

Final Program Session descriptions

Sunday, October 14
6:00 – 8:00 PM

Session 1

Session Sponsor: Management and Personal Development

Management and Personal Development Section Reception: Strategies of the Savvy—Making Politics Work for You

Moderator: Michael M. Braunstein, ASA, MAAA

Presenter: Liz Berney, Ph.D.*

The Management and Personal Development Section presents our second annual “learning” reception, “Strategies of the Savvy—Making Politics Work for You.”

Interpersonal and political savvy at work can make the difference between a good performer and an outstanding one. Learn key tactics for managing challenging sticky situations at work with aplomb and finesse. Bring a sticky scenario with you (one you've experienced, observed or feared!) and we'll address some of these through discussion and demonstration. Expect a high-energy, interactive session with lots of dialogue. You'll go home with a toolkit of strategies to have on hand.

Dr. Liz Berney, president of Berney Associates, an organization development and management training company in the Washington, D.C. area, consults to organizations on change, team building training, conflict resolution and strategic planning. Clients include: Bill and Melinda Gates Foundation, Tropicana, Coca Cola and the American Red Cross. In addition, Dr. Berney teaches at George Washington University and the University of Maryland.

Tying the “political” theme of the session to the Washington, D.C. location, the reception will feature an All-American menu including domestic beer and wines paired with hot dogs, apple pie and other truly American foods.

This reception is open to all meeting attendees. There is a nonrefundable fee of \$5 per person for Management and Personal Development Section members and \$15 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Donna K. Weninger, FSA, MAAA

Monday, October 15
7:00 – 8:15 AM

Session 3

Session Sponsor: Investment

Investment Section Hot Breakfast

Facilitator: Marc N. Altschull, CFA, FSA, MAAA
Presenter: David J. Merkel, FSA, CFA

Join members of the Investment Section for a great networking and learning opportunity. We are sponsoring a hot breakfast that will feature David Merkel, FSA, CFA, who is a senior investment analyst at Hovde Capital responsible for analysis and valuation of investment opportunities for the FIP funds, particularly of companies in the insurance industry. He is a leading commentator at the excellent investment Web site RealMoney.com. Back in 2003, after several years of correspondence, James Cramer invited Merkel to write for the site, and write he does—on equity and bond portfolio management, macroeconomics, derivatives, quantitative strategies, insurance issues, corporate governance and more. His specialty is looking at the links between the markets in order to understand individual markets better. Merkel will be explaining his macro and micro views on where he thinks the global markets are heading. The section council will also update you on all of our exciting plans for the upcoming year.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$20 per person for Investment Section members and \$40 per person for all others, which includes 2008 section membership. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Marc N. Altschull, FSA, MAAA

Monday, October 15
7:00 – 8:15 AM

Session 4

Session Sponsor: Product Development

Product Development Section Hot Breakfast

Facilitator: Jeffrey A. Beckley, FSA, MAAA
Speakers: Jeffrey A. Beckley, FSA, MAAA; R. Dale Hall, FSA, MAAA

Come enjoy a hot breakfast while networking with fellow product development actuaries. You'll also have the opportunity to hear about the current and future activities of the Product Development Section and provide input for upcoming section projects.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 per person for Product Development Section members and \$15 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: James C. Christou, ASA, MAAA

Monday, October 15
8:30 – 10:00 AM

Session 6

Opening General Session

SOA President Ed Robbins, FSA, MAAA, gives his presidential address including a review of the SOA's achievements in the past year, a look at the new directions our organization has taken and a tip of the hat to the people who made things happen.

Keynote: Steve Farber, President, Extreme Leadership

Extreme Leadership

As we seek ways to make our leadership skills shine within our industry, our communities and our lives, we are always on the lookout for those who can inspire. Steve Farber is one of those people. His organization is devoted to the cultivation and development of Extreme Leaders in the business community. Coaching and inspiring extreme leadership at all organizational levels is Farber's passion, and he does so with a style that is part strategist, part social commentator, part comedian and all energy. Join Farber as he motivates members of our profession to grow existing leadership roles and take on new leadership opportunities, stretching our ability to create value and achieve success.

Monday, October 15
10:30 AM – NOON

Session 8

Session Sponsors: Pension, Long Term Care Insurance, Health, Product Development
Noncore credit: 90 minutes

Retirement: Risk is Opportunity (Opening Session)

[PD]

Moderator: Ian G. Duncan, FSA, FIA, FCIA, MAAA

Presenters: Martha Priddy Paterson*, Laurel Beedon*, Robert B. Friedland*

If Harry & Louise thought a potential national health care plan was daunting, they hadn't thought about what challenges would face the baby boom in retirement. The 78 million baby boomers are coming into retirement under a very different retirement system faced by their parents and grandparents. The baby boom generation is uncertain as to what benefits they will receive from Social Security and stable payment streams from defined benefit plans have disappeared for many and been replaced with account balances that individuals will need to make last their lifetime. In addition, the needs of such a large retiree population will create strains on the health care and long-term care systems.

Retirement risk creates opportunities for actuaries, if we can respond appropriately. The "Retirement: Risk is Opportunity" four-session series will bring into focus the challenges we all face with these issues, with opening and closing sessions that integrate the issues and two break-out sessions in the middle that focus on what actuaries across the specialty areas can do (pension, product development, long-term care and health).

The opening session will bring the risks in focus for the related areas as the panelists respond to questions relating to:

- changes in delivery of retirement benefits and how that is affecting individuals' behavior;
- impact of economic myopia on individuals' decisions;
- the impact the retirement of the baby boomers will have on the long-term care system; and
- the impact of a fragmented health care system on retirement risk.

At the end of this session, you'll recognize the universe of risks that impact individuals in retirement and you'll carry this overview into the linked breakout sessions where you'll explore possible solutions.

Value Ladder: National

Coordinators: Anne M. Button, FSA, EA, MAAA; Steven W. Schoonveld, FSA, MAAA; Barbara P. Niehus, FSA, MAAA; Catherine J. Bierschbach, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 9

Session Sponsors: Investment, Product Development

Life Settlements 101
[PD]

Moderator: Donna K. Weninger, FSA, MAAA

Presenters: Anita A. Sathe, FSA, MAAA, FCAS; Donald D. Solow, FSA, MAAA; Michael S. Taht, FSA, FCIA, MAAA

Originating with the “death pools” in Victorian England, life settlements are gaining in popularity. As might be expected, this popularity is accompanied by abuses, risks and opportunities. Do you know about the interrelationship of insurable interest and life settlement transactions? What is driving the emergence of the secondary markets? What role can actuaries play in the future of life settlements? Actuaries working with life settlements will present this primer on the secondary markets as an educational introduction to the debate to be presented in Session 25, “Betting the Over/Under on Death with Life Settlements.”

Value Ladder: Market

Coordinators: Marc N. Altschull, FSA, MAAA; Catherine J. Bierschbach, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 10

Session Sponsors: Health, Joint Risk Management

Potential Impact of a Pandemic on the U.S. Health Insurance System
[PD]

Moderator: David T. (Todd) Henderson, FSA, MAAA

Presenters: Thomas P. Edwalds, FSA, MAAA, ACAS; Jim Toole, FSA, MAAA

An influenza pandemic occurs when a virus, easily transmissible between humans, mutates into a new strain for which there is no prior immunity. These events typically occur several times each century with varying degrees of virulence. Experts project that a similar event today would infect as many as 100 million people in the United States alone.

The Society of Actuaries recently sponsored research to better understand the potential impact of a pandemic on the U.S. health insurance industry. This session will present the results of that research, leaving ample time to engage the audience around the issue of preparedness and the role of the health insurance industry.

Value Ladder: Industry

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 11

Session Sponsor: Health Disability Income

Advanced Topics in Short-Term Disability Workshop
[PD]

Facilitators: Warren M. Cohen, FSA, MAAA; Jeffrey L. Schuh, FSA, MAAA

At this workshop you'll exchange thoughts and ideas on some of the more challenging aspects of managing group short-term disability insurance with other practitioners. You and other attendees may discuss:

- Assessing prior experience on non-manually rated business;
- Aligning short- and long-term disability manual rate structures;
- Special pricing and plan design considerations for voluntary short-term disability products; and
- How to measure and monitor results.

You and other participants will be offered the opportunity to suggest additional topics.

At this session you'll:

- Gain a more in-depth understanding of some of the challenges in short-term disability, and
- Learn about alternative approaches to dealing with these challenges

Value Ladder: Process

Coordinator: Margaret Donovan, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 12

Session Sponsor: Financial Reporting

Principles-Based Reserving in Three Hours—Part 1
[PD]

Moderator: Jerry F. Enoch, FSA, MAAA

Presenters: Andrew H. Dalton, FSA, MAAA; Alice Fontaine FSA, MAAA, FCIA, FCA, Robert W. Guth, FSA, MAAA; Mike Lombardi, FSA, FCIA, MAAA; James M. Merwald, FSA, MAAA, FCA

Principles-based reserving is the biggest change in reserving in 100 years and is poised to have a great impact on every company. These sessions target individuals with little knowledge of principles-based reserving and those with disjointed knowledge who want to try to achieve a coherent view.

Expert presenters will take a chronological approach and address what business is included, how to set deterministic and stochastic assumptions, preliminary communication with the peer reviewer, the calculations involved, the actuarial certification, the actuarial report, the peer review and the effects on the actuarial opinion and memorandum. The session will conclude with a listing of available resources.

You should leave with a basic understanding of the process of principles-based reserving, an understanding of the aspects in which you are most in need of additional preparation and an understanding of the sources available to help you.

Discussion continues in Session 31.

Value Ladder: Process

Coordinators: Jerry F. Enoch, FSA, MAAA; Mike Y. Leung, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 13

Session Sponsor: Reinsurance

Emerging Capital Solutions
[PD]

Moderator: Graham W. G. Mackay, FSA, MAAA, FCIA

Presenters: Alex Cowley, ASA, FIA; Graham W. G. Mackay, FSA, MAAA, FCIA; Ronald L. Klein, FSA, MAAA; David A. Rains, FSA, MAAA

The insurance market continues to change, requiring us to change how we view risks and manage capital. New opportunities continue to emerge for those able to recognize the trends and act.

This session will address a number of these emerging opportunities in both the reinsurance and structured finance arena. The audience will benefit from insights from senior professionals representing views from corporate finance, reinsurance and investment banking sectors in Europe and the US.

Value Ladder: Market

Coordinator: Tim J. McGrath, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 14

Session Sponsor: Pension

Core credit: 90 minutes

PPA 1: Pension Funding Rules Recap
[PD]

Moderator: David R. Godofsky*, FSA, MAAA, EA, FCA

Presenters: David R. Godofsky*, FSA, MAAA, EA, FCA; Jeffrey Litwin, FSA, MAAA, EA, FCA; Kent Mason*

This session will be one of your last chances to understand the new rules enacted by the Pension Protection Act (PPA) that take effect beginning January 1, 2008 and how these rules will affect your clients. This includes:

- Changes to benefit obligations, plan asset values, minimum required contributions and maximum deductible contributions;
- The meaning of new terms such as target liability and funding target attainment percentage;
- Special rules for at-risk plans;
- Rules for multi-employer plans; and
- Phase-in rules for 2008.

In this informative session, you'll learn how the rules apply for 2008 and beyond.

Value Ladder: Process

Coordinator: Laura L. Mitchell, MAAA, EA, MSPA

Monday, October 15
10:30 AM – NOON

Session 15

Session Sponsor: Smaller Insurance Company

What Does the Future Hold for Smaller Insurance Companies?

Moderator: W. Howell Pugh, FSA, MAAA John E. Tiller Jr., FSA, MAAA
Presenters: John E. Tiller Jr., FSA, MAAA; Angeles Yanez*

Join presenters as they gaze into their crystal balls and relate what they believe are the defining influences for smaller insurance companies today. Who will survive the next 10 years? How will they do it? What needs to be done now to ensure long-term survival of smaller insurance companies?

You'll be encouraged to ask questions and provide your views in this town-forum-type event.

At the conclusion of the session, you'll understand the key influences that are impacting smaller insurance companies, what companies are doing to ensure their long-term survival and how you as the actuary can play a significant role in ensuring the long-term success of these companies.

Value Ladder: Market

Coordinator: Leon L. Langlitz, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 16

Session Sponsor: Product Development

Life and Annuity Product Development—Year in Review
[PD]

Moderator: Elinor Friedman, FSA, MAAA
Presenters: Christine E. Dugan, FSA, MAAA; Rhonda R. Elming, FSA, MAAA; Elinor Friedman, FSA, MAAA

Expert speakers will provide you with an overview of life insurance and annuity product development issues that have arisen during the past 12 months. Speakers will discuss updates including:

- What's hot and what's not in product development;
- Who's selling what;
- Regulatory actions and initiatives; and
- Potential changes in the regulatory and product environment throughout the next 12 months.

At the end of the session, you'll be more familiar with current hot topics in the industry and potential product trends to emerge during the next year.

Value Ladder: Market

Coordinator: Christine E. Dugan, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 17

Session Sponsors: Management and Personal Development, Financial Reporting

Speaking for Success: Best Practices in Presenting—Part 1
[PD]

Moderator: David M. Walczak, FSA, MAAA
Presenter: Laurie Schloff*

Effective presentation skills are highly correlated with career success. In this two-part workshop offering, you'll learn best practices in organizing and delivering complex information. In Part 1 you'll learn:

- Methods of persuasion;
- Four-step strategy for organizing your thoughts;
- How to hold interest;
- Tips for a confident non-verbal image;
- Ways to adjust your message to listener needs; and
- How to use visual aids effectively.

Part 2 will be presented in Session 37.

Value Ladder: Process

Coordinator: David M. Walczak, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 18

Session Sponsor: Technology

Business Intelligence for Actuaries: Tools, Technologies and Applications
[PD]

Moderator: Paula M. Hodges, FSA, MAAA
Presenter: Steve Goren*

Business intelligence is a mainstream technology solution to the business decision-making process. This session will cover how this solution set is beginning to be adopted in the actuarial environment. We will discuss the relevance for actuaries, from foundational data repositories to the data presentation tools and applications.

You'll learn about tools to improve your analytical capabilities, financial reporting and decision-making processes.

Value Ladder: Process

Coordinator: David Minches, ASA, MAAA

Monday, October 15
10:30 AM – NOON

Session 19

Session Sponsor: Entrepreneurial Actuaries

The Actuary as Entrepreneur: The Good, the Bad and the Ugly of Being an Independent Actuary

Moderator: Michael Lawrence Frank, ASA, MAAA, FCA

Presenters: Lina S. Cheung, FSA, MAAA, FCA; Peter M. Coleman, ASA, MAAA, EA, FCA; Michael Lawrence Frank, ASA, MAAA, FCA

Regardless of your actuarial discipline, have you wondered what it would be like to be independent? The goal of this session is to assist actuaries in understanding the issues involved in being an independent actuary, including starting a business and maintaining its viability.

You'll learn whether becoming an independent actuary is a feasible career option for you.

Value Ladder: Market

Coordinator: Sandor Goldstein, FSA, MAAA, EA, FCA

Monday, October 15
10:30 AM – NOON

Session 20

Session Sponsors: Joint Risk Management, International

Economic Capital Models

[PD]

Moderator: Patricia E. Matson, FSA, MAAA

Presenters: Tamsin Abbey*, Hubert B. Mueller, FSA, MAAA; Craig Turnbull, FIA*

In this session, experts discuss current trends for developing company-specific economic capital, as well as best practices for its uses and applications. Panelists will cover recent changes in the regulatory and rating agency landscape for determining capital adequacy. They will also talk about the role of capital models in the rating process, rating agencies' goals for their own capital models and the coexistence of companies' capital modeling with rating agencies' capital models.

Value Ladder: Industry

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Monday, October 15
10:30 AM – NOON

Session 21

Session Sponsor: Health

Reserving Techniques for the Health Actuary
[PD]

Moderator: Jonathan Mark Hendrickson, FSA, MAAA

Presenters: David Allan Berry, FSA, MAAA; Jonathan Mark Hendrickson, FSA, MAAA; John C. Lloyd, FSA, MAAA

Reserving is one of the core functions performed by health actuaries. Traditional methods are well known and still widely used, but there are newer techniques that can be added to your reserving toolbox.

In this session, knowledgeable speakers will describe these techniques and explain how they may be used in practice. You'll gain an understanding of how incorporating these newer techniques can help to enhance and improve your reserving process.

Value Ladder: Process

Coordinator: Damian A. Birnstihl, FSA, MAAA

Monday, October 15
12:15 – 1:45 PM

Session 23

Session Sponsor: Technology

Technology Section Luncheon

Facilitator: Kevin J. Pledge, FSA, FIA

Presenters: Joseph Liuzzo, FSA, MAAA; Carl J. Nauman, ASA; Kevin J. Pledge, FSA, FIA

Please join us at the Technology Section's luncheon, which will offer section members an opportunity to meet and greet other members and hear what the section council has planned for the upcoming year.

This luncheon is open to Technology Section members only and is free of charge. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: David Minches, ASA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 25

Session Sponsors: Investment, Product Development

Betting the Over/Under on Death with Life Settlements
[PD]

Moderator: K. Michelle Moloney, FSA

Presenters: Nate Evans*; Stuart Hersch*; John R. Skar, FSA, MAAA; Bradley M. Smith, FSA, MAAA

The line is set at seven, and no, this isn't the spread on the Michigan/Ohio State football game. Rather this is the life expectancy that a life settlement medical underwriter has reported for a 65-year-old, high-net-worth male with certain medical impairments and who is considering selling his life insurance policy. With the "line" set, the mortality game is played out to determine the winners and losers in the life settlement business. A life settlement provider will square off against an insurance company actuary in a point/counterpoint debate surrounding ethics and issues and discuss whether life settlements are good for the insurance industry.

At the conclusion of this session, you'll be able to construct responses to the following questions:

- What is the future of the secondary market?
- What are the key drivers for this market?
- Who really are the winners and losers in life settlements
- What can be done to counteract or even promote life settlements within the insurance industry?

Value Ladder: Industry

Coordinator: Marc N. Altschull, FSA, MAAA; Catherine J. Bierschbach, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 26

Session Sponsor: Education and Research

Analytics You Should Know, but Don't
[PD]

Moderator: Steven Lane Craighead ASA, MAAA
Presenters: Dimitris Bertsimas*

Wall Street, large corporations, academics and statisticians are using new techniques to measure or model risk. These methods have not been discussed in the current actuarial exam syllabus and are frequently only learned by word of mouth or by reading articles outside of one's discipline. This session aims to whet your appetite for some of these new ideas.

Expert speakers will address topics such as using quantile regression or predictive modeling in the design of dashboard models; using cluster analysis to categorize risk behavior, determine potential fraud and improve runtime by model point compression; and using quality control techniques to monitor and control the results of real time events.

At the end of this session, you'll be able to:

- Obtain the open source modeling R language;
- Obtain further references regarding modeling in R;
- Describe examples of the above analytics; and
- Build upon your foundational knowledge with further self-study, practice and resources, to utilize these various new analytical tools in understanding, modeling and managing new and ever-expanding corporate risks.

Value Ladder: Process

Coordinator: Charles S. Fuhrer, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 27

Session Sponsors: Pension, Long Term Care Insurance, Health, Product Development
Noncore credit: 90 minutes

Key Findings from 2007 Post-Retirement Needs and Risks Survey (Breakout 1)
[PD]

Moderator: Anna M. Rappaport, FSA, MAAA, EA

Presenters: Barbara Butrica*; Ruth Helman*; Anna M. Rappaport, FSA, MAAA, EA

Breakout Session of “Retirement: Risk is Opportunity”

The Society of Actuaries has been sponsoring surveys of post-retirement needs and risks biennially since 2001. Each survey is a combination of new items and repeated questions to provide trend data. For 2007 key new areas are the stages of retirement and more information about how people view and manage long-term care and health risk. This session will examine key findings of the survey and how this knowledge will help us as we build a new retirement system.

This session will also include a review of related work on the stages of retirement, which will be used to help build a picture of how the retirement experience varies over time.

You’ll gain an understanding of how people view and manage retirement risks, as well as what your needs are in retirement.

Value Ladder: Industry

Coordinator: Marvin Lee Stokes, FSA, MAAA, EA, FCA

Monday, October 15
2:00 – 3:30 PM

Session 28

Session Sponsors: Health, Pension
Noncore credit: 90 minutes

Retiree Medical Plans—Public Sector
[PD]

Moderator: Kathleen E. Manning, FSA, MAAA, EA, FCA, MSPA
Presenter: Ronald Vincent Gresch, ASA, MAAA

Breakout Session of “Retirement: Risk is Opportunity”

Governmental bodies at all levels generally provide more generous retirement health benefits than those found in the private sector. The presenter will discuss the current nature of those benefits, financial implications and possible changes that may occur, as well as the impact of the new GASB 43 and GASB 45 requirements. He'll also look at how some state and local governments are responding. We'll also get an update on the plans provided by the federal government, including a better understanding of its obligations and related liabilities. You'll learn more about the prevalence, nature and anticipated future of retiree medical benefits provided by governmental employers.

Value Ladder: Employer/Client

Coordinator: Barbara P. Niehus, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 29

Session Sponsor: Long Term Care Insurance

A Market View of Long-Term Care Risk
[PD]

Moderator: Steven W. Schoonveld, FSA, MAAA
Presenters: Enid Kassner*; Harriet Komisar, Ph.D.*; Mark E. Litow, FSA, MAAA

Breakout Session of “Retirement: Risk is Opportunity”

Harry & Louise have significant concerns over nursing home costs as they plan for retirement. This threat to the success of retirement plans is often uncertain and ignored. How considerable is this long-term care risk? In this session, you will gain an understanding of the potential catastrophic effect of long-term care episodes on both the individual consumer and the public levels. Panelists will discuss the impact of the baby boomers on the Medicaid and long-term care systems.

Value Ladder: Market

Coordinator: Steven W. Schoonveld, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 30

Session Sponsor: Health Disability Income

Cutting Edge Underwriting in Disability Income
[PD]

Moderator: Andronico Lucas Castillo, FSA, MAAA
Presenters: Darren Dombrosky*; W. Scott Gilliam*; Kevin Mealey*; Todd M. Petersen, FSA, MAAA

Disability underwriting has changed due to technological improvement, such as tele-applications and prescription profiling. Knowledgeable speakers will discuss these improvements and their impact on experience.

You will learn about new disability underwriting techniques and gain an understanding of how they might change a company’s approach to the disability marketplace.

Value Ladder: Process

Coordinator: Margaret Donovan, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 31

Session Sponsor: Financial Reporting

Principles-Based Reserving in Three Hours—Part 2
[PD]

Moderator: Jerry F. Enoch, FSA, MAAA

Presenters: Alice Fontaine FSA, MAAA, FCIA, FCA, Mike Lombardi, FSA, FCIA, MAAA; Carol A. Marler, FSA, MAAA; Donald P. Maves, FSA, MAAA

Principles-based reserving is the biggest change in reserving in 100 years and is poised to have a great impact on every company. These sessions target individuals with little knowledge of principles-based reserving and those with disjointed knowledge who want to try to achieve a coherent view.

Expert speakers will take a chronological approach and address what business is included, setting of deterministic and stochastic assumptions, preliminary communication with the peer reviewer, the calculations involved, the Actuarial Certification, the Actuarial Report, the peer review and the effects on the actuarial opinion and memorandum. The session will conclude with a list of available resources.

You'll leave with a basic understanding of the process of principles-based reserving, the aspects in which you are most in need of additional preparation and the sources available to help you.

This session is a continuation of Session 12.

Value Ladder: Process

Coordinators: Jerry F. Enoch, FSA, MAAA; Mike Y. Leung, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 32

Session Sponsor: Financial Reporting

Managing the Auditor/Client Relationship
[PD]

Moderator: Rod L. Bubke, FSA, MAAA

Presenters: Rod L. Bubke, FSA, MAAA; Kathy-Ann, Edwards*; Jason A. Morton, FSA, MAAA

In the aftermath of corporate scandals and the subsequent Sarbanes-Oxley legislation, the relationship between external auditor and client has changed. What should a company actuary expect from the auditor? What should the auditor expect from the company actuary? How do you build a positive working relationship together? Do you have a story to share? Come and hear both sides of this important relationship.

Value Ladder: Employer/Client

Coordinator: Rod L. Bubke, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 33

Session Sponsor: Pension
Core credit: 90 minutes

PPA 2: Actuarial Responsibilities
[PD]

Moderator: David Louis Palmerino, ASA, EA, MAAA
Presenters: Joseph F. Hicks, EA, MAAA; Ellen L. Kleinstuber, ASA, EA, MAAA; David Louis Palmerino, ASA, EA, MAAA

This session will focus on the assumptions the actuary is still responsible for after the Pension Protection Act (PPA), and additional certification requirements from the actuary, as well as how actuaries can help clients develop new funding policies post 2007. While PPA mandates the funding method, mortality tables and interest rates to determine the minimum required contribution beginning in 2008, there are still assumptions that the actuary is responsible for selecting.

In addition, companies will need assistance from actuaries in determining whether to elect the phase-in of the yield curve, the full yield curve or the segmented yield curve. In addition, the contribution range between the minimum and maximum contribution has widened, providing the opportunity for companies to develop funding policies that will best meet established goals.

Participants will learn what to consider when looking at funding goals, developing a funding policy, setting recommended contribution levels as well as how to discuss these issues with clients.

Value Ladder: Task/Technical, Process

Coordinator: Laura L. Mitchell, MAAA, EA, MSPA

Monday, October 15
2:010 – 3:30 PM

Session 34

Session Sponsor: Product Development

What's New with Indexed Life
[PD]

Moderator: Robert P. Stone, FSA, MAAA
Presenters: Robert P. Stone, FSA, MAAA; Gregory D. Turner, FSA, MAAA; David J. Weinsier, FSA, MAAA

Indexed life products are being introduced by more companies. This session will include a description of the marketplace, the product design of existing and potential indexed products, and the pricing of these products.

You'll gain an understanding of:

- Current indexed life products available in the market including the latest innovations;
- The target market and market share for indexed life products;
- Methods and techniques used to price indexed life products; and
- Possible future direction of these products.

Value Ladder: Market

Coordinator: Jeffrey A. Beckley, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 35

Session Sponsor: Health

Introduction to Medical Demography
[PD]

Moderator: Jim Toole, FSA, MAAA
Presenters: P. J. Eric Stallard, ASA, MAAA

Building on traditional epidemiology, medical demography is the study of how health, illness and utilization of health care services are distributed within populations throughout time. While epidemiology studies the relationship between health and factors such as age, sex and race, medical demography explores the impact of socio-cultural characteristics such as marital status, income, education and occupation on the distribution of quality of health and health care services. More advanced models go a step further and integrate population dynamics and health status to appreciate the ways in which the distribution of health is affected by phenomena such as fertility, mortality and migration.

Medical demography is a powerful modeling approach which may be used to take epidemiological factors associated with a population and assess their impact on life expectancy and health, as well as the potential impact of available interventions. In this session, you'll be introduced to the theory of medical demography and the application of demographic methods to the study of health. Nontraditional applications include multidisciplinary approaches to problems including exposure to environmental hazards (e.g., asbestos), projections of employee/retiree pools and health impact assessments.

Value Ladder: Process

Coordinator: Jim Toole, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 36

Session Sponsor: Reinsurance

The New World of Financial Reinsurance (Chris - Make sure this title is reflected on the agenda chart)
[PD]

Moderator: Lawrence S. Carson, FSA, MAAA
Presenters: Laura Bazer*; Jeffrey R. Burt, FSA, MAAA; Lawrence S. Carson, FSA, MAAA, Jean-Francois Poulin, FSA, FCIA

What is financial reinsurance, and how does it differ from finite reinsurance in property/casualty insurance? How and why is financial reinsurance treated differently than securitization? How is risk transfer defined? How do ratings agencies and other outside parties view these transactions? After brief introductory remarks, panelists will answer questions from the audience and the moderator, covering these issues as well as treaty language, administration, taxes, accounting, capital, and collateral.

Value Ladder: Market

Coordinator: Tim J. McGrath, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 37

Session Sponsors: Management & Personal Development, Financial Reporting

Speaking for Success: Best Practices in Presenting—Part 2
[PD]

Moderator: David M. Walczak, FSA, MAAA
Presenter: Laurie Schloff*

In the follow-up to Session 17, time will be spent practicing and applying what you learned in the first session. Here's your opportunity to lower your stress level about your next presentation! You are expected to bring an actual 3-5 minute presentation/report and related visuals that you will practice in a small group setting. You'll receive coaching on your specific presentation strengths and needs.

You will garner insights into your style and how to leverage it into more effective presentations.

Value Ladder: Process

Coordinator: David M. Walczak, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 38

Session Sponsor: Joint Risk Management

Effective Stress Testing
[PD]

Moderator: Michael O. Khalil, FSA, MAAA, CFA
Presenters: Eric J. Carlson, FSA, MAAA; Lijia Guo, ASA, MAAA; Michael O. Khalil, FSA, MAAA, CFA

What are those scenarios that should be keeping us up at night? How will your company fare should they materialize? In this session, you'll learn about identifying and modeling the outlying possibilities and correlated events. Presenters will also discuss how to model the impact of these scenarios on your organization, as well as how to incorporate this analysis into your risk management framework.

Value Ladder: Process

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Monday, October 15
2:00 – 3:30 PM

Session 39

Session Sponsor: Marketing and Distribution

The Speed-to-Market Imperative—Implications for Product Development and Product Strategy
[PD]

Moderator: Van Beach, FSA, MAAA

Presenters: Van Beach, FSA, MAAA; Alice Kroll, FSA, MAAA; Marianne C. Purushotham, FSA

The drive to improve speed-to-market has put product development and management practices under the microscope. New products and features have rapidly evolved while the shelf-life of products has shortened dramatically. Competition for customers and agent mind-share is fierce as this is widely viewed as the means to enhanced profitability. However, any advantage has proved to be short-lived as competition quickly follows. This rapidly changing environment has put increased pressure on product development teams to “fix” the process. But what is broken? What is really the goal that companies are trying to achieve? What really needs to change?

Over the past year, three significant surveys of the product development process have been conducted. The Society of Actuaries (through the Marketing and Distribution Section), LIMRA and Deloitte have each engaged the industry in unique ways to explore the product development process for life and annuity companies. This session will provide unique insights and views of the speed-to-market imperative and product strategies gleaned from these surveys.

Value Ladder: Industry

Coordinator: James A. Wiseman, FSA, MAAA

Monday, October 15
4:00 – 5:30 PM

Session 41

Session Sponsor: General

Education Redesign

Moderator: Stuart Klugman, FSA

Presenters: Stephen A. Eadie, FSA, FCIA; Alan D. Ford, FSA, MAAA

This is your chance to ask questions about the SOA's redesign of its basic education system. The new ASA components were implemented in 2006, and the final phase will be completed this year. New features include elements that will be validated by educational experience; new Internet-based interactive modules to complete both ASA and FSA education; and the introduction of the control cycle as a foundational element in ASA education. The panelists provide a brief overview of the redesign, discuss progress on implementation of the final component, the new FSA exams and modules, as well as answer your questions.

Coordinator: Martha Sikaras

Monday, October 15
6:30 – 8:00 PM

Reception

Join your fellow SOA 07 attendees for a fun and rewarding networking reception, where you'll have the opportunity to make important contacts and connect with notable peers while enjoying beverages and appetizers. Don't miss this enjoyable and valuable experience!

Tuesday, October 16
7:15 – 8:15 AM

Session 43

Session Sponsor: Reinsurance

Reinsurance Section Hot Breakfast

Chairpersons: Gaetano Geretto, FSA, FCIA; Graham W. G. Mackay, FSA, MAAA, FCIA
Presenter: Kimberly Dorgan*

In addition to enjoying a hearty breakfast with your colleagues, you'll hear an update from your Reinsurance Section leadership on 2007 activities and 2008 planning. We welcome Kimberly Dorgan, executive vice president of Federal Relations of the American Council of Life Insurers. Dorgan is responsible for developing and implementing legislative strategy for all of the ACLI's federal legislative goals and managing ACLI lobbyists. Her presentation and subsequent discussion will be focused on "Challenges and Opportunities Facing the Life Insurance Industry at the Federal Level."

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 per person for Reinsurance Section members and \$25 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Tim J. McGrath, FSA, MAAA

Tuesday, October 16
7:15 – 8:15 AM

Session 44

Session Sponsor: Health Disability Income

Health Disability Special Interest Group Hot Breakfast

Facilitator: Richard Carlson Leavitt, ASA, MAA

If you're a disability actuary, take this opportunity to get together with peers and network on an informal basis. Presenters will give an informative update on the activities of the Disability Special Interest Group.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 per person for Health Section members and \$20 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Margaret Donovan, FSA, MAAA

Tuesday, October 16
7:15 – 8:15 AM

Session 45

Session Sponsor: Smaller Insurance Company

Smaller Insurance Company Section Hot Breakfast

Facilitator: William Sayre*

Open to all actuaries, this session will provide an opportunity to network and enjoy breakfast in a casual atmosphere. Section leaders will provide a brief, but valuable update on section activities. You'll also have an opportunity to raise issues in which the section should become involved during the next year.

This breakfast is open to all meeting attendees. It is free of charge to Smaller Insurance Company Section members and there is a nonrefundable fee of \$15 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Leon L. Langlitz, FSA, MAAA

Tuesday, October 16
7:15 – 8:15 AM

Session 46

Session Sponsor: Management and Personal Development

Management and Personal Development Section Continental Breakfast: Review of Recent Executive Books

Facilitator: Donna K. Weninger, FSA, MAAA

Presenters: Scott D. Haglund, FSA, MAAA; Kristen Jeanne Walter-Wright, FSA, MAAA

It's the dilemma of the age: information overload. With all of your professional reading burdens, you probably find it impossible to keep up with the new business books on management and personal development.

To help you develop and/or narrow your "must read" list, we will provide a brief synopsis and review of some of the recent executive books.

This session is open to all meeting attendees free of charge. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Donna K. Weninger, FSA, MAAA

Tuesday, October 16
7:15 – 8:15 AM

Session 47

Session Sponsor: Education and Research

Education and Research Section Continental Breakfast

Facilitators: Ian G. Duncan, FSA, FIA, FCIA, MAAA; Charles S. Fuhrer, FSA, MAAA
Presenter: B. John Manistre, FSA, FCIA, MAAA

Take this opportunity to discuss current hot issues and trends with fellow section members.

This session is open to all meeting attendees free of charge. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Charles S. Fuhrer, FSA, MAAA

Tuesday, October 16
7:30 AM – NOON

Session 49

Session Sponsor: Joint Risk Management

CRO Forum and Hot Breakfast

[PD] – 3 units

Moderator: Douglas W. Brooks, FSA, MAAA, FCIA
Presenters: Ronald J. Harasym, FSA, FCIA, MAAA, CERA; Max J. Rudolph, FSA, MAAA, CERA

Learn about those Enterprise Risk Management topics that have been ranked as most important in our survey of actuarial chief risk officers. The discussion is intended to focus on challenges and opportunities unique to the actuary's CRO role. This is a highly interactive session, with no formal presentations. Key to the forum's success is your insights, the relevant experiences you bring to bear on these issues and the discussions you have with your fellow chief risk officers.

Value Ladder: Market

This breakfast is open to actuaries serving as chief risk officers or in equivalent roles. There is a nonrefundable fee of \$20 per person. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Douglas W. Brooks, FSA, MAAA, FCIA

Tuesday, October 16
8:30 – 10:00 AM

Session 51

Session Sponsor: Health

Health Care Crisis: Yesterday and Today
[PD]

Moderator: Lisa F. Tourville, ASA, MAAA

Presenters: Jim Toole, FSA, MAAA; John M. Stenson, FSA, MAAA

This is the first in a three-part series covering the health care crisis in the United States, which will focus on the past and present: How today's health care crisis evolved over time; where are we today; how we got here; what has been tried and the outcome.

Speakers will characterize the current U.S. health care crisis in terms of recent trends in health and well-being, disease prevalence, mortality, cost of care, the uninsured and the provider community—and what these trends mean for the health system as a whole. They will present varying viewpoints on the real “problem.” While this session focuses primarily on health care in the United States, you can also expect to hear references to what's happening in other countries—including global health issues, the effectiveness of single-payer systems and the effect of the global economy on employer-provided benefits in the United States.

After attending this session, you'll have a better understanding of what has led us to this health care crossroads and be able to identify the key milestones along the way.

Value Ladder: National

Coordinator: Lisa F. Tourville, ASA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 52

Session Sponsor: Futurism

Memories of the Future: Four Scenarios for the Life Insurance Industry in the Year 2016
[PD]

Moderator: Jeffrey C. Harper, FSA, MAAA, FCA
Presenters: Lucian Lombardi, ASA; Marianne C. Purushotham, FSA

What will the life insurance industry look like 10 years from now?

In 2006, LIMRA International completed this research study and developed a set of four life-insurance-industry scenarios for the year 2016.

With their cooperation, the Futurism Section will distribute the executive summary to those who sign up for the session. The presenters will discuss the research background and future scenarios that were developed. To help you learn the implications of these future scenarios, the session will then open up to an interactive forum in which you'll be asked to agree or disagree with possible future developments affecting the life insurance business.

You will leave the session able to identify and describe:

- Possible future directions of the life insurance industry;
- Key threats and opportunities for the industry; and
- Actions insurance companies might consider taking to be prepared for these key threats and opportunities

Value Ladder: Industry

Coordinator: Ben H. Wolzenski, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 53

Session Sponsor: Pension
Noncore credit: 90 minutes

Retirement 20/20 Update
[PD]

Moderator: Emily K. Kessler, FSA, EA, MAAA, FCA

Presenters: Anne M. Button, FSA, EA, MAAA; Emily K. Kessler, FSA, EA, MAAA, FCA

Breakout Session of “Retirement: Risk is Opportunity”

Come learn about the second Retirement 20/20 symposium: **Building on Foundations—Aligning Stakeholder Roles with Skills** held in September 2007. The conference focused on the following questions:

- How do we balance individual choice and the collective good?
- What are the possibilities for the role of the employer?
- What is the best way to use the markets?

You will gain an understanding of:

- The progress made in uncovering an emerging consensus around these issues;
- Where there are still areas of disagreement for which we will either need to do research or have more discussion; and
- What stakeholder roles should be expanded, eliminated or changed.

Value Ladder: National, Global

Coordinator: Joshua David Bank, ASA, MAAA, EA, FCA

Tuesday, October 16
8:30 – 10:00 AM

Session 54

Session Sponsor: Long Term Care Insurance

Industry Solutions to Addressing the Long-Term Care Risk
[PD]

Moderator: Steven W. Schoonveld, FSA, MAAA
Presenters: Mark Meiners, Ph.D.*; Dick Merrill*; Eileen J. Tell*

Breakout Session of “Retirement: Risk is Opportunity”

What does the industry have to offer to address the long-term care risk? Join our expert panelists as they discuss the approaches available to consumers through recent innovations in long-term care insurance, the development of partnership products and the offerings within combination product features.

You will gain an understanding of where these products are effective in the market and how they provide a solution to the concerns of consumers with financing the long-term care risk. The talk show format of this session will be ideal for audience interaction.

Value Ladder: Industry

Coordinator: Steven W. Schoonveld, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 55

Session Sponsor: Product Development

Understanding the Market for Retirement Income
[PD]

Moderator: Robert P. Stone, FSA, MAAA
Presenters: Brent Hamann*; Kelli Hueller*; Christopher G. Raham, FSA, MAAA

The retirement industry is presenting insurers with an enormous opportunity. To realize more than just the potential of this opportunity requires knowledge of what marketing and distribution areas face in getting products in front of customers. In this session, professionals involved in the creation, marketing and distribution of income products will provide valuable insight into the challenges companies face in trying to tap this market.

Value Ladder: Market

Coordinators: James C. Christou, ASA, MAAA; Catherine J. Bierschbach, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 56

Session Sponsors: Smaller Insurance Company, Product Development

Intercompany Expense Study
[PD]

Moderator: Sam Gutterman, FSA, MAAA, FCA, FCAS, HONFIA

Presenters: Sam Gutterman, FSA, MAAA, FCA, FCAS, HONFIA; Steven C. Siegel, ASA, MAAA

The Committee on Life Insurance Company Expenses sponsors an annual intercompany expense study on individual life and annuity products. If you're a current or prospective contributor, or user of the study, this is your opportunity to share information, voice your opinion and make recommendations for future work. This annual study has provided useful expense information to companies for the last five years, and the committee wants your help to make it as useful as possible! The committee is also responsible for the annual development of the Generally Recognized Expense Table. Take part in discussion regarding how these two efforts are interrelated and how they might be used to support principles-based reserving for product development purposes. The committee is interested in getting the viewpoints from actuaries representing all sizes of companies and in discussing ways of providing other useful information as efficiently as possible.

As a result of this session you will have a better understanding of the process for contributing, the benefits of contributing and possible uses by your employer for the information provided. In addition, you will learn how this information can be incorporated into the product development process in the principles-based reserving era.

Value Ladder: Employer/Client

Coordinator: Leon L. Langlitz, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 57

Session Sponsors: Health, Pension

Can an Account-Based Plan Work for Retiree Health Care?
[PD]

Moderator: Dale H. Yamamoto, FSA, MAAA, EA, FCA
Presenter: Stuart H. Alden, FSA, MAAA, FCA

Breakout Session of “Retirement: Risk is Opportunity”

Account-based retiree health plans are becoming increasingly popular, as employers look for ways to limit their FAS 106 obligation but still provide meaningful, tax-effective, post-retirement benefits to their employees. With relatively little regulatory burden to date, a variety of designs have sprung up in the last decade, and the introduction of HSAs has only accelerated this activity.

The presenter will address the key features and challenges of these programs with respect to design, funding, accounting and communications, including:

- Basic design—eligibility, benefit levels, pre- and post-retirement accrual patterns and permitted uses of account balances;
- Phase-ins, phase-outs and grandfathering;
- Notional versus funded arrangements (including alphabet soup of accounts—HSAs, HRAs, RMAs);
- Benefit delivery—individual versus group, insured versus self-insured, interplay with Medicare Parts A through D;
- Financial accounting for the plan and the plan sponsor; and
- Third-party vendors—insurers, investment managers, data aggregators.

You’ll learn what has been tried by employers in the past, as well as the latest twists in providing account-based health care plans to retirees.

Value Ladder: Employer/Client

Coordinator: Barbara P. Niehus, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 58

Session Sponsor: Financial Reporting

U.S. GAAP Update

[PD]

Moderator: Robert G. Frasca, FSA, MAAA

Presenters: Robert G. Frasca, FSA, MAAA; Noel Henderson Harewood, FSA, MAAA; Steve F. Malerich, FSA, MAAA

Learn all about emerging U.S. GAAP issues in this open forum in which experts will focus on implementation issues encountered by affected companies. Experts will discuss:

- SOP 05-1;
- FIN 48;
- Sarbanes/Oxley compliance issues; and
- Emerging GAAP guidance on other GAAP issues including AAA Practice Notes.

You'll gain an understanding of the new accounting standards and guidance and learn how life insurance companies are interpreting and applying these standards.

Value Ladder: Process

Coordinator: Yiji S. Starr, FSA, MAAA

Follow up: Session 70

Tuesday, October 16
8:30 – 10:00 AM

Session 59

Session Sponsor: Pension
Noncore credit: 90 minutes

Needs and Spending in Retirement: Unraveling the Mystery (Part 1)
[PD]

Moderator: Betty Meredith*
Presenters: Charles Hatcher*; Betty Meredith*; Anna M. Rappaport, FSA, MAAA, EA

What is the relationship of spending versus needs for retirees? How does this relationship change throughout time? In this three-session symposium that originated with a Society of Actuaries call for papers, presenters will answer these questions and explore other related themes. The motivation for the call for papers was the widely divergent views of experts on exactly what resources are needed for retirement and how changing spending patterns interact with these needs.

The first part features presentations of the following papers: Anna Rappaport's "Spending Decisions in Retirement—What Choices Can People Make?" and Charles Hatcher's "Decomposition of the Various Effects of Retirement on Consumption."

As a result of attending these three sessions (59, 71 and 98), you will:

- Understand the drivers of spending and consumption during retirement;
- Be conversant in the consumption challenges individuals face in retirement; and
- Gain insight into better product design and strategies to address retirees' needs around spending and consumption.

Value Ladder: Industry

Coordinator: Zenaida M. Samaniego, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 60

Session Sponsor: Pension
Core credit: 90 minutes

PPA 3: Communications to Plan Participants Post PPA
[PD]

Moderator: Marvin Lee Stokes, FSA, MAAA, EA, FCA
Presenters: Suzanne Samuelson*; Marvin Lee Stokes, FSA, MAAA, EA, FCA

In this session, presenters will review the various types of information required to communicate to participants and the challenges faced by plan sponsors and providers, as well as current open questions created by the Pension Protection Act. Presenters will discuss required notices and their potential impact on participants.

You will gain a clear understanding of what information is required to be provided to participants and the corresponding due dates.

Value Ladder: Process

Coordinator: Marvin Lee Stokes, FSA, MAAA, EA, FCA

Tuesday, October 16
8:30 – 10:00 AM

Session 61

Session Sponsor: Product Development

What Do Business Decisions, Mortality Tables and Older-Age Underwriting Have in Common?
[PD]

Moderator: Allen M. Klein, FSA, MAAA

Presenters: Gordon A. Gibbins, FSA, MAAA; Lynn A. Ruezinsky, ASA, MAAA; Mark Swanson, FSA, MAAA

The SOA Mortality and Underwriting Survey Committee, formed in 1999, has been completing surveys of interest to the industry since then. Presenters in this session will focus on the results from three recently completed surveys:

- **Business Decisions**—Reinsurers and direct companies were questioned in two separate surveys. Among the items presented from both surveys on this timely topic will be definitions and treatment of different types of business decisions.
- **Mortality Tables**—This survey covers the underlying base tables used, slopes of select to ultimate and the relationship between preferred and standard.
- **Old-Age Underwriting Practices**—This is a follow-up to a 2000 survey on this topic. In addition to updated information, the presentation will include practices on cognitive and functional testing, as well as information on what companies are doing with respect to premium financing business.

Value Ladder: Industry

Coordinator: Allen M. Klein, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 62

Session Sponsor: Management & Personal Development

From Pain to Gain: Enhancing Productivity through Conflict Management

Moderator: Vincent J. Granieri, FSA, MAAA, EA

Presenter: Liz Berney, Ph.D.*

Ever spent time stewing about a conflict at work or, conversely, confronted people and consequently offended them at work? This highly interactive session will address typical work-related conflicts and offer you win-win strategies for solving them derived from state-of-the-art paradigms and techniques from the Harvard Negotiation Program. You'll also gain insight on how you contribute to conflict at work and learn strategies for lessening that contribution.

Dr. Liz Berney is president of Berney Associates, an organization development and management training company in the Washington, D.C. area. Berney Associates consults to organizations on organizational change, team-building training, conflict resolution and strategic planning. Clients include: Bill and Melinda Gates Foundation, Tropicana, Coca Cola and the American Red Cross. In addition, Berney teaches at George Washington University and the University of Maryland.

Value Ladder: Employer/Client

Coordinator: Donna K. Weninger, FSA, MAAA

Tuesday, October 16
8:30 – 10:00 AM

Session 63

Session Sponsors: Investment, Pension
Noncore credit: 90 minutes

Liability-Driven Investing: Best Practice, Buzzword or Baby with a Future?
[PD]

Moderator: Douglas W. Andrews, FSA, EA, FCIA, FIA
Presenters: Kenneth G. Buffin, FSA, MAAA, EA, FCA, FIA; Damon G. Williams, FSA, FCIA

Is liability-driven investing really just asset-liability management with a new name? Is it fully developed to a best practice status that could be used in any company or pension plan? Or is LDI in its infancy with exciting developments ahead that will change how we think about investing and the investment products required? In this session, a panel of international actuaries will describe what LDI is and its uses and limitations, as well as report on its stage of development in their industry.

Value Ladder: Industry

Coordinator: Allan Mark Levin, FSA, FIA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 64

Session Sponsor: Actuary of the Future

Latest Development for Personal Actuaries—Expanding Your Opportunities in the Personal Risk Marketplace

Moderator: TBD
Presenter: Paul T. Richmond, ASA, MAAA, EA

The Society of Actuaries recently completed a market study report of personal actuaries providing individual retirement planning services. The survey highlights many emerging opportunities for actuaries to add value in the world of personal risk management, and paints a very encouraging picture for actuaries practicing (or considering practicing) in this area. In this session, presenters will review the results of the Personal Actuary Market Study Report and provide insight on emerging career opportunities in this field. In particular, you will learn about:

- The results of the market research assessment, including:
 - Relevant market trends and key business drivers;
 - Estimated size and growth potential of this market; and
 - Key competition for actuaries in the field of personal risk management.
- Techniques for establishing a presence in this market, marketing your business and maintaining a successful practice, including:
 - How to advertise your business and
 - Professional standards, contracting issues and professional liability insurance.

The session will also include case studies from several actuaries currently practicing in this field.

Value Ladder: Market

Coordinator: Andrew H. Dalton, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 65

Session Sponsor: Health

Health Care Crisis: Today and Tomorrow
[PD]

Moderator: Lisa F. Tourville, ASA, MAAA

Presenters: Roy Goldman, FSA, Ph.D, MD; Len M. Nichols, Ph.D.*

This is the second in a three-part series covering the health care crisis in the United States. What are the most critical points to be addressed in the near future? Of the myriad efforts to address the crisis today—which are working and which aren't? What emerging issues—childhood obesity, pandemic threats, physician supply—will have a significant impact on health care in the future?

The panel will debate the ongoing accountability of various stakeholders—government, employers, insurers, providers, industry groups and individuals—for dealing with health and health care in the United States. Experts will identify existing initiatives and set forth new and emerging developments that will be critical for dealing with the crisis—such as Health IT or health care literacy efforts. While this session focuses primarily on health care in the United States, you can also expect to hear references to what's happening in other countries—including global health issues, the effectiveness of single-payer systems, and the effect of the global economy on employer-provided benefits in the United States.

You can expect to hear about current initiatives to address the health care crisis and participate in a lively discussion about what is and isn't working in the health system.

Value Ladder: National

Coordinator: Lisa F. Tourville, ASA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 66

Session Sponsors: Pension, Long Term Care Insurance, Health, Product Development
Noncore credit: 90 minutes

Retirement: Risk is Opportunity (Closing Session)
[PD]

Moderator: Emily K Kessler, FSA, EA, MAAA, FCA

Presenter: Ronald Gebhardtsbauer, FSA, MAAA, EA, FCA, MSPA; Dawn E. Helwig, FSA, MAAA; Dale H. Yamamoto, FSA, MAAA, EA, FCA

In the concluding session of Retirement: Risk is Opportunity series of sessions, our experts will respond to specific questions related to the concerns raised in the opening session including:

- Changes in delivery of retirement benefits and how that is affecting individuals' behavior;
- Impact of economic myopia on individuals' decisions;
- The impact the retirement of the baby boomers will have on the long term care system;
- The impact of a fragmented health care system on retirement risk.

Having explored the risks and examined the impact on our service lines in more detail, experts will explore possible solutions, as well as what needs to change in order for the solutions to be effective. After each expert has presented, you and other audience members will "vote" on the soundness of that solution and share individual observations about it.

At the conclusion of this session, you will be able to describe broad developments in the retirement system and discuss actuaries' role in tackling the challenge of the baby boom retirement.

Value Ladder: National

Coordinators: Anne M. Button, FSA, MAAA, EA; Steven W. Schoonveld, FSA, MAAA; Barbara P. Niehus, FSA, MAAA; Catherine J. Bierschbach, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 67

Session Sponsor: Reinsurance

How to Avoid Arbitration—And Win It If You Can't
[PD]

Moderator: Denis W. Loring, FSA, MAAA
Presenters: Gail Goering*; Denis W. Loring, FSA, MAAA; Ray Prosser*;

In this session, presenters will provide an overview of the arbitration process, strategies for resolving disputes short of arbitration, and, if those strategies fail, techniques and tactics for victory. You'll hear the perspectives of the disputing party, the outside counsel and the arbitrator.

After this session, you will have a clearer understanding of the arbitration process, appreciate the various perspectives and gain knowledge to help avoid arbitrations in the first place.

Value Ladder: Process

Coordinator: Tim J. McGrath, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 68

Session Sponsor: Health

Mergers and Acquisitions in the Managed-Care Era
[PD]

Moderator: William R. Sarniak, FSA, MAAA
Presenters: Cynthia S. Miller, FSA, MAAA

The year is 1987 and you've just landed your first actuarial job at a small, local HMO. Congratulations! But can your company survive in the highly competitive and rapidly evolving marketplace? Will it fiercely cling to its independence and local roots or seek to achieve regional or even national prominence by growing through mergers and acquisitions? What will be the company name on your business card 20 years hence?

In this session, presenters will trace the fascinating history of the managed-care industry and the merger and acquisition activity that has shaped the current environment. You will gain an understanding and appreciation of the pace and magnitude of the changes that have occurred throughout time.

Value Ladder: Industry

Coordinator: Damian A. Birnstihl, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 69

Session Sponsor: Long Term Care Insurance

The Financial Impact of LTCI Policyholder Behavior While on Claim
[PD]

Moderator: John Leo Timmerberg, ASA, MAAA

Presenters: Jowynna Michel*; Larry J. Pfannerstill, FSA, MAAA; John Leo Timmerberg, ASA, MAAA

What was once “nursing home insurance” now provides benefits for a variety of services to assist frail, ill or cognitively impaired policyholders in need of assistance with activities of daily living. Although nursing home stays are still covered, lower-intensity services provided at home, in the community or at an assisted-living facility are more common today. Policyholders receiving benefits may transition between service types or recover and then return to claim for a different type of service.

For the LTCI actuary, the impact of service transitions or recovery on claim reserve calculations, pricing analyses and experience projections is significant. For example, should the claim reserve for an individual who has been in an assisted-living facility for six months differ from that for an individual with an identical ALF length of stay that was preceded by one year of home health care services?

You’ll learn how sensitivity to policyholder behavior can affect financial estimates and projections.

Value Ladder: Process

Coordinator: Steven W. Schoonveld, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 70

Session Sponsor: Financial Reporting

U.S. GAAP Workshop
[PD]

Facilitator(s): Rod L. Bubke, FSA, MAAA; Steven F. Malerich, FSA, MAAA

This workshop is a follow-up to Session 58. The workshop focuses on emerging U.S. GAAP issues, with emphasis placed upon implementation issues encountered by affected companies. Experts will discuss GAAP guidance on current GAAP issues, with particular emphasis on SOP on internal replacements and implementation of Sarbanes/Oxley.

You will discuss your experiences related to the implementation of these accounting standards and how issues are resolved. Additionally, the group will share insights into how the standards may affect the reporting of different product designs, features and transactions. You’ll take away practical solutions for implementing these standards.

Value Ladder: Process

Coordinator: Yiji S. Starr, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 71

Session Sponsor: Pension
Noncore credit: 90 minutes

Needs and Spending in Retirement: Unraveling the Mystery (Part 2)
[PD]

Moderator: John Turner*
Presenters: Vickie Bajtelsmit*; Yung-Ping (Bing) Chen, Ph.D.*; John Turner*

What is the relationship of spending versus needs for retirees? How does this relationship change throughout time? In this three-session symposium that originated with a Society of Actuaries call for papers, these questions and other related themes will be explored. The motivation for the call for papers was the widely divergent views of experts on exactly what resources are needed for retirement and how changing spending patterns interact with these needs.

Part two features presentations of the following papers: Bing Chen's "Expenditure Needs & Income Sources as Factors in Changing Spending Patterns in Retirement: Roles of Long-term Care Cost & Reverse Mortgages" and Vickie Bajtelsmit's "Expectations versus Reality: The Impact of Uncertain Health Care Costs on Retirement"

As a result of attending these three sessions (59, 71 and 98), you will:

- Understand the drivers of spending and consumption during retirement;
- Be conversant in the consumption challenges individuals face in retirement; and
- Gain insight into better product design and strategies to address retirees' needs around spending and consumption.

Value Ladder: Industry

Coordinator: Zenaida M. Samaniego, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 72

Session Sponsor: Pension
Core credit: 45 Minutes/Noncore credit: 45 minutes

PPA 4: Plan Design after PPA
[PD]

Moderator: Marvin Lee Stokes, FSA, MAAA, EA, FCA
Presenters: Bradford E. Klinck, FSA, MAAA, EA; Joe Steen*

This session will focus on potential plan design considerations now that the Pension Protection Act has been passed. Included will be discussion around cash balance plans. In addition, we will focus on defined contribution opportunities and potential defined benefit plan changes that should be considered given the new funding rules.

You will gain an understanding of options for better defined benefit and defined contribution design, as well as other consulting opportunities in a post-PPA world.

Value Ladder: Employer/Client

Coordinator: Marvin Lee Stokes, FSA, MAAA, EA, FCA

Tuesday, October 16
10:30 AM – NOON

Session 73

Session Sponsor: Taxation

Update: Recent Tax Guidance for Life and Health Insurers and Products
[PD]

Moderator: Charles Harvey Miller, FSA, MAAA

Presenters: Christian J. DesRochers, FSA, MAAA; J. Howard Stecker, CPA, FMLI*; Peter H. Winslow, JD*

U.S. federal tax law is a complex and constantly changing set of requirements that is of particular interest to actuaries and the firms that employ them. Policyholder income tax, company income tax (insurance company and/or corporate client), estate tax and gift tax all have an impact on product development, product pricing, valuation of liabilities, financial modeling and other disciplines. This session is designed to provide an update on significant developments in the area of tax practice related to life and health insurance companies, products and services during the last 6 to 12 months.

No matter what your role is in working with insurance products, you will leave this session with the most recent tax guidance essential to your work.

Value Ladder: Industry

Coordinator: Charles Harvey Miller, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 74

Session Sponsor: Product Development

Post-Level Premium Term Lapse and Mortality Survey
[PD]

Moderator: Brian Carteaux FSA Cheryl Bultemeier, FSA, MAAA

Presenters: Brian K. Carteaux FSA, MAAA; Jeffery T. Dukes, FSA, MAAA; Kathleen M. Dziedzic, FSA, MAAA

Individual level premium term life insurance products have been available in the marketplace for more than 10 years. Many companies have contracts that have reached the end of the level premium paying period and have been in force for more than 10 or 15 years. The lapse and mortality experience in the years following the level premium period is a critical assumption for many purposes.

The Product Development Section and the Committee on Life Insurance Research have sponsored a survey to answer the following questions:

- What is the general level of lapses and mortality expected by life insurance companies for individual level term life insurance products for the period following the level premium period?
- What are life insurance companies actually experiencing for lapses and mortality for the products for the period following the level premium period?
- What is the size of the premium increase at the end of the level term period for these products? Does the size of the premium increase affect the level of lapse and mortality rates at that point in time? If so, what are the effects on lapse and mortality?

Join researchers as they present their findings.

Additionally, a major reinsurer will present their experience and comment on the consistency of their experience with the findings of the research being presented.

Value Ladder: Industry

Coordinator: Jeffrey A. Beckley, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 75

Session Sponsor: Entrepreneurial Actuaries

Communications Savvy: Secrets to Becoming More Influential, Part 1
[PD]

Moderator/Presenter: David C. Miller, FSA

The single biggest factor in determining your success is mastery of your people skills. Those who possess these skills typically earn more income, experience less stress and have a greater level of job satisfaction and career advancement.

To be an influential force in your organization, you need to be able to:

- Build immediate rapport with people you come in contact with;
- Communicate your message clearly to others;
- Convince, influence, lead or guide others; and
- Work or cooperate with people who are different from you.

In Part 1 of this two-part fast-paced interactive session, you'll:

- Discover the four primary behavioral styles that have been identified for over 2,600 years;
- Get a sense of your own style of relating;
- Understand the motivations, goals and fears of each style;
- Begin learning how to determine the styles of others (through the use of entertaining video vignettes); and
- Appreciate the diversity of personal styles of relating.

This session will increase your effectiveness with clients and prospects to increase revenues, improve your level of influence and leadership ability, and tap into your emotional intelligence to become more effective at relating to others in the workplace.

Value Ladder: Employer/Client

Coordinator: Sandor Goldstein, FSA, MAAA, EA, FCA

Tuesday, October 16
10:30 AM – NOON

Session 76

Session Sponsor: Investment

Capital Markets Solutions
[PD]

Moderator: Steven I. Schreiber, FSA, MAAA

Presenters: Sean L. Nossel, FSA, MAAA, FIA; Scott A. Robinson, FSA, MAAA; William R. Wellnitz, FSA, MAAA

In 2006, life insurance companies executed nine insurance-linked securitizations with over \$4.5 billion of issuance. Other companies used securitization technology to implement alternative structures to help finance XXX and AXXX reserves. Presenters will discuss the latest transactions, alternative public and private capital markets solutions and the continued convergence of the capital markets and insurance.

Value Ladder: Employer/Client

Coordinator: Sean Patrick Casey, FSA

Tuesday, October 16
10:30 AM – NOON

Session 77

Session Sponsor: Financial Reporting

What's New in Financial Reporting Research
[PD]

Moderator: Susan T. Deakins, FSA, MAAA

Presenters: Jerry F. Enoch FSA, MAAA; John R. Roeger, FSA, MAAA; Jeyaraj Vadiveloo, FSA, MAAA

Today numerous proposed accounting and reserving principles are under consideration affecting the traditional methodologies for valuing insurance liabilities. Recognizing the need for resources to help educate companies on the new approaches, the Financial Reporting Section has sponsored research to assist companies in understanding and evaluating the consequences of the proposed changes. In this session, presenters will discuss the findings of several recently completed projects involving principles-based reserving, market consistent valuations and the impact of IASB/FASB proposed accounting rules to insurers.

Value Ladder: Industry

Coordinator: Susan T. Deakins, FSA, MAAA

Tuesday, October 16
10:30 AM – NOON

Session 78

Session Sponsor: Entrepreneurial Actuaries

Succeed in Actuarial Consulting: Legal and Business Tools for the Solo and Small Firm Actuary

Moderator: Sandor Goldstein, FSA, MAAA, EA, FCA
Presenter: David S. Rintoul*

Actuaries need tools to manage risk and exploit opportunity in their own consulting practice. David S. Rintoul, a business attorney and regular contributor to the *Independent Actuary*, will discuss and answer your questions about the intersection of actuarial practice and business-employment law. Some of the topics to be discussed include: choosing a business entity; noncompetition agreements; soliciting a former employer's clients; law and business issues with partners; intellectual property; risk avoidance; and client agreements.

You and other actuaries considering opening their own office, solo consultants and managing partners of small consulting firms will learn the tools needed to manage careers and firms with knowledge and security. Ample time for questions and one-on-one discussions will be available.

Value Ladder: Employer/Client

Coordinator: Sandor Goldstein, FSA, MAAA, EA, FCA

Tuesday, October 16
12:15 – 2:15 PM

Session 79

Presidential Luncheon

Bruce Schobel, FSA, MAAA, receives the gavel from Ed Robbins, FSA, MAAA, and gives his presidential address including his hopes, goals and plans for leadership for the SOA in the coming year.

Keynote: Judy Woodruff, Broadcast Journalist, PBS' "NewsHour with Jim Lehrer"

Inside Election '08

While we're in D.C.—with election year looming—we decided to get a little expert insight into what we might expect politically in the next year. And, if anyone could offer such insight, it's political correspondent Judy Woodruff. Woodruff has covered politics and other news for more than three decades at CNN, NBC and PBS. She is currently a senior correspondent for "NewsHour with Jim Lehrer," and she is the editor of the NewsHour's 2008 election coverage. Join her as she reveals her take on the candidates, the issues and what to expect in what is sure to be a tumultuous election year.

The Presidential 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. If you are interested in attending, please stop by the SOA registration desk to check availability.

Tuesday, October 16
2:30 – 4:00 PM

Session 81

Session Sponsor: Health

Health Care Crisis Solution: A Debate
[PD]

Moderator: Lisa F. Tourville, ASA, MAAA

Facilitator: Morton Kondracke*

Presenters: William F. Bluhm, FSA, MAAA, FCA; Ian G. Duncan, FSA, FIA, FCIA, MAAA; Lawrence Gostin*

This session wraps up our three-part series covering the health care crisis in the United States. Each speaker will present a brief vision for the solution to the health care crisis, and the first step to achieving that vision. We will then welcome expert debate and audience participation to clarify and gain deeper insights into each expert's proposal. Be prepared to hear professionals and experts from a variety of industries and backgrounds participate in this lively discussion.

While this session focuses primarily on health care in the United States, attendees can also expect to hear references to what's happening in other countries—including global health issues, the effectiveness of single-payer systems and the effect of the global economy on employer-provided benefits in the United States.

After attending this session, you will be able to:

- Distinguish among specific solutions being proposed to address today's health care crisis;
- Identify similarities in the proposals being put forth; and
- Articulate the key issues that proposed solutions are targeting.

Value Ladder: National

Coordinator: Lisa F. Tourville, ASA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 82

Session Sponsor: Management and Personal Development

So You Are an FSA: Is This Enough?

Moderator: Graham W. G. Mackay, FSA, MAAA, FCIA

Presenters: Jay M. Jaffe, FSA, MAAA, MBA; Michael F. Magsig*; Michael W. Pado, FSA, MAAA, MBA; Joel Shalowitz, ScB, MD, MBA*

Presenters in this session will challenge the notion that the classic actuarial training is sufficient in today's work environment to prepare actuaries for leadership roles. Speakers will present their views on additional education and training needs that will position actuaries for long term success in their careers. Audience members will benefit from the insights that each speaker will share on employment trends and criteria for future success.

Value Ladder: Market

Coordinator: Graham W. G. Mackay, FSA, MAAA, FCIA

Tuesday, October 16
2:30 – 4:00 PM

Session 83

Session Sponsor: Investment

Role-Reversal Debate between Portfolio Management and Actuaries

[PD]

Moderator: Marc N. Altschull, FSA, MAAA

Presenters: Ross Bowen, FSA, MAAA; Daniel P. Fox, FSA, MAAA, Ken Griffin, ASA, MAAA, Ram Kelkar*

This role-reversal debate between a portfolio manager playing the role of the actuary and an actuary playing the role of the portfolio manager will show you how portfolio managers view the actuarial world, as well as provide some insights into how you and other actuaries view portfolio managers. Don't miss this opportunity to participate by asking questions of the panelists, who will remain in character for their responses.

Value Ladder: Employer/Client

Coordinator: Marc N. Altschull, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 84

Session Sponsor: Taxation

More than MECs: Actuarial Elements of the Tax Law
[PD]

Moderator/Presenter: Charles Harvey Miller, FSA, MAAA

The importance of U.S. federal tax law to insurance companies and their clients is well-known, and many actuaries are aware of the most obvious actuarial elements of that law, such as actuarial reserves and the definition of life insurance and modified endowment contract. But there are a number of other components of U.S. tax law that are actuarial in nature—components that sometimes take the tax actuary far afield of reserves and MEC testing. Join the Tax Section in an exploration of these areas—you may be surprised at how many opportunities there are within "the Code" for actuaries to ply their trade.

Value Ladder: Process

Coordinator: Charles Harvey Miller, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 85

Session Sponsors: Health Disability Income, Investment

Efficient Use of Capital for Disability Insurers
[PD]

Moderator: Scott D. Haglund, FSA, MAAA

Presenters: Jeff Babino*; Scott D. Haglund, FSA, MAAA; Richard Carlson Leavitt, ASA, MAAA; Michael David Mulcahy, FSA, MAAA

Regulators and rating agencies demand high levels of capital. New strategies for managing capital needs are evolving for disability insurers. Presenters will discuss several options, such as securitization and reserve buyouts. Attend this session and you can expect to increase your knowledge of capital solutions.

Value Ladder: Industry

Coordinator: Margaret Donovan, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 86

Session Sponsor: Long Term Care Insurance

A Refresher on Prospective Unlocking
[PD]

Moderator: Robert A. Hanes, FSA, MAAA Steven W. Schoonveld, FSA, MAAA
Presenters: Robert A. Hanes, FSA, MAAA; Amy Pahl, FSA, MAAA; Steven W. Schoonveld, FSA, MAAA

SOP 05-1 has reintroduced the prospective unlocking approach under GAAP for determining contract reserves and deferred acquisition cost amortization. Presenters will discuss the accounting literature supporting the prospective unlocking approach in the context of rate increases, policy exchanges and coverage changes. This session is ideal for financial reporting and product development actuaries who specialize in long-term care and similar accident and health products.

Value Ladder: Process

Coordinator: Steven W. Schoonveld, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 87

Session Sponsor: Joint Risk Management

Operational Risk of Hedging Programs
[PD]

Moderator: Peter H. Sun, FSA, MAAA
Presenters: George E. Christopher, FSA, MAAA; Rajeev Maxwell Dutt, FSA, MAAA, FCIA; Peter H. Sun, FSA, MAAA

Hedging programs are put in place to hedge risk, but there are many aspects of the execution that could compromise the effectiveness of the program. In this session you'll learn about the key, practical considerations to understand when modeling these programs, how to quantify the associated operational risk and most importantly how to manage it.

Value Ladder: Process

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 88

Session Sponsor: Smaller Insurance Company

Current Topics Affecting Smaller Insurance Companies
[PD]

Facilitators: Jan DeClue, ASA, MAAA; Christopher H. Hause, FSA, MAAA; Norman E. Hill, FSA, MAAA; Richard B. Lassow, FSA, MAAA; William M. Sayre*

Smaller insurance companies have certain advantages when competing against their larger brethren. However, there are a number of disadvantages as well. How can a small company compete?

During the session, you will have the opportunity to participate in two of the following discussions.

- How principles-based reserving will be implemented in the smaller company environment. What key roadblocks will need to be removed for it to be successful?
- Are there any reinsurers left that want to work with a small company? What are possible strategies for a company to find cost-effective reinsurance?
- How will the 2001 CSO and the new preferred mortality tables affect a small company's products? Can a small company compete with big company products?

At the conclusion of the session, you will have some practical insights that can be implemented in your workplace that will help ensure the small insurance company will not only survive, but also thrive.

Value Ladder: Market

Coordinator: Leon L. Langlitz, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 89

Session Sponsor: Pension
Core credit: 90 minutes

Late-Breaking Developments for Pension Plans
[PD]

Moderator: TBD

Presenters: Tonya B. Manning, FSA, EA, MAAA, FCA; Donald J. Segal, FSA, FCA, MAAA, EA

In this session, presenters will review recent developments affecting pension plans and discuss pension-related guidance during 2007 from the IRS, PBGC, Treasury and DOL. They will also cover recent court cases involving retirement plans and other current issues.

You will walk away from this session with an understanding of the recent legislation, regulatory guidance and legal issues affecting defined benefit plans.

Value Ladder: Task/Technical, Process

Coordinator: Thomas M. Sablak, FSA, MAAA, EA, FCA

Tuesday, October 16
2:30 – 4:00 PM

Session 90

Session Sponsor: Financial Reporting

The New International and U.S. GAAP
[PD]

Moderator: Henry W. Siegel, FSA, MAAA

Presenters: Sam Gutterman, FSA, MAAA; Tara P. Hansen FSA, MAAA, R. Thomas Herget, FSA, MAAA;
Henry W. Siegel, FSA, MAAA

FASB and the IASB have issued discussion papers on a new principles-based GAAP reporting structure. The SOA has done a research project on these proposals. The presenters will review the findings of that research, as well as the Academy's and CIA's comments on behalf of the U.S. and Canadian actuarial professions.

The session will also include a brief summary of the proposals.

Value Ladder: National, Global

Coordinator: Henry W. Siegel, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 91

Session Sponsor: Pension
Noncore credit: 90 minutes

A Financial Economic Perspective on Retiree Health Benefits
[PD]

Moderator: Jeffrey P. Petertil, ASA, MAAA, FCA

Presenters: Jeremy Gold, FSA, MAAA, FCA; Jeffrey P. Petertil, ASA, MAAA, FCA; Mark R. White, FSA, MAAA

Financial economics has become a major influence in thinking about pensions, but can it also be helpful in addressing other post-employment benefits? This session examines financial economics aspects of valuing retiree health liabilities when the plan sponsor can unilaterally and dramatically change future benefit levels.

Panelists will discuss the usual actuarial model and how actuaries might refine measurement in situations where benefit plans continue to make payments, but reserve the right to make future changes and even discontinue benefits. Merger and acquisition work will be addressed, as well as the applicability to plan design, funding and financial reporting of retiree health benefits. Presenters will discuss initiatives to gain wider acceptance of the concepts, in addition to the barriers to such acceptance.

You will increase your understanding of current measurement drawbacks and consider feasible alternatives for OPEBs.

Value Ladder: Employer/Client

Coordinator: Jeffrey P. Petertil, ASA, MAAA, FCA

Tuesday, October 16
2:30 – 4:00 PM

Session 92

Session Sponsors: Product Development, Futurism

The Latest and Greatest in Preferred Mortality
[PD]

Moderator: Mary J. Bahna-Nolan, FSA, MAAA

Presenters: Dieter S. Gaubatz, FSA, FCIA, MAAA; Dennis C. Martin, FSA, MAAA, FCIA; David N. Wylde, FSA, MAAA

Still using last century's smoker/nonsmoker tables? Get with the times and expand your tool set to include an understanding of preferred mortality tables. This session will ease you through the transition from old school to new school by updating you on the developments of the multiple-class valuation basic tables. You will also see the results of an online study conducted by the Futurism Section to examine persistence of preferred risk discounts and mortality differentials, and to learn how futurism techniques can be utilized in the absence of relevant empirical data.

Value Ladder: Process

Coordinator: Mary J. Bahna-Nolan, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 93

Session Sponsor: Marketing and Distribution

Product Filing Anxiety: Tips and Advice to Make Your Filings Less Painful
[PD]

Moderator: Steven E. Konnath, FSA, MAAA

Presenters: Kathryn Ruth Gurnett*; Beth O'Quin*

Does your stress level go up when you think about filing a new product? Do you cringe when you receive a response letter from a state insurance department? Well, fear no more! This session brings the experts to you. You will hear from both the insurance company perspective as well as the state insurance department perspective. You will be shown industry best practices to improve the quality of your filings and reduce the amount of time it takes to get approvals.

Value Ladder: Process

Coordinator: Steven E. Konnath, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 94

Session Sponsor: Technology

Data Quality: Playing with Matches
[PD]

Moderator: Kevin J. Pledge, FSA, FIA

Presenters: Thomas N. Herzog, ASA; Frederick J. Scheuren*; William Simpson Winkler, FSA, MAAA

This presentation is a primer on editing, imputation and record linkage for analysts who are responsible for the quality of large databases, including those sometimes known as data warehouses. The goal of this session is to provide practical help to people who need to make informed and cost-effective judgments about how and when to take steps to safeguard or improve the quality of the data for which they are responsible. This should be of interest to anyone whose professional day-to-day lives are governed, or should be governed, by data quality issues.

Value Ladder: Employer/Client

Coordinator: David Minches, ASA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 95

Session Sponsor: Product Development

Product Patents and Their Impact on the Life Insurance Industry
[PD]

Moderator: Christine E. Dugan, FSA, MAAA

Presenters: Tom Bakos, FSA, MAAA; Brent Hamann*; Seth Ostrow*

There has been significant activity in recent years regarding the patenting of life insurance product designs—and we expect this activity to further increase. This session addresses the impact of patents on the life insurance and annuity product development process. Expert speakers will provide you with an overview of patented product features and the trend in such activity. They will also address the likely protection which such patents provide.

You will:

- Gain an understanding of the increased activity of patent filings which has occurred over the last several years;
- Gain exposure into the types of designs which have been patented;
- Develop an understanding of how patents influence the product development process and impact the value proposition of research and development aspects across the life insurance industry;
- Gain awareness of what you get with a patent in today's competitive marketplace;
- Develop an understanding of the patent process.

At the end of the session, you'll be more familiar with the type of designs that have been patented and those that are expected to be patented in the future.

Value Ladder: Market

Coordinator: Christine E. Dugan, FSA, MAAA

Tuesday, October 16
2:30 – 4:00 PM

Session 96

Session Sponsor: Education and Research

Halmstad Prize Winner Presentation – CANCELLED

Moderator: Ian Duncan FSA
Presenters: TBD

The David Garrick Halmstad prize is given annually for actuarial research in memory of David Halmstad, an Associate of the Society, for his significant contributions to actuarial science and research. Funds for the prize were contributed in Halmstad's memory by his friends and colleagues. The fund is administered by The Actuarial Foundation (TAF). To select the best paper on actuarial research published each year, a committee including the Society's Education and Research Section examines major English language actuarial journals, nominates outstanding papers, reviews the selected articles, and votes for the best paper. The results of these proceedings are submitted to the AERF Committee of TAF for the final selection.

This presentation will be by the winner of this year's Halmstad prize, which was best paper on actuarial research published in 2005.

Coordinator: Ian G. Duncan, FSA, MAAA, FCIA, FIA

Tuesday, October 16
2:30 – 4:00 PM

Session 97

Session Sponsor: Entrepreneurial Actuaries

Communications Savvy: Secrets to Becoming Influential, Part 2
[PD]

Moderator/Presenter: David C. Miller, FSA

The single biggest factor in determining your success is mastery of your people skills. Those who possess these skills typically earn more income, experience less stress and have a greater level of job satisfaction and career advancement.

To be an influential force in your organization, you need be able to:

- Build immediate rapport with people you come in contact with;
- Communicate your message clearly to others;
- Convince, influence, lead or guide others; and
- Work or cooperate with people who are different from you.

In Part 2 of this two-part fast-paced interactive session, you'll:

- Understand the basic principles of people reading;
- Learn how to master identifying the styles of other people based on their behavioral cues;
- Be able to recognize elements of ineffective or unproductive communication; and
- Discover what you can do to be more influential with people whose styles are different from your own (through the use of entertaining video vignettes).

This session will increase your effectiveness with clients and prospects to increase revenues, improve your level of influence and leadership ability, and tap into your emotional intelligence to become more effective at relating to others in the workplace.

Value Ladder: Employer/Client

Coordinator: Sandor Goldstein, FSA, MAAA, EA, FCA

Tuesday, October 16
2:30 – 4:30 PM

Session 98

Session Sponsor: Pension
Noncore credit: 120 minutes

Needs and Spending in Retirement: Unraveling the Mystery (Part 3)

[PD]

Moderator: Joseph Austin Applebaum, FSA, MAAA

Presenters: Joseph Austin Applebaum, FSA, MAAA; Barbara Butrica*; John Driscoll*; Anna M. Rappaport, FSA, MAAA, EA

What is the relationship of spending versus needs for retirees? How does this relationship change throughout time? In this three-session symposium that originated with a Society of Actuaries call for papers, presenters will explore these questions and other related themes. The motivation for the call for papers was the widely divergent views of experts on exactly what resources are needed for retirement and how changing spending patterns interact with these needs.

This final part features presentations of the following papers: Barbara Butrica's "Annuitized Wealth & Consumption Smoothing at Older Ages" and Xavier Gabaix's "Financial Mistakes Over the LifeCycle."

As a result of attending these three sessions (59, 71 and 98), you will:

- Understand the drivers of spending and consumption during retirement;
- Be conversant in the consumption challenges individuals face in retirement; and
- Gain insight into better product design and strategies to address retirees' needs around spending and consumption

Value Ladder: Industry

Coordinator: Zenaida M. Samaniego, FSA, MAAA

Tuesday, October 16
5:30 – 7:00 PM

Session 99

Session Sponsor: Pension

Pension Section Reception – CANCELLED

Come join your Pension Section colleagues and enjoy our wine and cheese reception.

This reception is open to all meeting attendees. There is a nonrefundable fee of \$20 per person for Pension Section members and \$30 per person for all others. Please include the additional fee with your registration.

Coordinator: Anne M. Button, FSA, MAAA, EA

Tuesday, October 16
5:00 – 8:00 PM

Session 100

Session Sponsor: International

International Section Reception

Please join your International Section colleagues for cocktails and hors d'oeuvres and stimulating conversation at the World Bank Headquarters Building. Convene in the lobby of the hotel at 5 PM to take a private coach to the World Bank Headquarters.

This reception is open to all meeting attendees. There is a nonrefundable fee of \$45 per person. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Marc Slutzky, FSA, MAAA

Tuesday, October 16
6:00 – 7:30 PM

Session 101

Session Sponsors: Financial Reporting, Investment

Financial Reporting and Investment Section Joint Reception

Come and enjoy the company of your fellow members of the Financial Reporting and Investment Sections. This is your opportunity to connect with peers and catch up with friends.

This reception is open to Financial Reporting and Investment Section members only. There is a nonrefundable fee of \$10 per person. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinators: Rod L. Bubke, FSA, MAAA; Marc N. Altschull, FSA, MAAA

Wednesday, October 17
7:30 – 8:45 AM

Session 103

Session Sponsor: Financial Reporting

Financial Reporting Section Hot Breakfast

Facilitators: Jerry F. Enoch, FSA, MAAA; Henry W. Siegel, FSA, MAAA

Here is an opportunity to network with other members of the Financial Reporting Section, have a good breakfast to start your day and hear an update on the activities of the section council.

This breakfast is open to all meeting attendees. It is free of charge for Financial Reporting Section members and there is a nonrefundable fee of \$15 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Rod L. Bubke, FSA, MAAA

Wednesday, October 17
7:30 – 8:45 AM

Session 105

Session Sponsor: Health

Health Section Hot Breakfast

Facilitator: Jim Toole, FSA, MAAA
Presenter: Lawrence Gostin*

Take this opportunity to network with other members and friends of the Health Section and discuss key developments and recent trends in health care financing.

Come to establish and rekindle important industry relationships, find out what health care actuaries are thinking about and hear an update on Health Section-sponsored research.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 per person for Health Section members and \$20 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Lisa F. Tourville, ASA, MAAA

Wednesday, October 17
7:45 – 8:45 AM

Session 106

Session Sponsor: Long Term Care Insurance

Long Term Care Insurance Section Hot Breakfast—Round Table Discussion

Facilitator: TBD

Join us for breakfast with a discussion of hot topics.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$20 per person. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: Steven W. Schoonveld, FSA, MAAA

Wednesday, October 17
7:45 – 8:45 AM

Session 107

Session Sponsor: Joint Risk Management

Joint Risk Management Section Hot Breakfast

Facilitator: Douglas W. Brooks, FSA, MAAA, FCIA

Presenters: Douglas W. Brooks, FSA, MAAA, FCIA; Kevin G. Dickson, FCAS, MAAA

Join the Risk Management Section for breakfast and to learn about the latest developments in risk management practices.

You will:

- Meet the leaders of the Risk Management Section;
- Interact with other colleagues involved in the risk management field; and
- Learn about recent activities of the section.

This breakfast is open to all meeting attendees. There is a nonrefundable fee of \$10 per person for Joint Risk Management Section members and \$15 per person for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 110

Session Sponsors: Actuary of the Future, International

Actuaries Without Frontiers

Moderator: TBD

Presenters: Arthur C. Cragoe, FSA, MAAA; Rodney Lester, FIA, MAAA*

Our profession has become more competitive worldwide, but are you aware that many underdeveloped countries could benefit from volunteer actuarial services? These countries lack basic infrastructures for health care, social insurance and other areas that require the foundations of our expertise. Actuaries Without Frontiers was created in November 2003 as a nonprofit organization operating within the International Actuaries Association. This session will help you explore the possibilities of getting involved, whether it is in terms of career-expanding opportunities or as an avenue to take up short-term assignments on a volunteer basis.

The session consists of two parts: a panel discussion, followed by an open “town hall”-type discussion. The panel will consist of a practicing actuary with experience in these kinds of assignments (e.g., building a mortality table for Kenya), a retired actuary who has done volunteer stints for nonprofit organizations and member of AWF who can talk about the need for actuarial skills in this arena.

The purpose of the town hall discussion is to give you a chance to present your views on this topic, including asking questions to the panelists. Also, the presenter hopes to discuss the opportunities and challenges that actuaries interested in pursuing these assignments can expect to face.

By attending this session, you will be able to identify what opportunities are available as a volunteer and other emerging roles in underdeveloped countries. There may be one that fits your plans today or in the near future.

Value Ladder: Market

Coordinators: Pritesh H. Modi, FSA, MAAA; Marc Slutzky, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 111

Session Sponsor: Pension
Noncore credit: 75 minutes

Financial Economics and Public Funds

[PD] – 1.25 units

Moderator: Mark Ruloff, FSA, MAAA, EA, FCA

Presenters: Sean McShea*; Mark Ruloff, FSA, MAAA, EA, FCA; Graham Alan Schmidt, ASA, MAAA, FCA

Financial economics has made its way into how corporate pension plans are measured and managed. Funding for corporate pension plans has been tightened to use bond discounting rates based at least partially on financial economic concepts. While the removal of the equity risk premium is now in both accounting and funding rules for corporate pension plans, the second lesson from financial economics regarding tax arbitrage is also starting to make some headway. But do these ideas carry over to public pension funds where the plan sponsors have little chance of going bankrupt and are not taxable organizations?

You will hear different arguments why financial economics does or does not apply to public pension plans, as well as discussion on how it should be applied. After this session, you will be able to better discuss the issues with your public plan clients.

Value Ladder: Employer/Client

Coordinators: Eric S. Friedman, FSA, MAAA, EA; Gordon John Latter, FSA; Mark Ruloff, FSA, MAAA, EA, FCA

Wednesday, October 17
9:00 – 10:15 AM

Session 112

Session Sponsor: Pension
Noncore credit: 75 minutes

Long-Term Trends in Retiree Medical

[PD] – 1.25 units

Moderator: Adam J. Reese, FSA, FIA, EA, MAAA, FCA

Presenters: Thomas Getzen, Ph.D.*; Adam J. Reese, FSA, FIA, EA, MAAA, FCA; Keith S. Williams, FSA, MAAA, EA, FCA

The SOA has commissioned Tom Getzen, professor of risk, insurance and health management at the Fox School of Business, Temple University and executive director of IHEA, the International Health Economics Association, to develop a model that could be used by actuaries to develop long-term medical trend assumptions.

The presentation will lay out the differences in short-, intermediate- and long-run projections, provide a current "best estimate" for long-term medical costs trends and compare the results of the SOA modeling exercise with existing projections by Medicare and the Congressional Budget Office.

The model does not produce a single answer, but can be used by actuaries to gauge the reasonableness of the assumptions and assess the cost implications of alternative scenarios. Getzen will demonstrate the use of the model, discuss its development, key assumptions, limitations and technical documentation, and review the major sources of uncertainty and most likely alternative future scenarios.

A practicing actuary and member of the SOA's Project Oversight Group for this paper will illustrate the use of the model and discuss its use in other post-employment benefits valuations.

You will learn about the model and how to apply it to your client situations to assist in developing the health care trend assumption for OPEB valuations.

Value Ladder: Industry

Coordinator: Anne M. Button, FSA, MAAA, EA

Wednesday, October 17
9:00 – 10:15 AM

Session 113

Session Sponsor: Pension
Core credit: 75 minutes

Dialogue with the IRS and PBGC

[PD] – 1.25 units

Moderator: Donald J. Segal, FSA, FCA, MAAA, EA
Presenters: Martin Pippins*; Amy C. Viener, ASA, MAAA, EA

Representatives from the IRS and the PBGC will be on hand to discuss recent legislation and guidance related to pension plans.

You will have the opportunity to pose questions directly to the panel and gain an understanding of recent legislation and guidance.

Value Ladder: Process

Coordinator: Thomas M. Sablak, FSA, MAAA, EA, FCA

Wednesday, October 17
9:00 – 10:15 AM

Session 114

Session Sponsor: Reinsurance

Life for Reinsurance after Principles-Based Reserving

[PD] – 1.25 units

Moderator: Ronald L. Klein, FSA, MAAA
Presenters: Arnold A. Dicke, FSA, MAAA, EA, FCA; Ronald L. Klein, FSA, MAAA

Principles-based reserving will have a significant impact on many aspects of the life insurance industry. This session will provide you with an update on the PBR project from an active committee member. In addition, presenters will discuss the possible impact PBR will have on the life reinsurance industry and direct company reinsurance needs.

After this session, you'll have a better understanding of the potential impact of PBR on the life reinsurance market.

Value Ladder: Market

Coordinator: Tim J. McGrath, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 115

Session Sponsor: Smaller Insurance Company

Risk Management for Small Insurance Companies
[PD] – 1.25 units

Moderator: Leon L. Langlitz, FSA, MAAA

Presenters: R. Dale Hall, FSA, MAAA; Anthony G. Proulx, FSA, MAAA

Enterprise risk management has become the hot topic for actuaries and the insurance industry in general. Many sessions have been provided where this is discussed from a large company standpoint, i.e., dedicated staffs, dedicated resources and upper level management promotion. For smaller companies these are generally not available. How can the smaller company develop the necessary tools and strategies to incorporate risk-management principles?

After this session, you will have a better appreciation for the types of risk-management strategies that can be implemented in a small company environment. You will also gain an understanding of how these techniques and strategies can be performed in a small company environment with limited resources.

Value Ladder: Employer/Client

Coordinator: Leon L. Langlitz, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 116

Session Sponsor: American Academy of Actuaries

Update on Qualification Standards
[PD] – 1.25 units

Moderator: Sheila Kalkunte*

Presenters: Kathleen A. Riley, MAAA, EA, FSA; Henry W. Siegel, FSA, MAAA

The American Academy of Actuaries' Committee on Qualifications issued in early 2006 a second exposure draft entitled Qualification Standards (including continuing education requirements) for actuaries issuing Statements of Actuarial Opinion in the United States. The Committee has reviewed the comments that were received and made revisions to the draft. The Academy's Board of Directors will be reviewing the revised draft.

This session's presenters, including representation from the Committee on Qualifications, will provide a comparison of the current standards to the proposed standards, a report on the comments received and an up-to-the-minute report on the status of the Qualification Standards.

Value Ladder: Professionalism

Coordinator: Kathleen A. Riley, FSA, MAAA, EA

Wednesday, October 17
9:00 – 10:15 AM

Session 117

Session Sponsor: Investment

Financial Research in the Insurance Industry
[PD] – 1.25 units

Moderator: Craig W. Reynolds, FSA, MAAA

Presenters: Susan Mangiero, Ph.D., AIFA, AVA, CFA, FRM*; David Wang, FSA, MAAA, FIA

Actuaries and academics conduct financial research on an ongoing basis. Two of the latest research reports include topics that are at the forefront of today's insurance companies:

- Interest rate hedging on traditional health and life products; and
- Pension risk management.

Speakers will discuss their recent research projects, data, methodology and analysis. Most importantly, presenters will discuss the implications of the results for the future of the insurance marketplace, as well as the opportunities presented to insurance and consulting actuaries.

Value Ladder: Industry

Coordinator: Nicola P. Barrett, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 118

Session Sponsor: Financial Reporting

Insights into Financial Reporting Process Improvement
[PD] – 1.25 units

Moderator: Jason A. Morton, FSA, MAAA

Presenters: Kevin L. Kehn, FSA, MAAA; Jason A. Morton, FSA, MAAA

Valuation actuaries are relied upon for error-free results produced on schedule; anything short of that is often considered failure, which may result in loss of credibility with company management or even a significant audit deficiency.

Company practices and required control processes surrounding financial reporting have evolved in the past several years to help address these concerns.

Panelists will discuss the following topics as they relate to best practices in financial reporting:

- The importance of all three main sub-processes in valuation: inputs and data feeds, calculations and consolidation to the ledger for reporting;
- Common platform and processes;
- Quicker close process;
- Analytical tools;
- Reconciliations and other controls;
- Transparency, auditability;
- IT server environment; and
- Documentation.

Follow-up: Session 127

Value Ladder: Employer/Client

Coordinator: Jason A. Morton, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 119

Session Sponsors: Financial Reporting, Product Development

Stochastic Modeling for Life Insurance
[PD] – 1.25 units

Moderator: Wing Wong, FSA, MAAA

Presenters: Douglas L. Robbins, FSA, MAAA; David J. Weinsier, FSA, MAAA; David Lawrence White, Jr., FSA, MAAA

In recent years the need for actuarial stochastic modeling has increased dramatically. Many actuaries are familiar with such analysis in the context of regulatory cash-flow testing or asset-liability management, but many new applications require such analysis. Some such applications include SOP 03-1, C-3 Phase 2, PBA approaches to reserves and capital, IFRS or other fair value applications. Increasingly, both regulatory requirements and internal solvency requirements mandate that features such as GMDBs and VAGLBs are evaluated stochastically.

No longer are interest rates the only stochastic variable. Mortality rates, lapse rates, stock market returns or other variables can now all be stochastic.

In this session you will gain an understanding of tools and techniques for defining, constructing, validating and using stochastic models. You will also leave more familiar with both real-world and risk-neutral valuation of guarantee costs.

Value Ladder: Process

Coordinator: Craig W. Reynolds, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 120

Session Sponsor: Health Disability Income

New Developments in Disability Products
[PD] – 1.25 units

Moderator: Margaret Donovan, FSA, MAAA

Presenter: Andre C. Baillargeon, FSA, MAAA

Recent product changes to disability insurance are discussed in this session. Topics may include critical illness and long-term care riders, retirement savings protection and other benefits.

You can expect to gain an understanding of innovations in disability product design.

Value Ladder: Market

Coordinator: Margaret Donovan, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 121

Session Sponsor: Health

Refining Pricing Models with Predictive Modeling
[PD] – 1.25 units

Moderator: Vincent Michael Kane, FSA, MAAA
Presenters: Joseph N. Romano, ASA, MAAA; Rong Yi, Ph.D.*

Actuaries and underwriters are continually looking for tools that can improve the accuracy of pricing forecasts. While traditional underwriting rating models rely heavily on age and gender to indicate risk, predictive modeling adds diagnoses—and thus illness burden—to the mix.

Panelists investigate the use of predictive modeling in pricing models and present arguments and findings as to the pros and cons of relying on diagnosis-based models to help predict claim costs. Types of questions to be addressed include the following:

- Is there a credibility level where PM becomes more effective than traditional methods (e.g., small group vs. large group)?
- Can PM replace medical underwriting?
- Can PM be used to separate members into groups likely to change their health care consumption patterns versus those likely to remain consistent from prior years?
- Can PM tools be used to evaluate employer group or health-plan performance and set pricing levels?

You will gain an understanding and appreciation of predictive modeling and its potential use in increasing the accuracy of pricing forecasts.

Value Ladder: Process

Coordinator: John M. Stenson, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 122

Session Sponsor: Long Term Care Insurance

The Long Term Care Intercompany Experience Study
[PD] – 1.25 units

Moderator: Gary L. Corliss, FSA, MAAA
Presenters: Gary L. Corliss, FSA, MAAA; Barry L. Koklefsky, FSA, MAAA

The results of the SOA Long Term Care Intercompany Experience Study will be presented. You will hear an overview of results, as well as comparisons with the results from prior LTC studies.

Value Ladder: Industry

Coordinator: Ronald L. (Jake) Lucas, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 123

Session Sponsor: Product Development

Older Age Mortality: 2002-04 Results
[PD] – 1.25 units

Moderator: Richard L. Bergstrom, FSA, MAAA

Presenters: Richard L. Bergstrom, FSA, MAAA; Douglas J. Knowling, FSA, MAAA; Brian Ivanovic*

In this informative session, presenters will discuss the SOA's most recent mortality experience from the *2002-04 Intercompany Mortality Experience Study* for issue ages 60 and higher. As new results are now posted in pivot table format, the capability exists to review many different cuts of the data.

Value Ladder: Industry

Coordinator: Allen M. Klein, FSA, MAAA

Wednesday, October 17
9:00 – 10:15 AM

Session 124

Session Sponsor: Marketing and Distribution

The Many Ways of Selling Insurance through Banks
[PD] – 1.25 units

Moderator: Keith A. Dall, FSA, MAAA

Presenters: Christopher Conklin FSA, MAAA, Keith A. Dall, FSA, MAAA; Christopher H. Hause, FSA, MAAA; Tim Neumann*

Traditionally banks have sold life insurance to pay off loans at time of death. Today the market has expanded to selling life insurance in a variety of ways.

This session will address the following areas in bank insurance:

- An overview of the credit insurance market and the impact of debt cancellation agreements;
- Selling life insurance to the bank customers to reach the underinsured middle market; and
- Selling life insurance to the affluent bank customers including small business owners in the advanced sales market.

The goal of the session will be to describe the many ways that insurance companies reach out to bank customers. The bank distribution channel is a growing market, and this session will assist actuaries in becoming more knowledgeable with the issues that are faced in this market. This session will provide insight to customers and distribution to assist you in designing appropriate products.

Value Ladder: Market

Coordinator: James A. Wiseman, FSA, MAAA

Wednesday, October 17
9:00 AM – NOON

Session 125

Session Sponsor: Management & Personal Development

Emotional Intelligence

Moderator: Faisal Siddiqi, FSA, MAAA
Presenter: Katherine Green, Ph.D.*

Emotional Intelligence describes an ability, capacity or skill to perceive, assess and manage the emotions of oneself, of others and of groups. This interactive session will give you working knowledge and increased skills in EI and will include:

- Individual EI reports and scores;
- EI skill practice, relevant exercises, ample discussion and peer feedback; and
- Resources, workbooks and tool kits to help transfer learning back on the job.

Green's experience spans 25 years and includes influential human resource positions in the financial services sector, international banking and nonprofit organizations. She is a frequent speaker on leadership training and change management.

Value Ladder: Employer/Client

Coordinator: Donna K. Wening, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 126

Session Sponsor: International

U.S. GAAP for International Insurers Workshop [PD] – 1.25 units

Facilitators: Mike Y. Leung, FSA, MAAA; Michael J. Lockerman, FSA, MAAA

This workshop is intended for actuaries who work for companies with international operations that apply U.S. GAAP to their business. The workshop will address problems encountered when applying U.S. GAAP to products and regulatory environments that differ from the United States. Bring your problems and discuss possible solutions with other international actuaries.

Value Ladder: Process

Coordinator: William R. Horbatt, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 127

Session Sponsor: Financial Reporting

Insights into Financial Reporting Process Improvement Workshop
[PD] – 1.25 units

Facilitators: Kevin L. Kehn, FSA, MAAA; Jason A. Morton, FSA, MAAA

This workshop is a follow-up to Session 118, and will involve additional detail and specific company practices with respect to the valuation process, with focus on best practices.

In addition to the topics covered in the associated panel discussion, the group will discuss project management and approaches for implementing valuation process enhancements.

You will discuss personal experience related to your valuation processes, and share insights into process improvement and other financial reporting reengineering projects. You will take away practical solutions and ideas regarding financial reporting process improvement.

Value Ladder: Employer/Client

Coordinator: Jason A. Morton, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 128

Session Sponsor: Health

SOA Risk Adjuster Research Study Results
[PD] – 1.25 units

Moderator: Ross A. Winkelman, FSA, MAAA
Presenters: Syed Muzayan Mehmud*

This session will cover the results of the latest SOA Risk Adjuster Research Study.

Topics will include the following:

- Advances made since the prior study;
- Current and future uses of risk adjusters;
- Methods used to develop risk adjusters; and
- How to choose the appropriate risk adjuster for a given application.

You will gain a basic knowledge of how to develop, select and use risk adjusters.

Value Ladder: Process

Coordinator: John W. C. Stark, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 129

Session Sponsor: Health

Consumerism and Transparency
[PD] – 1.25 units

Moderator: Jennifer L. Gillespie, FSA, MAAA
Presenters: Kismet Toksu*

There is a lot of discussion at the national level and in many local markets about transparency. What does that mean? Who does it impact? How might consumer behavior change as a result? How might our work be affected? What might have to change—the way we manage networks, report data and price our products, etc.?

Come learn about a variety of responses in the market and have a chance to brainstorm and discuss with others where this may lead your company and your job.

Value Ladder: Industry

Coordinator: Jennifer L. Gillespie, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 130

Session Sponsor: Long Term Care Insurance

Preparing for the Future: Modeling Long-Term Care
[PD] – 1.25 units

Moderator: John K. Heins, FSA, MAAA
Presenters: Paul D. Morrison, ASA, MAAA; Allen J. Schmitz, FSA, MAAA

As the LTC insurance industry grows and Principles Based Reserving nears, financial reporting and product development teams will need to have strong models built and approaches honed. This session will share examples and considerations when building such models.

Value Ladder: Process

Coordinator: Steven W. Schoonveld, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 131

Session Sponsor: Health

Medicare 2008—Past and Future
[PD]

Moderator: Brent Lee Greenwood, ASA, MAAA, John Lloyd FSA, MAAA

Presenters: Daniel W. Bailey, ASA, MAAA; Brent Lee Greenwood, ASA, MAAA; Eric P. Goetsch, FSA, MAAA, John Lloyd FSA, MAAA

Increase your knowledge of practical problems faced in the Medicare Modernization Act bidding process and hear panelists discuss their observations regarding lessons learned relative to outcomes of the initial bid process.

We are now into the second year of implementation of the MMA. Expert panelists will discuss implementation issues and potential challenges in the second year of MMA bidding. A brief overview of the stated objectives and framework for the program changes will be provided for those less familiar with the MMA. In addition, panelists will explore actuarial issues and problems raised by the legislative changes associated with the MMA.

Value Ladder: Process

Coordinator: John M. Stenson, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 132

Session Sponsor: Pension
Noncore credit: 75 minutes

Retirement Education and Communication
[PD] – 1.25 units

Moderator: Christine T. Mahoney, FSA, MAAA, EA, FCA

Presenters: Diane Savage* Christine T. Mahoney, FSA, MAAA, EA, FCA; Betty Meredith*; Chad R. Runchey, ASA, MAAA; Suzanne Samuelson*

This session will focus on reviewing the various means of communicating retirement issues, both before and after retirement. Included will be a discussion around measuring the efficacy of different communication formats and their messages. Given the transition to more defined contribution delivery systems for retirement benefits, communication of risks and opportunities becomes paramount in achieving the appropriate outcomes.

Value Ladder: Employer/Client

Coordinator: Marvin Lee Stokes, FSA, MAAA, EA, FCA

Wednesday, October 17
10:45 AM – NOON

Session 133

Session Sponsor: Pension
Noncore credit: 75 minutes

The Impact of Reversion Taxes on Pension Funding

[PD] – 1.25 units

Moderator: Ronald Gebhardtsbauer, FSA, MAAA, EA, FCA, MSPA

Presenters: Ronald Gebhardtsbauer, FSA, MAAA, EA, FCA, MSPA; Victor Modugno, FSA, MAAA, FCA; Mark J. Warshawsky*

The current pension reversion tax (IRC Sec. 4980) results in an asymmetric risk borne by pension plan sponsors. They are responsible for funding shortfalls, but any surplus remaining at the termination of the plan is subject to punitive taxes. The Pension Protection Act will increase minimum funding levels to reduce the number of under-funded plans, which will increase the likelihood of surpluses that would be subject to punitive taxes. The Pension Section Research Team commissioned a study to quantify the impact of reversion taxes on pension plan funding. The results of this research will be presented, as well as an update on the proposed fixes suggested to Congress on changing reversion taxes.

Presenters will examine funding ratios, actuarial assumptions and cost methods used in funding from 1980 to 2005. They will isolate the effects of the reversion tax on funding ratios from the effects of the full funding limit and compare the relative performance of equities to bonds. The presenters will also review changes in actuarial assumptions and cost methods to reduce funding. In addition, they'll measure provisions of PPA that increase defined benefit funding, along with the effect of increase funding on plan terminations, freezes and cash balance conversions. Finally, they will consider the reversion tax needed to compensate for tax-exempt earnings.

You should get a better understanding of the public policy implications of the reversion tax and efforts to address these issues.

Value Ladder: National

Coordinator: Thomas M. Sablak, FSA, MAAA, EA, FCA

Wednesday, October 17
10:45 AM – NOON

Session 134

Session Sponsor: Joint Risk Management

Defining and Classifying Operational Risk
[PD] – 1.25 units

Moderator: David T. (Todd) Henderson, FSA, MAAA
Presenters: Karen J. DeToro, FSA, MAAA; Michael Chagares*

In this session, you'll learn the true nature of the word "risk," the fundamental characteristics of operational risk, the differences in definitional standards, the evolution of this field over the past decade and different approaches and methods used in an advanced measurement and management framework.

Value Ladder: Process

Coordinator: David T. (Todd) Henderson, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 135

Session Sponsor: Product Development

Term Insurance: Now More than Just Plain Vanilla
[PD] – 1.25 units

Moderator: R. Dale Hall FSA, MAAA
Presenters: R. Dale Hall FSA, MAAA; Donna Christine Megregian, FSA, MAAA; Anthony J. Zajac, FSA, MAAA, CFA

Over the past years, term insurance writers have continued to add more riders, benefits and options to differentiate their products. Return of premium riders, expanding preferred classifications and enhanced conversion options are among many of the features insurance companies have been developing. With the expanding offerings, actuaries are challenged to find ways to quantify and price these products. Presenters will describe how the term market has evolved throughout the past years, and the implications for the future of term insurance.

You will leave the session with an improved understanding of the term insurance marketplace, and how actuaries must respond to the changing landscape in term insurance product development and pricing.

Value Ladder: Market

Coordinator: R. Dale Hall, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 136

Session Sponsor: Education & Research

Mortality Forecasting for Life Insurers and Pension Plans
[PD] – 1.25 units

Moderator: Thomas P. Edwalds, FSA, ACAS, MAAA
Presenters: Mary Rosalyn Hardy, FSA, FIA, CERA

Mortality forecasting is becoming a hot topic, as past methods and scales in Canada and the United Kingdom appear to be inadequate to handle the emerging longevity. The presenters will offer a new way of projecting mortality, based on the Lee-Carter framework. The resulting forecasts provide straightforward measures of uncertainty, allowing for the introduction of explicit margins.

For life insurance portfolios, the interesting question is whether the new scales can be used to justify weaker mortality assumptions for term insurance business. For annuity portfolios and DB pension plans, methods of allowing for and managing the longevity risk are discussed.

After this session, you will be more aware of the longevity risk and of how it might be modeled or managed for different portfolios. This is a very important emerging challenge of risk management for actuaries.

Value Ladder: Industry

Coordinator: Charles S. Fuhrer, FSA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 137

Session Sponsor: Product Development

What Does the Future Hold for Universal Life?
[PD] – 1.25 units

Moderator: Michael L. Kaster, FSA, MAAA
Presenters: Catherine J. Bierschbach, FSA, MAAA; Michael L. Kaster, FSA, MAAA; Michael Symonds, FSA, MAAA

Increasingly the Universal Life competitive landscape has been dominated by products which provide a long-term guarantee to customers. How is this possible given that these products have higher statutory reserves than those without secondary guarantees? What strategies have companies put in place to perpetuate the offering of these competitive guarantees? Will principles-based reserves open up more opportunities for these products, or will we see a return of the classic UL?

In this session, an expert panel will provide a current view of the UL landscape, including the competitive outlook and financial solutions.

You will gain a solid understanding of the current dynamics involved in the UL marketplace.

Value Ladder: Market

Coordinator: James C. Christou, ASA, MAAA

Wednesday, October 17
10:45 AM – NOON

Session 138

Session Sponsor: Actuary of the Future

“An Inconvenient Actuary”: Environmental Industry Career Prospects
[PD] – 1.25 units

Moderator: Jim Toole, FSA, MAAA

Presenters: Pierre Bull*; James Johnson*; Michel Rochette, FSA

You don't need to be a “green” or a tree hugger to pursue a career in the growing area of environmental industries. Carbon markets have become a multi-billion dollar (and Euro) opportunity for companies and investors as governments look to set up cost-effective means to mitigate greenhouse gas emissions. Actuaries can play an important role in developing more refined carbon-accounting measures, as well as forecast future carbon prices. Panelists will discuss:

- Carbon and carbon-equivalent greenhouse gases' contribution to climate change
 - Basic scientific intro to greenhouse gases;
 - Recent history with policy-making bodies to set up carbon emission controls;
 - Why the focus is on energy use.
- Techniques used to account for carbon emissions
 - Basic overview of how carbon emissions are accounted for (can go from single entity all the way up to global level) and
 - Areas where quantitative estimates are still weak with carbon emissions and sequestration
- Limits to using carbon benchmarking as an environmental performance indicator
 - Carbon accounting does not cover environmental impacts beyond atmospheric emissions and
 - Potential loopholes

You will be introduced to the nexus between energy use and environmental impacts through carbon accounting. You'll learn about a specific growing career opportunity that fits with the skill sets of actuaries, and you'll gain a better understanding of a few of the basic tools and techniques used in the carbon market.

Value Ladder: Market

Coordinator: Jim Toole, FSA, MAAA

Wednesday, October 17
NOON – 4:00 PM

139

Sponsor: Actuary of the Future

Navigating the Path of Uncertainty: A CEO Mindset for the FSA

Presenter: Joseph Paesani, FSA, MAAA

The path to success is more formidable than ever. Actuaries are challenged as never before and maximizing the impact we can have is increasingly demanding. Traditional practice areas are changing rapidly, with new areas emerging just as rapidly. Others now practice and claim expertise in areas historically thought to be the actuary's domain. These changes pose daunting barriers, but also offer excellent new opportunities—if we're alert to seizing them—and it takes more than exams. Success also requires a leadership mentality, sound business skills, and the ability to lead proactively. Are we up to the task? Yes! This session will cover leadership—how to take charge of your career-emphasizing, key skills leaders commonly possess, and how to develop leadership skills.

After attending this session, you will have a heightened understanding of the importance of developing sound leadership skills, and specific suggestions for how you can further develop your own skills.

This seminar is open to all meeting attendees and will include a boxed lunch. There is a non-refundable charge of \$250 per person for Actuary of the Future Section members and \$300 for all others. If you are interested in attending, please stop by the SOA registration desk to check availability.