



SOCIETY OF ACTUARIES

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# Product Matters!

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reported at the LHATF meeting. Steve Ostland chairs this group. The group is looking at what changes are needed to the 2010 Statements for Health products. The group is working with the SOA/Academy to develop a replacement for the 1987 Group Disability Table.

### Life Risk Based Capital Working Group

Philip Barlow ran the RBC meeting. Peter Boyko presented an update to the RBC C-3 Phase 3 report, which had minor changes to the March report. This was exposed for comment.

### PBR (EX) Task Force

This group is charged with shepherding the PBA project through the various NAIC Committees. The new PBR (EX) Chair is Commissioner Hamm from North Dakota. They heard a report from LHATF on the PBA project. The group adopted the rules for corporate governance for PBA, which will be made part of the Valuation Manual. The group exposed for comment a memo on the role of the NAIC as a statistical agent.

### Summary

In summary, PBA has made significant progress over the past couple of years. It's almost here! ■

## Visions for the Future of the Life Insurance Sector

by Mike Boot

The economic crisis that dominated the news during 2008 and 2009, the expansion of technology, changing accounting standards, access to capital, and changing demographics are some of the challenges facing the life insurance sector. To provide a catalyst for discussion and to showcase the thought leadership of actuaries, the Financial Reporting, Product Development and Reinsurance Sections of the SOA sponsored "Life Insurance 2020 Foresight—A Call for Essays." Members of the SOA responded by authoring short essays with their unique and thoughtful vision of the future. We are proud to be able to present this collection of essays selected from among those submitted.

The full list of essays can be found at:

<http://www.soa.org/library/essays/life-essay-2009-toc.aspx>

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