



SOCIETY OF ACTUARIES

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2010 Life and Annuity Symposium Recap

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The Society of Actuaries presented the inaugural Life & Annuity Symposium May 17-18, 2010 at the Tampa Marriott Waterside in Tampa, Fla. This meeting was intended to combine and replace the previously held Spring Meeting and the Product Development Symposium. The SOA wanted to combine the best of each into one event that would meet the needs of attendees and remain relevant amidst a rapidly changing landscape.

Organization of the meeting revolved around four tracks, including a Risk Track, Product Track, Management/Professionalism Track and a Financial Track. The meeting drew 525 attendees, more than the 2009 combined attendance of the replaced meetings. Feedback shows that reaction was very favorable to the new format.

The event actually kicked off on May 16 with a golf outing enjoyed by 16 participants at the Westchase Golf Club. Over the course of the meeting, optional networking opportunities were provided in the form of a hot breakfast sponsored by the Product Development Section and an organized Group Dinner.

Sessions sponsored or jointly sponsored by the Product Development Section included: Update on Indexed Life and Annuity, Combination Product Pricing, VA GLB Risk Management Trends, Longevity Risk/Income Products, Developing Products in a Capital Constrained Environment, Regulatory and Tax Update for Product Actuaries, Life Insurance Protection Products, Risk Management at the Point of Sale, and What ALM and Financial Actuaries Wished Product Actuaries Knew.

Additionally a Measuring Profitability session covered a popular survey on what profit measures are generally being used by companies. Policyholder Behavior: News From the Front, two sessions split into VA-related and non-VA topics, delved into issues companies face in setting and monitoring policyholder behavior assumptions for pricing and in-force management work. A session on Post Level Term Period Experience: Are Your Profit Projections Accurate, shared reinsurer insights and results of SOA-sponsored research on post level term issues.

The section also jointly sponsored two sessions with the American Academy of Actuaries. One session, Beginners Guide to the Illustration Model Regulations and ASOP 24, presented a basic outline of the model regulation, ASOP 24, and the practice notes. This was for people with little experience or who wanted a refresher on the basic requirements of illustration testing. A more advanced session, Current Issues Complying with Illustration Regulations and ASOP 24, was intended for people with experience with the illustration actuary requirements, providing insights on assumption setting, in force testing, and how the practice notes were intended originally.

Also of interest to product development actuaries, the Marketing and Distribution Section sponsored a three-part series of sessions on the Product Development process. These sessions provided insights for current product actuaries as well as a good look “inside the box” for non-product actuaries.

The efforts and insights of all presenters and session organizers were greatly appreciated.

Following the Symposium, the Product Development Section sponsored a full-day seminar on Pricing in 2010 and Beyond. The agenda for this post-seminar focused on updating participants on the status of current principle-based approach initiatives as well as presenting several case studies for life and annuity products.

Overall the meeting was well-received. According to the Society of Actuaries, the average rating of the meeting was four out of a five-point scale. The Section would like to extend its thanks and appreciation for all the volunteers who made this meeting a success. □



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