



**YOU ARE INVITED TO A
HIGH-LEVEL, VISIONARY,
FIRST-OF-ITS-KIND
REINSURANCE EVENT**



ReFocus2007
SEE THE FUTURE FIRST

March 4-7, 2007

Hyatt Regency Lake Las Vegas Resort, Spa & Casino
Las Vegas, Nevada

Dear Honored Guest,

You are personally invited to join other senior level professionals at ReFocus 2007: See the Future First, a distinctive industry conference focused solely on reinsurance. ReFocus 2007, specifically targeting life, health and annuity reinsurance, brings together top industry professionals to examine current issues, envision the future and explore strategies for success.

Interact with the who's who of industry leaders as they deliver a comprehensive view of the reinsurance world. This is the reinsurance event of the year, offering you the opportunity to gain a competitive advantage and to learn creative solutions to both global and domestic challenges.

Plan to be a part of this inaugural event. More information about ReFocus 2007 is available at www.ReFocusConference.com.

We look forward to seeing you there!

Sincerely,

Frank Keating
President
American Council of Life Insurers

Edward L. Robbins
President
Society of Actuaries

SEE THE FUTURE FIRST

2007 Agenda

Sunday, March 4

4:00 – 6:00 p.m.

6:00 – 7:30 p.m.

Registration

Welcome Reception
Insurance Legend to
be chosen.

Monday, March 5

7:30 a.m. – 5:30 p.m.

7:00 – 8:00 a.m.

8:00 – 9:45 a.m.

9:45 – 10:00 a.m.

10:00 – 11:15 a.m.

11:30 a.m. – 12:30 p.m.

11:30 a.m. – 1 p.m.

12:30 – 5:30 p.m.

1:00 – 2:30 p.m.

6:00 – 7:30 p.m.

Registration

Continental Breakfast

General Session:
Reinsurers' CEO Panel

Refreshment Break

Concurrent Sessions A

Lunch for Golfers
Reflection Bay

Lunch for Non-Golfers-Hotel

Insurance Legends' Golf
Classic to benefit The
Actuarial Foundation

CEO Roundtable Discussion
(for Non-Golfers)

Reception

Tuesday, March 6

7:30 a.m. – 5:30 p.m.

7:00 – 8:00 a.m.

8:00 – 9:45 a.m.

9:45 – 10:00 a.m.

10:00 – 11:15 a.m.

11:30 a.m. – 1:00 p.m.

1:15 – 2:45 p.m.

2:45 – 3:00 p.m.

3:00 – 4:30 p.m.

5:30 – 7:00 p.m.

Registration

Continental Breakfast

Direct Writers' CEO Panel

Refreshment Break

Concurrent Sessions B

Luncheon with
Guest Speakers

Concurrent Sessions C

Refreshment Break

Concurrent Sessions D

Reception

Wednesday, March 7

7:15 – 8:15 a.m.

8:15 – 9:30 a.m.

9:30 – 10:45 a.m.

10:45 – 11:00 a.m.

11:00 a.m.–12:15 p.m.

12:15 p.m.

Continental Breakfast

General Session with
Keynote Speakers

General Session

Refreshment Break

General Session

Adjournment

Program Committee

Mel Young, RGA Re

Co-Chairperson

Craig Baldwin, Transamerica Re

Co-Chairperson

Don Preston, ACLI

Gail Goering, Lovells

Richard Jennings, Manulife Reinsurance

Joe Kolodney, Aon Re

Chris Murumets, LOGiQ³ Inc.

Roland Paradis, Lincoln National

Mark Troutman, Summit Re

Who Should Attend

Chief executive officers, chief financial officers, chief risk officers, chief actuaries, chief underwriters, senior-level professionals responsible for reinsurance in their companies and senior management from companies that supply services to the reinsurance sector, investment bankers, rating agency staff and regulators.

Sunday, March 4

4:00 p.m. – 6:00 p.m.
6:00 p.m. – 7:30 p.m.

Monday, March 5

7:30 a.m. – 5:30 p.m.
7:00 a.m. – 8:00 a.m.

8:00 a.m. – 9:45 a.m.

Program Information

Registration

Welcome Reception — ACLI President Frank Keating will be introducing the first “Legends of the Industry” inductees as part of the reception activities. (Sponsored by Milliman Inc.)

Registration

Continental Breakfast (Sponsored by Optimum Re)

General Session

Reinsurers’ CEO Panel: ACLI President Frank Keating will open the conference and introduce the panel who will discuss a number of strategic and timely issues facing the reinsurance industry. As the reinsurance landscape continues to change at a rapid pace, you are invited to listen in as CEOs of four of the top reinsurers in the U.S. market discuss the challenges facing the industry while providing their insight into what may be in store for the future.

Moderator: Craig Baldwin, Transamerica Re



Frank Keating

Frank Keating took over as president and CEO of the American Council of Life Insurers in January 2003 after serving two terms as Oklahoma’s 25th governor. As president and CEO of ACLI, Keating is the chief representative and spokesman for the life insurance industry in Washington, D.C., and all 50 state capitals. He and his staff work as advocates for nearly 400 life insurance companies that account for 91 percent of total industry assets, 90 percent of the life insurance premiums and 95 percent of annuity considerations in the United States.

Topics and Speakers

Risk Management

by Paul E. Rutledge III, President, Transamerica Re



Paul E. Rutledge III

Paul Rutledge was appointed president of the reinsurance division of Transamerica Occidental Life Insurance Company in January 1998. Since then, Rutledge has solidified the company’s leadership position in the life reinsurance market and driven Transamerica Reinsurance’s efforts in the international life reinsurance market by opening offices in Latin America and the Asia Pacific. His continued investment in alternative underwriting capabilities and Web-based solutions demonstrates his commitment to innovation. Improvements in new business implementation and operational efficiency under his leadership illustrate his belief in continually improving processes.



Diversification Opportunities for Life Reinsurer

by A. Greig Woodring, President & CEO, RGA

A. Greig Woodring

A. Greig Woodring is president, chief executive officer and a director of Reinsurance Group of America, Incorporated. Prior to becoming president, Woodring served as executive vice president of General American Life Insurance Company (now GenAmerica Financial), in charge of all reinsurance business. His experience has been pivotal in helping make RGA one of the world's leading reinsurance companies, with over one trillion dollars life insurance in force



Capital Markets Convergence

by W. Weldon Wilson, CEO, Swiss Re L&H America

W. Weldon Wilson

W. Weldon Wilson is chief executive officer of Swiss Re Life & Health America and is a member of the executive board of the Swiss Re Group. He is responsible for Swiss Re's life and health business in North America and for Swiss Re's Admin Re business on a global basis. Admin Re involves the acquisition and operation of insurance companies or significant blocks of business, with current operations in the United States and United Kingdom. Wilson has been associated with Swiss Re since 1998. He previously served as general counsel for the Life & Health Business Group. Prior to Swiss Re's acquisition of Life Re Corporation in 1998, Wilson served as general counsel and secretary of Life Re.



A Surplus of Principles and Reserves

by David Holland, President & CEO, Munich American Re

David Holland

David Holland is vice chairman, president and chief executive officer of the Munich American Reassurance Company, where he has been employed since 1969. Holland is also the chairman of the board of directors of the Life Office Management Association (LOMA). He is currently a member of the board of directors of the Medical Information Bureau, Inc. (MIB), and he has served on the boards of the American Council of Life Insurers, Society of Actuaries, American Academy of Actuaries, Actuarial Education and Research Fund, the Actuarial Foundation and the Educational Foundation Inc. at Georgia State University. He served as president of the Society of Actuaries for 1996-97.

9:45 a.m. – 10:00 a.m.

Refreshment Break
(Sponsored by SCOR Life Re)

10:00 a.m. – 11:15 a.m.

Concurrent Sessions A

Experience Level: Moderate

Moderator: Ronald Klein, AIG

Speakers: William Hogan, MetLife, Ed Martin, Swiss Re Life & Health America, Mike Molesworth, Gen Re

A1 – Global Demographics and its Impact on Product Placement

Whether your company is a new entrant or an experienced player, the challenges of product design and pricing in non-U.S. markets can be daunting. The demographics of existing and developing markets impact product performance and placement. The panel will discuss the profile of the various world markets (i.e., who buys what?) and the efforts under way to aid direct writers and reinsurers in their pricing and product development efforts.

Experience Level: Moderate

Moderator: Larry Stern,
Canterbury Consulting, LLC

Speakers: Tim Tongson,
Swiss Re

James D. Atkins,
Genworth Financial

Elinor Friedman, Tillinghast

A2—Principles-Based Reserving and its Potential Impact on Direct Writers and Reinsurers

As discussion continues on enacting a principles-based reserving environment, the jury is still out on how this new regimen will ultimately impact the business relationship and market growth potential for direct writers and reinsurers alike. The panel will look at how current regulatory and rating agency perspectives may change the way they all do business together. Attendees can expect to gain a broadened insight into how the policyholder, direct writers and reinsurers may be positively and/or negatively impacted by this change in standards.

Experience Level: High

Moderator: Graham Mackay,
Navigant Consulting

Speakers: Chris Stroup,
Wilton Re

John Kiernan, Swiss Re

A3—Convergence of Capital Markets and Reinsurance

Is there really a difference anymore, other than perspective? Bankers actively use reinsurance to facilitate transactions and mitigate risks while reinsurers leverage the capital markets to access cheap capital and mitigate risks. This panel will explore these convergence trends offering valuable insights to ReFocus participants. The panel will also present a brief case study to highlight solutions that may be potentially offered by each sector.

Experience Level: Moderate

Moderator: Chris Murumets,
LOGIQ³

Speakers: Jill Brown,
Swiss Re

Denise Garth, ACORD

Robin Merttens, RI3K Ltd
Leroy McCarty, Transamerica

A4—International Data Standards (Life & P&C)—Managing Data for the Future

Data is critical for a healthy reinsurance industry. Pricing, product design, risk management, contractual compliance, administration and financial reporting are just a few functions impacted. Life reinsurance has historically lagged its P&C brethren in terms of the efficient capture and use of data. Attendees will learn how the life reinsurance community is now working with its client base to mainstream data standards. The panel will also relate how recent developments in the P&C community may dramatically impact how the next stage of outsourcing and electronic data transfer may change the reinsurance paradigm.

11:30 a.m. – 1:00 p.m.

Luncheon

Non-golfer luncheon at hotel (Sponsored by Swiss Re)

11:30 a.m. – 12:30 p.m.

Golfers' Lunch

Golfers' lunch at Reflection Bay course.

10 minute walk to clubhouse from hotel. (Sponsored by Transamerica Re)

12:30 p.m. – 5:30 p.m.

Insurance Legends' Golf Classic

To benefit the Actuarial Foundation

Tee-Off: 12:30 – 12:45 p.m.

1:00 p.m. – 2:30 p.m.

Roundtable Discussion (for non-golfers)

Experience level: Moderate
Panel: Open Forum Discussion
Moderators: Graham Mackay,
Navigant Consulting
Mel Young, RGA Re

Participants will have an opportunity to interact with other leaders in a roundtable format. Discussions will be under a time limit and participants will change tables during the session to allow exposure to a variety of opinions. This is an excellent opportunity to debate relevant, strategic industry issues with your peers.

6:00 p.m. – 7:30 p.m.

Reception

(Sponsored by London Reinsurance Group/Canada Life Reinsurance)
Golf prizes to be awarded.

7:30 a.m. – 5:30 p.m.

7:00 a.m. – 8:00 a.m.

8:00 a.m. – 9:45 a.m.

[Registration](#)

[Continental Breakfast](#) (Sponsored by Wilton Re)

Direct Writers' CEO Panel

An illustrious panel of direct writer CEOs will discuss strategic issues impacting the life insurance industry.

Topics and Speakers

Securitizations, et al.

by John D. Johns, Chairman, President & CEO, Protective Life

John D. Johns has been chairman, president and chief executive officer of Protective Life Corporation since 2003. Johns joined Protective Life Corporation in October 1993 as executive vice president and chief financial officer. In 1996, he was promoted to president and chief operating officer of Protective Life Corporation. Previously, he was vice president and general counsel with Sonat, Inc. He is a director of Alabama National Ban Corporation, Alabama Power Company, Genuine Parts Company and John H. Harland Company.

International Expansion

by Fred Sievert, President, New York Life

Fred Sievert, president of New York Life Insurance Company since 2004, has shared responsibility for overall company management in the office of the chairman with the current chairman and chief executive officer. Sievert is a member of the company's executive management committee, which is responsible for establishing management policies in all areas of the company's business and affairs. He is a past chairman of the Life Insurance Council of New York (LICONY) board of directors and is the chairman of The American College. He is a director of LIMRA and the Actuarial Foundation.

Growth via Domestic Market

by Edward Zore, President & CEO, Northwestern Mutual

Edward J. Zore is president and chief executive officer of Northwestern Mutual, the largest direct provider of individual life insurance. Zore joined Northwestern Mutual's investment department in 1969, and held various investment positions during the next 28 years including chief investment officer, chief financial officer and executive vice president. In 1998 Zore moved from the investment area to lead the company's life and disability income insurance operations. He was elected to the company's board of trustees in 2000 and became president of Northwestern Mutual in 2000. He became chief executive officer on June 1, 2001.

Opportunities of Growth through Merger and Acquisition

by Dennis Glass, COO, Lincoln Financial Group

Dennis R. Glass is chief operating officer of Lincoln National Corporation. As chief operating officer, Glass is responsible for overseeing the day-to-day operations of the company's business units. Previously, Glass served as the president and chief executive officer, chief operating officer, chief financial officer and president—financial operations of Jefferson-Pilot Corporation.

Challenge for the Small-to-Mid-Sized Carriers in Today's Market

by Gary Eisenbarth, President & CEO, Mutual Trust

Gary L. Eisenbarth, MTL Insurance Company's president since 1994, is a man thoroughly committed to the life insurance industry as his life's work. Prior to joining MTL, Eisenbarth served as chief actuary, executive vice president and chief marketing officer for Security Benefit Group. Eisenbarth has been an active member of the ACLI and served on a number of committees. He was recently elected to the board of directors of the Insurance Marketplace Standards Association (IMSA).

9:45 a.m. – 10:00 a.m.

Refreshment Break

(Sponsored by Deloitte & Touche)

10:00 a.m. – 11:15 a.m.

Concurrent Sessions B

Experience Level: High

Moderator: Larry Carson, RGA

Panelists: Don Lyons,
Sammons Financial

Steve Zonca, RGA

Harrison G. Starrett,
General RE

B1 – Challenges of Asset-Intensive Reinsurance

Panelists will define asset-intensive reinsurance, comparing and contrasting it with both "traditional" and financial reinsurance. The motivations of both ceding companies and reinsurers to enter into such transactions will be discussed. The panelists will also cover the unique pricing, treaty, valuation, administrative, investment and other considerations with regard to such reinsurance.

Experience Level: Moderate

Moderator: Keith Gubbay,
Sun Life

Speaker: Jeff Mohrenweiser,
Fitch Ratings

Anico Smith, Ernst & Young
Darin Zimmerman,
Transamerica Re

B2 – Financial Reporting Global Standards

As global markets converge, the international accounting standards for GAAP, statutory and embedded value presentation are being dictated by IFRS, IAIS, OECD and the various rating agencies. The panel will address these convergence trends and how the future operating environment will virtually dictate "next steps" for insurers and reinsurers.

Experience Level: Moderate

Moderator: Jim Glickman,
LifeCare Assurance

Speakers: Dan Cathcart,
Towers Perrin
Tim Hale, Munich American Re
Barry Eagle, Gen Re

B3 – The Reinsurer Role in Long-Term Care (LTC)

Insurer and reinsurer goals and strategies are at a new pivotal stage in the LTC industry. Increase your knowledge of the latest reinsurer players and opportunities. Attend this session to learn more about:

- The potential size of the LTC reinsurance market, including the direct writer's reinsurance arrangement needs;
- Reinsurer capacity, appetite and offerings, including assistance with LTC and combination product market entry; and
- Critical relationship provisions which allow both parties to better achieve best practice processes and manage profitability.
- Do we need to rethink product design, marketing, claims processes, etc.? What does the future look like for LTC in the U.S. and elsewhere?

11:30 a.m. – 1:00 p.m.

Moderator: Mel Young,
Executive Vice President,
RGA Re

Speakers: Jessica Bibliowicz,
Chairman & Chief Executive
Officer, National Financial
Partners

Brad Smith, Chairman and
Principal, Milliman Inc.

Luncheon — Point/Counterpoint on Speculative Uses of Life Insurance

A point/counterpoint discussion of who benefits from the sale of investor-owned life insurance: The insured? The insurance company? The agent/broker? The aggregator/promoter? The investor? The public? Our two distinguished speakers will debate this timely topic.

Jessica Bibliowicz

Chairman & Chief Executive Officer, National Financial Partners

Jessica M. Bibliowicz is chairman and chief executive officer of National Financial Partners (NFP), a leading independent distributor of financial services products to the high net worth and growing entrepreneurial corporate markets. Headquartered in New York, NFP operates a national distribution network with more than 1,900 producers in 41 states and Puerto Rico, consisting of more than 165 owned and 210 member firms that specialize in three complementary markets: life insurance and wealth transfer, corporate and executive benefits, and financial planning and investment advisory. The company went public in 2003 and, in December of that year, Bibliowicz was honored as the “Innovator of the Year” by American Banker.

Brad Smith

Chairman and Principal, Milliman Inc.

Brad Smith is chairman of Milliman Inc. and is located in the Dallas office where he is also a principal. Smith’s primary area of expertise is individual life, annuity and health insurance, particularly the development of products as they relate to the overall strategic direction of a company. He has significant experience in the successful development and implementation of nontraditional distribution systems, including direct response marketing. Additionally, he has assisted companies with their surplus management strategies, quantifying the financial reporting as well as the economic impact of such tactics as financial reinsurance, merger, acquisition, demutualization and divestiture. Before joining Milliman, Smith was vice president and chief actuary at J. C. Penney Life Insurance Company.

1:15 p.m. – 2:45 p.m.

Experience Level: High

Moderator: David Addison,
RGA Re

Panelists: Jeff Burt, Hannover
Life Re

Mary Ellen Luning
Ernst & Young

Jeff Poulin,
London Life Re

Bill Pargeans, A.M. Best

Concurrent Sessions C

C1 –Evolving Standards of Risk Transfer and the Optics of Reinsurance

What opportunities exist for companies to access the capital markets through reinsurance? How is risk transfer defined, legally and in practice, in different jurisdictions around the world? What are the considerations? Is financial reinsurance a four-letter word? Panelists will provide a global overview and will address financial reinsurance transactions with respect to treaty language, retrocession, administration, tax, currency risk, accounting differences, RBC and collateral issues.

Experience Level: Moderate

Moderator: Gail Goering,
Lovells

Speakers: Mark Sarlitto,
Wilton Re

David Ingram,
Standard and Poor’s

C2 –Do We Understand the Risks We Write and the Risks We Assume?

What treaty language mitigates the risk? How does ERM view this? This session will link the macro issues of risk to the specifics of deal underwriting, and include stabilizing performance of automatically ceded business.

Experience Level: Moderate

Moderator: Mark Troutman,
Summit Re

Speakers: Dan Wolak, Gen Re
Dick Migliori,
United Resource Networks
Dan Lebish, Highmark Life
Robert Trainer
Munich Re America Healthcare

2:45 p.m. – 3:00 p.m.

3:00 p.m. – 4:30 p.m.

Experience Level: Moderate

Moderator: Mike Shumrack,
Scor Life Re

Speakers: Michael L. Greer,
Wilton Re
Enna Pietrantonio,
Hannover Re
Don Mango, Guy Carpenter

Experience Level: Moderate

Moderator: Chris Murumets,
LOGIQ³

Speakers: Gail Goering,
Lovells
Ronald Colligan,
ACE Tempest Life Re
Bill Marshall,
GlobalSource LLC,

Experience Level: Moderate

Moderator: Stephen Maher,
Risk Capital Strategies

Speakers: Stephen Maher,
Risk Capital Strategies
Bob Greving, UnumProvident,
David Mitchell, DRMS
Andronico Castillo,
Munich American Re

4:30 p.m. – 5:30 p.m.

5:30 p.m. – 7:00 p.m.

C3–U.S. Medical Market Update

Panel will focus on all aspects of the marketplace. Executive panel will address any of the following: regulatory/governmental issues, marketplace trends (both direct and reinsurance), technology, benefits, CDHP, predictive modeling, mergers & acquisitions, consolidation, investments, risk-based capital, provider issues, medical cost trends, financing and delivery of health care, and government programs..

Refreshment Break

(Sponsored by Deloitte & Touche)

Concurrent Sessions D

D1–Enterprise Risk Management and the Role of Reinsurance

Concentration of risk and the need for capacity are challenging the industry's ability to protect shareholder value. In assessing the day-to-day risks of doing business CFO's and CEO's are being forced to assess whether they should attempt to hedge them, retain them, diversify to mitigate them or divest. Attendees will be given guidance on how reinsurance can function to more efficiently manage the known financial and operational risks that are all too often viewed in a vacuum while addressing:

- What is ERM and how does reinsurance play its role?
- Is it affordable relative to other options?
- How does it impact SOX?
- How does your organization avoid costly ERM implementation mistakes?

D2–Life and Health Underwriting and Claims Adjudication in a Global Environment

International business interests present a unique management challenge. Possessing local knowledge can make all the difference, adding a new dimension of complexity to the underwriting due diligence and claims adjudication processes. During this session the audience will participate in a hypothetical case study exposing many of the critical issues that arise in the international life and health arena.

D3–LTD Market Today—Is it Disabled or Recovering?

Learn about current trends and issues in both the LTD direct and reinsurance marketplace, including benefit features and experience thereon; disability and termination rates; claims management practices and programs. Panelists will discuss good reasons to enter/exit the LTD insurance/reinsurance marketplace.

Networking

Reception at hotel (Sponsored by RGA)

7:15 a.m. – 8:15 a.m.

Continental Breakfast (Sponsored by Tillinghast)

8:15 a.m. – 9:30 a.m.

General Session – Keynote

An Industry Global Perspective - The Future as We See It

Is U.S. regulation destined to make U.S. companies second-class competitors?
What business approaches will dictate the future success of the life industry in a global environment?

Ed Gillespie and Terry McAuliffe, former chairmen of the Republican and Democratic parties, respectively, present a lively, current and often humorous perspective on the most pressing political issues of the day through their debate style presentation. Their influence in Washington and beyond extends to areas of public policy, national campaigns and public opinion.



Terry McAuliffe served as chairman of the Democratic National Committee (DNC) from February 2001-February 2005. He is widely credited with rebuilding, reenergizing and revitalizing the party, using new state-of-the-art technology to connect grassroots activists with the party's new information infrastructure. Under Chairman McAuliffe's leadership, for the first time in Democratic Party history, the DNC was debt free. The DNC raised approximately \$404 million for the 2004 election cycle, besting the Republican National Committee for the first time in modern history. This success enabled the party to fund an unprecedented political campaign recruiting more than 25,000 trained field precinct captains, conducting 530 organizing conventions across the country and mobilizing 233,000 volunteers.



Ed Gillespie is one of the most prominent and successful strategists in the Republican Party. He served as chairman of the Republican National Committee (RNC) for the 2004 election cycle. He was the first RNC Chairman in 80 years to preside over the re-election of a Republican president while retaining Republican majorities in both the House and Senate. In recognition of these efforts, National Review magazine called Gillespie an "indispensable member of the triumphant troika under Bush" (along with campaign manager Ken Mehlman and White House strategist Karl Rove). Gillespie helped to guide the Republican Party to record fundraising levels, exceeding voter registration goals, aggressively expanding outreach efforts and using innovative strategies to communicate the party's positive message.

9:30 a.m. – 10:45 a.m.

General Session

Experience Level: Moderate

Moderator: Ross Morton,
RGA Canada

Speakers: Dr. Phil Smalley,
RGA International

Dieter Gaubatz, Swiss Re,
Ross Morton, RGA Canada

The Impact of Emerging Medical Advancements on the Future of Life, Health and Annuity Insurance/Reinsurance Industry

This session will review the potential impact on morbidity/mortality of emerging medical advancements on the development, design and profitability of numerous insurance/reinsurance products. Attendees will gain additional insight into how pandemics, changing life styles and a global economy could dramatically change the way the industry does business.

10:45 a.m. – 11:00 a.m.

Refreshment Break (Sponsored by SCOR Life Re)

11:00 a.m. – 12:15 p.m.

General Session

An Industry Global Perspective - The Future as We See It

Is U.S. regulation destined to make U.S. companies second-class competitors?
What business approaches will dictate the future success of the life industry in a global environment?

12:15 p.m.

Adjournment

Wall Street Journal (Sponsored by General Re)

Reception Entertainment (Sponsored by Munich Re)

Insurance Legends' Golf Classic

to benefit The Actuarial Foundation



Insurance Legends' Golf Classic

Where: Reflection Bay Golf Club

When: Monday, March 5th
Tee-Off 12:30 - 12:45 p.m.

Prizes: \$25,000 Hole-In-One (Hole 8, Par 3)
\$5,000 Hole-In-One (Hole 17, Par 3)
Win a Driver - Longest Drive (Hole 3, Par 5)

Participation in the Insurance Legends' Golf Classic will benefit The Actuarial Foundation's youth education initiatives. The Actuarial Foundation is a charitable organization established in 1994 to help facilitate and broaden the actuarial profession's contribution to society. The Foundation's youth education initiative, "Advancing Student Achievement", is a program bringing the actuarial profession and educators together in voluntary partnerships to enhance students' education in mathematics. To learn more about the Actuarial Foundation, please visit their website

www.actuarialfoundation.org

It is in the spirit of giving that we can provide students with enrichment opportunities that can help them succeed in their educational and professional endeavors. On behalf of the Actuarial Foundation's Board of Trustees, staff, teachers and students our youth education initiatives benefit, [thank you](#).

Banner Sponsor

HEIDRICK & STRUGGLES

Through the generous support of our sponsors, the cost of the golf is reduced \$150 per golfer. Since there is a limited number of reserved spots, you are encouraged to register for the golf outing with your conference registration.



The Reflection Bay Golf Club, Lake Las Vegas

The award-winning Reflection Bay Golf Club is the first public resort golf course in Nevada personally designed by Jack Nicklaus. The 7,261-yard, par-72 Jack Nicklaus Signature Course makes its way through the desert while providing breathtaking views of Lake Las Vegas. Sculpted from the terrain's natural contours with strategic bunkering and pristine greens, the course features three waterfalls and plays around arroyos and water. Five holes are located along 1-1/2 miles of Lake Las Vegas' majestic shoreline. Reflection Bay highlights include the picturesque 199-yard, par-3 eighth hole and beaches, bunkers and palms that create a dynamic shoreline and backdrop. Five of the course's signature holes stretch along a mile and a half of pristine shoreline, including the eighth and seventeenth holes which bring the lake into play with challenging layouts jetting out onto peninsulas. To learn more about the golf course, logon to www.lakelasvegas.com/golf_reflection.

Registration Procedures

You may register using three methods:

ONLINE

(credit card required)

Received no later than
Monday, February 26, 2007
www.ReFocusConference.com

MAIL

Received no later than
Monday, February 19, 2007
Mail your registration form
with check payable to:

Society of Actuaries
ReFocus 2007
P.O. Box 71293
Chicago, IL 60694

IN PERSON ON SITE

If you are unable to
pre-register you may
register beginning at 4 p.m.,
Sunday, March 4, 2007 at
the on-site registration desk
located at the Hyatt
Regency Lake Las Vegas.

If registering within five
business days of the program,
you are required to register
on site at the program. Please
call the Society of Actuaries'
Customer Care at
1-888-697-3900 to confirm
space availability.

Registration

Registration Fee

The registration fee includes reading materials, continental breakfasts, lunches, the reception and refreshment breaks. Take advantage of EARLY BIRD REGISTRATION. Rates increase by \$100 for registrations received by mail after 02/05/07. Please allow sufficient time for mailing.

| Fees | Before 02-05-07 | After 02-05-07 |
|---------------------------------------------------------------|-----------------|----------------|
| Member of an Actuarial Organization or an ACLI Member Company | \$1,025 | \$1,125 |
| All Others | \$1,125 | \$1,225 |

Full payment is required at the time of registration.

Cancellation Policy

You may e-mail your cancellation requests to cancel@soa.org. All seminar cancellations and refund requests must be put in writing and received by the Society of Actuaries' Customer Service Department no later than February 19, 2007. Society of Actuaries will refund the registration fee minus a processing fee of \$100. Refunds will be issued in the same manner in which the original charge was made. Refunds to credit cards will only be issued back to the original credit card charged. Refunds will not be issued for requests received after February 19, 2007. For more information regarding cancellation and transfers, please visit www.soa.org, Meetings & Seminars.

Registration Confirmation

Confirmations are e-mailed upon completion of registration. Please check your confirmation letter to make sure your information is correct.

Using your confirmation code, you may make changes to your registration until February 19, 2007.

Hotel Information

Hyatt Regency Lake Las Vegas Resort

101 Montelago Boulevard
Henderson, NV 89011
Phone: 702.567-1234
Fax: 702.567-6067

Room Rates

(taxes not included)

\$239.00 single or double occupancy
Plus: \$ 7.50 daily resort fee

(includes parking, fitness center, incoming faxes, use of in-room safes, scheduled recreation and pool activities, secure golf bag storage, complimentary 800/888 number access and intra-resort transportation)
\$2.00 daily housekeeping charge
\$7.50 portorage charge (one-time)

Cutoff Date – Monday, February 5, 2007

Hotel Cancellation

A deposit, with a major credit card, equal to one night's stay is required to hold each reservation. This deposit is refundable if notice of cancellation is received 72 hours prior to your scheduled arrival and a cancellation number is obtained. All deposits will be charged at the time the reservation is made. No show reservations will forfeit the full first night's deposit.

Early Departures

All guests will be asked at check-in to verify their departure date. At that time you may change your departure date without penalty. An early departure fee may be charged to any guest who decides to depart before that verified date.

Attire

Business casual attire is appropriate for this conference.

Location & Airline

Situated on the shores of Lake Las Vegas and 17 miles from the famed Las Vegas Strip is the four-star Hyatt Regency Lake Las Vegas Resort. Nestled on 25 acres of direct waterfront, the Moroccan-inspired resort is surrounded by natural wonders such as Lake Mead, the Valley of Fire and Hoover Dam.

We have arranged for hotel reservations to be made by telephone. To reserve the rate quoted in the brochure, the following procedures should be completed:

Make your reservations by the cutoff date (Monday, February 5, 2007)

Use the phone numbers quoted in this brochure

Identify yourself as part of the Society of Actuaries

Rooms are available at the rate quoted above as long as there are rooms remaining in the Society of Actuaries' block or until the cutoff date of Monday, February 5, 2007. After this date, rooms will be on a space and rate available basis.

By reserving your room at the Hyatt Regency Lake Las Vegas Resort, you are helping fulfill our contractual obligations with the hotel, and ultimately reducing the overall cost of the meeting.



Transportation

To / From Airport

Taxi approximately \$50 one way
Car service from \$65 one way
Time: Approximately 30 minutes
Distance: 14 miles

To / From The Strip

Taxi approximately \$60 one way
Car service from \$65 one way
Time: Approximately 40 minutes
Distance: 17 miles

Rental cars

AVIS has been selected as the official rental car company for the Society of Actuaries. Contact AVIS at 800/331-1600 or www.avis.com with the AVIS Worldwide Discount (AWD) number Q175917.

Shuttle Departures

Hyatt

(to Airport)
9:05 a.m.
12:05 p.m.
3:05 p.m.
6:05 p.m.
9:05 p.m.

Desert Passage Daily

10:30 a.m.
1:30 p.m.
4:30 p.m.
7:30 p.m.
10:30 p.m.

Extra Shuttles

(Fri–Sun)

12:05 a.m.
1:30 a.m.

Shuttle to The Strip and McCarran Airport

Shuttle service is available daily to the Aladdin's Desert Passage. Shuttle will stop at McCarran Airport when requested.

- \$35 / person/day for unlimited transportation to and from The Strip.
- \$30 one-way. For children under 12 the cost is \$35 for the first child and the second child is free.

Tickets can be purchased at the concierge desk.

Shuttle service is NOT available from the airport

Professional Development Credit

This course has been approved for 11.5 units of SOA approved Professional Development credit. For more information on Professional Development visit the SOA Web site (www.soa.org).

Registration Card

Please Print

Preferred First Name (on badge)

First Name

Last Name

Company

Address

City/State/Zip

Phone

Email

() _____

I require a special meal Kosher Vegetarian Fruit Plate

Under the Americans with Disabilities Act, do you require one of these specific aids or services to fully participate in this meeting?

Audio Visual Mobil

Emergency Contact Information

Name: _____

Phone: () _____

Please return to:

Society of Actuaries
SOA ReFocus 2007
P.O. Box 71293
Chicago, Illinois 60694

Payment is required at the time of registration.

All seminar cancellations and refund requests must be put in writing and received by the Society of Actuaries Customer Service Department no later than Feb. 19, 2007 in order to obtain a refund.

| Rates | Before 02-05-07 | After 02-05-07 |
|---------------------------------------------------------------|-----------------|----------------|
| Member of an Actuarial Organization or an ACLI Member Company | \$1,025 | \$1,125 |
| All Others | \$1,125 | \$1,225 |

Form of Payment *Please Make Checks Payable to the Society of Actuaries*

Total Enclosed \$ _____

For registration using a credit card, please register online at www.ReFocusConference.com

Please select the concurrent sessions you plan to attend:

Concurrent Sessions A—Monday, March 5

- A1 – Global Demographics and its Impact on Product Placement
- A2 – Principles-Based Reserving & its Potential Impact on Direct Writers and Reinsurers
- A3 – Convergence of Capital Markets & Reinsurance
- A4 – International Data Standards (Life & P&C)—Managing Data for the Future

Roundtable Discussion for Non-Golfers—Monday, March 5

Luncheon for Non-Golfers—Monday, March 5

Concurrent Sessions B—Tuesday, March 6

- B1 – Challenges of Asset-Intensive Reinsurance
- B2 – Financial Reporting Global Standards
- B3 – The Reinsurer Role in Long-Term Care (LTC)

Concurrent Sessions C—Tuesday, March 6

- C1 – Evolving Standards of Risk Transfer and the Optics of Reinsurance
- C2 – Do We Understand the Risks We Write and the Risks We Assume?
- C3 – U.S. Medical Market Update

Concurrent Sessions D—Tuesday, March 6

- D1 – Enterprise Risk Management and the Role of Reinsurance
- D2 – Life and Health Underwriting & Claims Adjudication in a Global Environment
- D3 – LTD Market Update—Is it Disabled or Recovering?

Insurance Legends' Golf Classic

Cost: \$150 per golfer

Provide Handicap: _____

Guest Name: _____ Guest Handicap: _____

10:00 a.m. – 11:15 a.m.

1:00 p.m. – 2:30 p.m.

11:30 a.m. – 1:00 p.m.

10:00 a.m. – 11:15 a.m.

1:15 p.m. – 2:45 p.m.

3:00 p.m. – 4:30 p.m.

Monday, March 5, 2007
12:30 p.m.

About the Sponsors

Society of Actuaries

The Society of Actuaries (SOA) is a nonprofit professional society of 18,000 members involved in the modeling and management of financial risk and contingent events. The mission of the SOA is to advance actuarial knowledge and enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal problems involving uncertain future events.

American Council of Life Insurers

The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 377 member companies account for 91 percent of the life insurance industry's total assets in the United States. ACLI member companies offer life insurance; annuities; pensions, including 401(k)s; long-term care insurance; disability income insurance; reinsurance; and other retirement and financial protection products.

Thank you to our Corporate Sponsors

PLATINUM LEVEL

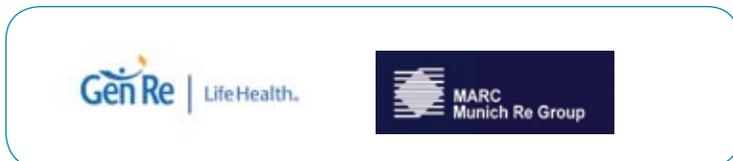
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GOLD LEVEL



SILVER LEVEL



Anti-trust disclaimer

The Society of Actuaries, the American Council of Life Insurers and the cooperating organizations make no warranties as to the accuracy of the information contained in these discussion forums. The posting of messages does not constitute knowledge, endorsement or approval by the Society of Actuaries and the cooperating organizations, nor do we accept any liability for the content of any posting. Individuals using these discussion forums do so at their own risk and shall also remain individually responsible for their actions and statements in using these discussion forums.

Because the Society of Actuaries, the American Council of Life Insurers and the cooperating organizations are committed to adhering strictly to United States antitrust, copyright, trademark, securities and other federal statutes, as well as state common laws covering libel, slander, defamation, false advertising, invasions of privacy and violations of the rights of publicity, we strongly discourage users of these discussion forums from posting anything that: (1) sets or controls prices or terms of products or services and the manners in which products or services are sold; (2) violates the proprietary or personal rights of others; or (3) constitutes an advertisement. Your use of or participation in the Society of Actuaries' meeting discussion forums is acknowledgement of your agreement with the above and your promise to use these discussion forums in a professional and courteous manner.



SOCIETY OF ACTUARIES

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