

Introduction

On behalf of the Financial Reporting, Product Development and Reinsurance Sections of the Society of Actuaries, we are pleased to present the top 10 essays selected from those submitted by members of the Society of Actuaries in response to: **Life Insurance 2020 Foresight – A Call for Essays**. The call was open to all members of the Society of Actuaries as well as affiliate members of the sponsoring sections.

The current 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 to the life insurance sector. Thoughtful visions of the future provide a catalyst for dialogues that can shape what should be and what could be the future of the life insurance sector. The sponsoring sections initiated this call to stimulate and expand those dialogues. Each author submitted a short essay in response to the following questions.

- What is your vision of a financially sound, operationally efficient, growing and profitable company operating in the life insurance sector in the year 2020?
- What are the critical issues that this company must address between now and 2020?

The authors provided stimulating and thought-provoking insights into the future state of the life insurance industry. There are many challenges and opportunities that face the life insurance sector. While there is no one perfect vision of the future, actuaries can provide insightful views that meet the challenges and maximize the opportunities. Their deep understanding of the complexities and the risks uniquely enables them to envision the future.

Monetary awards were presented to four authors for their outstanding papers:

Ken Beckman, *Risk Management For The Individual: The Key To Life Insurer Success In 2020 And Beyond*
Chiu-Cheng Chang, *Adjustable Biological-Age Pricing For The Global Market*
Sharon Giffen, *"Sustain": An Industry Speech About Success As A Niche Player In 2020*
Maria Thomson, *Industry Will Experience Zippy Growth Through Zip Processing*

We hope you will enjoy reading the essays and taking time to reflect on your vision of a financially sound, operationally efficient, growing and profitable company operating in the life insurance sector in the year 2020. We believe the thought leadership exhibited in this collection of essays will motivate you to be involved in the management of your company and the regulation of the life insurance sector to create solutions on the way to reaching your vision.

Sincerely,

Steven Malerich, FSA, MAAA, Chair

FINANCIAL REPORTING SECTION, SOCIETY OF ACTUARIES

John Currier, FSA, MAAA, Chair

PRODUCT DEVELOPMENT SECTION, SOCIETY OF ACTUARIES

Ronald Klein, FSA, MAAA, Chair

REINSURANCE SECTION, SOCIETY OF ACTUARIES

Note: The thoughts, insights and opinions shared in these essays are not necessarily representative of the views of the Society of Actuaries or the authors' employers.