



SOCIETY OF ACTUARIES

IN COOPERATION WITH THE AMERICAN ACADEMY OF ACTUARIES AND THE CONFERENCE OF CONSULTING ACTUARIES

FINANCIAL REPORTING

INVESTMENT

PRODUCT DEVELOPMENT

ACTUARY OF THE FUTURE

AMERICAN ACADEMY
OF ACTUARIES

COMPUTER SCIENCE

EDUCATION AND RESEARCH

FUTURISM

INTERNATIONAL

MANAGEMENT
AND PERSONAL DEVELOPMENT

NONTRADITIONAL MARKETING

REINSURANCE

RISK MANAGEMENT

SMALLER CONSULTING FIRM

SMALLER INSURANCE COMPANY

GENERAL TOPICS

San Antonio Spring Meeting

San Antonio Marriott Rivercenter

San Antonio, Texas

June 14-15, 2004

Preliminary Program

Meeting Schedule

SUNDAY, JUNE 13	MONDAY, JUNE 14	TUESDAY, JUNE 15
8:00 AM–12 NOON New This Year! Community Service Event <i>(See page 5 for description)</i>	7:30–8:30 AM Continental Breakfast	7:30–8:30 AM Continental Breakfast
5:00–7:00 PM Registration	7:30 AM–5:45 PM Registration	7:30 AM–3:45 PM Registration
6:00–6:30 PM San Antonio Orientation	8:30–10:00 AM General Session	8:30–10:00 AM Sessions
	10:00–10:30 AM Break	10:00–10:30 AM Break
	10:30 AM–12 NOON Special Interest Sessions	10:30 AM–12 NOON Sessions
	12 NOON–1:45 PM General Luncheon with Speaker	12:15–1:45 PM Lunch Break with Section Luncheons
	2:00–3:30 PM Sessions	2:00–3:30 PM Sessions
	3:30–4:00 PM Break	
	4:00–5:30 PM Sessions	
	6:00–7:30 PM Reception	

All meeting sessions will be held at the San Antonio Marriott Rivercenter.

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Dear Colleagues,

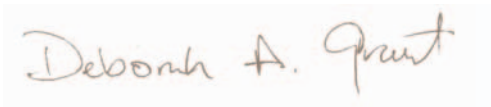
The Spring Program Committee of the Society of Actuaries invites you to join us for one or both of the 2004 Spring Meetings. The first meeting will focus on health, pension and long-term care topics and will be held in Anaheim, CA, at the Hilton Anaheim. The second, to be held at the San Antonio Marriott Rivercenter in San Antonio, TX, will focus on product development and financial reporting issues.

Both meetings will provide an opportunity to improve technical competencies but, as important, the meetings will also provide an opportunity to enhance general business skills. A luncheon speaker will address a non-technical topic that is relevant to actuaries. In addition excellent keynote speakers are scheduled for each meeting. Of course, the program also includes plenty of time to socialize, connect with friends and make new acquaintances.

The Program Committee members and the Society staff have worked diligently to bring you a wide variety of timely and useful sessions and I encourage you to read through the program and register now. As always, the committee members appreciate your feedback on any of the sessions following the meeting.

Looking forward to seeing you there!

Sincerely,

A handwritten signature in dark ink that reads "Deborah A. Grant". The signature is written in a cursive style with a large initial 'D' and 'G'.

DEBORAH A. GRANT
Chairperson, 2004 Spring Program Committee

SPRING PROGRAM COMMITTEE

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The following members were instrumental in arranging this program.

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Amy Pahl

Vice-Chairperson

Rejean S. Besner

International

Daniel P. Cassidy

Smaller Consulting Firm

Daniel Bret Cathcart

Long-Term Care

Keith A. Dall

Product Development

Philip Gold

Computer Science

Martin K. le Roux

Investment

Catherine M. Liang

Health

Vincent G. Mace Jr.

Management & Personal Development

Diane McGovern

Nontraditional Marketing

Hubert B. Mueller

Risk Management

John O. Nigh

Reinsurance

Krzysztof M. Ostaszewski

Education & Research

Mark D. Peavy

Financial Reporting

Michael L. Pisula

Pension

Allan W. Ryan

American Academy of Actuaries

Kenton L. Scheiwe

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Health Disability Income

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PROGRAM INFORMATION

This program outlines the schedule for all sessions. A brief description of each session and its specialty track is included. A final program and program summary listing all room locations will be distributed at the meeting.

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Acronyms

For an explanation of the acronyms listed in this program, please visit our Web site at: www.soa.org/bookstore/acronym_list.html

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.

Continuing Education Credit

ENROLLED ACTUARY CREDIT
Sessions designated "core" or "noncore" above the session titles are recommended to help satisfy continuing education credits for enrolled actuaries.

Instructions for obtaining credit will be provided at the meeting. While the SOA recommends these topics to help satisfy core and noncore continuing education credit for enrolled actuaries, the final decision as to meeting those requirements rests with the Joint Board for the Enrollment of Actuaries.

Professional Development Credit

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 must come from SOA-approved programs. A ❖ symbol next to the session title in this program indicates a session has been designated as an SOA-approved session. 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 see the SOA Associateship and Fellowship Catalog or access the SOA Web site at www.soa.org.

Guest Presenters

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

Level of Difficulty

The levels of difficulty in the program are:

◀ME no to moderate experience

ME moderate experience

SE substantial experience

Sessions that do not identify experience level are considered appropriate for attendees who have no experience with the subject.

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 opinion or position 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.

Online Registration

For convenient, error-free registration, visit www.soa.org and register via the Web.

Paperless Meeting

In an 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's designated deadline. In addition, presentations received by the deadline will be posted for general viewing on the SOA Web site in PDF format seven (7) working days prior to the meetings, so that attendees may print handouts to bring with them if they wish. Handouts can be accessed at www.soa.org/cont-ed/sanantonio04/presentations.html. All presentations (including late and amended materials) will be posted for general viewing on the SOA Web site after the meeting. A CD-ROM containing all electronic presentations received from presenters will be produced and mailed to meeting attendees after the meeting.

Session Description Updates

As presenters are recruited, they may decide to change the wording of their session description. Please check the SOA Web site at www.soa.org/cont-ed or any updates.

Session Formats

This meeting includes the following formats:

BUZZ GROUP (BG) consists of a group of participants divided into small units (around six participants each) meeting simultaneously

DEBATE (D) is a discussion between two individuals or teams taking opposing sides of an issue.

INTERACTIVE FORUM (IF) is an actively moderated session that includes significant audience participation.

LECTURE (L) is a formal presentation usually given by one expert.

OPEN FORUM (OF) is a broad discussion of a topic with high levels of audience participation.

PANEL DISCUSSION (PD) consists of experts presenting specific topics with limited audience participation.

PAPER PRESENTATION (PP) is a formal presentation and discussion of a scholarly paper.

ROLE PLAY (RP) is an interactive format that uses dramatization to explore a subject.

SECTION MEETING (SM) is a business or social activity sponsored by an SOA section. Additional fees may be charged.

TEACHING SESSION (TS) is a detailed, how-to approach to the stated subject matter conducted with a small group of participants.

WORKSHOP (WS) is an informal discussion of a topic structured for a small group of participants.

Specialty Tracks

This meeting includes the following sections:

A = Actuary of the Future
 AAA = American Academy of Actuaries
 CS = Computer Science
 E&R = Education & Research
 F = Futurism
 FR = Financial Reporting
 G = General
 I = Investment
 IN = International
 M = Management and
 Personal Development
 NTM = Nontraditional Marketing
 PD = Product Development
 R = Reinsurance
 RM = Risk Management
 SC = Smaller Insurance Company
 SCF = Smaller Consulting Firm

New This Year!

Community Service Day

SUNDAY, JUNE 13, 2004

This year the Society of Actuaries is instituting what we hope will be an annual service project in conjunction with our spring and annual meetings. These projects will allow attendees to travel off-site and help the local communities hosting our meetings. If you are interested in sharing your time and talents, please make plans to join us as we begin this new tradition of giving back.

San Antonio Spring Meeting attendees will have the opportunity to make a difference with the San Antonio Ronald McDonald House. The idea behind Ronald McDonald House is simple: provide a "home-away-from-home" for families of seriously ill children who are receiving treatment at nearby hospitals. The first Ronald McDonald house opened in Philadelphia in 1974. Today, there are 242 Houses with more than 5,000 bedrooms available worldwide for families every night. Since 1974, the Ronald McDonald House program has helped more than 10 million families.

Our experience will include hands-on activities including "handyman" duties like painting and cleaning. We'll provide more details to those who register, as soon as specific activities are scheduled by Ronald McDonald House to meet their needs at the time of our visit.

Transportation and breakfast will be provided. Participation is limited. All registrants will be sent a confirmation and full project details via e-mail prior to your departure for San Antonio.

There is a nonrefundable charge of \$50 per person to offset the cost of our project. Please include the additional fee with your registration.

Monday, June 14

8:30 AM–10:00 AM

Session 1 GS

GENERAL SESSION

FROM WALL STREET TO
WASHINGTON: A JOURNALISTS VIEW
OF ETHICS IN AMERICA.



Keynote Address: James B. Stewart

James B. Stewart is the author of the national bestsellers *Den of Thieves*, about Wall Street in the '80s, *Blood Sport*, about the Clinton White house and *Blind Eye*, an investigation of the medical profession. He is currently Editor-at-Large of *Smart Money* magazine, a contributing editor for *SmartMoney.com*, a reporter-at-large for *The New Yorker*, and a former page-one editor of *The Wall Street Journal*.

While at The Wall Street Journal, Stewart won a Pulitzer Prize in 1988 for his reporting on the stock market crash and insider trading. As a reporter at *The Journal*, he covered the Milken and Boesky scandals, the mergers and acquisitions boom of the 1980s and the world investment banking and the stock market.

10:30 AM–12:00 NOON

Session 3 PD

Specialty Track: CS, F

ACTUARIES VERSUS IT—THE
PERPETUAL DILEMMA

Moderator: Michael N. Hartfield
Panel: Susan M. Lee, Frank G. Reynolds

Actuaries and IT people rarely see eye-to-eye. Neither understands the other's perspective, with frustrating results for both sides. Yet, with some tolerance and understanding, both can profit from the other's approach.

Actuaries expect IT to:

- Adjust priorities to quickly implement important changes
- Help fix program bugs and technical difficulties
- Design programs for easy modification with little verification
- Provide error-free systems which are already tested

IT expect Actuaries to:

- Write specs that include all reasonably foreseeable modifications
- Write specs IT can program from
- Rigorously test all system calculations

Attendees learn practical solutions to bridge the gap, based on the real-life experiences of the panelists. [ME](#)

Session Coordinator: Philip Gold

10:30 AM–12:00 NOON

Session 4 PD

Specialty Track: R

HOW CREDIT WORTHY IS
YOUR REINSURER? ❖

Panel: David A. Rains

Significant consolidation of reinsurers, as well as direct writers, has occurred over the last decade. Reinsurers have capital demands not unlike those of direct writers. Reserve credits and reinsurance amounts owed represent a significant asset on direct writer's balance sheets.

This session discusses:

- Means to ensure collectability when claims occur
- What can be done when reinsurers encounter financial problems [ME](#)

Session Coordinator: John O. Nigh

10:30 AM–12:00 NOON

Session 5 OF
Specialty Track: SC

2001 CSO, REINSURANCE AND REGULATORY ISSUES IN SMALLER INSURANCE COMPANIES ❖

Moderator: Kenton L. Scheiwe
Panel: Pete A. Hitchcock, Kenton L. Scheiwe, Philip A. Velazquez

This session addresses the following topics:

- New developments with the 2001 CSO Table
- Reinsurance issues
- Methods of keeping up-to-date with regulatory issues

Attendee benefits include:

- Learning the current status of state adoption of the 2001 CSO Table
- Gaining insight into developing products with the new table
- Discussions on what smaller companies are doing concerning reinsurance issues
- Learning better methods and techniques for keeping on top of regulatory developments

Session Coordinator: Kenton L. Scheiwe

10:30 AM–12:00 NOON

Session 6 IF
Specialty Track: AAA
Core Credit: 90 minutes

ACTUARIAL BOARD FOR COUNSELING AND DISCIPLINE— EMPHASIZING THE “C” IN ABCD ❖

Actuaries who are members of any of the five organizations that have adopted the Code of Professional Conduct should know they are bound by the Code and the appropriate Actuarial Standards of Practice. Actuaries should also realize that they are subject to the jurisdiction of the Actuarial Board for Counseling & Discipline (ABCD), with respect to the professional services they provide. Many actuaries may focus on the “D” in ABCD, that is, the discipline view the ABCD with trepidation, without understanding that the counseling function, the “C” in ABCD, is of equal, if not greater, importance. Furthermore, the ABCD is available to all actuaries to provide confidential guidance on professional issues.

Through a series of case studies based on actual requests for guidance submitted for the ABCD, participants will gain an in-depth understanding of the functioning of the ABCD, with a balanced view of counseling vs. discipline, as well as the ABCD as a resource for providing guidance to the actuary with respect to matters of conduct and practice. The session is designed to provide significant audience participation.

Upon completion of the session attendees should:

- Have a better understanding of the functioning of the ABCD
- Appreciate the value of the ABCD as a source for the actuary to seek guidance
- Realize that the majority of complaints referred to the ABCD are either dismissed or resolved through counseling

Session Coordinator: Allan W. Ryan

10:30 AM–12:00 NOON

Session 7 IF
Specialty Track: M, A, SCF

PROMOTING YOU: BECOME A SELF-MARKETING MACHINE

This is part one of a two part interactive forum.

Facilitators: John West Hadley, David C. Miller

This session is for you if you:

- Seek employment, a job change or a career change
- Aspire to internal career enhancement
- Wish you were more effective at promoting yourself to your boss and other key executives
- Long to masterfully sell your firm's products/services, get new clients and be a leader in business development

In this interactive session, discover:

- The number one reason some people succeed while others don't
- Three keys to producing unstoppable confidence
- How to strategize a dynamic marketing plan that generates multiple opportunities
- How to master the art of networking

This session provides:

- Knowledge of what you need to do to set yourself up to win when it comes to marketing your number one asset—you
- Awareness of any hidden challenges that may have gotten in the way of your achieving your professional and personal goals
- Motivation to overcome them

Be sure to also attend the follow up session to discover how to apply these strategies and learn the skills critical to get the ideal job, obtain the promotion and close the sale.

Follow up: 22 IF

Session Coordinators: Vince G. Mace Jr.
Daniel P. Cassidy

Monday, June 14

10:30 AM–12:00 NOON

Session 8 L
Specialty Track: E&R

ACTUARIAL JOBS AT RISK

Moderator: Valentina A. Isakina
Lecturers: Valentina A. Isakina,
Michael L. Kaster

Increased competition in the financial services industry for risk management roles, decreased influence of actuaries in the insurance world, increased criticism of actuarial techniques in media and press (e.g., pensions) and how the actuarial profession is reacting.

This session addresses:

- Why this is happening
- How it may be affecting your career
- What the profession should do about it

Attendees will learn new important challenges facing the actuarial profession and possible ideas for dealing with changes.

Session Coordinator: Krzysztof M. Ostaszewski

10:30 AM–12:00 NOON

Session 9 OF
Specialty Track: IN, PD

**BENCHMARKING
INTERNATIONAL OPERATIONS**


Developing or reviewing the pricing of products sold in international markets is often a challenge due to the lack of available data to set actuarial assumptions. The SOA has been surveying companies operating in different markets with the objective of collecting data that could be used to benchmark the pricing of insurance products.

During the session attendees will:

- Get more information about the SOA International Experience Survey
- Discuss how to apply the SOA International Experience Survey to practical "real life" situations
- Discuss how to benchmark a company's experience in foreign operations

The session and the survey help to make more tools available to actuaries practicing in international markets.

Specific benefits of attending this session include:

- Improved product development process
- Improved strategic planning ability
- Improved ability to monitor foreign operations 

Session Coordinator: William R. Horbatt

12:00 NOON –1:45 PM

Session 12 GS

**GENERAL LUNCHEON:
EXECUTIVE COMMUNICATION:
HOW TO COMMUNICATE
EFFECTIVELY EVERYTIME!**

Speaker: Rebecca Esposito, Esposito Communications

Communication = Connection. In an era where there are countless ways to communicate with people—in person, over the phone, via email, formal presentation, informal presentation and team meeting just to name a few—what is the most effective communication method for *connecting* with the audience? How do we "say it right the first time" to ensure clarity of purpose and comprehension of text?

This engaging presentation provides tips and ideas for effectively communicating every time. You'll discover:

- Do's and don'ts of effective communication—oral and written
- Ensuring wording and body language are consistent with the overall message
- The power of efficiency in thoughts and words—say more with less
- That PowerPoint and email are NOT the only ways to communicate!

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. Admission tickets are available for purchase at the meeting as space permits. Refunds will not be given.

2:00 PM-3:30 PM

Session 15 PD
Specialty Track: FR

**ACTUARIAL APPRAISALS—
PROCESS AND ISSUES**

Moderator: R.Thomas Herget
Panel: Richard D. Farrell, James S. Hawke,
R.Thomas Herget

This panel discussion provides an
introduction to actuarial appraisals.

Panelists discuss:

- The reasons to perform an actuarial appraisal
- The process involved in doing an actuarial appraisal
- Issues that should be addressed
- Discussion of assumption development

Attendees gain an understanding of the
above issues that can be applied to many
different products and lines of business.

Session Coordinator: Deborra M.
Poorman

2:00 PM – 3:30 PM

Session 16 PD
Specialty Track: I

**FINANCIAL MARKET VOLATILITY:
MODELING AND MANAGEMENT ❖**

Financial market volatility affects a life
insurer's financial results.

This session covers:

- The different methods for estimating future volatility
- How to predict the effect of volatility on results
- Alternative approaches to managing volatility
- The impact of volatility management on the choice of modeling method

A case study from the mortgage
servicing industry is presented.

Attendees learn:

- How to estimate volatility: market-implied versus econometric methods
- The type of volatility estimate to use for each type of model [\[ME\]](#)

Session Coordinator: Stephen J. Stone

2:00 PM - 3:30 PM

Session 17 PD
Specialty Tracks: NTM, PD

**NONTRADITIONAL PRODUCTS
FOR THE RETIREMENT MARKET ❖**

Moderator: Steve P. Cooperstein
Panel: Steve P. Cooperstein,
Francois Gadenn *

This session focuses on new product
concepts that are emerging to capture
the huge retirement market.

Panelists discuss concepts such as:

- Incorporating defined benefit concepts into defined contribution plans
- 412 (i) insured pension plans for small businesses
- Insuring the longevity tail
- Highly impaired Care Annuities for people already incurring long term care costs
- Innovations in "traditional" payout annuities

Attendees gain an awareness of
nontraditional innovations coming to
market designed to capture various
aspects of the growing retirement
market. [\[ME\]](#)

Session Coordinator: Steve P.
Cooperstein

Monday, June 14

2:00 PM-3:30 PM

Session 18 PD
Specialty Track: PD

**MORTALITY TRENDS
AND PATTERNS ❖**

Moderator: Richard L. Bergstrom
Panel: Saul Gercowsky,
Anna Hart *

This session discusses how insured mortality has changed over the past 30 years, which published mortality tables are most appropriate to use in today's pricing environment with the proliferation of preferred risk plans, what factors have historically contributed to mortality improvement assumptions and how should underwriting requirements be coordinated with setting pricing assumptions.

At the conclusion of this session, attendees gain an understanding of:

- Why it sometimes is not appropriate to base pricing assumptions simply as percentages of the 1975-80 tables
- Early duration expected mortality patterns due to rescission rates in the contestable period
- Considerations when using mortality improvements
- The increased importance of underwriting schemes and the pitfalls of making "business exceptions" [\[ME\]](#)

Session Coordinator: Keith A. Dall

2:00 PM-3:30 PM

Session 19 PD
Specialty Track: PD

**HOW TO MAKE GUARANTEES ON
VAS WORTH MORE THAN THE
PAPER THEY'RE WRITTEN ON ❖**

Guaranteed benefits within variable products have received much more attention recently, both regulatory and media. This session discusses emerging capital and reserve requirements on variable annuities with guaranteed benefits and the reduction effect that hedging/capital management strategies can have.

Attendees at this session learn what steps are being taken to increase the financial commitments companies have behind their guarantees and what the implications are for products available in the marketplace. [\[ME\]](#) [\[SE\]](#)

Session Coordinator: Paul A. Haley

2:00 PM-3:30 PM

Session 20 PD
Specialty Track: RM

CHIEF RISK OFFICER FORUM ❖

Moderator: David N. Ingram
Panel: Beverly S. Margolian

A panel of Chief Risk Officers discusses their roles, responsibilities and challenges in implementing and managing risk within an insurance enterprise. Topics related to the measurement and management of risk to be covered are:

- Organization of the risk management function
- Key CRO responsibilities
- Measurement infrastructure
- Process of measuring and managing risk
- Risk culture and assimilation of risk into the organization
- Management buy in and support
- Operational risk
- Credit risk
- Risk aggregation
- The role of risk (economic) capital
- Committee of Sponsoring Organizations (COSO) enterprise risk management framework

The attendee will receive a practical understanding of the role of Chief Risk Officers and the effectiveness of companies' risk management programs. [\[ME\]](#)

Session Coordinator: David N. Ingram

2:00 PM-3:30 PM

Session 21 D

Specialty Track: R

WHERE IS YOUR REINSURANCE WHEN YOU NEED IT? ❖

Moderator: John O. Nigh

Debaters: Eric Haab *, Melville J. Young

Denials of reinsurance coverage are increasing, resulting in increased arbitrations between direct writers and reinsurers. A variety of reasons exist for the increase in frequency of denials, including contract termination and exclusion of specified claims.

Join this lively debate as the point of view regarding the rights to deny claims is presented by a representative of both a direct writer and a reinsurer.

Attendees learn:

- The factors that have led to this increased level of arbitration
- What can be done or should have been done to avoid conflicts [\[ME\]](#)

Session Coordinator: John O. Nigh

2:00 PM-3:30 PM

Session 22 IF

Specialty Track: M, A, SCF

PROMOTING YOU: CLINCHING THE DEAL

Facilitators: John West Hadley, David C. Miller

This is part two of a two part interactive forum. Attending part one is not a pre-requisite to attending part two, but the value of this session is greatly enhanced by having attended part one.

This session is for you if you:

- Seek employment, a job change or a career change
- Aspire to internal career enhancement
- Wish you were more effective at promoting yourself to your boss and other key executives
- Long to masterfully sell your firm's products/services, get new clients and be a leader in business development

Part one of this seminar covered the tricks of the trade in marketing yourself effectively. This follow-up session takes that to the next level, teaching:

- Secrets to selling yourself and your accomplishments
- Creating a pitch that sets you apart
- How to fashion the resume or engagement bio that invites you to the party
- How to hit a home run in every interview, client contact and sales situation

Marketing is only successful if it leads to a sale. This session provides the critical skills to:

- Get the ideal job
- Obtain the promotion and
- Close the sale

Follow Up To: 7 IF

Session Coordinators: Vincent G. Mace Jr., Daniel P. Cassidy

2:00 PM-3:30 PM

Session 23 OF

Specialty Track: FR, IN

INTERNATIONAL ACCOUNTING STANDARDS—CURRENT DEVELOPMENTS ❖

International accounting standards (IAS) for insurance are in the midst of being overhauled.

Attendees first learn about the status of recent developments in international accounting standards for insurance.

Specific topics include:

- Update on Phase 1 for insurance companies and the IAS Board's likely direction for Phase 2
- Implementation issues
- Expected profit emergence for investment contracts

At the conclusion of this session participants understand how the insurance industry is preparing for the upcoming international accounting standard changes. [\[ME\]](#)

Session Coordinator: Mark J. Freedman

Monday, June 14

2:00 PM-3:30 PM

Session 24 OF
Specialty Track: I

CAPITAL REQUIREMENTS FOR INVESTMENT RISKS—REGULATORY, RATING AGENCY AND ECONOMIC APPROACHES

Speakers discuss the approaches to quantifying investment risk (including the credit risk and mismatch risk sub-components) used in the three different types of risk-based capital (RBC) framework commonly used, i.e., regulatory, rating agency and company-specific economic-based formulas.

Topics include:

- The evolution of RBC methods
- The general philosophy underlying current methods
- Weaknesses in current methods
- Potential future evolution

Attendees learn:

- Different RBC methods in common use
- How different RBC models deal with common instruments like bonds and mortgages, as well as more complicated structured instruments like collateralized debt obligations (CDOs)
- Why different RBC methods produce different results for investment-related risks **[ME]**

Session Coordinator: Michael J. O'Connor

2:00 PM-3:30 PM

Session 25 OF
Specialty Track: G

INVESTING 2004 AND BEYOND

Presenter: James B. Stewart

Come and explore in greater depth individual investing and financial market news with James B. Stewart, the general session keynote, editor-at-large of Smart Money magazine and contributing editor for SmartMoney.com, as he shares his thoughts from his weekly column, "Common Sense."

4:00 PM-5:30 PM

Session 27 PD
Specialty Track: FR

IMPLICATIONS OF THE ACSEC STATEMENT OF POSITION FOR NONTRADITIONAL PRODUCTS ❖

Moderator: Laura J. Hay

Panel: David Y. Rogers, Vincent Y. Y. Tsang

Panelists discuss:

- Reserving issues related to sales inducements, persistency bonuses and no lapse guarantees
- Reserving issues related to variable annuity minimum guaranteed death benefits
- Effect of the statement of principals (SOP) on reinsurance
- Discount rates, assumptions and use of scenarios for determining expected benefits
- Numerical examples

Attendees gain an understanding of the various reserving and reporting requirements for deferred annuities, universal life and separate accounts as defined by the new SOP for nontraditional products. **[ME]**

Session Coordinator: Thomas Nace

4:00 PM-5:30 PM

Session 28 PD
Specialty Track: I, PD

ASSET-LIABILITY MANAGEMENT AND PRODUCT PRICING IN A LOW INTEREST RATE ENVIRONMENT ❖

Panel: David J. Weinsier

Interest rates remain low relative to levels seen over the past 30 years and as companies have discovered, low interest rates can play havoc on a life insurance company's financial statements. Meanwhile, the forward curve is pointing to continued increases in interest rates over the next few years.

Panelists discuss areas to consider in pricing and ALM when interest rates are low. How can you squeeze additional yield out of your asset portfolio? What changes or enhancements can you make to your products to cope with the current environment? What additional concerns does the current outlook present? The session examines historical trends in interest rates, as well as an outlook as to where they are headed.

Attendees learn:

- The implications of low interest rates to asset liability management and product pricing including what product features are most vulnerable to low interest rates
- Strategies for dealing with and taking advantage of, the steep yield curve **[ME]**

Session Coordinator: Sean Patrick Casey

4:00 PM-5:30 PM

Session 29 PD
Specialty Track: PD

**MORTALITY AND EXPENSE
EXPERIENCE STUDIES ❖**

Moderator: Mary Ann Broesch
Panel: Sharon S. Brody, Sam Gutterman,
Chris Ian Noyes

Are you looking for the most up-to-date SOA mortality and expense experience results? As products become ever more competitive, it is important to have as much information as possible for benchmarking and other purposes. Up-to-date experience studies may be helpful, especially if you understand how to apply them to your business needs. After a brief overview of how these recent studies were developed, key observations, interpretations and emerging trends are presented for the:

- 1995-2000 individual life mortality experience
- 2002 individual life and annuity expense studies

The session concludes with points about what to consider when using the results.

Attendees learn how much insured mortality has recently improved and gain an appreciation for how today's expenses vary by distribution channel and product type. [\[ME\]](#)

Session Coordinator: Mary Ann Broesch

4:00 PM-5:30 PM

Session 30 PD
Specialty Tracks: PD

**RETIREMENT INCOME SOLUTIONS:
PAYOUT ANNUITIES ❖**

Moderator: Susan J. Sell
Panel: Susan J. Sell

Increasing life spans and fluctuations in the equity markets have raised awareness of the potential of outliving one's income. Industry leaders discuss single premium immediate annuities as one solution to this growing issue.

The topics to be covered include:

- Innovative features
- The underwritten SPIA market
- How companies are getting their reps to sell immediate annuities

Attendees learn how the industry is retooling SPIAs to help address some of the financial risks that retirees face. [\[ME\]](#)

Session Coordinator: Susan J. Sell

4:00 PM-5:30 PM

Session 31 PD
Specialty Track: RM, I

**HEDGING VARIABLE
ANNUITY GUARANTEES:
A PRACTICAL DISCUSSION ❖**

A number of insurance companies have recently implemented or are in the process of implementing Variable Annuity (VA) hedging programs for guaranteed death and living benefits. The panelists discuss the benefits of hedging these guarantees, the challenges they face and how they keep score.

Challenges to be addressed include:

- Setting actuarial assumptions such as mortality and lapse
- Anticipating policyholder behavior
- Measuring basis risk
- Determining the methodology and frequency of valuation
- Modeling issues
- Measuring the hedge effectiveness

The attendee gains insight into the approaches used by companies for hedging the risk from VA guarantees and the challenges they face in executing these programs.

Substantial experience with VA guarantees and a general understanding of hedging techniques would be helpful. [\[SE\]](#)

Session Coordinator: Francis P. Sabatini

*Monday, June 14***4:00 PM - 5:30 PM**

Session 32 I
Specialty Track: NTM

**DESIGNING YOUR NONTRADITIONAL
PRODUCT FROM START TO FINISH:
WORKING WITH YOUR SALES AND
MARKETING TEAMS**

Interviewer: Robert P. Stone
Interviewee: Kevin J. Howard

This session covers the importance of understanding sales and marketing perspectives in the design and pricing of your product. Panel members from the sales and marketing disciplines discuss their best and worst experiences in bringing a product to market and share insights on how to best leverage a working relationship with the pricing experts.

Attendees see the product design process through the eyes of the sales and marketing professionals. They take away an understanding of what makes a product work in the marketplace and how to build a solid working relationship with the product distributors. [ME](#)

Session Coordinator: Robert P. Stone

4:00 PM-5:30 PM

Session 33 OF
Specialty Track: FR

**SARBANES/OXLEY COMPLIANCE:
READY OR NOT, HERE IT COMES** ❖

This session addresses the following aspects of the Sarbanes/Oxley act.

Topics include:

- Discussion of the history and purpose of the act
- Processes of compliance and their documentation
- Identification of key controls
- Testing for key control effectiveness

Attendee benefits include:

- Gaining the understanding of what a strong controls environment entails
- Learning how to identify control weaknesses and control gaps
- Learning how to modify existing controls to improve their effectiveness
- Gaining insight into how to approach remediation [SME](#)

Session Coordinator: Darin G. Zimmerman

*Tuesday, June 15***7:30 AM-8:30 AM**

Session 36 SM
Specialty Track: E&R

**EDUCATION AND
RESEARCH SECTION
CONTINENTAL BREAKFAST**

Chairperson: Mary Rosalyn Hardy

This session is a continental breakfast sponsored by the Education and Research Section. Enjoy this networking opportunity.

This breakfast is open to all meeting attendees free of charge. If you plan to attend, you must register in advance to obtain a ticket.

Session Coordinator: Krzysztof M. Ostaszewski

7:30 AM-8:30 AM

Session 37 SM
Specialty Track: RM

**RISK MANAGEMENT SECTION
HOT BREAKFAST**

The new Risk Management Section meeting focuses on the topic of risk management and the actuary's role in leading risk management activities. Section members are encouraged to meet the section council and to express their views on section priorities and activities. All Risk Management Section members are encouraged to attend and non-members with an interest in risk management are also welcome.

This hot breakfast is open to all meeting attendees. There is a nonrefundable charge of \$10 per person. Please include the additional fee with your registration.

Session Coordinator: Francis P. Sabatini

7:30 AM–8:30 AM

Session 38 SM
Specialty Track: SC

SMALLER INSURANCE COMPANY SECTION HOT BREAKFAST ❖

Chairperson: Pete A. Hitchcock

Breakfast begins at 7:30 AM and is immediately followed by a section meeting to update members on current activities. Members of the Section Council review past activities and lay out plans for the future. Attendees then discuss current topics that they bring to the session.

This hot breakfast is free of charge to members of the Smaller Insurance Company Section. There is a nonrefundable charge of \$10 per person for all other attendees. If you plan to attend, you must register in advance to obtain a ticket.

Session Coordinator: Kenton L. Scheiwe

8:30 AM–10:00 AM

Session 41 PD
Specialty Track: A

NONTRADITIONAL ACTUARIAL WORK AND ACTUARY AS AN EXPERT WITNESS

Moderator: Michael Lawrence Frank
Panel: Michael Lawrence Frank, Jeffrey C. Harper

Key topics in this session include:

- Applying actuarial principles to nontraditional jobs, such as life settlements
- Using actuarial mathematics to value loss of life expectancy and economic values for personal liability claims when acting as an expert witness

Attendee benefits include:

- Learning to expand the use of actuarial principles beyond traditional insurance and employee benefit valuations
- Gaining insight into the growing business of life settlements
- Hearing about the exciting role of actuaries in the courtroom

Session Coordinator: Linda M. Sobolewski

8:30 AM–10:00 AM

Session 42 PD
Specialty Track: FR

ADOPTION OF NAIC MODEL REGULATIONS BY THE STATES

Moderator: Kerry A. Krantz
Panel: Ahmad Kamil, Kerry A. Krantz, Stephen K. Neill

The NAIC develops model regulations that are designed as a template for adoption by state insurance departments. This panel discussion is designed to provide attendees with the steps involved in the adoption or revision of a regulation by a state. The panelists discuss the process in their state and other states that responded to a survey. Attendees leave with a deeper understanding of the intricacies in the adoption of NAIC model regulations.

Session Coordinator: Kerry A. Krantz

Tuesday, June 15

8:30 AM–10:00 AM

Session 43 PD
Specialty Track: I

**MORTGAGE-BACKED SECURITIES—
ARE THEY APPROPRIATE FOR
INSURANCE COMPANY PORTFOLIOS?**



Moderator: Mark W. Bursinger
Panel: Linda Lowell *

Insurance companies in the United States have for many years invested in mortgage backed securities (MBS). The suitability of MBS for insurance company portfolios has been called into question by recent changes in interest rate volatility and increased capital requirements.

This session addresses:

- Prepayment risk
- Convexity mismatch
- Diversification
- Liquidity
- Capital requirements

Attendees learn the advantages and disadvantages of investing in mortgage-backed securities as assets supporting insurance liabilities. [ME](#)

Session Coordinator: Mark W. Bursinger

8:30 AM–10:00 AM

Session 44 PD
Specialty Track: M

BUILDING A WINNING CULTURE

Moderator: K. H. Kelly Rendek
Panel: David S. Duncan, R. Thomas Herget

Between leadership changes, market shifts and restructurings, what does it take to really succeed in today's environment? Will your company be in the same business tomorrow? Will your company even be in business tomorrow? Are you positioned for success regardless of inevitable changes, or are you barely surviving today?

Successful enterprises have one thing in common: winning cultures! Building a winning culture is no longer an option, but a requirement to prevail in today's increasingly complex, high-velocity economy.

Participants in this session:

- Gain an understanding of the relationship between culture, high-performance teams, successful outcomes and personal success
- Discuss the importance of a winning culture in the recruitment and retention of top talent
- Become aware of how practices in successful sports franchises can be implemented in your department and company
- Discover more about the psychological and emotional benefits of "winning" and how winning benefits all stakeholders in your company
- Gain an understanding of how mergers, acquisitions and restructurings are doomed to failure when cultural issues are ignored [SME](#)

Session Coordinator: David S. Duncan

8:30 AM - 10:00 AM

Session 45 PD
Specialty Track: NTM

**DESIGNING YOUR NONTRADITIONAL
PRODUCT FROM START TO FINISH:
REGULATORY AND COMPLIANCE
ISSUES**

As new channels like the Internet, worksite marketing and direct marketing become more important to your business, understanding the regulatory environment is essential. This session covers the legal aspects of e-signature and voice signature, who is using these approaches and under what circumstances. This session also covers the impact of the Federal "Do Not Call" legislation and other privacy issues.

Attendees gain a better understanding of the regulatory environment impacting the nontraditional marketplace and learn how different companies are responding to the latest legislation. [ME](#)

Session Coordinator: Christopher H. Hause

8:30 AM-10:00 AM

Session 46 PD
Specialty Track: PD

WHAT'S NEW AND EXCITING IN INSURANCE PRODUCT TAXATION? ❖

Moderator: Brian G. King
Panel: John T. Adney*, Douglas N. Hertz

The U.S. life insurance industry has not escaped the attention of the Treasury. Products sold by life insurers can be a source of additional tax revenue. Hear industry and tax leaders discuss recent, ongoing and potential issues, including:

- Initiatives affecting various products and markets
- IRS Section 7702 and 7702A
- 2001 CSO Mortality Table

Attendees learn the current and potential impact of tax issues on insurance products and are in a better position to address current issues and anticipate new ones. ME

Session Coordinator: Abraham S. Gootzeit

8:30 AM-10:00 AM

Session 47 PD
Specialty Track: RM

MAKING THE CASE FOR ECONOMIC (RISK) CAPITAL AND RISK ADJUSTED PERFORMANCE MEASUREMENT FRAMEWORKS ❖

Moderator: Hubert B. Mueller
Panel: Hubert B. Mueller, Kevin J. Reimer, Jose D. Siberon

A number of insurance companies have recently implemented, or are in the process of implementing economic (risk) capital. These programs are being implemented because of concerns with the existing regulatory and accounting frameworks and/or companies' desire to have a capital framework consistent with their risk profile.

The panelists will:

- Discuss implementing economic capital frameworks
- Illustrate through case studies how using an economic (risk) capital framework provides better information for making important decisions on the proper levels of risk exposure and capital allocation
- Show the use of risk adjusted return on capital (RAROC) and other performance measures

Attendees will learn how other companies are using economic capital and risk adjusted performance measurement frameworks and their utility.

A general understanding of risk management and risk adjusted performance measurement frameworks is suggested. ME

Session Coordinator: Hubert B. Mueller

8:30 AM-10:00 AM

Session 48 OF
Specialty Track: FR

US GAAP UPDATE ❖

This open forum focuses on emerging US GAAP accounting issues, with emphasis placed upon implementation issues encountered by affected companies.

Topics to be covered include:

- Statement of Principals (SOP) 03-1 on Nontraditional Long Duration Life Insurance Contracts
- SOP on Internal Replacements
- The impact of Derivatives Implementation Group issue B36 on Embedded Derivatives for modified coinsurance and funds withheld reinsurance

Attendee benefits include:

- An understanding of how life insurance companies are interpreting and applying these emerging accounting standards
- An improved understanding of the provisions of these accounting standards
- Familiarity with various actuarial techniques used to apply the various provisions of these standards ME

Follow up: 60 WS

Session Coordinator: John F. Bevacqua

Tuesday, June 15

8:30 AM-10:00 AM

Session 49 OF
Specialty Track: R

POOL REINSURANCE

Panel: Gilbert R. Booher

Pooling of risk is Actuarial Science 101. Insurance and reinsurance companies have sought to pool their risks with others as a means of sharing risk as well reducing volatility. Unfortunately, participating in a pool oftentimes result in surprises and exposure to liabilities never anticipated. This session discusses why many of these surprises have occurred, review some actual case studies and discuss what companies and reinsurers are doing to reduce and/or eliminate any mistakes of this nature going forward. [ME](#)

Session Coordinator: John O. Nigh

8:30 AM-10:00 AM

Session 50 WS
Specialty Track: PD

**ANNUITY NONFORFEITURE
LAW REVISIONS AND OTHER
DEFERRED ANNUITY CURRENT
TOPICS ❖**

Facilitators: Keith A. Dall, Sean A. Williams

The annuity industry has gone through some turbulent times recently with the drop in the stock market and the low interest rate environment. Join us to discuss the current topics in the annuity industry with an emphasis placed on the revision to the Annuity Nonforfeiture Model Regulation.

In his workshop attendees:

- Analyze the revision to the Annuity Nonforfeiture Model Regulation as it impacts the pricing of new products and the implementation of new designs
- Discuss current topics in the annuity industry [ME](#) [SE](#)

Session Coordinator: Keith A. Dall

10:30 AM-12:00 NOON

Session 53 PD
Specialty Track: IN

**THE ACTUARIAL
EMPLOYMENT MARKET OUTSIDE
OF NORTH AMERICA**

The insurance industry is facing significant challenges in many markets and many companies have cut back on business development and expansion. Consulting firms are also suffering from the tightening of budgets by their traditional clients. The panelists review the implications of these trends for actuarial employment in Europe, Asia and Latin America.

Participants grasp an understanding of current international employment conditions and opportunities for actuaries outside of North America.

Session Coordinator: Rejean S. Besner

10:30 AM - 12 NOON

Session 54 PD
Specialty Track: NTM

**DESIGNING YOUR NONTRADITIONAL
PRODUCT FROM START TO FINISH:
MATCHING UNDERWRITING
TO EXPERIENCE**

Panel: Van Beach, George Stadlander*

This session covers the impact of segmentation and underwriting on expected mortality and morbidity.

Panelists discuss:

- The importance of data mining and customer selection on ultimate experience
- Setting up direct marketing applications with the right type of questions to maximize responses but limit risk
- The use of prescription drugs and other databases
- Tele-interviewing and expert systems —what they can and cannot do
- Industry practices for obtaining customer information

Attendees gain an understanding of how determining your customer base and designing the application can impact risk and insight into what other carriers are doing to obtain customer information. [ME](#)

Session Coordinator: Ian G. Duncan

10:30 AM–12:00 NOON

Session 55 PD
Specialty Track: PD

**UNIVERSAL LIFE (UL)
SECONDARY GUARANTEES:
WHAT'S THE REAL RISK? ❖**

Moderator: Elinor Friedman

Panel: Michael J. LeBoeuf, Daragh M. O'Sullivan, David W. Simbro

Low new money rates, new reserve requirements and the limited availability of reinsurance solutions have highlighted the risks associated with offering UL Secondary Guarantees. This session covers emerging practices in risk assessment and pricing of UL Secondary Guarantees.

Panelist discuss:

- Current UL market landscape
- Recent developments in product
- Risk assessment and pricing techniques

Attendees gain a better understanding of the UL secondary guarantee market, product structures and associated risks. [ME](#)

Session Coordinator: Elinor Friedman

10:30 AM–12:00 NOON

Session 56 PD
Specialty Track: RM

**MEASURING AND PRICING
FOR TAIL RISK ❖**

Tail risk, long recognized as important to insurance organizations, is being evaluated in a new light, with new approaches. Panelists review various approaches for measuring tail risk and how to price for tail risk using capital-market consistent techniques.

Attendees gain a practical understanding of the current risk management approaches for measuring and managing tail risk [ME](#)

Session Coordinator: Henry M. McMillan

Tuesday, June 15

10:30 AM-12 NOON

Session 57 L
Specialty Track: CS, F

**BUSINESS INTELLIGENCE
FOR ACTUARIES**

Moderator: Michael K. Rigby
Lecturer: Michael Levine

This session covers:

- Context and general background on Business Intelligence (BI) and Online Analytical Processing (OLAP)
- How to build a successful application
- How to integrate with other applications

Attendee benefits include:

- A survey of products and approaches
- Examples of actuarial/financial applications

Session Coordinator: Philip Gold

10:30 AM-12:00 NOON

Session 58 OF
Specialty Track: I

**CREDIT SPREADS, ASSET RETURN
ASSUMPTIONS AND THE FAIR
VALUE OF LIABILITIES**

Moderator: Larry H. Rubin
Panel: Sam Gutterman, Burton D. Jay,
Hubert B. Mueller

This session presents both theoretical and practical perspectives of the role of assumed asset returns and credit spreads in determining the fair value of policyholder liabilities.

Some observers have claimed that the problem of pension underfunding that arose in 2003 was partly due to actuarial valuation techniques that base the present value of liabilities on expected returns on the asset portfolio. Similar approaches are used by insurance companies in calculating GAAP reserves, embedded values and appraisal values. By contrast, current thinking in financial economics is that liability values are independent of asset risk premiums.

Attendees learn about:

- Financial economics
- How other financial service companies value liabilities
- What factors go into determining an appropriate discount rate for insurance liabilities
- Issues currently being debated by the International Accounting Standards Board [IME](#)

Session Coordinator: Larry H. Rubin

10:30 AM-12:00 NOON

Session 59 OF
Specialty Track: PD

**LIFE INSURANCE AND ANNUITIES:
IS IT POSSIBLE TO SATISFY
YOUR DISTRIBUTORS AND
STILL MAKE MONEY?**

Moderator: Abraham S. Gootzeit
Panel: Arnold D. Hinkel*, Anne M.
Katcher, Michael Richard Tripses

The life insurance and annuity marketplace has become increasingly competitive; at the same time, distributors are exerting more clout. Product development actuaries are experiencing difficulty in designing profitable products that are saleable. Hear industry leaders discuss their perspectives, from the view of:

- Product development actuary
- Distribution channel
- Company management

Attendees learn how industry experts address the issues, the process insurers follow when making decisions and trade-offs that companies are finding acceptable. [IME](#)

Session Coordinator: Abraham S. Gootzeit

10:30 AM-12:00 NOON

Session 60 WS
Specialty Track: FR

US GAAP UPDATE ❖

This workshop focuses on emerging US GAAP issues, with emphasis placed upon implementation issues encountered by affected companies. Attendees are encouraged to discuss the issues presented in session 48OF. [SE](#)

Follow up to: 48 OF

Session Coordinator: John F. Bevacqua

12:15 PM-1:45 PM

Session 63 SM
Specialty Track: PD

PRODUCT DEVELOPMENT SECTION LUNCHEON

Chairperson: Kevin J. Howard
Speaker: S. Jay Olshansky *

Please join other Product Development Section members for a lunch buffet, a short business meeting and a speaker. This is a great way to meet and socialize with other section members and learn about section activities.

The speaker S. Jay Olshansky, Ph.D., will address the topic "Obesity, Infectious Diseases, and the Future of Human Life Expectancy. Dr. Olshansky is Professor, School of Public Health at the University of Illinois at Chicago.

This luncheon is open to Product Development Section members only. There is a nonrefundable charge of \$15 per person. Please include the additional fee with your registration.

Session Coordinator: Kevin J. Howard

2:00 PM-3:30 PM

Session 66 PD
Specialty Track: PD

THE PRODUCT DEVELOPMENT PROCESS—GETTING YOUR PRODUCT TO MARKET QUICKLY

Moderator: Chris Ian Noyes
Panel: Karen J. Edgerton, Thomas P. Kalmbach, Timothy C. Pfeifer

This session presents what is involved in the product development process and the resources you can use to get the product to market quickly.

Attendees learn tips for improving their product development process, what resources, internal and external, that can assist them in this process. [ME](#)

Session Coordinator: Susan Kimball

Tuesday, June 15

2:00 PM–3:30 PM

Session 67 PD
Specialty Track: PD

TERM INSURANCE UPDATE ❖

Moderator: Nancy Westfall Winings
Panel: Dieter S. Gaubatz, Paul E. Yates

Companies are currently assessing their strategies for implementing a new statutory valuation basis while developing solutions to address the increasingly limited reinsurance capacity.

Industry leaders discuss:

- Trends in underwriting, commissions, expenses and other key pricing assumptions
- The status of reinsurance availability and cost for term insurance
- Return of premium and other ancillary benefits

Attendees understand what mechanisms companies are exploring to develop profitable term business and learn about return of premium benefit structures and pricing considerations. [ME](#)

Session Coordinator: Nancy Westfall Winings

2:00 PM–3:30 PM

Session 68 OF
Specialty Track: I

INVESTMENT STRATEGIES FOR AN INSURANCE COMPANY'S CAPITAL ACCOUNT

Panel: Steven K. Hall *

What strategies do life insurance companies use for their capital account (surplus) assets?

This session explores the following topics:

- How companies establish investment objectives for their capital account
- Differences between mutual and stock companies' investment objectives
- Whether stock companies add shareholder value by taking market risk in their capital account
- Centralized versus decentralized decision-making
- Nontraditional asset classes

Attendees learn practical methods for managing surplus. [ME](#)

Session Coordinator: Martin K. le Roux

2:00 PM–3:30 PM

Session 69 TS
Specialty Track: E&R

2005 EDUCATION SYSTEM REDESIGN

Moderator: Mary Rosalyn Hardy
Instructors: Mary Rosalyn Hardy, Warren R. Luckner

In 2003 the Society's Board of Governors approved a redesign of the education and examination system. Since that time, considerable progress has been made with regard to implementation. This presentation gives the attendees the following:

- A review of the proposal
- Progress made to date
- Implications for actuarial education and training programs

The attendees learn about the current issues and emerging challenges in actuarial education in general and especially in the continuous process of redesigning of our professional education system.

Session Coordinator: Krzysztof M. Ostaszewski

2:00 PM–3:30 PM

Session 70 TS
Specialty Track: NTM

DESIGNING YOUR NONTRADITIONAL
PRODUCT FROM START TO FINISH:
THE REALITY MARKETING SHOW

This teaching session is a case study on implementing a direct marketing program. It includes sample results of a direct marketing campaign and covers testing of different underwriting criteria, market segments and creatives. It ties the results of testing in with the projected profitability of your products. [\[ME\]](#)

Session Coordinator: Diane McGovern

2:00 PM–3:30 PM

Session 71 WS
Specialty Track: FR, NTM

NAIC MODEL REGULATIONS
ON DETERMINING RESERVE
LIABILITIES FOR CREDIT
INSURANCE

Facilitator: Christopher H. Hause

The NAIC Life and Health Actuarial Task Force has a charge to determine the feasibility of promulgating reserve standards for credit life insurance. This workshop is designed to provide attendees with the latest information on the status of that project, as well as an opportunity to provide their comments on the direction of the project.

The NAIC has also enacted changes to the Accident and Health Valuation Model Regulation and changes to SSAP 59 that will allow companies to use morbidity-based tables for single premium credit disability insurance. This workshop allows attendees to discuss state action on the model and the tools and methods needed to implement the new standard. [\[ME\]](#)

Session Coordinator: Mark D. Peavy

2:00 PM–3:30 PM

Session 72 WS
Specialty Track: FR, CS

APPLICATIONS OF
STOCHASTIC MODELING
IN FINANCIAL REPORTING

Actuaries are finding more and more uses for their models. Increasingly, these model are run through a set of scenarios that are stochastically generated. Attendees to this workshop discuss application of stochastic models to cash flow testing, pricing, asset-liability modeling, embedded value, GAAP reporting and other purposes. [\[ME\]](#)

Session Coordinator: Simon R. Curtis

REGISTRATION INFORMATION

Online Registration

For quick, convenient, error-free registration, go to www.soa.org and click on meetings/seminars.

Registration Fees

The SOA continues to offer a fee structure that allows for more flexibility and provides you with the option of signing up for a day at a time or for the entire meeting. *The registration fee should be paid in U.S. funds or equivalent.*

The registration fee for **Option 1** includes all SOA-sponsored continental breakfasts, refreshment breaks, the general luncheon, reception, sessions, program materials and the attendee list.

The registration fee for **Option 2** includes the SOA-sponsored continental breakfast, refreshment breaks, the general luncheon, reception, all sessions and meeting materials on Monday only.

The registration fee for **Option 3** includes the SOA-sponsored continental breakfast, refreshment breaks, all sessions and meeting materials on Tuesday only.

Please see fee schedule below.

APC Student Discount

Students registered for the June 16 APC course may register for the discounted fee of \$300.

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 a single day or for the entire meeting. A guest (or nonbusiness 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 **Option 1** entitles guests to attend all SOA-sponsored continental breakfasts and the reception. The guest fee for **Option 2** entitles guests to attend the SOA-sponsored continental breakfast and reception on Monday only. Please see fee schedule below.

Recruiter Fee

The recruiter fee has been established to allow recruiters to attend SOA-sponsored food and beverage events only. This fee also includes program materials and the attendee list. If you wish to attend meeting sessions, you must pay the appropriate meeting registration fee. If you wish to sign up for optional ticketed events, you must include the additional fee with your registration. Recruiters may not register as a guest. Please see the fee schedule below.

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 2004
2. Are currently **unemployed**, actively seeking employment and have not attended a continuing education event in 2004
3. A **full-time academic** who has not yet exceeded the \$1,500 limit in total fees waived in 2004 or
4. A member whose dues are waived in accordance with SOA's **Waiver of Dues Policy** (i.e., retired members) and has not yet attended a continuing education program in 2004. Refer to the SOA Web site at www.soa.org, under Yearbook, Dues Section to see if you qualify.

** Please note: A \$75 processing/food & beverage fee is assessed to all fee waiver registrations. Please indicate if you are registering as a "government employee," "unemployed actuary," "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 847/706-3500.*

Fee Schedule

* Schedule denotes US Funds

	OPTION 1: FULL MEETING JUNE 14-15		OPTION 2: MONDAY JUNE 14 ONLY		OPTION 3: TUESDAY JUNE 15 ONLY	
	<i>By 5/17</i>	<i>After 5/17</i>	<i>By 5/17</i>	<i>After 5/17</i>	<i>By 5/17</i>	<i>After 5/17</i>
Meeting Fee	\$855	\$955	\$500	\$600	\$450	\$550
APC Student Discount	\$300	\$300				
Recruiter Fee	\$450	\$550				
Guest Fee	\$80	\$80	\$50	\$50		

Registration Procedures

You may register using three methods:

REGISTER ONLINE (credit card required)

At www.soa.org, click meetings/seminars.

PAYING BY CREDIT CARD

Fax your registration form with an American Express, MasterCard or VISA number and expiration date to:

Society of Actuaries

Customer Service Department

847/706-3599 Fax

PAYING BY CHECK

Mail your registration form with check payable to:

Society of Actuaries

SOA 2004 Spring Meeting—San Antonio

P.O.Box 71293

Chicago, IL 60694

FULL PAYMENT IS REQUIRED AT THE TIME OF REGISTRATION.

- Spouses or guests who attend the meeting and who are members of an actuarial organization must pay the regular member meeting fee.
- Payment must be made in U.S. funds or equivalent.
- **REFUND POLICY:** You may e-mail your cancellation requests to cancel@soa.org. All convention cancellations and refund requests must be put in writing and received by the Society of Actuaries Customer Service Department no later than **May 28, 2004**. Society of Actuaries will refund the registration fee minus a processing fee of \$100 and minus any special ticketed events. Refunds will be issued in the same manner in which the original charge was made. Refunds to credit cards will only be issued back to the original credit card charged. Refunds will not be issued for requests received after **May 28, 2004**.

- **TRANSFERS:** An attendee may transfer his/her registration to another individual without a processing fee, however, the transfer must occur within the same meeting or seminar: Attendees who contact SOA registration requesting a transfer **prior to May 28, 2004** may transfer 50 percent of their registration fee to a future SOA event to be held within 12 months of the date of the event for which they had initially registered. Attendees cannot transfer to a future event prior to the date of the event they are presently registered for since the \$100 cancellation fee is less than the 50 percent allowed for transfer to a future event.
- The pre-registration deadline is **Friday, May 28**. Registrations received after this date will not be processed. Attendees must go to the SOA on-site registration desk at the San Antonio Marriott Rivercenter to register.

*To ensure inclusion on the attendance roster, your registration card and fee must be received in the Society of Actuaries office by **May 17, 2004**.*

Registration Confirmation

- Confirmations are e-mailed upon completion of registration.
- Please check your confirmation letter to make sure your information is correct.
- Using your confirmation code, you may make changes to your registration until **May 28, 2004**.

Session Registration

It is necessary for attendees to register for the session they plan to attend in each time slot. This will assist the SOA staff in assigning the meeting room space to accommodate the maximum attendees for each session. When you receive your confirmation letter, please check to see if you are confirmed in your requested sessions.

- Sign up for sessions by **May 17, 2004**, indicating one choice per time period.
- Session requests cannot be processed until the registration fee has been received.
- Space is limited and assignments will be made on a first-come, first-served basis.
- The number of chairs at the table determines space for workshops. Additional perimeter seating may be available for those who have been placed on a waiting list.

HOTEL INFORMATION

Hotel Information

San Antonio Spring Meeting sessions will be held at the San Antonio Marriott Rivercenter. The San Antonio Marriott Rivercenter is located directly on the famed River Walk with endless dining and shopping just outside the door.

Reservation Deadline: Monday, May 17, 2004

Reservations made after this deadline are subject to space availability.

For convenient online reservations, visit the SOA Web site. To make your reservation by phone, please call 210/223-1000. Please mention the SOCIETY OF ACTUARIES to obtain the special rates.

Why stay at the Marriott Rivercenter?

We encourage you to stay at the San Antonio Marriott Rivercenter in order to both maximize the quality of your meeting experience and to help the SOA achieve its room-block commitment to the Marriott. 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 in the San Antonio Marriott Rivercenter; you are helping fulfill our contractual obligations with the hotel and ultimately reducing the overall costs 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 San Antonio, please call the hotel to make sure your reservation is in order. Please mention your affiliation with the Society of Actuaries in all communications to ensure the correct handling of your reservation.

Early Check-Out 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 the hotel charging you an early check-out fee.

Hotel Check-In And Check-Out

Check-in time is 3 PM and check-out time is 12 PM. Those arriving early may check their bags with the bell desk in the hotel lobby.

Hotel/Airport Transportation

The San Antonio Marriott Rivercenter is located approximately seven miles (20 minutes) from the San Antonio International Airport. The typical taxi fare is \$15. SuperShuttle provides shuttle service between the San Antonio International Airport and the San Antonio Marriott Rivercenter. Typical fare is \$8 per person, one-way. Advance reservations are not required.

	SAN ANTONIO MARRIOTT RIVERCENTER 101 Bowie Street San Antonio, TX 78205
Phone	210/223-1000
Fax	210/223-6239
Guest room rates	\$174 single occupancy \$189 double occupancy
Reservation deadline	Monday, May 17, 2004
Guarantee and Cancellation policy	First night's deposit required with reservation, refundable if reservation cancelled three days in advance of arrival.

GENERAL INFORMATION

Airfare Discounts

The following discounts are available to attendees of the Society of Actuaries 2004 San Antonio Spring Meeting. Please visit the SOA Web site at www.soa.org under Meetings/Seminars, General Information, Airline Discounts for specific airline discounts and restrictions.

UNITED AIRLINES
800/521-4041 (U.S. or Canada)
7:00 AM–12:00 midnight (Eastern)
Meeting ID#552KW

DELTA AIR LINES
800/241-6760
8:00 AM–11:00 PM (Eastern)
Account ID#DMN198788A

AIR CANADA
800/361-7585 (U.S. or Canada)
8:30 AM–8:00 PM (Eastern)
Event #CV041701

Rental Cars

AVIS has been selected as the official rental car company for the 2004 San Antonio Spring Meeting. Contact AVIS at 800-331-1600 or www.avis.com with your Avis Worldwide Discount (AWD) number D188862 to reserve a car at the special rates quoted for this meeting. These rates, available June 7 through June 22, include unlimited free mileage. Cars must be returned to the same renting location or additional charges may apply. AVIS guarantees these rates to be the lowest available; should a lower qualifying rate become available, AVIS will present a 5 percent discount on that rate OR if a car size is selected that is not available below, Avis will discount the best available rate by 5 percent. Rates do not include any state or local surcharges, tax, optional coverages or gas refueling charges. Renter must meet AVIS minimum age, driver and credit requirements.

San Antonio Orientation

For those visitors new to the city of San Antonio and the surrounding area, a special orientation is planned for Sunday, June 13, from 6:00 to 6:30 PM. You will get the inside line on the best things to see and do while in the area and, at the same time, have the opportunity to meet other registrants and guests. Everyone— guests, registrants and children—is welcome!

Attire

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

Cassette Orders

Cassette order forms for all recorded sessions will be available for onsite sales at a discounted meeting price at the Tape Order Desk. Audiotapes will be available for purchase at a slightly higher price following the meeting.

Cyber City

Need to stay connected? The SOA is providing a small bank of computers at the Marriott Rivercenter to allow you to access your e-mail account during the meeting. Cyber City hours and location will be posted at the hotel and listed in the final program.

Reception

Attendees and their registered guests are invited to a reception on Monday, June 14, from 6:00 to 7:30 PM at the San Antonio Marriott Rivercenter. Enjoy a sampling to Tex-Mex cuisine while networking with your friends and colleagues.

Tours

Optional tours have been arranged through a local tour company. Please refer to the enclosed flyer for details and registration information. Advance registration is required for all tours.

Travel Agency

Tower Travel Management is the Society of Actuaries official travel agency. Tower has the airline discount codes for Air Canada, Delta and United on file and will apply those discounts to your booking(s) as applicable.

Call Tower Travel at 800-921-9190 (within the U.S. and Canada), or 630-28-7111 (within Illinois) to make your reservations. Reservation lines are open Monday-Friday, 6 AM – 10 PM and Saturday, 9 AM–1 PM CST. You may also e-mail Tower Travel at oakbrook@towertravel.com.

Weather

The average daytime June temperatures are in the low 90s, with nighttime lows in the 70s.

MEMBER PRESENTERS

Partial Listing

28

<i>Name</i>	<i>Session</i>	<i>Name</i>	<i>Session</i>
Beach, Van	54 PD	King, Brian G.	46 PD
Bergstrom, Richard L.	18 PD	Krantz, Kerry A.	42 PD
Booher, Gilbert R.	49 OF	LeBoeuf, Michael J.	55 PD
Brody, Sharon S.	29 PD	Lee, Susan M.	3 PD
Broesch, Mary Ann	29 PD	Levine, Michael	57 L
Bursinger, Mark W.	43 PD	Luckner, Warren R.	69 TS
Cooperstein, Steve P.	17 PD	Margolian, Beverly S.	20 PD
Dall, Keith A.	50 WS	Miller, David C.	7 IF, 22 IF
Duncan, David S.	44 PD	Mueller, Hubert B.	47 PD, 58 OF
Edgerton, Karen J.	66 PD	Neill, Stephen K.	42 PD
Farrell, Richard D.	15 PD	Nigh, John O.	21 D
Frank, Michael Lawrence	41 PD	Noyes, Chris Ian	29 PD, 66 PD
Friedman, Elinor	55 PD	O'Sullivan, Daragh M.	55 PD
Gaubatz, Dieter S.	67 PD	Pfeifer, Timothy C.	66 PD
Gercowsky, Saul	18 PD	Rains, David A.	4 PD
Gootzeit, Abraham S.	59 OF	Reimer, Kevin J.	47 PD
Gutterman, Sam	29 PD, 58 OF	Rendek, K. H. Kelly	44 PD
Hadley, John West	7 IF, 22 IF	Reynolds, Frank G.	3 PD
Hardy, Mary Rosalyn	36SM, 69 TS	Rigby, Michael K.	57 L
Harper, Jeffrey C.	41 PD	Rogers, David Y.	27 PD
Hartfield, Michael N.	3 PD	Rubin, Larry H.	58 OF
Hause, Christopher H.	71 WS	Scheiwe, Kenton L.	5 OF
Hawke, James S.	15 PD	Sell, Susan J.	30 PD
Hay, Laura J.	27 PD	Siberon, Jose D.	47 PD
Herget, R. Thomas	15 PD, 44PD	Simbro, David W.	55 PD
Hertz, Douglas N.	46 PD	Stone, Robert P.	32 I
Hitchcock, Pete A.	5 OF, 38 SM	Tripses, Michael Richard	59 OF
Howard, Kevin J.	32 I, 63 SM	Tsang, Vincent Y.Y.	27 PD
Ingram, David N.	20 PD	Velazquez, Philip A.	5 OF
Isakina, Valentina A.	8 L	Weinsier, David J.	28 PD
Jay, Burton D.	58 OF	Williams, Sean A.	50 WS
Kalmbach, Thomas P.	66 PD	Winings, Nancy Westfall	67 PD
Kamil, Ahmad	42 PD	Yates, Paul E.	67 PD
Kaster, Michael L.	8 L	Young, Melville J.	21 D
Katcher, Anne M.	59 OF		

GUEST PRESENTERS

Partial Listing

29

Adney, John T. 46 PD
Partner
Davis and Harman LLP
Washington, DC

Gadenne, Francois 17 PD
President and CEO
Retirement Engineering, Inc.
Boston, MA

Haab, Eric 21 D
Partner
Lovells
Chicago, IL

Hall, Steven K. 68 OF
Director, Head of Insurance Sales
Citigroup Alternative Investments LLC
New York, NY

Hart, Anna 18 PD
Underwriting Consultant
AR-Hart Consulting
Eastland, TX

Hinkel, Arnold D. 59 OF
Senior Vice President—Individual Distribution Head
Ameritas Life Insurance Corporation
Lincoln, NE

Lowell, Linda 43 PD
Managing Director
Greenwich Capital Markets, Inc.
Greenwich, CT

Olshansky, S. Jay 63 SM
Professor, School of Public Health
University of Illinois at Chicago
Chicago, IL

Stadtlander, George 54 PD
Vice President, Underwriting
Medical Mutual of Ohio
Cleveland, OH

PROGRAM SUMMARY

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MONDAY, JUNE 14 8:30 AM-10:00 AM		M/A/SCF 22 IF Promoting You: Clinching the Deal, <i>Follow up to: 7 IF</i>		8:30 AM-10:00 AM		PD 59 OF Life Insurance and Annuities: Is it Possible to Satisfy Your Distributors and Still Make Money?	
G 1 GS General Session		FR/IN 23 OF International Accounting Standards — Current Developments		A 41 PD Nontraditional Actuarial Work and Actuary as an Expert Witness		FR 60 WS US GAAP Update, <i>Follow up to: 48 OF</i>	
10:30 AM-12:00 NOON				FR 42 PD Adoption of NAIC Model Regulations by the States		12:15 PM-1:45 PM	
CS/F 3 PD Actuaries Versus IT— The Perpetual Dilemma		I 24 OF Capital Requirements for Investment Risks— Regulatory, Rating Agency and Economic Approaches		I 43 PD Mortgage-Backed Securities—Are They Appropriate for Insurance Company Portfolios?		PD 63 SM * Product Development Section Luncheon	
R 4 PD How Credit Worthy Is Your Reinsurer?		G 25 OF Investing 2004 and Beyond		4:00 PM-5:30 PM		2:00 PM-3:30 PM	
SC 5 OF 2001 CSO, Reinsurance and Regulatory Issues in Smaller Insurance Companies		FR 27 PD Implications of the AcSEC Statement of Position for Nontraditional Products		M 44 PD Building a Winning Culture		PD 66 PD The Product Development Process — Getting Your Product to Market Quickly	
AAA 6 IF Actuarial Board for Counseling and Discipline—Emphasizing the “C” In ABCD, <i>Core Credit: 90 minutes</i>		I/DP 28 PD Asset-Liability Management and Product Pricing in a Low Interest Rate Environment		NTM 45 PD Designing Your Nontraditional Product From Start to Finish: Regulatory and Compliance Issues		PD 67 PD Term Insurance Update	
M/A/SCF 7 IF Promoting You: Become a Self-Marketing Machine, <i>Follow up: 22 IF</i>		PD 29 PD Mortality and Expense Experience Studies		PD 46 PD What’s New and Exciting in Insurance Product Taxation?		I 68 OF Investment Strategies for an Insurance Company’s Capital Account	
E&R 8 L Actuarial Jobs at Risk		PD 30 PD Retirement Income Solutions: Payout Annuities		RM 47 PD Making the Case for Economic (Risk) Capital and Risk Adjusted Performance Measurement Frameworks		E&R 69 TS 2005 Education System Redesign	
IN/DP 9 OF Benchmarking International Operations		RM/I 31 PD Hedging Variable Annuity Guarantees: A Practical Discussion		FR 48 OF US GAAP Update, <i>Follow up: 60 WS</i>		NTM 70 TS Designing Your Nontraditional Product From Start to Finish: The Reality Marketing Show	
12:00 NOON-1:45 PM				R 49 OF Pool Reinsurance		FR/NTM 71 WS NAIC Model Regulations on Determining Reserve Liabilities for Credit Insurance	
G 12 GS General Luncheon		NTM 32 I Designing Your Nontraditional Product From Start to Finish: Working With Your Sales and Marketing Teams		PD 50 WS Annuity Nonforfeiture Law Revisions and Other Deferred Annuity Current Topics		FR/CS 72 WS Applications of Stochastic Modeling in Financial Reporting	
2:00 PM-3:30 PM				10:30 AM-12:00 NOON			
FR 15 PD Actuarial Appraisals — Process and Issues		FR 33 OF Sarbanes/Oxley Compliance: Ready or Not, Here it Comes		IN 53 PD The Actuarial Employment Market Outside of North America			
I 16 PD Financial Market Volatility: Modeling and Management		6:00 PM-7:30 PM		NTM 54 PD Designing Your Nontraditional Product From Start to Finish: Matching Underwriting to Experience			
NTM/DP 17 PD Nontraditional Products for the Retirement Market		Reception		PD 55 PD Universal Life (UL) Secondary Guarantees: What’s the Real Risk?			
PD 18 PD Mortality Trends and Patterns		TUESDAY, JUNE 15 7:30 AM-8:30 AM		RM 56 PD Measuring and Pricing for Tail Risk			
PD 19 PD How to Make Guarantees on VAS Worth More Than the Paper They’re Written on		E&R 36 SM * Education and Research Section Continental Breakfast		CS/F 57 L Business Intelligence for Actuaries			
RM 20 PD Chief Risk Officer Forum		RM 37 SM * Risk Management Section Hot Breakfast		I 58 OF Credit Spreads, Asset Return Assumptions and the Fair Value of Liabilities			
R 21 D Where is Your Reinsurance When You Need it?		SC 38 SM * Smaller Insurance Company Section Hot Breakfast					

SPECIALTY TRACKS:

- A Actuary of the Future
- AAA American Academy of Actuaries
- CS Computer Science
- E&R Education & Research
- FR Financial Reporting
- F Futurism
- G General
- I Investment
- IN International
- M Management and Personal Development
- PD Product Development
- R Reinsurance
- RM Risk Management
- SC Smaller Insurance Company
- SCF Smaller Consulting Firm

Sessions shaded in this color indicate SOA-approved Professional Development Credit.

Please note: It is necessary for attendees to register for one session they plan to attend in each time slot so that we can accurately allocate meeting room space.

* Advance registration is required for these sessions and additional fees may apply.

LISTING OF SESSIONS BY SPECIALTY TRACK

ACTUARY OF THE FUTURE

June 14	10:30AM-12:00NOON	7IF
	2:00PM-3:30PM	22IF
June 15	8:30AM-10:00AM	41PD

AMERICAN ACADEMY OF ACTUARIES

June 14	10:30AM-12:00NOON	6IF
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COMPUTER SCIENCE

June 14	10:30AM-12:00NOON	3PD
June 15	10:30AM-12:00NOON	57L
	2:00PM-3:30PM	72WS

EDUCATION AND RESEARCH

June 14	10:30AM-12:00NOON	8L
June 15	7:30AM-8:30AM	36SM
	2:00PM-3:30PM	69TS

FINANCIAL REPORTING

June 14	2:00PM-3:30PM	15PD, 23OF
	4:00PM-5:30PM	27PD, 33OF
June 15	8:30AM-10:00AM	42PD, 48OF
	10:30AM-12:00NOON	60WS
	2:00PM-3:30PM	71WS, 72WS

FUTURISM

June 14	10:30AM-12:00NOON	3PD
June 15	10:30AM-12:00NOON	57L

INTERNATIONAL

June 14	10:30AM-12:00NOON	9OF
	2:00PM-3:30PM	23OF
June 15	10:30AM-12:00NOON	53PD

INVESTMENT

June 14	2:00PM-3:30PM	16PD, 24OF
	4:00PM-5:30PM	28PD, 31PD
June 15	8:30AM-10:00AM	43PD
	10:30AM-12:00NOON	58OF
	2:00PM-3:30PM	68OF

MANAGEMENT AND PERSONAL DEVELOPMENT

June 14	10:30AM-12:00NOON	7IF
	2:00PM-3:30PM	22IF
June 15	8:30AM-10:00AM	44PD

NONTRADITIONAL MARKETING

June 14	2:00PM-3:30PM	17PD
	4:00PM-5:30PM	32I
June 15	8:30AM-10:00AM	45PD
	10:30AM-12:00NOON	54PD
	2:00PM-3:30PM	70TS, 71WS

PRODUCT DEVELOPMENT

June 14	10:30AM-12:00NOON	9OF
	2:00PM-3:30PM	17PD, 18PD, 19PD
	4:00PM-5:30PM	28PD, 29PD, 30PD
June 15	8:30AM-10:00AM	46PD, 50WS
	10:30AM-12:00NOON	55PD, 59OF
	12:15PM-1:45PM	63SM
	2:00PM-3:30PM	66PD, 67PD

REINSURANCE

June 14	10:30AM-12:00NOON	4PD
	2:00PM-3:30PM	21D
June 15	8:30AM-10:00AM	49OF

RISK MANAGEMENT

June 14	2:00PM-3:30PM	20PD
	4:00PM-5:30PM	31PD
June 15	7:30AM-8:30AM	37SM
	8:30AM-10:00AM	47PD
	10:30AM-12:00NOON	56PD

SMALLER CONSULTING FIRM

June 14	10:30AM-12:00NOON	7IF
	2:00PM-3:30PM	22IF

SMALLER INSURANCE COMPANY

June 14	10:30AM-12:00NOON	5OF
June 15	7:30AM-8:30AM	38SM



SOCIETY OF ACTUARIES

2004 SAN ANTONIO, TEXAS—SPRING MEETING JUNE 14-15, 2004 REGISTRATION

Preferred Name on Badge _____

Guest's Name _____

Please check here, if under the Americans with Disabilities Act, you require specific aid or services to fully participate in this meeting:

Audio Visual Mobile

I require a special lunch: Kosher Vegetarian Fruit Plate

Is this your first meeting as one of the following: ASA FSA

Are you a member of any actuarial organization? Yes No

FEE SCHEDULE

	OPTION 1: FULL MEETING JUNE 14-15		OPTION 2: MONDAY JUNE 14 ONLY		OPTION 3: TUESDAY JUNE 15 ONLY	
	<i>By 5/17</i>	<i>After 5/17</i>	<i>By 5/17</i>	<i>After 5/17</i>	<i>By 5/17</i>	<i>After 5/17</i>
Meeting Fee	\$855	\$955	\$500	\$600	\$450	\$550
APC Student Discount	\$300	\$300				
Recruiter Fee	\$450	\$550				
Guest Fee	\$80	\$80	\$50	\$50		

* Registration Card & Payment in U.S. funds or equivalent, must be received by the Society of Actuaries no later than May 17 to receive discount. Please allow sufficient mailing time.

OPTIONAL TICKETS

<i>Session #</i>	<i>Session/Event Name</i>	<i>Event Date</i>	<i>Cost</i>	<i>Quantity</i>	<i>Total</i>
CSD	Community Service Day!	Sunday, June 13	\$50	_____	_____
12GS	General Luncheon (included in registration fee) Open to all attendees, \$50 for guest	Monday, June 14	\$50	_____	_____
36SM	Education and Research Section Continental Breakfast. Open to all attendees	Tuesday, June 15	N/C	_____	_____
37SM	Risk Management Section Hot Breakfast. Open to all attendees	Tuesday, June 15	\$10	_____	_____
38SM	Smaller Insurance Company Section Hot Breakfast. Open to all attendees. \$10 for guests			_____	_____
63SM	Product Development Section Luncheon Open to Product Development Section members only. \$15 per person	Tuesday, June 15	\$15	_____	_____

†NC for section Members
††\$10 for non-section members

Optional Tickets Are Nonrefundable
(You must be registered for the day in
which an optional ticket event occurs).

Optional Ticket Total: _____

PAYMENT INFORMATION

Payment must be received at time of registration.

Meeting Fee Total _____
Optional Ticket Total _____
Total Amount Due _____

METHOD OF REGISTRATION

Register on-line at www.soa.org

Credit Card:

Fax registration form to:

847/706-3599

Visa MC Amex

Credit Card No. _____ Exp. _____

Signature _____

Check:

Mail check, along with registration form to:

Society of Actuaries

SOA 2004 Spring Meeting—San Antonio

P.O.Box 71293

Chicago, IL 60694

Please make address corrections here or complete if no address is imprinted:

_____ Name	_____ Phone:
_____ Title	_____ Fax:
_____ Company	_____ Email
_____ Address	_____ Emergency Contact & Name
_____ City/State/Zip:	_____

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SESSION REGISTRATION

Since many of the sessions have limited space, it is necessary to register for every session you plan to attend in every time slot. You also must indicate a second and third choice to be assigned if a first choice is filled when the card is received. When you receive your confirmation letter, please check to see if you are confirmed in your requested sessions.

Sessions marked with an asterisk (*) may carry an additional fee that must be paid at the time of registration and must be requested under the Optional Tickets area on the front of this card, in addition to being chosen below.

<i>Time</i>	<i>Session</i>	<i>1st Choice</i>	<i>2nd Choice</i>	<i>3rd Choice</i>
MONDAY, JUNE 14				
8:30 AM–10:00AM	1GS	_____	_____	_____
10:30 AM–12:00 Noon	3PD, 4PD, 5OF, 6IF, 7IF, 8L, 9OF	_____	_____	_____
12:00 NOON–1:45PM	12GS*	_____	_____	_____
2:00 PM–3:30 PM	15PD, 16PD, 17PD, 18PD, 19PD, 20PD, 21D, 22IF, 23OF, 24OF, 25OF	_____	_____	_____
4:00 PM–5:30 PM	27PD, 28PD, 29PD, 30PD, 31PD, 32I, 33OF	_____	_____	_____
TUESDAY, JUNE 15				
7:30 AM–8:30 AM	36SM*, 37SM*, 38SM*	_____	_____	_____
8:30 AM–10:00 AM	41PD, 42PD, 43PD, 44PD, 45PD, 46PD, 47PD, 48OF, 49OF, 50WS	_____	_____	_____
10:30 AM–12:00 NOON	53PD, 54PD, 55IF, 56PD, 57L, 58OF, 59OF, 60WS	_____	_____	_____
12:15–1:45 PM	63SM*	_____	_____	_____
2:00–3:30 PM	66PD, 67PD, 68OF, 69TS, 70TS, 71WS, 72WS	_____	_____	_____

IMPORTANT REGISTRATION INFORMATION

Pre-registration deadline is Friday, May 28, 2004. Registrations received after this date will not be processed. Attendees must go to the on-site registration desk to register. Deadline for inclusion on the attendee list is Monday, May 17, 2004. Cancellations must be made in writing to cancel@soa.org by May 28, 2004. No refunds will be given after May 28, 2004. A \$100 processing fee will be deducted and optional tickets are nonrefundable.

SOCIETY OF ACTUARIES MEETINGS & SEMINARS

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February 19–20, 2004

Underwriting Faster, Cheaper, Better
Loews Coronado Bay Resort, San Diego, CA

March 15–16, 2004

Advanced Economic Models
Intercontinental The Barclay New York, New York, NY

May 4-5, 2004

Introduction to Life Reinsurance
Westin O'Hare, Rosemont, IL

May 5, 2004

Illustration Actuary Seminar
Westin O'Hare, Rosemont, IL

May 6–7, 2004

4th Annual Product Development Symposium
Westin O'Hare Hotel, Rosemont, IL

May 19–21, 2004

Spring Meeting (Health, LTC, Pension)
Hilton Anaheim, Anaheim, CA

June 14–15, 2004

Spring Meeting
(Financial Reporting, Investment, Product Development)
San Antonio Marriott Rivercenter, San Antonio, TX

June 21-22, 2004

Reserves Week: Individual Health
DoubleTree Guest Suites, Chicago, IL

June 22-23, 2004

Reserves Week: Deferred Annuity
DoubleTree Guest Suites, Chicago, IL

June 24, 2004

Reserves Week: Universal Life
DoubleTree Guest Suites, Chicago, IL

June 25, 2004

Reserves Week: Traditional Life
DoubleTree Guest Suites, Chicago, IL

September 20-21, 2004

Valuation Actuary Symposium
Boston Marriott Copley Place, Boston, MA

October 24-27, 2004

2004 Annual Meeting and Exhibit
New York Marriott Marquis, New York, NY

November 8-10, 2004

Investment Actuary Symposium and AFIR Colloquium
Hyatt Regency Boston, Boston, MA

2005 SOCIETY OF ACTUARIES MEETINGS AND SEMINARS

January 12-14, 2005

Living to 100 and Beyond: Survival at
Advanced Ages Symposium
Hilton in Walt Disney World, Lake Buena Vista, FL

January 23–26, 2005

5th Annual Intercompany LTCI Conference
Rosen Centre Hotel, Orlando, FL

May 23-24, 2005

Spring Meeting
(Financial Reporting, Investment, Product Development)
Hilton New Orleans Riverside, New Orleans, LA

June 15-17, 2005

Spring Meeting (Health, Long Term Care, Pension)
Hilton New Orleans Riverside, New Orleans, LA

September 22-23, 2005

Valuation Actuary Symposium
Royal Pacific at Universal Studios, Orlando, FL

October 23-26, 2005

Annual Meeting & Exhibit
Hilton Anaheim, Anaheim, CA

For updates on all meetings and seminars, watch for future SOA mailings. Seminar information is also posted, as it is available, on the SOA Web site at: www.soa.org under Meetings/Seminars.

CALL FOR SPEAKERS

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The Society of Actuaries Continuing Education Department is currently seeking presenters for the SOA 2004 Meetings.

Volunteer Responsibilities:

- Enthusiasm to share expertise with colleagues
- Willingness to make new contacts
- Support and maintain the educational objective of the session
- Ability to enhance the educational value of the session by providing handouts (a copy of your presentation, outline or bullet points) to attendees

Additional information regarding speaking opportunities for specific meetings can be found on our Web site at: www.soa.org, under the Meetings/Seminars area.

If you are interested in volunteering your time as a presenter, please contact:

Amy Wojcik
Senior Program Coordinator
847/706-3537
awojcik@soa.org



SOCIETY OF ACTUARIES

475 N. MARTINGALE ROAD, SUITE 600
SCHAUMBURG, IL 60173