



SOCIETY OF ACTUARIES

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CHAIRPERSON'S CORNER

by Gaetano Geretto



The Spring Health meeting was recently held in Los Angeles on May 28-30. Our Health representative on Council, Michael Frank of Aquarius Capital, coordinated two sessions: "The Actuary as Dealmaker" and "Updates and New Developments in Health Reinsurance." These sessions helped attendees keep abreast of topical issues in Health Reinsurance. For more information, contact Mike at Michael.Frank@AquariusCapital.com.

I hope you were able to join us in Quebec City for the Spring Life Meeting which took place on June 16-18. This meeting was coordinated with the Canadian Institute of Actuaries and the Casualty Actuarial Society, especially regarding activities on day three of the conference. Patrick Stafford of Swiss Re developed sessions on a variety of subjects including captives, upcoming regulatory changes, international financial reporting standards (IFRS), and stochastic modeling on mortality. For more information, contact Patrick at Patrick_Stafford@swissre.com.

As well, during the Spring Life meeting in Quebec, members of the Reinsurance Section Council hosted the Reinsurance Section Hot Breakfast on June 17 which was a great opportunity to catch up with peers and old friends, and also be apprised of upcoming developments in life reinsurance. Our featured guest speaker was David Pelletier of RGA who shared with us developments with respect to principle-based assumptions (PBA) in actuarial practice. David shared with us his experience with PBA, how it developed in Canada and other countries, and what the implications may be for actuaries practicing in the United States.

From our last newsletter, you'll recall the developments in our section's research team headed by JJ Carroll of Swiss Re. The multiple decrement project using stochastic modeling has completed its first phase. The research team is now pursuing other research projects, specifically a literature review on longevity and two projects that address reinsurance implications of PBA. These latter two projects will be pursued together with other SOA sections, the Committee on Life Insurance Research, and the American Academy of Actuaries. Please be on the lookout for further developments in the coming months. For more information, please contact JJ Carroll at jj_carroll@swissre.com.

The Treaty Project continues to make progress under the stewardship of David Addison of RGA (daddison@rgare.com). The Treaty team and its sub-teams continue to address issues of concern to our membership. Members of this team are also doing a peer review of the updated American Council of Life Insurers' (ACLI) Treaty Sourcebook.

Planning is underway for the Annual Meeting in Orlando on October 19-22. Should you wish to be involved, please approach our Annual Meeting Coordinator, Steve Habegger of Swiss Re. (Steven_Habegger@swissre.com).

If getting to meetings proves difficult for you, through our upcoming series of webcasts, certain topics will be coming to you. David Rains of Guy Carpenter (*David.A.Rains@guycarp.com*) is coordinating a series of upcoming webcasts on subjects such as stochastic modeling on mortality, pandemics, PBA and its implications for reinsurance, reinsurance pricing drivers, catastrophe life reinsurance, and IFRS and its implications for reinsurance. Should you wish to get involved in these webcasts, please contact David directly. Otherwise, stay on the lookout for news about the timing of these upcoming webcasts.

These and other sessions are under the stewardship of Tim Ruark of Ruark Advisors, our Continuing Education coordinator on Council. If you'd like to learn more or if you'd like to be part of a panel or a continuing education initiative, please contact Tim at *tim@ruarkonline.com*.

Our Communications and Publications group meets bi-monthly to develop and review content for our various newsletters. In addition to this edition, we plan to have fall and winter editions of the newsletter. If you'd like to contribute an article, please feel free to contact Bob Diefenbacher of Manulife Re at *Bob_Diefenbacher@manulife.com* or Richard Jennings, our newsletter editor, at *Richard_Jennings@manulife.com*.

Our elections to succeed members of Council will take place later this summer. When you receive your ballot, please vote for your choice of Council representative.

Finally, the 2nd annual life reinsurance conference, ReFocus, was held in Lake Las Vegas on March 2-4. Our ReFocus co-chairs, Craig Baldwin of Transamerica Re and Mel Young of RGA, led a strong organizing committee and produced a superb conference. The 3rd annual ReFocus meeting will be held at the Four Seasons Hotel at the Mandalay Bay Resort, Las Vegas, on March 1-4, 2009. Larry Carson of RGA, together with Craig and Mel, is assuming the leadership for this next ReFocus meeting. The leadership committee has crafted a solid set of tracks including life, health, annuity, legal and tax, underwriting and medical, financial, and marketing, with sessions to be composed of senior and expert speakers, in addition to a series of networking activities to further your reinsurance education. See The Future First and join us at ReFocus '09.

If you have any questions about our Section's activities or want to volunteer to serve as a friend of council, please don't hesitate to contact me at *gaetano.geretto@pelecanusadvisory.com*.

Bon voyage et bon été! (Safe travels and have a good summer!)

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