated systems structure. Developing these robust systems will allow companies to spin the yarn of raw data into the gold of actionable business analytics.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Timothy L. Rozar, FSA, MAAA

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**Thursday, May 10**  
**3:30 – 6 p.m.**

**Session 43**

Session Sponsors: Marketing and Distribution, Product Development, Technology, Reinsurance, Actuary of the Future

**Speed Underwriting: At Least 10 New Ideas in 90 Minutes**

[PD]

Moderators: Jay M. Jaffe, FSA, MAAA; Juliet R. Sandrowicz, FSA, MAAA

Presenters: Angela Bolduc\*; Richard Braun, MD\*; Bill Frank\*; Michael Gaughan\*; Hank George\*; David Holton\*; Allen M. Klein, FSA, MAAA; Gary Lee\*; J. Scott Neumann\*; Robert Stout, PhD\*; Ernest A. Testa\*; Richard Veed\*

Speed dating is the latest, quickest and easiest way to meet new friends. Speed underwriting will help you have more effective and efficient underwriting. In this session, you will learn at least 10 new groundbreaking ideas—ideas that will challenge the industry practice—new underwriting models, tools, kits, tests, medical advances and other concepts you should be using to greatly advance your underwriting practice.

Immediately following the session there will be a 60-minute reception so that you can meet with experts to talk about specific concepts and how they will fit into your operation. Handouts, demonstrations, test kits or brochures will be available during the reception.

You will have the latest, if not future, vision of underwriting processes in order to contribute to decision making and product design for your firm.

Targeted Value Ladder Stage: Employer/Client

Coordinators: Jay M. Jaffe, FSA, MAAA; Juliet R. Sandrowicz, FSA, MAAA

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**Thursday, May 10**  
**6 – 7:30 p.m.**

**General Reception**

Roll up your sleeves and get ready to rub elbows with those people you've always wanted to meet by attending this high-energy networking event. Enjoy appetizers and cocktails while learning about your peers' successes, insights and tips. And bring plenty of business cards to broaden your network of contacts.

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**Friday, May 11**  
**7 – 7:45 a.m.**

**Session 47**

Session Sponsor: Actuary of the Future

**Actuary of the Future Continental Breakfast**

Chairperson: Janet G. Deskins, FSA, MAAA

We just rolled out our new Web site and now we want you to come and learn what the Actuary of the Future section is all about. We will share our mission and our major initiatives for 2007, but more importantly we want to hear from you. Join us and share with us your ideas for the future.

**This breakfast is open to all meeting attendees. If you are interested in attending, stop by the SOA registration desk before 6:00 PM on Thursday to check availability. Tickets will be collected.**

Coordinator: Janet G. Deskins, FSA, MAAA

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**Friday, May 11**  
**7 – 7:45 a.m.**

**Session 48**

Session Sponsor: Education and Research

**Education and Research Section Continental Breakfast**

Chairperson: Aaron Tenenbein, ASA, MAAA

Join us as we discuss current interest issues of the Education and Research Section Council and enjoy this networking opportunity.

**This breakfast is open to all meeting attendees. If you are interested in attending, stop by the SOA registration desk before 6:00 PM on Thursday to check availability. Tickets will be collected.**

Coordinator: Charles S. Fuhrer, FSA, MAAA

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**Friday, May 11**  
**7 – 7:45 a.m.**

**Session 49**

Session Sponsor: Reinsurance

**Reinsurance Section Hot Breakfast**

Chairperson: Graham W. G. Mackay, FSA, MAAA, FCIA  
Presenter: Rod Morris\*

Join members of the Reinsurance Section as we enjoy a tasty breakfast and discuss hot topics. You'll learn about the key issues discussed at the Refocus 2007 conference, and relevant research projects. Come for networking and to discuss your ideas to promote and influence the reinsurance industry.

**This breakfast is open to Reinsurance Section members only. There is a charge of \$20 per person. If you are interested in attending, stop by the SOA registration desk before 6:00 PM on Thursday to check availability. Tickets will be collected.**

Coordinator: Patrick Stafford, FSA

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**Friday, May 10**  
**7 – 7:45 a.m.**

**Session 50**

Session Sponsor: Taxation

**Taxation Section Hot Breakfast**

Chairperson: TBD  
Presenters: John T. Adney, JD\*; Douglas N. Hertz, FSA, MAAA

Join members of the Taxation Section for a great networking and learning opportunity. We are sponsoring a hot breakfast that will feature several short presentations on current tax topics, followed by discussion of these issues (or others) with the experts and networking with fellow tax practitioners. This breakfast is strategically timed for the day after the Taxation Section's update session, so you can pursue any remaining questions you may have had while they are still fresh in your mind.

**This breakfast is open to all meeting attendees. There is a \$15 charge for Taxation Section members and a charge of \$25 for all others. If you are interested in attending, stop by the SOA registration desk before 6:00 PM on Thursday to check availability. Tickets will be collected.**

Coordinator: Charles Harvey Miller, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 52**

Session Sponsor: Financial Reporting

**Managing Multiple Reporting Requirements**  
[PD]



Moderator: Jason A. Morton, FSA, MAAA  
Presenters: Karen J. DeToro, FSA, MAAA; Michael A. Hughes, FSA, MAAA

Besides statutory, GAAP and tax financial reporting requirements, some insurance companies might soon be required to report on IFRS basis as well as embedded value basis. These multiple reporting systems require actuaries to spend more and more time on producing the valuation results rather than reviewing the reasonableness of the results and their implications.

In this session, you'll learn how actuaries might utilize the synergies among various reporting systems to reduce the runtime for these reporting requirements while maintaining an adequate control environment. In particular, the panel will explore issues related to consistency of valuation assumptions, economic scenarios and data warehousing techniques.

Targeted Value Ladder Stage: Employer/Client

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

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 53**

Session Sponsor: Smaller Insurance Company

**Hot Topics of Interest to Smaller Insurance Companies**  
[PD]

Facilitators: Norman E. Hill, FSA, MAAA; Daniel Theodore, FSA, MAAA; Philip A. Velazquez, FSA, MAAA

Smaller insurance companies are impacted by various external forces that make it increasingly difficult to compete against the larger companies and grow by writing profitable business.

During this session you will have the chance to participate in two of the following three discussions:

1. Issues surrounding principles-based reserving and insights into practical implementation for smaller insurance companies;
2. Changes in the reinsurance industry that are making it difficult for smaller insurance companies to find viable reinsurance solutions for their business needs, and what smaller companies can do to improve their ability to find satisfactory solutions; or
3. The difficulties (advantages) of developing products at a smaller insurance company, i.e., how smaller companies can sell big company products.

By attending this session, you and your peers will explore some of the current difficulties that smaller insurance companies face in a complex business environment and gain valuable insights into practical approaches to overcome some of those impediments.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Philip A. Velazquez, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 54**

Session Sponsor: Management and Personal Development

**Effectively Explaining Results to Non-Technical Audiences**



Moderator: Donna K. Weninger, FSA, MAAA

Presenters: Darryl G. Wagner, FSA, MAAA; Donna K. Weninger, FSA, MAAA

This session is designed to help actuaries like you explain their results and recommendations to non-technical audiences. With the changing demands on actuaries, there is an increasing need to explain your work and thoughts to a wide range of individuals, both inside and outside your company. This session will provide suggestions and examples of how to communicate a technical report to a non-technical audience.

This session is designed for actuaries at all levels of an organization. You'll learn the different methods of presenting information and considerations that should be taken account of as you review your intended audience.

Targeted Value Ladder Stage: Process

Coordinator: Scott D. Haglund, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 55**

Session Sponsor: Reinsurance

**Older Age Underwriting**  
[PD]



Moderator: Leonard Mangini, FSA, MAAA

Presenters: William Moore\*; Steve Zimmerman\*

Underwriting at older ages is an ongoing challenge. With insurers and reinsurers facing an aging population and a growing life settlements market, the need for more appropriate underwriting standards at older ages is more apparent than ever. Actuaries and underwriters are relying on new tools to assess this risk at older ages to include measurement of activities of daily living (ADLs).

At this session, you'll achieve a better understanding of older-age underwriting techniques and why they should be considered when evaluating the risks associated with this group.

Targeted Value Ladder Stage: Process

Coordinator: Patrick Stafford, FSA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 56**

Session Sponsor: Investment

**Designing the Ideal Investment Policy**

[PD]



Moderator: Robert R. Reitano, FSA, MAAA

Presenters: Monte Combe\*; Charles L. Gilbert, FSA, FCIA; Frederick W. Jackson, FSA

Join a panel of senior practitioners involved in developing investment policy for life insurers and pension funds as they present a template for investment policy, based on their collective views on best practices. The group will discuss some of the issues they faced in developing investment policy, and how they overcame these challenges. The panel will share their investment policies and engage in open discussion with the group about areas of improvement.

Targeted Value Ladder Stage: Employer/Client

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 57**

Session Sponsor: Financial Reporting

**GAAP Updates**  
[PD]



Moderator: David Y. Rogers, FSA, MAAA

Presenter: Steven F. Malerich, FSA, MAAA; Patricia E. Matson, FSA, MAAA; David Y. Rogers, FSA, MAAA

Join this panel discussion as experts in U.S. GAAP accounting discuss the latest developments and how they affect the insurance industry from financial reporting and/or pricing perspectives. With the increasing scrutiny on the controls of financial reporting, these newly developed regulations would present both opportunities and challenges for actuaries. The presenters of this session will address the background, objectives and implementation issues of the following newly adopted U.S. GAAP regulations:

- FAS 155;
- FAS 157;
- Financial Interpretation 48; and
- SOP 05-1.

This session is intended to provide you with an in-depth understanding of the objectives and highlights of the implementation issues of these new regulations. You will then establish appropriate strategic plans to implement the regulations.

Targeted Value Ladder Stage: Process

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

Follow up: 65

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 58**

Session Sponsor: Product Development

**Indexed Life Products—Should You Join the Club?**  
[PD]



Moderator: Jeffrey A. Beckley, FSA, MAAA

Presenters: Jeremy Allen Bill, FSA, MAAA; Robert P. Stone, FSA, MAAA; David J. Weinsier, FSA, MAAA

Indexed annuity products command a significant market share, and indexed life products are being introduced by more companies. Should your company join the companies that are currently selling indexed life products?

This session will describe the marketplace, product design (existing and potential indexed products), and the pricing of these products.

You will gain an understanding of:

- Current indexed life products available in the market;
- The target market and market share for indexed life products;
- Methods and techniques used to price indexed life products; and
- The possible future direction of these products.

Targeted Value Ladder Stage: Market

Coordinator: Jeffrey A. Beckley, FSA, MAAA

Follow up: 63

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 59**

Session Sponsors: Product Development, Long Term Care

**LTC/Life/Annuity Combo Products—New Developments**  
[PD]



Moderator: Steve M. Largent, FSA, MAAA

Presenters: Lisa Hayes, FSA, MAAA; Brian E. Millsap, ASA, MAAA; Cary O. Lakenbach, FSA, MAAA

The Pension Protection Act of 2006 clarified the tax treatment of LTC/annuity and LTC/life products. Will life and annuity products finally realize their potential as efficient funding vehicles for other benefits? Is your company ready to break down its product line silos to combine health and life coverages? Learn about the opportunities and challenges of joining the combo products market.

This session will describe the evolution of these products, including the marketplace, product design, regulatory environment, pricing and internal company management.

You will increase your knowledge of:

- Combination products currently in the market;
- The impact of the Pension Protection Act of 2006;
- The challenges of developing products that cross the usual company lines of business; and
- The possible future direction of these products.

Targeted Value Ladder Stage: Market

Coordinator: Steve M. Largent, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 60**

Session Sponsor: Joint Risk Management

**Emergence of the Chief Risk Officer**



Moderator: Sim Segal, FSA, MAAA

Presenters: Robert G. Lautensack, Jr., FSA; Henry M. McMillan, FSA, MAAA; Michel Rochette, FSA

A chief risk officer and an industry expert will explain the function of the CRO and skill sets required to serve in this capacity. What is the CRO's responsibility and how does it fit within the organizational and decision-making structure of the firm? How is CRO performance evaluated? The discussion will include an examination of the value the actuarial skill set provides to those in, or being considered for, this role

You will learn for yourself what skills need to be acquired to sit in the "C" suite. Or, if you are a company executive, understand better how this role can serve the needs of your firm.

Targeted Value Ladder Stage: Market

Coordinators: Anthony Dardis, FSA, FIA, MAAA; David T. Henderson, FSA, MAAA

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**Friday, May 11**  
**8 – 9:30 a.m.**

**Session 61**

Session Sponsor: Education and Research

**What Is Option Pricing and Why Should I Care?**  
[PD]



Moderator: Chris K. Madsen, ASA, MAAA  
Presenters: Chris K. Madsen, ASA, MAAA; Hal Warren Pedersen, ASA

Participate in this session to learn the essentials and applications of option pricing through a discussion complemented with small follow-on case studies.

Option pricing is a critical technology in many areas of insurance practice. Variable annuities and insurance pricing and reserving are among the latest high-profile areas in which option pricing is of enormous practical importance. Our experts will examine:

- The basics of option pricing: what it is and how it works;
- Basic examples of option pricing including the Black-Scholes formula;
- The relevance of option pricing to the actuarial profession; and
- The role of option pricing in the design, pricing and risk management of insurance products.

The case studies used in the session will include an insurance pricing and reserving case study dealing with investment risk. This teaching session is designed for those who have no prior knowledge of the Black-Scholes model.

Targeted Value Ladder Stage: Process

Coordinator: Steven Lane Craighead, ASA, MAAA

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 63**

Session Sponsor: Product Development

**Managing the Indexed Life Line of Business**  
[PD]



Moderator: Robert P. Stone, FSA, MAAA  
Presenters: Mark E. Alberts, FSA, MAAA; David J. Weinsier, FSA, MAAA

Indexed annuity products command a significant market share. Indexed life products are being introduced by more companies. This session will describe current and potential future challenges of managing an indexed life line of business.

You will heighten your understanding of:

- The administrative issues unique to indexed life products;
- Edging and risk management (static and dynamic); and
- Potential in force management strategies.

Targeted Value Ladder Stage: Employer/Client

Coordinator: Jeffrey A. Beckley, FSA, MAAA

Follow up to: 58

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 64**

Session Sponsor: Investment

**Integration of Risk Guidelines with Investment Policy**  
[PD]



Moderator: John P. Wilson, FSA, MAAA  
Presenters: Chuck Jacobs\*; John P. Wilson, FSA, MAAA

A panel of senior practitioners involved in the development of investment policy for life insurers and pension funds will discuss how risk management is incorporated into investment policy. Vital to success is aligning ALM policy and rigorous risk management into your investment policies. This session will include suggestions for synchronizing risk guidelines with investment policy.

Targeted Value Ladder Stage: Process

Coordinators: Anthony Dardis, FSA, FIA, MAAA; Marc N. Altschull, FSA, MAAA

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 65**

Session Sponsor: Financial Reporting

**GAAP Updates Workshop**

Facilitators: Steven F. Malerich, FSA, MAAA; Patricia E. Matson, FSA, MAAA; David Y. Rogers, FSA, MAAA

This workshop is a follow-up round table discussion of the issues discussed in the preceding U.S. GAAP Update Panel Discussion among participants in the industry. In particular, this workshop will cover at least the following topics:

- FAS 155;
- FAS 157;
- Financial Interpretation 48; and
- SOP 05-1.

This session is intended to allow participants to share their questions, encountered practical issues and solutions.

Targeted Value Ladder Stage: Task/Technical

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

Follow up to: 57

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 66**

Session Sponsor: Product Development

**Shedding Light on the Black Box of Pricing—Advanced Techniques in Pricing**  
[PD]



Moderator: Mark Shickler, FSA, MAAA

Presenters: John Daniel Mahoney, FSA; Michael S. Taht, FSA, MAAA; Don Wilson, FIA \*

The world of pricing is getting more and more confusing. This session will attempt to shed some light on pricing in the world of:

- Diverging GAAP and statutory earning streams;
- Stochastic pricing;
- Principles-based reserves; and
- Reflecting reinsurance deals/securitizations.

This session is aimed at all the confused, bewildered and/or just plain curious. All levels of expertise or experience are welcomed.

You will gain a better understanding of industry “best practices” in today’s complex pricing world.

Targeted Value Ladder Stage: Process

Coordinator: Catherine J. Bierschbach, FSA, MAAA

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 67**

Session Sponsors: Product Development, Marketing and Distribution

**Worksite Market and Products**  
[PD]



Moderator: Dominique Lebel, FSA, MAAA, FCIA

Presenters: Jeffrey D. Koll, FSA, MAAA; Dominique Lebel, FSA, MAAA, FCIA; Mark Christopher Massey, FSA, MAAA

Worksite products are voluntary, employee-paid products sold at the workplace. This may sound like group insurance, but, in fact, the worksite market combines features of traditional individual and group insurance.

If you are interested in growing your business, you should attend this session. Some companies are experiencing double-digit growth in this market.

Panelists will:

- Present an overview of the worksite market, including growth of the market;
- Discuss characteristics of the worksite market, including comparisons to traditional individual and group markets, distribution systems, sales and underwriting approaches and administration;
- Discuss products offered in the market, focusing on individual life products;
- Discuss product development/pricing challenges facing actuaries; and
- Discuss keys to successfully implementing a worksite program.

Attend this session to learn more about the worksite market and whether it's right for you and your company.

Targeted Value Ladder Stage: Market

Coordinator: Dominique Lebel, FSA, MAAA, FCIA

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 68**

Session Sponsor: Actuary of the Future

**Mega-Trends and Mini-Pops—Effects on an Actuary's Future**  
[PD]



Moderator: Sudha Shenoy, FSA, MAAA  
Presenters: Joseph Paesani, FSA, MAAA; Sudha Shenoy, FSA, MAAA

Terms like marketplace relevance, non-traditional and re-branding are now part of the SOA's everyday language when talking about the future of our profession. Global trends (outsourcing) and local community events (a company being acquired) can both have effects on what we do with our traditional training—and affect the future for those currently being trained.

The Actuary of the Future section has championed the personal actuary concept and has raised public awareness for non-traditional actuarial roles including such diverse areas as pet insurance, predictive modeling and enterprise risk management. In the future, careers like these may be the norm, not the exception for those with actuarial training.

The Actuary of the Future section has undertaken an environmental scanning initiative in order to identify “the next big thing” for actuaries, to help the profession prepare for emerging market opportunities and to identify threats to our profession so we can potentially adapt our traditional roles. Learn what happens when you combine a futurist's view with the results of environmental scanning—what the actuary of the future might look like—and how the Actuary of the Future section plans to keep you armed with useful actionable information.

Targeted Value Ladder Stage: Process

Coordinator: Janet G. Deskins, FSA, MAAA

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**Friday, May 11**  
**10 – 11:30 a.m.**

**Session 69**

Session Sponsor: Entrepreneurial Actuaries

**Succeed in Actuarial Consulting: Law and Business Tools for the Solo and Small Firm Actuary**



Moderator: Inger S. Harrington, FSA, MAAA  
Presenter: David S. Rintoul \*

Actuaries help their clients manage risk, but you need other tools to manage risk and exploit opportunity in your own consulting practice. Business law can give you the tools you need to move through the business of actuarial consulting with knowledge and security. David S. Rintoul, a business attorney and regular contributor to *The Independent Actuary*, will discuss and answer your questions about the intersection of actuarial practice and business-employment law. Some of the questions to be discussed include:

- Should I set up a limited-liability company or some other entity for my new practice?
- Is the non-competition agreement I signed enforceable?
- Can I solicit my former employer's clients?
- What's the most important thing to discuss before opening a practice with a partner?
- How do I protect my intellectual property from my clients, and from my partners?
- What happens if a client becomes unhappy with my work and sues me? How can I protect myself from this risk?
- How should I structure my contracts and proposals to clients to protect my company?
- What is the best way to structure contracts and benefits for any staff I hire?

You and other actuaries who are solo consultants or managing partners of small consulting firms, or are considering opening their own office, will learn the tools they need to manage careers and firms with knowledge and security. Ample time for questions and one-on-one discussions will be available.

Target Value Ladder Stage: Market

Coordinator: Ruth Ann Woodley, FSA, MAAA

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**Friday, May 11**  
**10 a.m. – Noon**

**Session 71**

Session Sponsors: Financial Reporting, International, Joint Risk Management

**The Actuary's Role in the Development of Economic Capital**



[PD]

Moderator: Marc Slutzky, FSA, MAAA

Presenters: Christopher Britton, CFA\*; Matthew P. Clark, FSA, MAAA; B. John Manistre, FSA, FCIA, MAAA; Marc Slutzky, FSA, MAAA

Economic capital is currently a hot topic in the insurance industry. It provides insurance companies with valuable information with respect to the optimal uses of capital, the differentiation between required capital and free capital and the pricing of insurance products. In this informative session, top-notch panelists will review the latest developments in the topic of economic capital from an insurance company perspective. Companies in the EU and other parts of the world are developing economic capital models to enhance the effectiveness of their enterprise risk management processes. The panelists will address the advantages and disadvantages of various approaches that you can weight and integrate into your practice.

You will:

- Learn the practical issues in implementing economic capital;
- Gain insight into the cost and reward relationship;
- Learn best practices in the industry; and
- Learn how people in different roles view economic capital.

Targeted Value Ladder Stage: Industry

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

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**LISTING OF SOA MEMBER PRESENTERS**

<b>NAME</b>	<b>SESSION(S)</b>
Alberts, Mark E.	63
Beckley, Jeffrey A.	58
Behan, Donald F.	30
Bennett, Laura J.	21
Bill, Jeremy Allen	58
Burden, Tamara Lois Ann	20
Butler, Robert J.	31
Bykerk, Cecil D.	5
Carlson, Eric J.	40
Carroll, Charles	3, 32
Chng, Tze Ping	29
Claire, Donna R.	6
Clark, Matthew P.	71
Craighead, Steven Lane	16, 30, 36
Cutlip, William C.	5
Dall, Keith A.	13
Deskins, Janet G.	21, 47
DeToro, Karen J.	52
Dicke, Arnold A.	6, 19
Dugan, Christine E.	14
Edwalds, Thomas P.	30
Fenton, John M.	14
Ferris, Andy	20
Gaubatz, Dieter S.	32
Gilbert, Charles L.	56
Guo, Lijia	17
Haglund, Scott D.	7, 22, 33, 38, 54
Hamilton, Malcolm P.	2
Hansen, Tara J. P.	27
Harrington, Inger S.	69
Hause, Christopher H.	31
Hayes, Lisa	59
Healy, Jennifer L.	20
Herget, R. Thomas	27
Hertz, Douglas N.	37, 50
Herzog, Thomas N.	16
Hill, Norman E.	53
Horbatt, William R.	20, 32
Hrischenko, George J.	41
Hughes, Michael A.	52
Jackson, Frederick W.	56
Jaffe, Jay M.	43
Kaster, Michael L.	4
Klein, Allen M.	43
Klugman, Stuart	19
Koll, Jeffrey D.	67
Lakenbach, Cary O.	59
Largent, Steve M.	59
Lautensack, Jr., Robert G.	60
Lebel, Dominique	41, 67

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Lombardi, Mike	18, 28
Mackay, Graham W. G.	49
Madsen, Chris K.	61
Mahoney, John Daniel	66
Malerich, Steven F.	57, 65
Mangini, Leonard	55
Manistre, B. John	71
Massey, Mark Christopher	67
Matson, Patricia E.	57, 65
McCullum, Ken A.	39
McMillan, Henry M.	60
Megregian, Donna Christine	41
Miles, James A.	18, 28
Miller, Charles Harvey	37
Millsap, Brian E.	59
Morton, Jason A.	52
Mueller, Hubert B.	3
Mungan, Kenneth P.	17
Murphy, Christopher F.	3
Nace, Thomas	18
Neve, David E.	18, 28
Paesani, Joseph	68
Pedersen, Hal Warren	36, 61
Pledge, Kevin J.	42
Reitano, Robert R.	2, 56
Robbins, Douglas L.	29
Robinson, Scott A.	15
Rochette, Michel	1, 60
Rogers, David Y.	57, 65
Sandrowicz, Juliet R.	43
Sathe, Anita A.	34
Scanlon, Mark J.	17
Segal, Sim	60
Shenoy, Sudha	68
Shickler, Mark	66
Siegel, Henry W.	27
Slutzky, Marc	71
Stone, Robert P.	39, 58, 63
Stryker, Ronora E.	32
Summers, Sheldon D.	6
Symonds, Michael	4
Taht, Michael S.	66
Tenenbein, Aaron	48
Theodore, Daniel	53
Turer, Stephen Ryan	14
Vadiveloo, Jeyaraj	34
Velazquez, Philip A.	53
Wagner, Darryl G.	54
Waite, Harvey J. L.	31
Walczak, David M.	29

Society of Actuaries  
**Life 2007**  
**SPRING MEETING**

May 9-11, 2007

JW Marriott Desert  
Ridge Resort & Spa  
Phoenix, AZ

**LISTING OF SOA MEMBER PRESENTERS (continued)**

<b>NAME</b>	<b>SESSION(S)</b>
Weinsier, David J.	58, 63
Weninger, Donna K.	54
Wilson, John P.	64
Wong, Wing Fat	2
Wylde, David N.	41
Zuiker, Christopher D.	21

**LISTING OF GUEST PRESENTERS**

Adney, John T. – 37, 50  
Partner  
Davis and Harman  
Washington, DC

Bolduc, Angela – 43  
Manager of Strategic Accounts  
Ingenix, Inc.  
Biddeford, ME

Braun, Richard – 43  
Senior Vice President and Medical Director  
ExamOne  
Lenexa, KS

Britton, Christopher – 71  
Vice President of Economic Capital  
Transamerica Reinsurance  
Charlotte, NC

Combe, Monte – 56  
Vice President, Chief Insurance Risk Officer  
ING Institutional Markets  
Denver, CO

Cooke, Steven – 15  
Managing Director  
MBIA  
Armonk, NY

Coyne-Westerkamp, Sandra – 33, 38  
Faculty, Business College  
Bay Path College  
Longmeadow, MA

Francis, Peter – 7, 22  
President  
South Ashby Consulting  
Phoenix, AZ

Frank, Bill – 43  
CEO  
Resonant Software Inc.  
White Plains, NY

Gaines-Ross, Leslie – 1  
Chief Reputation Strategist  
Weber Shandwick  
New York, NY

**LISTING OF GUEST PRESENTERS (continued)**

Gaughan, Michael – 43  
Vice President, Insurance  
TransUnion Insurance Division  
Chicago, IL

Gelfond, Frederic J. (Rick) – 34  
Insurance Tax Senior Manager  
Deloitte Tax LLP  
Washington, DC

George, Hank – 43  
President  
Hank George, Inc.  
Greendale, WI

Holton, David – 43  
Vice President, Alternative Markets  
Transamerica Reinsurance  
Charlotte, NC

Jacobs, Chuck – 64  
Vice President, Risk Management  
Nationwide Insurance  
Columbus, OH

Johnson, James – 21  
Senior VP, Research & Consulting  
Caiteur Group Inc.  
Toronto, ON Canada

Kiernan, John – 15  
Managing Director  
Swiss Re Capital Management & Advisory  
New York, NY

Kite, Christopher – 4  
Vice President, Strategic Relations  
Coss Development Corporation  
Huntersville, NC

Lee, Gary – 43  
Principal Consultant  
Underwriting Solutions LLC  
Edmond, OK

Leonard, Mark – 39  
Senior Vice President, New Business Development  
Fidelity Investments  
Boston, MA

**LISTING OF GUEST PRESENTERS (continued)**

McSheridan, Kim – 14  
Vice President, Income Annuities  
Symetra Life Insurance Company  
Bellevue, WA

Mildenhall, Stephen J. M. – 30  
Executive Vice President  
Aon Re Services Inc.  
Chicago, IL

Moore, William – 55  
Executive Vice President and Chief Underwriter  
Swiss Re Life and Health America  
Armonk, NY

Morris, Rod - 49  
Administrator of Captive Insurance  
Arizona Dept. of Insurance  
Phoenix, AZ

Neumann, J. Scott – 43  
Principal Consultant  
Neumann Consulting  
Natick, MA

Newquist, Scott – 1  
Chairman  
Perception Partners, Inc.  
West Palm Beach, FL

Patrino, Peter – 40  
Senior Director - Insurance  
Fitch Ratings  
Chicago, IL

Raden, Neil – 42  
President and Founder  
Hired Brains  
Santa Barbara, CA

Rintoul, David S. – 69  
Brown, Paindiris & Scott  
Glastonbury, CT

Stout, Robert – 43  
President/Director  
Clinical Reference Laboratory  
Lenexa, KS

**LISTING OF GUEST PRESENTERS (continued)**

Testa, Ernest A. – 43

President

ATSET Consulting Group, Inc

Middletown, NJ

Urbach, Richard M. A. - 36

Executive Vice President Quantitative Finance

DFA Capital Management Inc.

Purchase, NY

Veed, Richard – 43

Managing Director

Realtime Solutions Group LLC

Chicago, IL

Wassink, Marco Groot – 40

AEGON

Baltimore, MD

Wilson, Don – 66

Senior Manager

Deloitte Consulting LLP

Hartford, CT

Zimmerman, Steve – 55

Vice President, Chief Medical Director

Transamerica

Charlotte, NC

## Meeting Registration

Advance registration is now closed. You may still register for the meeting on site at the Society of Actuaries' registration desk located on Level 1, East Registration Desk beginning on Wednesday, May 9 at 1:00 p.m.

## Fee Schedule

	Full Meeting May 9-11 By April 9	Full Meeting May 9-11 After April 9	Thursday Only May 10 By April 9	Thursday Only May 10 After April 9
Meeting Fee	\$925	\$1,025	\$550	\$650
Guest Fee	\$75	\$75	\$60	\$60

- Payment is required in U.S. funds or equivalent. Schedule denotes U.S. funds.

## Registration Fees

The SOA continues to offer a fee structure that allows for more flexibility and provides you with the option of registering for the entire meeting or for Thursday only.

**Entire Meeting Registration** includes the SOA-sponsored breakfasts, refreshment breaks, general session, general luncheon, reception, sessions, program materials and the attendee list.

**Thursday Only Registration** includes the SOA-sponsored breakfast, refreshment breaks, general session, general luncheon, reception, sessions and program materials.

## Guest Fee

The SOA continues to provide a flexible fee structure for guests of attendees. This provides you with the option of signing up a guest for the entire meeting or for Thursday only. A guest (**or non-business affiliate**) is considered a significant other, friend or family member of the attendee who is over the age of 18. One guest per registrant is allowed.

The guest fee for the **Entire Meeting** entitles guests to attend all SOA-sponsored continental breakfasts and the general reception. The **Thursday-only guest fee** entitles guests to attend the SOA-sponsored continental breakfast and reception on Thursday only. Please see fee schedule.

Spouses or guests who attend the meeting and who are members of an actuarial organization must pay the regular member meeting fee.

## Fee Waivers

You are entitled to a registration fee waiver (excluding all extra-cost activities) if you are an SOA member and:

1. A **government employee** who practices in an area that impacts the actuarial profession, and has not yet attended a continuing education event in 2007
2. A **full-time academic** who has not yet exceeded the \$1,500 limit in total fees waived in 2007 or
3. A member whose dues are waived in accordance with SOA's **Waiver of Dues Policy** (i.e., retired, unemployed members), and has not yet attended a continuing education program in 2007. Refer to the SOA Web [site](#) to see if you qualify.

\*Please note: A \$75 processing/food and beverage fee is assessed to all fee waiver registrations. Please indicate if you are registering as a "government employee," "full-time academic" or "Waiver of Dues" in the upper right-hand corner of your registration card. Any further questions can be addressed by calling Customer Care at 888-697-3900.

Society of Actuaries  
**Life 2007**  
SPRING MEETING

May 9-11, 2007

JW Marriott Desert  
Ridge Resort & Spa  
Phoenix, AZ

**Registration Information (continued)**

**Confirmation**

For advance registration, confirmations were e-mailed upon completion of registration. An itinerary with your session selections will be included in your packet along with your name badge and any tickets for optional sessions that you may have signed up for.

**Refunds**

All cancellations and refund requests must be put in writing and received by the Society of Actuaries Continuing Education Department no later than Monday, April 9, 2007. The Society of Actuaries will refund the registration fee minus a processing fee of \$100, and minus any special ticketed events. Refunds will not be issued for requests received after April 9, 2007. You may e-mail your cancellation requests to [cancel@soa.org](mailto:cancel@soa.org).

### Hotel Information

JW Marriott Desert Ridge Resort & Spa  
5350 East Marriott Drive  
Phoenix, AZ 85054  
Phone: 480.293.5000  
Fax: 480.293.3799

**Toll-free reservations: 800.835.6206**

### Rates

Guest room rates (taxes not included) at the JW Marriott Desert Ridge Resort & Spa are as follows:  
\$249 single/double occupancy

### Reservations

Make your reservations by the reservation deadline of **Monday, April 9, 2007**. Reservations made after this deadline are subject to space and rate availability. To make your reservation call the hotel directly at 480-293-5000 or toll-free at 800-835-6206. Make sure you mention you are attending the Society of Actuaries' Life Spring Meeting. Or, make your reservations quick and easy online at the following link:  
<http://marriott.com/property/propertypage/phxdr?groupCode=soasoa&app=resvlink>.

A major credit card is required in order to make a reservation. Reservations may be cancelled with no penalty up to 72 hours prior to the date of arrival.

### Early Departure Fee

When checking into the hotel you will be asked to confirm your departure date. At this time you may change your departure date without penalty. Any changes in the departure date after that may result in an early check-out fee up to \$100.

### Why stay at the Marriott?

We realize there are many hotel options available to you as you make plans to attend the 2007 Life Spring Meeting. We encourage you to stay at the JW Marriott Desert Ridge Resort & Spa in order to both maximize the quality of your meeting experience and to help the SOA achieve its room-block commitment at this property. By staying at the headquarters hotel, you gain the opportunity to better network with your peers and remain in the center of the activity surrounding the meeting. By reserving your sleeping room at the JW Marriott Desert Ridge Resort & Spa, you are helping fulfill our contractual obligations with the hotel, and ultimately reducing the overall cost of the meeting.

### Confirmations

Confirmation of your hotel reservation will be sent directly by the hotel. If you have not received confirmation prior to your departure for Phoenix, please call the hotel to make sure your reservation is in order. Please mention your affiliation with the Society of Actuaries in all communication to ensure the correct handling of your reservation.

### Hotel Check-In and Checkout

Check-in time is 3 p.m. and checkout time is noon. Those arriving early may check their bags with the bell desk in the hotel lobby.

### Hotel/Airport Transportation

JW Marriott Desert Ridge Resort & Spa is a luxury resort located approximately 20 miles north of Phoenix Sky Harbor International Airport. Estimated taxi fare is \$55. Airport shuttle service is available for approximately \$20, one way.

# Society of Actuaries Life 2007 SPRING MEETING

May 9-11, 2007

JW Marriott Desert  
Ridge Resort & Spa  
Phoenix, AZ


## GENERAL INFORMATION

### Attire

Business casual attire is appropriate for meeting sessions and all Society-sponsored events.

### Missed a session at the SOA Life 2007 Spring Meeting?

As a special service to SOA members, MP3 downloads are available for purchase. You are able to purchase the entire meeting or select individual sessions. The recordings provide an excellent recap and are a great training tool and information source. Take advantage today! Sessions being recorded are

identified with this symbol: 

### Cyber City

The SOA is providing a limited number of computers at the meeting to allow you to access your e-mail during the meeting. We ask that you limit your time to 20 minutes. Cyber City is located in Pinnacle Peak 1. Cyber City will be open:

Wednesday, May 9	1:00 – 7:00 p.m.
Thursday, May 10	7:00 a.m. – 6:00 p.m.
Friday, May 11	7:00 a.m. – Noon

### Message Center

Message boards are located near the Society registration desk throughout the meeting. Please check it periodically.

### No Smoking Policy

For the comfort and health of all attendees, smoking is not permitted at any Society of Actuaries function. This includes all meals, refreshment breaks and receptions.

### Evaluations

*Session Evaluation Forms:* The Society of Actuaries provides feedback to speakers and program planning committees of future meetings. Your input is valuable. Evaluation forms are available at each session and allow you an opportunity to evaluate the presentation team, content and general effectiveness of the session. Please take time to fill out this valuable tool with your comments and place it in the box marked "Return Evaluations Here" as you leave each session.

*Overall Evaluation Form:* In addition to the individual session evaluations, an overall evaluation form is now available via the Internet. The online form assists us in planning future meetings and allows you to comment on areas not addressed by the individual session evaluations. More details will be e-mailed to you following the meeting.

### Attendee list

The [attendee list](#) is currently available on our Web site. There will also be one copy available at the registration desk for viewing.

Society of Actuaries  
**Life 2007**  
**SPRING MEETING**

May 9-11, 2007

JW Marriott Desert  
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**GENERAL INFORMATION (continued)**

**Presenter Lounge**

Presenters are encouraged to utilize the lounge located in Pinnacle Peak 3 to discuss their sessions or check audiovisual presentations. Basic audiovisual equipment is available for presenters' use. The hours are:

Wednesday, May 9	1:00 – 7:00 p.m.
Thursday, May 10	7:00 a.m. – 6:00 p.m.
Friday, May 11	7:00 a.m. - Noon

**Reception**

Attendees and their registered guests are invited to a reception on Thursday, May 10 from 6 - 7:30 p.m. Weather permitting, the reception will take place at the Ballroom Lawn, outside the Wildflower Ballroom entrance on Level 2. Meeting badges are required for attendees and their registered guests.

**Weather**

The average daytime highs are in the upper 80s with nighttime lows in the 60s during our stay in Phoenix.

**2007 SOA Seminars and Meetings**

May 30-June 1	Saddlebrook Resort Wesley Chapel, FL (Tampa Area)	2007 Employee Benefits Spring Meeting
June 13-15	Sheraton Seattle Seattle, WA	Health Spring Meeting
June 18	Omni Chicago Hotel Chicago, IL	Reserves Week—Traditional Life
June 19	Omni Chicago Hotel Chicago, IL	Reserves Week—Universal Life
June 20-21	Omni Chicago Hotel Chicago, IL	Reserves Week—Deferred Annuity
June 20-21	Omni Chicago Hotel Chicago, IL	Reserves Week—Health
June 25-26	Grand Hyatt Denver, CO	Product Development Symposium
August 7-9	Intercontinental Grand Stanford Hong Kong	U.S. GAAP
August 22	The Roosevelt Hotel New York, NY	Basic GAAP
August 23-24	The Roosevelt Hotel New York, NY	Advanced GAAP
September 3-7	Le Meridien Hotel Singapore	Asset Liability Management
September 17-18	Hilton Austin Austin, TX	Valuation Actuary Symposium
September 20-21	Marriott Crabtree Valley Raleigh, NC	Individual Health Underwriting Seminar
September 24-26	Westin LaCantera Resort San Antonio, TX	Critical Illness Conference
September 26-28	Westin LaCantera Resort San Antonio, TX	DI and LTC Insurer's Forum
October 1-2	Renaissance Hotel Chicago Downtown Chicago, IL	3 <sup>rd</sup> Annual Equity Based Insurance Guarantees Conference
October 14-17	Marriott Wardman Park Washington, DC	SOA Annual Meeting & Exhibit
December 3-7	Point South Mountain Resort Phoenix, AZ	Asset Liability Management
December 6-7	Chicago Marriott O'Hare Chicago, IL	Economic Capital Seminar