

Chicago Actuarial Association

2013-2014 Officers

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Website - <http://ChicagoActuarialAssociation.org> E-mail - ChicagoAct@gmail.com

EVENT: March 2014 Workshops

Workshops cover a variety of hot topics in each of the time slots. Use this opportunity to fulfill some of your continuing professional development requirements. You can earn more than 3 hours toward your annual AAA and SOA CPD requirements while you meet and network with other local actuaries face-to-face.

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 industries. Please share this announcement with others who may be interested.

Suggested educational tracks are listed (in parentheses) beside each title: General, Health, Investment, Life, Pension, Reporting, Tax, and Risk Management.

DATE: Wednesday, March 12, 2014

12:50	Registration Begins
1:45	Workshop Sessions Begin (See Schedule Below)
5:15	Bar Opens (Cocktails, Beer, Wine, Soda)
5:45	Dinner

PLACE: Holiday Inn Chicago Mart Plaza (14th and 15th floors)
350 West Mart Center Drive, Chicago, IL 60654

COST: \$115 with dinner, \$95 without dinner
(Retirees/Unemployed \$70 with dinner, \$50 without dinner)

Refreshments will be provided for all attendees before each session. See last page for dinner options.

Make your reservation online by **Tuesday, March 4, 2014**. If you have any questions, please email chicagoact@gmail.com. This information subsequent **updates** are posted on our website at <http://meeting.ChicagoActuarialAssociation.org>. **There are no refunds for cancellations not received by the end of the day on Tuesday, March 4.**

Please register online at <http://registerCAA.chicagoactuarialassociation.org>

After you register, you will receive a payment link via E-mail. Payment should be made in advance online by credit card or e-check. The day of the event, any form of payment can be accepted on site.

We strongly encourage advance payment, as it speeds up entry on the day of the event. If you pay your fee online using the secure PayPal link, we will send you the program before you arrive. You will not need to check in: Simply pick up your name badge and dinner ticket (if applicable) and go to your first session.

March 2014 Workshops

1:45 p.m. Session A

A1. SOA Research Project: Emergence of Earnings under IFRS (Reporting)

Speakers: Asad Khalid, Rodrigo Carreaga, and Mustafa Dinani

- Asad Khalid, FSA, MAAA, Actuarial Consultant, Insurance and Actuarial Advisory Services, Ernst & Young LLP
Asad is an actuarial consultant in the Insurance and Actuarial Advisory Services for Ernst & Young LLP, based in the firm's New York office. He serves as an advisor to insurance companies, reinsurance companies, and other financial institutions across the United States, Canada, Europe and Asia. He has had a client serving role on a variety of practice areas including: financial reporting, actuarial modeling, mergers and acquisition due diligence, valuation processes and controls.
- Rodrigo Careaga, ASA, MAAA, Actuarial Consultant, Insurance and Actuarial Advisory Services, Ernst & Young LLP
Rodrigo is an actuarial consultant in the Insurance and Actuarial Advisory Services of Ernst & Young LLP. He is based in the firm's Chicago office and has extensive experience serving life insurance and reinsurance companies, with focus on financial reporting measurement. Rodrigo is a volunteer for the Society of Actuaries on the new IASB Insurance Contracts Industry Research Project and has assisted a number of clients in performing field testing on the new FASB/IASB Insurance Contracts Standard.
- Mustafa Dinani, FSA, MAAA, Actuarial Consultant, Insurance and Actuarial Advisory Services, Ernst & Young LLP
Mustafa is an actuarial consultant in the Insurance and Actuarial Advisory Services of Ernst & Young LLP. He is based in the firm's New York office, focusing primarily on life insurance and accident & health (A&H) products. Mustafa has experience serving insurance and reinsurance companies in North America and Europe on a variety of topics including financial reporting, asset liability management, capital stress testing, actuarial modeling, design of processes and controls.

A2. Managing Life Insurance Product Tax Risk (Tax)

This session will provide an overview of the tax qualifications of life insurance policies under the Internal Revenue Code, company responsibilities for maintaining qualification status, and common sources of non-compliance. In addition, the implications to companies for non-compliance, and risk-mitigation strategies will be discussed.

Speakers: Mark Biglow and Art Dunlavy

- Mark Biglow is a manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Offices. He is based in the firm's Hartford office. He has worked in the tax area for over 20 years with a primary focus on IRC section 7702 and 7702A compliance. He is a member of the Society of Actuaries focusing in the areas of product and policyholder taxation.
- Art Dunlavy, CLU, ChFC, Manager Insurance and Advisory Services Practice, Ernst & Young, LLC
Art Dunlavy is a manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Offices. He is based in the firm's Hartford office. He has worked with individual life insurance products for over 20 years, concentrating primarily on system implementations/conversions and product and policyholder taxation.

A3. Highlights of the 2014 Living to 100 Symposium (Life)

In January, the Society of Actuaries sponsored the fifth triennial international research symposium on living to 100, featuring presentations of papers and panel discussions on a variety of topics such as mortality projection

methods and trends, theories on aging, regenerative medicine, coping with the problems of old age, determining and projecting health status at advanced ages, the implications of aging populations, and social security and retirement issues. This session will give an overview of the valuable information presented at the symposium.

Speakers: Tom Edwalds and Pat Pruitt

- Tom Edwalds, Munich Re

Tom is Assistant Vice President of Biometric Research for Munich Re, in charge of mortality and persistency research and experience studies for the US. Prior to joining Munich Re in 2001, Tom spent seven years as the Senior Research Actuary for the Society of Actuaries (SoA). Tom was recognized as an “Outstanding Volunteer” in 2011 by the SoA. He is a frequent speaker at professional conferences and currently serves the profession on the following professional bodies:

- SoA Committee on Life Insurance Research
- SoA Reinsurance Section Research Team (“Conversion Mortality” POG – chair; “Extreme Event Risk” POG – chair)
- SoA Committee on Living to 100 Research Symposia
- SoA 2014 VBT Team (Graduation Subteam – chair; Modeling Subteam – chair; Juvenile Ages Subteam)
- Chicago Actuarial Association – past president
- Actuarial Foundation Committee on Student Achievement

Tom has over 35 years of experience in the insurance industry. He holds both a B.S. and a M.S. degree in Mathematics from the University of Illinois Chicago Campus.

- Patricia A. Pruitt, FSA, MAAA, U. S. Railroad Retirement Board

Pat Pruitt is an actuary at the Railroad Retirement Board, working on long-term actuarial projections of the financial condition of the railroad retirement system. Pat began her career at CNA as a health actuary, where she gained experience in the pricing, product development, and valuation of a variety of health products, both individual and group. She was a volunteer on the Education and Examination Committee of the Society of Actuaries (SOA) for many years and is now the chair of the SOA’s Education and Research Section Council and a member of the SOA’s Retirement Plans Experience Committee. She is also Vice President - Education of the Chicago Actuarial Association. Pat earned her B.S. in Mathematics at Loyola University of Chicago.

A4. *What’s In It For Me? (General)*

Do you ask yourself: "Why should I join the SOA and its various sections? What’s in it for me?" Come join us as we share with you the many benefits of section membership. This will be an excellent introduction to various SOA sections and what they offer to their members. You will also learn ways that you can volunteer at the SOA or other organizations to advance the actuarial profession, expand your skill set, and build new relationships with your peers.

Speakers: Jacqueline Yang and Kristin Norberg

A5. *Futility of Lung Cancer Treatments (in the elderly) & What Actuaries Can Do about It (Health)*

Using research developed for *The Lake Wobegon Effect: Are All Cancer Patients above Average?* by Jacqueline H. Wolf and Kevin S. Wolf published in *The Milbank Quarterly*, a health policy journal, December 2013 (volume 91, number 4, 690-728), Kevin will summarize end-of-life care of his mother and discuss lung cancer treatments. He will provide national statistics, review small studies, discuss applying evidence-based medicine and how actuaries can provide insights and help with further analysis.

Presentation materials available at Kevin's session description on our website. The article can also be found at the following location: <http://www.milbank.org/publications/the-milbank-quarterly/featured-articles/article/3944/the-lake-wobegon-effect-are-all-cancer-patients-above-average->

Speaker: Kevin S. Wolf

Kevin S. Wolf is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. He works in Chicago, IL at Kevin Wolf & Associates LLC. He has over 30 years' experience in the health care industry. Since 2008 he has served on The Actuarial Foundation's Diversity Scholarship Committee. From 2000 to 2012 he was a member of the Society of Actuaries/Casualty Actuarial Society Joint Committee on Actuarial Diversity. He wrote a paper for the 2009 Society of Actuaries' Visions for the Future of the U.S. Health Care System entitled "U.S. Health Care System Proposal: Private and Public Choice." He can be reached at kevin.wolf.associates@gmail.com.

A6. Observations on the Illinois Pension Crisis: The house is on fire! Should an actuary calculate how long it takes for it to burn down or call the Fire Department? (Pension)

Back by popular demand, this session is an encore presentation of our January monthly meeting!

What is the role of Actuaries in the Illinois Pension Debate? Public employee pensions are the current hot topic in Illinois. Come to this meeting to understand to what degree Actuaries have been informing the debate, could be informing the debate, are required under ASOPs to inform the debate, and how the ASOPs and Actuarial discipline process might be changed to require actuaries to better inform the debate.

Attendance to this event will count for 1.2 Professionalism credits as required by the American Academy of Actuaries' U.S. Qualification Standards.

NOTE: The opinions expressed will be those of the speakers and not their affiliated organizations.

Speaker: Mitch Serota and Tia Sawhney

- Mitchell I. Serota, PhD, FSA, EA, MAAA, FCA
Dr. Serota entered the actuarial profession in 1976 and has worked in both the health and pension arenas. He has served on the Society's Education and Examination Committee and was the Vice President of the Chicago Actuarial Association, in charge of its Public Relations many years ago. He founded an eponymous actuarial consulting firm in 1988 and has offered expert witness testimony on behalf of individuals, State Utility Rate Counsels in addition to providing consulting for corporate employee benefit plans. He is currently serving both on the AAA Pension Committee and the Pension Section of the Actuarial Standards Board. He earned his S.B. degree from the Massachusetts Institute of Technology and his Ph.D. from the University of Chicago. He is an Adjunct Professor at Carthage College in Kenosha, WI.
- Tia Goss Sawhney, DrPH, FSA, MAAA
Dr. Sawhney is the Director of Data, Analytics, and Research for the Illinois Department of Healthcare and Family Services and is an employee participant of the IL State Employees Retirement System

3:00 p.m. Session B

B1. The new GAAP – What is next? (Reporting)

In June, 2013, the FASB and IASB completed exposure drafts on Insurance Contract accounting and comments on the exposure drafts were due last October. The proposals would represent significant differences from current GAAP accounting for life and health insurance policies. This workshop will focus on what is in the proposals and possible outcomes going forward.

Speaker: Doug Van Dam

- Douglas S. Van Dam, FSA, MAAA, Manager, Actuarial Services, PolySystems, Inc
Doug provides actuarial financial reporting consulting services to insurance entities both domestic and global. He has been closely following the development of the new international insurance GAAP accounting standard for 8 years and was a member of the AAA IFRS Task Force. He is currently a member of the AAA Risk Management and Financial Reporting Council Financial Reporting Committee and the SOA Fellowship Exams Curriculum Committee for the Life and Annuity Track.

B2. US NAIC ORSA update (Regulatory)

This session will provide an update regarding the US NAIC ORSA requirement and company efforts to prepare for this requirement. Topics discussed will include: regulatory updates, results of the 2013 NAIC pilot project, and the current state of readiness of the industry to comply with each section required for the ORSA summary report.

Speakers: James Collingwood and Kevin Piotrowski

- James Collingwood ASA, MAAA
James is a Manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office. He graduated from Drake University with a degree in Mathematics. He has eight years of actuarial consulting experience in a variety of areas including financial reporting and risk management. His current focus is on enterprise risk management and helping companies prepare for the upcoming ORSA requirements.
- Kevin Piotrowski ASA, MAAA
Kevin is a Senior in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office. He graduated from the University of Wisconsin – Madison with degrees in both Actuarial Science and Risk Management. He has four years of actuarial consulting experience in a variety of areas including pension, life and health. His current focus is on enterprise risk management, specifically concentrated in the health insurance sector.

B3. Risk Management in a Complex World (Risk Management)

A fundamental characteristic of a complex adaptive system, such as an ecosystem or a financial system, is that it is impossible to depict time-after-time system-wide outcomes of interactions among agents comprising the system. This presentation explores the efficacy of agent-based models for studying complex adaptive systems, for assessing their stability and resilience, and for managing the risks that they face. It is argued that such systems cannot be monitored and controlled with simplistic regulations. Applications of agent-based models in various settings conclude the presentation.

Speaker: Timur Gok

Timur Gök is a Visiting Associate Professor and Director of the Arditti Center for Risk Management in the Department of Finance at DePaul University. He has been the Regional Director of the Chicago Chapter of the Professional Risk Managers' International Association (PRMIA.org) since 2006. He is a former practitioner. Before he returned to academia, he was Director, Domestic Finance at Deere & Company.

B4. Mortality Improvement: Trends and Implications for Pension Plans (Pension)

This session will explore the history of mortality improvements over the 20th century, discuss factors impacting mortality improvement, and compare how retirement plan mortality tables have stacked up. In addition, the session will provide an overview of the recently released RP-2014 base mortality table and its partner the two-dimensional MP-2014 projection scale.

Speakers: Andrew Peterson and Lisa Schilling

- Andrew Peterson, FSA, EA, MAAA
Andy is the Staff Fellow for Retirement Systems at the Society of Actuaries (SOA) working to develop and support better retirement systems. In this capacity, Andy serves as staff partner to the Pension Section of the SOA directing volunteer activities in these two areas. In addition, he provides retirement expertise to the SOA's education and research functions. He also serves as a liaison between the SOA and other organizations in the retirement arena and works to facilitate the intellectual capital development of retirement actuaries.
- Lisa Schilling, FSA, EA, MAAA.
Lisa has served in the actuarial profession since 1985 at Hewitt Associates, the United Methodist pension fund, as an independent consultant.

B5. International Developments in Enterprise Risk Management (Risk Management)

In recent years, regulators around the globe have strengthened risk management expectations for the insurers they supervise. This session will discuss the common themes and areas of divergence among these new requirements; along with a review of the associated ERM activities at insurance companies.

Speaker: Dana Hunt, FSA, MAAA

Dana is a director in the Actuarial and Insurance Management Services of PwC. With a focus on risk management for insurers, her engagements have enhanced risk management and governance frameworks to meet both organizational and regulatory expectations. Dana joined PwC from the industry, where she was most recently Vice President, Insurance Risk Management for the US business unit of a large multi-national insurer. In this role, she was responsible for model validation efforts, stress and scenario testing, and liability risk analysis. Dana also led a multi-year program to implement Solvency II for the US business, where she delivered two ORSA pilot reports, enabling the US business unit to prepare for the upcoming NAIC ORSA requirements.

B6. Introduction to the Illinois Public Pension System - Illinois Municipal Retirement Fund: The Continuing Challenge to Address the Needs of Diverse Stakeholders and to Explain and Rollout GASB 68 (Pension)

Investing in a low interest rate environment with a slow recovery and international market volatility is a challenge for any defined benefit plans. IMRF will discuss investment results; funding levels; future employer contributions rates and changes to its asset allocation. With the implementation of GASB 67 and 68; IMRF, as an agent multi-employer public employee retirement system, will assist its participating employers in navigating through the new reporting requirements of GASB 68. A local public pension plan perspective will be provided as well.

Speakers: Louis Kosiba, Mark Nannini, and Jason Franken

- Dr. Louis W. Kosiba, Executive Director
Lou has a Juris Doctor degree and a Masters in Business Administration. He had been the Executive Director at the Illinois Municipal Retirement Fund since 2001; prior to that, he was General Counsel for

11 years. He oversees a staff of 185. IMRF has approximately \$33 billion in assets and is 96% funded on a market basis. It provides death, disability and retirement benefits to 174,000 active members; and 107,000 retirees. Nearly 3,000 unique units of local government participate. IMRF is the recipient of two awards for Excellence granted by Illinois Performance Excellence; a Bronze Award in 2009 and a Silver award in 2012.

- **Mark F. Nannini, Chief Financial Officer**

Mark has a Bachelor of Science degree from DePaul University and a Masters in Business Administration from Keller Graduate School. He has been the Chief Financial Officer at IMRF since January 2014; prior to that he was the Director of Finance and Treasurer for the City of Crystal Lake, Illinois. He is a certified Illinois Municipal Treasurer and has held positions with the Government Finance Officers Association. He is an adjunct professor at Harper College.

4:15 p.m. Session C

C1. Updated Impact of Low Interest Rates on Insurance Companies and Investors (Investment)

- Brief history of interest rates and the current interest rate environment.
- Review recent economic data
- Quantitative Easing and other central bank activity and impact on investors
- Update on insurance companies profitability and stock price
- Impact of insurance product choices for consumers
- For those nearing or in retirement, impact on ‘hunt for yield’ and different choices
- Caution needed with historically ‘safe’ portion of portfolio
- How insurers, pension funds, and individuals might respond for better outcomes.

Speakers: Dan Winslow and Cheryl Krueger

- Daniel Winslow, FSA, CPA, is a Fee Based Financial Planner with Winslow Financial LLC since 2005. Mr. Winslow helps high net worth clients and 401(k) clients with investments and tax planning to meet their goals. Investments with tax efficiency, low annual fees and no sales commissions are emphasized. From 1987 to 2005 his roles at Trustmark Insurance Company included Vice President and Actuary from 1992. http://winslow-financial.com/Daniel_Winslow.htm
- Cheryl Krueger is a Financial Planner who consults with clients on an hourly basis. Prior to starting her firm, Growing Fortunes Financial Partners, LLC, her roles included Chief Actuary at the Society of Actuaries, head of ALM at CNA Life, and Principal at Tillinghast. Cheryl specializes in working with “do-it-yourselfers” to put together plans in areas where they need additional help and provide “second opinions” on their plans or strategies.

C2. Recent SOA Research Projects - Regulatory Risk and XXX (Reporting)

This SoA-sponsored research project, undertaken by Tom and colleague Dave Sandburg, addresses this risk in seven dynamics - a definition; regulation in the US, Mexico and Canada; others with significant influences, examples and mitigation.

Speakers: Tom Herget and Rachel M. Brewster

- Tom Herget, FSA, MAAA, CERA.
Tom is a retired actuary currently volunteering for the SOA, AAA and IAA. Tom has had 40 years’ experience in primarily financial reporting for life insurers. Tom currently serves on the SOA's Board of Directors as Vice President.
- Rachel M. Brewster
Rachel is a member of the PwC's Actuarial and Insurance Management Solutions (AIMS) group. She provides actuarial consulting services and assistance regarding audits of insurance company and insurance related clients as well as firm-wide insurance actuarial projects.

C3. Viewpoints from an Industry Insider: Hot Button Trends, Issues and Debates Affecting the Actuarial Arena (General)

This session will feature a forward-thinking industry leader divulging insights into the hot trends and current issues facing the actuarial arena and the insurance industry as a whole. Topics covered will include strategies to combat the growing talent crisis, best practices to stay relevant in light of the growing focus on analytics in the industry, advice on how to manage the aging workforce, and an in-depth look at the need to increase diversity throughout the workplace.

Proposed Session Objectives:

- Understand best practices for investing in your workforce and retaining talent in order to effectively combat the growing talent drain in the industry.

- Discuss strategies for staying relevant in light of the growing analytics trends and how actuarial professionals can evolve with the changes.
- Develop a strategic succession plan for hiring and training new talent to replace the rapidly aging workforce.
- Learn more about the current state of diversity in the industry and how to implement changes to increase diversity within your organization.

Speaker: Margaret Resce Milkint

Managing Partner, The Jacobson Group

C4. Process and Controls for Actuaries (Reporting)

This session will cover the evolution and importance of adequate control design, testing and implementation. Process and controls continue to get increased attention from management, auditors and regulators. This session will cover many of the items actuaries need to consider in this increasingly demanding environment.

Speakers: Joe Rafson and Louis Mannello

- Joe Rafson
Joe has over 25 years' experience as an actuary and business executive in the life and health insurance industry with particular strengths in financial reporting, life insurance mergers and acquisitions, as well as actuarial modeling. He leads KPMG's Midwest Life Actuarial team. He is a member of the American Academy of Actuaries' Life Financial Reporting Committee and a frequent speaker at industry events.
- Louis Mannello
Louis is a partner in KPMG's Accounting Advisory Services team. Louis has more than 25 years' experience working with insurance and other financial services companies. Louis leads KPMG's global Accounting Change for Insurers initiative. He currently supports insurance companies to consider accounting and financial reporting issues in connection with divestitures, acquisitions and capital market transactions. He also supports insurers with technical GAAP, IFRS and statutory accounting issues, including the implementation of new standards.

C5. Rate of Return – The Intersection of Actuarial Science with Investment Management (Investment/Pension)

Low interest rates increase the cost of defined benefit plans if the investment manager underperforms the assumed actuarial rate. Compensating adjustment in asset allocation tilts the balance of return and risk.

Speaker: Merrill Rajeck

- Merrill F. Rajeck CFA, Owner/Manager, Jay Company – Investment Management.
Jay Company is an independent investment advisory firm formed in 1984. Previously, Merrill Rajeck was a VP at Investment & Capital Management and an AVP at First National Bank of Chicago Trust Department, retirement funds investment division.

C6. Advanced Age Mortality Patterns and Longevity Predictors (Life)

Session outlines methodological approaches to mortality trajectories analysis after age 80 years and describes methods of mortality estimates at advanced ages. Mortality analysis is illustrated using U.S. and International data from the Human Mortality Database. Mortality modeling, approaches to hazard rate estimation and analysis of mortality trajectories using life-table aging rate (LAR) are presented. Predictors of exceptional longevity including parental characteristics as well as early-life conditions and mid-life environment are analyzed using data on American centenarians and their shorter-lived peers.

Speakers: Dr. Natalia S. Gavrilova and Dr. Leonid A. Gavrilov

- Dr. Natalia S. Gavrilova, Ph.D., is an expert in demographic methods, biomarkers of aging and health and early-life effects on longevity and longevity and a fellow of the Gerontological Society of America. She received her Ph.D. in anthropology and population science at the Moscow State University in Russia and her master degree in computer science at the University of Chicago. Her research projects were funded by international funding agencies, including the International Science Foundation, the European Union, and the National Institute on Aging (USA). She is currently a Co-Investigator of NIH-funded project “Biodemography of Exceptional Longevity in the United States.” She is an Editorial Board Member for international journal “Demografie” and grant reviewer for the National Institute on Aging and the Maurice Falk Institute for Economic Research in Israel. Dr. Natalia Gavrilova is currently working at the University of Chicago and is a Research Associate of the Center on Economics and Demography of Aging, National Opinion Research Center. She is a frequent speaker at the Living to 100 symposia and other actuarial meetings. Read more at: <http://longevity-science.org/CV-gavrilova.htm>
- Dr. Leonid A. Gavrilov is an expert in biodemographic studies of human aging, mortality and longevity and a fellow of Gerontological Society of America. Dr. Gavrilov has over 20 years of professional experience in this area of research and published more than 60 scientific papers on related topics in collaboration with Dr. Natalia S. Gavrilova. Their book ‘The Biology of Life Span: A Quantitative approach’ is cited as a recommended reference by Encyclopedia Britannica. Dr. Gavrilov is a Principal Investigator of several award-winning research projects, funded by the Society of Actuaries, National Institute on Aging, European Union (INTAS program) and the U.S. Civilian Research and Development Foundation (CRDF). Currently he is a Principal Investigator of the NIA-funded research project “Biodemography of Exceptional Longevity in the United States.” He is a regular invited speaker at the Annual meetings of the Chicago Actuarial Association and Living to 100 symposia organized by the Society of Actuaries. Dr. Gavrilov is an Editorial Board Member of the scientific peer-reviewed journals Experimental Gerontology, Gerontology, Rejuvenation Research and others. Dr. Gavrilov is currently working at the Center on Aging, National Opinion Research Center affiliated with the University of Chicago. Read more at: <http://longevity-science.org/CV-gavrilov.htm>

Reception and Dinner

5:15 Reception

- Cocktails, Wine, Beer, Soda
- Wolf Point Ballroom, 15th Floor

5:45 Dinner & Speaker (Approximate start time)

- Wolf Point Ballroom, 15th Floor

The Value of Credentials and Membership in the SOA

Key Note Speaker: Errol Cramer

Errol Cramer is chief actuary of the Allstate Financial Group. He joined Allstate in 1984 as assistant actuary and was promoted through various functions to his current position in 2000. His prior experience with Allstate included financial reporting, reinsurance, tax planning, regulatory affairs, modeling, staff and innovative products and merger and acquisitions (M&A). His M&A activities included a key role in Allstate's 1993 spin-off from Sears and what was at that time the largest Initial Public Offering (IPO). He was responsible for actuarial functions of Allstate's Canadian life subsidiary and its Japanese and Korean life joint ventures, all since divested.

Cramer has had a career-long involvement with volunteerism and his name appears on a variety of actuarial and industry reports. Current activities include President Elect of the Society of Actuaries, SOA Project Oversight Group to award prizes for research on application of behavioral sciences for the insurance industry American Council of Life Insurers (ACLI) Global Solvency Actuarial Deputies Group, tasked with promoting Principles Based Reserving (PBR) and RBC ACLI Actuarial Committee

Rows of chairs are available for those who want to watch this presentation without dinner.

- **Dinner is optional. Please see main invite for associated costs.** Make your dinner selection when you register online. After you register, you will receive a payment link via E-mail.

SALAD: Farmers market salad, field greens, tomatoes, mushrooms, onions, green beans, red wine dressing

ENTRÉE: Please Choose ONE

- **Chicken:** Breast of chicken vesuvio, white wine, lemon garlic, fresh oregano
or
- **Fish:** Baked orange roughy, basil buerre blanc sauce
or
- **Vegetarian:** Baked ziti with vegan mozzarella, marinara sauce

DESSERT: Flourless chocolate cake + ganache glaze

Coffee & Tea

The bar remains open during dinner.