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EVENT: March 2007 Workshops

DATE: Tuesday March 13, 2007

12:50 Registration begins

1:50 Workshop sessions begin (see the schedule, below)

5:10 Bar opens (cocktails, beer, wine, soda pop)

5:35 Dinner

PLACE: BlueCross BlueShield of Illinois

300 East Randolph Street, CAL level

Northeast corner of Randolph and Columbus Drive, Chicago, IL 60601

COST: \$60 with dinner, \$50 without dinner

Workshops cover a variety of hot topics in each of the time slots.

Professional Development (PD) credit has been approved for many sessions. Please refer to the descriptions pages.

We welcome and encourage non-actuaries to attend our workshops because information covered is relevant to a wide range of work within the insurance and consulting businesses. Please share this with others who may be interested.

Session List -

PD indicates Professional Development for 1.0 credit is approved for the session.

Updates are shown in bold red.

1:50 p.m. Workshop Sessions

A1: How Medigap Carriers are Coping in a Changing Medicare Environment - The Medicare landscape continues to evolve rapidly. The focus of this session will be on how a traditional Medigap carrier has evolved in this environment. Topics addressed will include MMA, Part D, Medicare Advantage, and upcoming changes in Medicare Supplement. ***PD***

Patrick Fleming, FSA, MAAA, Vice President, Actuarial, Bankers Life and Casualty

A2: Current Experience Studies – The Society of Actuaries is conducting experience studies for group life mortality and individual deferred annuity persistency. Learn about the findings in this session. ***PD***

Jack Luff, FSA, FCIA, MAAA, Experience Studies Actuary, Society of Actuaries

A3: SOX 404 and Actuarial Process - This session will provide discussion of Sarbanes-Oxley Section 404 (SOX 404) requirements and issues as related to actuarial processes:

- Brief history of SOX 404

- Actuarial roles & responsibilities
- Practical implementation tips
- How to get extra benefits from the process ***PD***
Nian-Chih Yang, FSA, MAAA, Manager, Ernst & Young

A4: Learn the Secrets of Power Reading - Power Reading will teach you how to read all your business material in half the time.

This special free lesson will teach you:

- What your present reading skill is;
- Why you read the way you do;
- A unique new technique that will improve your reading on the spot;
- How to read as fast as you can think;
- How to take tests more efficiently.

Allan Goldin, President ,Learning Technologies

A5: Pandemic Risk and the Avian Flu – Can the life insurance industry survive a severe pandemic? This session will present the Society of Actuaries research to model the potential effect of a pandemic claims surge. Topics covered will include background on avian flu, 20th century pandemics, SoA mortality claims surge model, and related delphi studies. ***PD***

Tom Edwalds, FSA, ACAS, MAAA, AVP – Mortality Research ,Munich American Re

The presentation is posted at <http://www.marclife.com/indexjs.htm?page=/research/healthins.htm>

3:00 p.m. Workshop Sessions

B1: What's Up with Prescription Drug Benefits Besides Trend? -

The speaker will present a broad sampling of today's issues and strategic approaches for drugs and drug benefits. ***PD***

Steve Berna, FSA, MAAA, Consulting Actuary, Trivantage Pharmacy Strategies

B2: Preliminary Results of SoA Mortality and Underwriting Surveys - This session will provide preliminary results to recent Society of Actuaries surveys on Simplified Issue, Business Decisions (from both a direct company and reinsurer perspective) and Older Age Underwriting. Come and learn about current industry thinking and practices on these topics. ***PD***

Al Klein, FSA, MAAA, VP – Actuarial Experience Studies, AIG American General

B3: Life Insurance Tax Update - This workshop will focus mainly on life insurance company tax reserve issues with some limited discussion on policyholder tax issues. Recent cases and rulings, reserve issues arising in audits and appeals, IRS audit issues, tax reserve implications of recent NAIC activities including the movement towards principle based reserves, and other emerging developments (including activities of various SOA, AAA and ACLI groups) will be discussed. ***PD***

Charles D. Friedstat, FSA, MAAA, Director, KPMG LLP;

Arthur V. Panighetti, FSA, MAAA, Vice President - Tax, Northwestern Mutual Life.

B4: Professional Ethics - Join your colleagues to explore some of the ethical issues actuaries may encounter at some point in their careers. Things are not always as easy as they seem when you first read the Code of Conduct. Using concepts and methods from the Society's professionalism courses, with some chance to share experiences, this program is designed for actuaries at all experience levels.

Linden N. Cole, FSA, MAAA, Retired, former Managing Director, Society of Actuaries

Nancy Behrens, FSA, MAAA, Vice President Life/Health, State Farm Life Insurance Co

B5: ERM Topics - “Enterprise Risk Management” is an evolving philosophy and discipline that reflects “holistic” analytical analyses and reasoning with regards to the sectors of risk (Strategic,

Operational, Hazard, and Financial). This session will discuss this evolving discipline from both a technical and operational perspective. Some practical applications will also be presented, including:

- Various approaches to catastrophe mortality risk protection
- Discussion of the Mortality Pool approach
- A case study of the evolution and successes of an ERM program at a multi-line insurer
- Examples of analysis and reporting tools and practices. ***PD***

Carl L. Shepherd, FSA, MAAA, Senior Vice President, United Farm Family Life Ins Co

Robert F. Wolf, FCAS, MAAA, Director, Navigant Consulting, Inc

Andy Wunsch, FSA, MAAA, Associate Actuary, Allstate Insurance Company

B6: Current Financial Reporting Issues for Health Insurers - This session will discuss a variety of recently enacted and proposed financial reporting developments of interest to health insurers. Topics will include NAIC, FASB, and IASB issues from a health-specific perspective. ***PD***

Rowen B. Bell, FSA, MAAA, Manager, Ernst & Young LLP

4:10 p.m. Workshop Sessions

C1: Medicare Advantage and Part D Strategies - After much growth in 2006, the Medicare Advantage and Part D programs have gained even more momentum in 2007. We will discuss:

- Basic structure of these programs
- Recent trends in enrollment and premiums
- Emerging products
- How organizations can improve their profit potential
- Most common operational concerns with these products
- How employer groups can benefit from these products
- Part D issues and opportunities now presenting themselves ***PD***

Eric Goetsch, ASA, MAAA, Associate Actuary, Milliman, Inc

C2: Predictors of Exceptional Human Longevity - This presentation will discuss new developments and findings from the ongoing study of predictors of exceptional human longevity. Topics include: the effects of maternal age at person's birth, family size, birth-order, season of birth, geography of childhood residence, and parental occupation, socioeconomic status, and lifespan. For more information see the authors' website: <http://longevity-science.org>, and post your questions and comments on their discussion blog: <http://longevity-science.blogspot.com>

Leonid Gavrilov, PhD and Natalia Gavrilova, PhD:

Center on Aging,, National Opinion Research Center, University of Chicago

C3: Principles-Based Approach to Reserves and Capital – The current status of this initiative will be discussed, including the following topics:

- Overview of the Principles-Based Approach
- Conceptual issues outstanding
- Implementation issues
- Illustrative example
- How the Principles-Based Approach changes the role of the actuary ***PD***

Mary Bahna-Nolan, FSA, MAAA, VP & Chief Actuary, North American Co-Life/Health

Donald Maves, FSA, MAAA, Manager, Actuarial Services, PolySystems, Inc.

James Thompson, FSA, MAAA, Principal, Central Actuarial Associates

C4: Entrepreneurial Actuaries and the Personal Actuaries Market – Independent business owner, Actuary, and Registered Investment Advisor Daniel E. Winslow will speak on starting your own company. What skills and relationships are needed? How do you handle marketing, competition and legal requirements? What does an RIA do?

Daniel E. Winslow, FSA, MAAA, Consultant, Winslow Financial LLC

C5: A Financial Economist's Views on Pension Finance - This session will start with the discounted cash flow framework and illustrate some recent debates on pension funding. The presentation will end with a brief summary of selected current applications, such as longevity bonds and swaps and the implications of pension funding shortfalls on shareholder value. ***PD***

Timur Gök, MA, Instructor, Finance Department, Northern Illinois University,
Regional Co-Director, Chicago chapter of PRMIA

The presentation is posted at http://www.cob.niu.edu/faculty/m40txg1/blog/?page_id=97

PD indicates Professional Development for 1.0 credit is approved for the session.

Dinner Speaker: Kenneth Avner, Vice President & Chief Actuary, Blue Cross and Blue Shield of Illinois, will give his perspective on how the current changes in medical delivery can be viewed in historical perspective.

For the registration form and meeting details, [click here](#) .

Event: February 2007 Meeting

Topic: Society of Actuaries President Ed Robbins presents
CRUSAP - Critical Review of the U.S. Actuarial Profession

&

What's Going On Inside the SoA

- The Marketing and Market Development Plan
- Education Redesign
- Our Recent Foray into Enterprise Risk Management



Speaker: Ed Robbins, FSA, FCA, MAAA, Director, Life Actuarial Services, SMART Business Advisory and Consulting, and **Society of Actuaries President**, is recently retired from Allstate Financial, where he was Senior Actuary

in the Corporate Actuarial Department, in charge of actuarial statutory and tax planning. He also spent many years at KPMG, and retired as a Principal, in charge of the Life Actuarial Practice in 1998.

Ed has long been active in both the Society of Actuaries and the American Academy of Actuaries, serving on the SoA Board of Governors from 1999 to 2004, and chairing the AAA Committee on Life Insurance Financial Reporting for two years prior to that time.

A frequent speaker at professional and industry meetings, he has written several articles, and was a co-author of two SoA textbooks: "US GAAP for Life Insurers" and "US Tax Reserves for Life Insurers".

Date: Tuesday, February 13, 2007

3:30 Registration / 4:00 Speaker / 5:00 Reception

Location: Blue Cross and Blue Shield of IL,
CAL Level, Conference Room 5
300 E. Randolph St., Chicago, IL 60601