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Venue



SOCIETY OF ACTUARIES

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ASSET
THE SOCIETY OF ACTUARIES
LIABILITY
NEXUS GENERATIONS
MANAGEMENT

Techniques and Practices for Insurance Companies

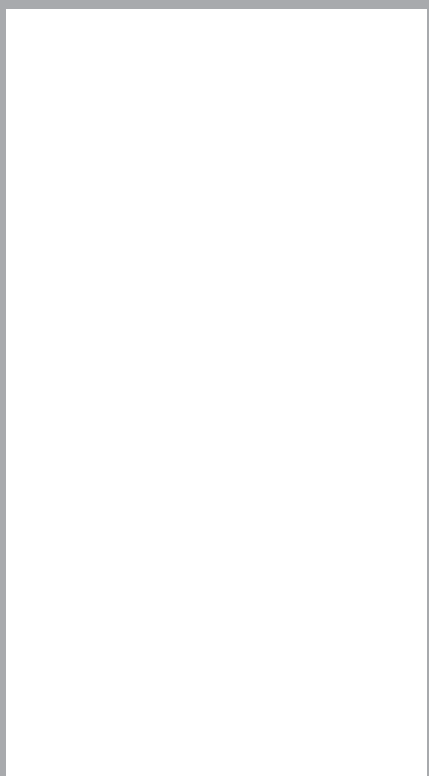
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NEW YORK MARRIOTT EAST SIDE
NEW YORK, NEW YORK

JUNE 12-15, 2006

ASSET
THE SOCIETY OF ACTUARIES
LIABILITY
NEXUS GENERATIONS
MANAGEMENT
Techniques and Practices for Insurance Companies
CO-SPONSORED WITH STANDARD AND POOR'S

Actuaries
The Best-Kept Secret in Business™



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Not so long ago, ALM was synonymous with interest rate risk management. And while interest rate risk remains a focal point of ALM, the scope today has broadened considerably.

Over the last few years, Enterprise Risk Management (ERM), has been the center of attention in the risk management world. ERM comprises the management of all the risks facing an enterprise—both financial and non-financial. Notwithstanding the much deserved fanfare ERM has received of late, there has been a lot of activity in the area of ALM, which remains a vital part of an overall ERM framework and scope.

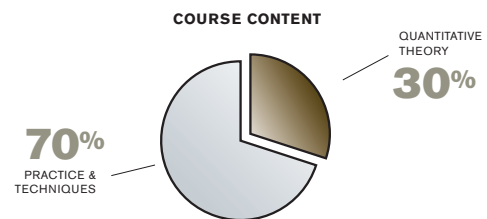
BEYOND RISK MITIGATION

Companies recite different reasons for doing ALM. While some companies view ALM as a compliance and risk mitigation exercise, others have started using ALM as a strategic framework to achieve the company's financial objectives. Some of the business reasons companies now state for implementing an effective ALM framework include gaining competitive advantage and increasing the value of the organization. The way in which ALM is practiced has also changed. Many will recall that ALM used to stand for "Asset Liability Matching" before becoming known as "Asset Liability Management." ALM has gone beyond measurement and mitigation of the risk exposure and contemplates an optimization framework for management of the financial risks.

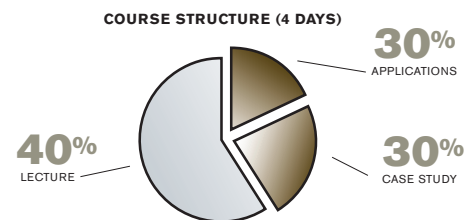
FROM THEORY TO PRACTICE

One of the first things ALM practitioners discover is that a lot of what they need to know to do their jobs is not found in any textbook. While the current literature offers a sound grounding in ALM theory, there is a paucity of industry specific and nation specific guidance for the practitioner. ALM, as practiced, differs between banks and insurance companies, and further differences exist for life insurance, P&C and pension plans. Nation specific issues relating to accounting methods, regulatory requirements and/or products offered shape the way ALM is practiced in Canada, the U.S. and abroad.

This course covers the theory behind ALM, then provides the practitioner with the knowledge needed that is not covered in the textbooks. The focus of the course is on ALM techniques and practices for insurance companies.



Through the case studies and in-class applications, participants will learn by "doing." The state of ALM practice will be explored, and participants will gain an appreciation of how the ALM paradigm has changed and how companies can take ALM beyond risk mitigation.



Enrollment is limited to ensure the quality of the case studies and applications and provide the optimal learning environment.

WHO SHOULD ATTEND

This four-day course is targeted to four distinct groups:

- **Senior Management** looking to gain a firm grasp of the financial risks facing their organizations, make more effective business decisions and use ALM strategically, beyond risk mitigation and compliance
- **ALM Practitioners** perhaps already well versed in the underlying theory, but who want to gain further deep insight into the tools and techniques that are used in industry practice today
- **Professionals** looking to enter into the field of ALM and who are willing to invest some additional time pre-course to learn the basic concepts
- **Actuaries** looking to gain a more in-depth knowledge of this key area of practice and fulfill PD credits towards their FSA designation

WHAT YOU WILL GAIN

This course takes the participant beyond the theory that can be learned in text books and provides a unique hands-on training experience not found anywhere else. In addition to the case study approach, which is used heavily, the participant will learn and apply various ALM tools and techniques to quantify the risk exposure and execute various ALM strategies. Case study groups will be carefully selected to ensure complementary backgrounds. Participants can expect the following:

- Learn how to implement ALM as a strategic decision-making framework to gain competitive advantage and increase organizational value
- Ensure that appropriate policies and control procedures are in place
- Practice advanced techniques for measuring risk exposure
- Learn the limitations and pitfalls of various risk metrics
- Learn how to understand and effectively communicate risk exposure and how to make more effective decisions
- Formulate an ALM strategy
- Execute a dynamic hedging strategy with equity guarantees
- Produce an ALM report that effectively communicates the exposure
- Participate in a mock ALM Committee meeting

Pre-reading material will be provided so that valuable class time is not spent covering topics that may already have been learned in advance by some and to ensure a threshold level of knowledge for all participants.

LAPTOP COMPUTERS

Course delegates are required to bring their own personal laptop computer to be used during the course. Required software includes Microsoft Excel (2000 or later; with macros enabled) and Adobe Acrobat Reader (5.0 or later)¹. A CD drive is necessary.

¹Adobe Acrobat Reader can be downloaded at www.adobe.com

PROFESSIONAL DEVELOPMENT

This course has been approved for 15 units of Professional Development Credit by the Society of Actuaries.



This course has been approved by the CFA Institute for 23 credit hours.

Visit the SOA Web site (www.soa.org) for more information on PD units.

ATTIRE

Business casual attire is appropriate for this seminar.

ABOUT

NEXUS GENERATIONS

Nexus Generations provides ALM and asset management solutions to the financial services industry. More information about Nexus Generations is available at www.nexusgenerations.com.

SOCIETY OF ACTUARIES

The Society of Actuaries 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.

STANDARD AND POOR'S

Standard & Poor's is one of the world's preeminent providers of credit ratings. In addition, Standard & Poor's maintains financial-market indices, such as the S&P 500R, and provides a wide range of other products and services designed to help individuals and institutions around the world make better-informed financial decisions with greater confidence.

FACULTY

CHARLES L. GILBERT, FSA, FCIA, CFA

Charles L. Gilbert is president and founder of Nexus Generations, providing advanced risk management solutions to the financial services industry. He is also a director of the Society of Actuaries Board of Governors and serves on numerous task forces and working groups related to risk management.

Mr. Gilbert does a wide range of Asset Liability Management-related work for several insurance and reinsurance companies in Canada and the U.S. Through a number of joint ventures he also conducts on-going research, training and asset management.

Prior to forming his own firm, Mr. Gilbert was the leader of the Asset Liability Management initiative for Tillinghast – Towers Perrin in North America and was also responsible for building the Equity Risk Management initiative for the firm. Mr. Gilbert has more than 19 years of experience in the life insurance industry.

Previously, Mr. Gilbert was assistant vice president of Asset Liability Management and corporate actuary at ING Life, where he was responsible for asset liability management, as well as the valuation, pricing and financial management for investment products. He developed innovative strategies to immunize the interest rate risk exposure on universal life and other life products and researched various ways to manage the risk associated with investment guarantees on variable annuities and segregated funds. Other past work experience has included U.S. and Canadian taxation, valuation and financial management.

Mr. Gilbert has conducted training sessions on Asset Liability Management for regulators, rating agencies, Wall Street investment analysts and the World Bank and is a frequent speaker and moderator at industry gatherings.

JOHN C. HULL, PH.D.

Dr. Hull is the Maple Financial Group Professor of Derivatives and Risk Management in the Joseph L. Rotman School of Management at the University of Toronto and Director of the Bonham Center for Finance.

Dr. Hull is an internationally recognized authority on derivatives and has many publications in that area. Recently his research has been concerned with credit risk, executive stock options, volatility surfaces, market risk and interest rate derivatives. He was, with Alan White, one of the winners of the Nikko-LOR research competition for his work on the Hull-White interest rate model. He has acted as consultant to many North American, Japanese and European financial institutions.

Dr. Hull has written two books "Options, Futures, and Other Derivatives" (now in its sixth edition) and "Fundamentals of Futures and Options Markets" now in its fifth edition). Both books (published by Prentice Hall) have been translated into several languages and are widely used in trading rooms throughout the world. A third book entitled "Risk Management and the Regulation of Financial Institutions" will be published in 2006. He has won many teaching awards, including University of Toronto's prestigious Northrop Frye award, and was voted Financial Engineer of the Year in 1999 by the International Association of Financial Engineers.

DAVID N. INGRAM, FSA, MAAA, LLIF, FRM, PRM

Mr. Ingram is the director, enterprise risk management in the Insurance Ratings Group of Standard and Poor's and leads S&P's new initiative to enhance its analytical ratings from framework as it relates to risk management.

Prior to joining S&P, Mr. Ingram was a consulting actuary with the New York office of Milliman where he consulted on risk management, risk analysis, mergers and acquisitions, demutualizations, market conduct lawsuit settlements and annuity product development. Prior to joining Milliman, Mr. Ingram had more than 20 years of actuarial and general management experience in the life insurance industry, where he served as corporate actuary, annuity business head, planning officer, ALM actuary and pension actuary for a major U.S. life insurance company. Mr. Ingram also has significant experience in the development of interest-sensitive products and investment strategies.

A graduate of Lehigh University, Mr. Ingram is a frequent speaker and writer on the topic of Risk Management. He has been the chair of the Society of Actuaries Risk Management Task Force and is now the chair of the new Society of Actuaries Risk Management Section. He has made public presentations on ALM and risk management in the U.S., Canada, U.K. and throughout Asia and has written articles on ALM, investment strategy and ERM that have been published in more than a dozen publications worldwide.

K. RAVINDRAN, PH.D.

Dr. K. (Ravi) Ravindran is the founding principal of Annuity Systems Inc. (ASI) and the former chief executive officer of RGA Financial Products. Dr. Ravindran works with companies worldwide in all aspects of the risk management process including trade execution. He has personally managed the risk exposure associated with variable annuity products on assets under management of more than \$100 billion and has provided risk management consulting on the equity exposure associated with assets under management of almost \$200 billion.

Dr. Ravindran has also helped risk-manage equity indexed annuity business and has provided extensive risk management services to the energy markets.

Dr. Ravindran ran the exotic derivatives desk for Toronto Dominion Bank globally and has executed derivatives trades for clients as part of his risk management services. He has traded and made markets in nearly every category including equity, interest rate, currency, commodity, mortality and credit.

Dr. Ravindran is currently an adjunct professor at Reykjavik University. He was previously an adjunct professor at the University of Waterloo and the University of Calgary. He is the author of the book "Customized Derivatives: A Step-by-Step Guide to Using Exotic Options, Swaps, and Other Customized Derivatives." Some of his other articles have formed part of the Society of Actuaries examination syllabus.

Dr. Ravindran has recently reduced the amount of time spent on consulting and trading assignments to focus on lecturing and setting up a hedge fund to arbitrage mispriced products across different markets.

ROBERT R. REITANO, PH.D., FSA, MAAA

Dr. Reitano is a professor of the practice in finance at Brandeis University, International School of Business, where he specializes in quantitative finance. Dr. Reitano is also visiting professor at Reykjavik University School of Business, and principal of Strategic Investment Risk Management, a consulting firm specializing in the development of strategic investment responses to asset/liability management objectives.

Dr. Reitano recently retired as executive vice president and chief investment strategist of John Hancock/Manulife, managing the Global Investment Strategy Group, and was board member and chairman of the Committee of Finance for John Hancock Variable Life Insurance Company and Investors Partner Life Insurance Company, board member of other John Hancock subsidiaries, chairman of three investment oversight committees responsible for the company's pension plans, 401(k) plans, and Variable Series Trust, and served as the company's derivatives supervisory officer. A frequent industry speaker and teacher, his research papers have appeared in the Journal of Portfolio Management, the North American Actuarial Journal, the Transactions of the Society of Actuaries and the Actuarial Research Clearing House. His research has won an Annual Prize of the Society of Actuaries and two biennial F.M. Redington Prizes awarded by the Investment Section of the Society of the Actuaries.

Dr. Reitano has a Ph.D. in mathematics from M.I.T., is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries and a member of the International Actuarial Association. He has served on the editorial staff and provides editorial support for several finance and actuarial journals. He taught previously in the mathematical finance program of Boston University.

PETER D. TILLEY, FSA, MAAA

Mr. Tilley is vice president, asset liability management at Great-West Life & Annuity Insurance Company and has headed up the asset liability management area since 1991.

Mr. Tilley is a recent vice chairperson of the Society of Actuaries Exam Committee for Course BV - Investments and has held many roles within the Education and Examination Committees since 1992. He is also a member of several committees and task forces within the Society of Actuaries including the Private Placement Bond Default Experience Study Committee, the ALM Principles Task Force, the Finance Practice Area Professional Development Review Committee and the External Relations Committee. He is a director of the Society of Actuaries Board of Governors and recent chairperson of the Society of Actuaries Finance Practice Area Advancement Committee. He is a past chairperson of the Investment Section Council.

Mr. Tilley is a frequent speaker and moderator at Society of Actuaries meetings on asset liability management topics such as credit risk, liquidity risk, modeling, structured securities and communications between the investments division and the lines of business.

ACCESS TO FACULTY

In addition to scheduled class time, questions and discussion are encouraged outside of the lectures and practice sessions. Participants will have the opportunity to interact with faculty informally throughout the course.

ALM Techniques and Practices for Insurance Companies—a four day course split into two programs:

Techniques and Practices combines ALL of the course content, utilities and templates from both ALM Essentials and Techniques and Practices into three days of intensive hands-on training.

Advanced Techniques and Applications is an advanced 1 day program providing seven hours of hands-on applications and case studies.

MONDAY, JUNE 12, 2006

TECHNIQUES AND PRACTICES-DAY 1

- 7:30** Registration
- 8:00** Breakfast
- 8:30** 🗨 **Welcome, Course Overview and Introductions**
C. Gilbert
- 9:20** 🗨 **Anatomy of a Failure**
C. Gilbert
- 🗨 **Overview of ALM Risk Metrics and Strategies**
C. Gilbert, D. Ingram
- 🗨 **Rating Agency's View of ERM**
D. Ingram
- 10:45** Break
- 11:00** 🗨 **ALM Framework Implementation**
C. Gilbert, D. Ingram, P. Tilley
- 🗨 **The Term Structure of Interest Rates**
J. Hull
- 11:15** 📁 **Derive Spot Rate Curve Using Bootstrapping Techniques**
C. Gilbert
- 📁 **Calculate Implied Forward Curve**
C. Gilbert
- 13:00** Lunch
- 14:00** 🗨 **Valuation Methods**
J. Hull
- 📁 **Value Assets and Liabilities**
C. Gilbert
- 🗨 **Identifying Risks**
P. Tilley
- 🗨 **Measuring Exposure**
C. Gilbert
- 16:00** Break
- 16:15** 📁 **Calculate Risk Metrics and Analyse Exposure (Part I)**
C. Gilbert
- 📁 **Quantify Interest Rate Risk Exposure**
C. Gilbert
- 18:00** 📁 **Apply ALM Techniques**
C. Gilbert, J. Hull, K. Ravindran, P. Tilley
- 📁 **Formulate ALM Strategies**
C. Gilbert, J. Hull, K. Ravindran, P. Tilley
- 19:00** Reception with Faculty / Informal Q&A
- 20:30** End

TUESDAY, JUNE 13, 2006

TECHNIQUES AND PRACTICES-DAY 2

- 8:00** Breakfast
- 8:30** 📁 **Rebalance Portfolio to Within Risk Limits**
C. Gilbert, J. Hull, K. Ravindran, P. Tilley
- 📁 **Measure Impact of Change in Interest Rates**
C. Gilbert, J. Hull, K. Ravindran, P. Tilley
- 10:30** Break

- 10:45** 🗨 **Financial Markets and Market Mechanics**
K. Ravindran
- 🗨 **Financial Economics - Review of Essential Concepts**
J. Hull
- 🗨 **Portfolio Theory**
J. Hull
- 12:15** Lunch
- 13:15** 🗨 **Derivatives**
J. Hull
- 🗨 **Exotic Derivative Structures**
K. Ravindran
- 🗨 **Binomial Model**
J. Hull
- 15:00** Break
- 15:15** 🗨 **Introduction to Simulations**
C. Gilbert
- 📁 **Generate Risk Profile Using Stochastic Techniques**
C. Gilbert
- 🗨 **Brownian Motion**
K. Ravindran
- 🗨 **Diffusion Processes for Interest Rates**
K. Ravindran
- 17:30** End

WEDNESDAY, JUNE 14, 2006

TECHNIQUES AND PRACTICES-DAY 3

- 8:00** Breakfast
- 8:30** 📁 **Execute Dynamic Hedge for Variable Annuity**
K. Ravindran
- 🗨 **Diffusion Processes for Interest Rates**
R. Reitano
- 10:00** Break
- 10:15** 🗨 **ALM Practices**
C. Gilbert, P. Tilley, D. Ingram
- 🗨 **Policies and Controls**
R. Reitano, D. Ingram
- 🗨 **Risk Reporting and Communication**
C. Gilbert, R. Ravindran, R. Reitano, P. Tilley, D. Ingram
- 12:15** Lunch
- 13:15** 🗨 **ALM in Practice – Issues and Considerations from the Real World**
P. Tilley
- 13:45** 📁 **Review ALM practices of leading insurance companies**
C. Gilbert, K. Ravindran, R. Reitano, P. Tilley, D. Ingram
- 📁 **Prepare ALM Report**
- 15:00** 📁 **Working Session/Break**
C. Gilbert, K. Ravindran, R. Reitano, P. Tilley, D. Ingram
- 📁 **Participate in Mock ALM Committee Meeting**
C. Gilbert, K. Ravindran, R. Reitano, P. Tilley, D. Ingram
- 17:00** Review and Closing Remarks
C. Gilbert
- 17:15** End

ADVANCED TECHNIQUES AND APPLICATIONS

- 8:00** Breakfast
- 8:30**  **Welcome, Course Overview and Introductions**
C. Gilbert
- 8:50**  **Calculate Risk Metrics and Analyse Exposure (Part II)**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
-  **Build Asset Model**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
- 10:30** Break
- 10:45**  **Deconstruct and Analyse Liability Cash Flows**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
-  **Generate Interest Rate and Equity Return Scenarios**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
- 12:30** Lunch
- 13:30**  **Generate Interest Rate and Equity Return Scenarios**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
-  **Calibrate Models Using Observed Market Prices**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
- 15:00** Break
- 15:15**  **Quantify Cost of Guarantees/Embedded Options**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
-  **Calculate Economic Capital Using Various Risk Measures**
C. Gilbert, D. Ingram, K. Ravindran, P. Tilley
- 17:00** End

KEY

- | | |
|---|--|
|  Lecture |  Case study |
|  Application |  Open forum |

CASE STUDY

The case study approach will be used heavily throughout this course. Participants will interact with other industry professionals and learn through doing. Case studies for this course include:

- Reviewing ALM practices of leading insurance companies
- Rebalancing Portfolio (recommending trades based on existing exposure and calculating resulting exposure)
- Participating in a mock ALM Committee Meeting
- Developing an ALM strategy for a block of business

Small workgroups will be assigned for the case studies.

Some case studies will require the use of a laptop computer.

APPLICATION

Applications are hands-on training exercises where participants learn by applying tools and techniques to real life examples. Applications covered in this course include:

- Calculating interest rate risk and equity risk exposures
- Bootstrapping the term structure and calculate implied forward curve
- Using stochastic techniques to develop a risk profile
- Preparing ALM report
- Quantifying the value added by ALM
- Executing a dynamic hedging strategy for a product

The exercises in the application sessions are designed to be completed by each participant individually. All applications require the use of a laptop computer. ALM tools and analytics will be provided.

COURSE MATERIAL

TECHNIQUES AND PRACTICES

PRE-COURSE PACKAGE

1. Detailed Course Overview
2. Pre-reading Package
3. Bibliography / List of Suggested Background Readings
4. SOA ALM Specialty Guide
5. Survey Questionnaire
 - (used to determine group assignments for case study, focus presentations)

ON-SITE PACKAGE

1. Handouts of All Presentations (bound copy and CD)
2. ALM Tools (coded in Excel)
 - Bootstrapping techniques
 - Price sensitivity charts and statistics
 - Approximation techniques using Taylor Series Expansion
 - Impact of changes in interest rates on economic value
 - Stochastic models
 - Risk profile
 - Replicating portfolios and hedging techniques
 - Calculating volatility and building correlation matrices
 - Dynamic hedging techniques
3. Case Study Material
 - Annual reports
 - Regulatory frameworks regarding risk management
4. Sample Policy Templates
 - ALM Policy Statement and Procedure Manual
5. Sample ALM Report Template
6. ALM Committee Package
 - Agenda
 - Minutes
 - Reports
7. Group Assignments

ADVANCED TECHNIQUES AND APPLICATIONS

ON-SITE PACKAGE

1. Course Manual and CD
2. ALM Tools (coded in Excel)
 - Asset pricing model
 - Risk metrics and analytics
 - VaR and CTE
 - Collection of interest rate models
 - Equity return model
 - Model calibration
3. Case Study Material
 - Product descriptions (guaranteed products)
 - Stochastic models
 - Regulatory and accounting guidelines
 - Illustrative liability cash flows
4. Group Assignments

**ALL LECTURES AND COURSE MATERIALS WILL
BE CONDUCTED IN ENGLISH.**

WHAT SOME OF OUR PARTICIPANTS HAD TO SAY:

"This was by far the best course I have ever attended." – HONG KONG

"Good coverage of current topics and practices. The contents and the program were demanding and also very rewarding." – TOKYO

"You guys not only thoroughly covered the theoretical concepts, but gave me some step-by-step instructions on how to implement ALM back home at work. Great job - thanks!" – NEW YORK

"Hands-on experience through case studies, in particular the mock ALM Committee meeting, brings theoretical knowledge into practice and helps visualize what I will need to be tackled in real-life." – TOKYO

"The staff was fabulous in providing support and guidance. This was a very positive experience." – PHOENIX

"The life analyst now has a better understanding and an arsenal of tools and questions to better analyse the risks of the life insurance companies." – LONDON

"I especially liked the opportunity to participate by doing the applications. The utilities provided are very helpful." – QUEBEC CITY

"Course material is comprehensive, practical and very useful. Case studies and applications are very useful in cementing ideas." – LONDON

More than 300 professionals world-wide have participated in ALM Techniques and Practices:

PHOENIX, UNITED STATES
DECEMBER 4-7, 2003

LONDON, UNITED KINGDOM
JUNE 20-24, 2004

STANDARD AND POOR'S*
NEW YORK, UNITED STATES
JULY 13-14, 2004

TOKYO, JAPAN
JULY 27-31, 2004

QUEBEC CITY, CANADA
SEPTEMBER 26-30, 2004

NEW YORK, UNITED STATES
APRIL 4-7, 2005

BRUSSELS, BELGIUM
MAY 16-19, 2005

HONG KONG, P.R.C.
NOVEMBER 8-10, 2005

COPENHAGEN, DENMARK
MAY 8-11, 2006

* SPECIAL CUSTOMIZED EDITION OF ALM TECHNIQUES AND PRACTICES
CUSTOMIZED IN-HOUSE TRAINING IS ALSO AVAILABLE FOR
YOUR ORGANIZATION. CONTACT NEXUS GENERATIONS FOR
MORE INFORMATION.

HOTEL INFORMATION

HOTEL INFORMATION

New York Marriott East Side
525 Lexington Avenue
New York, NY 10017
Phone: (212) 755-4000
Reservations: (800) 228-9290
Fax: (212) 751-3440

Room Rates: \$339 single or double occupancy
(taxes not included)

Cutoff date: Monday, May 22, 2006

Make hotel reservations by calling the reservation department directly. To reserve the rate quoted in the brochure, the following procedures should be completed:

- Make your reservation by the cutoff date May 22
- Use the phone numbers above to call reservations
- 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 May 22, 2006. After this date, rooms will be on a space-and rate-available basis.

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 to 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 seminar.

LOCATION & AIRLINE

The New York Marriott East Side is located in the heart of Midtown Manhattan, central to New York businesses and attractions. The hotel is eight miles from LaGuardia with an estimated taxi fare of \$35. JFK International Airport is 15 miles with an estimated taxi fare of \$50.

REGISTRATION

You may register using two methods:

Register **ONLINE** (credit card required):

Payment must be received no later than Thursday, June 1, 2006.

Go to www.soa.org and click on Meetings/Seminars, Events, and Continuing Education Programs.

Register **BY MAIL**:

Payment must be received no later than Monday, May 29, 2006.

Mail your registration form with check payable to:

Society of Actuaries

ALM Course - New York

P.O. Box 71293

Chicago, IL 60694

If you wish to send a wire transfer as payment please e-mail us at wiretransfer@soa.org for specific wire transfer instructions.

Payment in full must accompany your registration and must be made in U.S. funds or equivalent.

Participants are strongly encouraged to register before May 12 in order to gain access and go through the pre-course material.

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' Continuing Education Department at 847.706.3540 to confirm space availability.

REGISTRATION CONFIRMATION

Confirmations are e-mailed upon completion of registration.

REGISTRATION FEE

Registration fees are shown for **Techniques and Practices and Advanced Techniques and Applications**

Your registration fee includes:

- All breakfasts, lunches and networking receptions as indicated
- All related course materials including policy templates and utilities
- Opportunities for one-on-one Q&A with the faculty

FEE	TECHNIQUES & PRACTICES*	ADVANCED TECHNIQUES & APPLICATIONS	BOTH EVENTS
Member of an actuarial organization	\$4,300 USD	\$900 USD	\$5,100 USD
Non-Member	\$4,575 USD	\$975 USD	\$5,375 USD

ALL CANCELLATIONS MUST BE MADE IN WRITING NO LATER THAN MAY 29, 2006. TO THE CUSTOMER SERVICE DEPARTMENT (CANCEL@SOA.ORG) IN ORDER TO OBTAIN A REFUND OF THE REGISTRATION FEE. THE SOCIETY OF ACTUARIES WILL REFUND THE REGISTRATION FEE, MINUS A PROCESSING FEE OF \$500. REFUND REQUESTS RECEIVED AFTER THE CONCLUSION OF THE COURSE WILL NOT BE HONORED. THE SOCIETY RESERVES THE RIGHT TO CANCEL ANY COURSE IF CONDITIONS WARRANT. IN THE EVENT OF SUCH CANCELLATIONS, REGISTRATION FEES WILL BE REFUNDED IN FULL. WE ARE NOT RESPONSIBLE FOR ANY DISCOUNTED AIRFARE OR HOTEL PENALTIES THAT AN ATTENDEE MAY INCUR DUE TO CANCELLATION.

REGISTRATION FORM

Payment must be made in full in order to register.

Please print:

Preferred First Name on Badge _____

First Name _____

Last Name _____

Company _____

Address _____

City _____

State/Prov. _____

ZIP/PC _____

Phone _____

E-mail Address _____

Check all that apply:

Member of an actuarial organization

Techniques & Practices	Advanced Techniques & Applications	Both Events
<input type="checkbox"/> \$4,300 USD	<input type="checkbox"/> \$900 USD	<input type="checkbox"/> \$5,100 USD

Non-Member

Techniques & Practices	Advanced Techniques & Applications	Both Events
<input type="checkbox"/> \$4,575 USD	<input type="checkbox"/> \$975 USD	<input type="checkbox"/> \$5,375 USD

For registration using a credit card please register online at www.soa.org. Click on Meetings/Seminars, Events, and Continuing Education Programs.

PAYMENT INFORMATION

Check Enclosed (Payable to Society of Actuaries)

TOTAL ENCLOSED

00-230013-00000-1011

Special meal requirements: Kosher Vegetarian Fruit Plate

Please check here if you require specific aids or services to fully participate in this meeting. Audio Visual Mobile

ASSET

THE SOCIETY OF ACTUARIES

LIABILITY

NEXUS GENERATIONS

MANAGEMENT

Techniques and Practices for Insurance Companies

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NEW YORK, NEW YORK
JUNE 12-15, 2006