



SOCIETY OF ACTUARIES

The Society of Actuaries International and Financial Reporting Sections Present

Investment Symposium

March 22-23, 2010
Marriott New York Marquis
New York, NY

Monday, March 22

7:00 – 8:00 am

Registration and Continental Breakfast

Location

8:00 – 9:15 am

Opening General Session -

*Brian Fabbri
Chief Economist
North America, BNP*

9:15 – 9:30 am

Refreshment Break

9:30 – 10:45 a.m.

Concurrent Sessions 1

**A1 - Mortality Risk Management - Solutions in
Longevity Derivatives**

*Moderator: Nicola Barrett, FSA, MAAA
Presenters: M. Bryan Freeman
Habersham Funding, LLC*

*Don Solow
Wachovia Capital Markets*

**F1 – What Are We Hedging Anyway? GAAP,
Stat, or Economics?**

*Moderator: Frank Zhang, FSA, CFA, FRM, MAAA, PRM
Presenters: Ross Bowen, FSA, CFA
Phoenix Life Insurance Company*

*Jim Lloyd, MD
Societe Generale*

I1 – Pensions without Tears?

*Moderator: Eric Palley
Presenters: Karen Harris, ASA
Callan Associates Inc.*

*Igor Balevich, FSA, MAAA, EA
Barclays Capital*

10:45 – 11:00 a.m.

Refreshment Break

11:00 a.m. - 12:15 p.m.

Concurrent Sessions 2

A2 – Deflation and Extreme Inflation - Severity, Timing, and Risk Management

Moderator: Allan Levin, CFA, FIA, FSA

*Presenters: Riddhi Barman
Deutsche Bank*

*Gang Hu
PIMCO*

*Torsten Slock
Deutsche Bank*

F2 – VA Guarantees – Lessons from the Past Year

Moderator: Bogdan Ianev, CFA, FSA, MAAA

*Presenters: Andy Rallis, FSA, MAAA
MetLife*

*Shuang Chen, FSA
Prudential*

I2 – Strategic Asset Allocation in Action

Moderator: Ed Martin, FSA, CFA, MAAA

*Presenters: Ellen Cooper, FSA, CERA
Goldman Sachs*

*Thomas Idzorek, CFA
Ibbotson Associates*

12:15 – 1:45 p.m.

Keynote Luncheon – Theories, Models and Metaphors In Science & Finance

Emanuel Derman, Ph. D.

Professor, Columbia University

Head of Risk, Prisma Capital Partners

1:45 – 2:00 p.m.

Refreshment Break

2:00 - 3:15 p.m.

Concurrent Sessions 3

A3 – Catastrophe Bonds – A Diversification Tool

Moderator: Jungsu Pu, FSA, FRM, CERA

*Presenters: Judith Klugman
Swiss Re*

*Stuart Silverman, FSA, MAAA, CERA
Milliman*

F3– Replicating Portfolios in the Insurance Industry

Moderator: Hueyfang Chen, FSA, CERA

*Presenters: Curt Burmeister
Algorithmics*

*Mike Dorsel, CFA, ASA
Aegon*

I3 – Challenges in Index Replication

Moderator: Allan Levin, CFA, FIA, FSA

*Presenters: Matthew Roux
Deutsche Bank*

3:15 – 3:30 p.m.

Refreshment Break

3:30 – 4:45 p.m.

Concurrent Sessions 4

A4– FX as an Asset Class and as a Pivot to Cross Asset Hedging

Moderator: Josee Deroy, FSA, CFA, MAAA

*Presenters: Cyrille Buisson
BNP Paribas*

F4 – ALM in Today's Environment

Moderator: Frank Zhang, FSA, CFA, FRM, MAAA, PRM

*Presenter: Pin Johnny Chung
Allianz Life Insurance Co of North America*

Martin le Roux

ING Investment Management

I4 – Market Overview and Trends in Insurance Portfolio Management

Moderator: Ken Griffin, ASA, CFA

*Presenters: Len Carlson
Conning*

*Scott Robinson FSA, CFA
Moody's*

*Greg Smith, FSA, MAAA
Conning*

4:45 p.m.

Adjourn

5:00 – 6:30 p.m.

Networking Reception

Tuesday, March 23

7:00 – 8:00 a.m.

Breakfast

8:00 – 9:15 a.m.

Concurrent Sessions 5

A5– Momentum and the Financial Crisis

Moderator: Eric Konigsberg

*Presenters: Ann Tucker, Ph. D.
Stony Brook University*

F5– Accounting Considerations for Insurance Companies

Moderator: Ross Bowen, FSA, MAAA

*Presenters: Michael Lockerman, FSA, MAAA
PricewaterhouseCoopers*

I5 – Investment Assumptions for a New World

Moderator: Ken Griffin, ASA, CFA

Presenters: Daniel Finn, ASA, FCAS

Conning

Craig Turnbull, FIA

Barrie & Hibbert

Edward Yao, FCAS

Conning

9:15 – 9:30 a.m.

Refreshment Break

9:30 – 10:45 a.m.

Concurrent Sessions 6

A6 – Default and distress in RMBS and CMBS

Moderator: Daniel Hui, FSA, CFA, FCIA, MAAA

Presenters: Laurie Goodman

Amherst Securities Group LP

Ted Hong

Beyondbond, Inc

F6 – Liability Driven Investing

Moderator: Navin Sharma

Presenters: Ken Akoundi

Deutsche Bank Securities Inc.

Ronald Ryan CFA

Ryan ALM, Inc.

I6 – Capital and Liquidity Considerations for Effective Risk Management

Moderator: Frank Zhang, FSA, CFA, FRM, MAAA, PRM

Presenter: Al Capra, MD

Societe Generale

10:45 – 11:00 a.m.

Refreshment Break

11:00 – 12:15 p.m.

Concurrent Sessions 7

A7 – Incorporating Government Actions in Investment Decisions

Moderator: Bogdan Ianev, CFA, FSA, MAAA

Presenters: Chandrajit Bhattacharya

Credit Suisse

Mani Sabapathi FSA, CFA

Prudential

Kishore Yalamanchili

Blackrock

F7 – Investment Implications of a Principal-Based Approach to Capital

Moderator: Ross Bowen, FSA, CFA, MAAA

Presenters: David Wicklund FSA, CFA, MAAA

Ernst and Young LLP

Arnold Dicke, FSA, MAAA, CERA

New World Actuaries

I7 – Impact of Economic Crisis on OTC Derivatives

Markets for Insurers

Moderator: Frank Zhang, FSA, CFA, FRM, MAAA, PRM

Presenter: Naveed Choudri

Credit Suisse Securities LLC

Sean Huang

MetLife

John Wiesner

CBOE

12:15 – 2:15 p.m.

Keynote Luncheon –

Chris Mayer

Senior Vice Dean and Paul Milstein Professor of Real Estate

Columbia Business School

2:15 p.m.

Adjourn