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*Techniques and Practices for Insurance Companies*

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MANAGEMENT

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THE WESTIN TOKYO  
TOKYO, JAPAN

JULY 27-31, 2004

475 North Marquette Road, Suite 600  
Schaumburg, IL 60173  
[www.soa.org](http://www.soa.org)

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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.

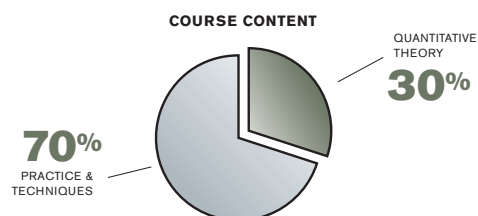
## BEYOND RISK MITIGATION

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.

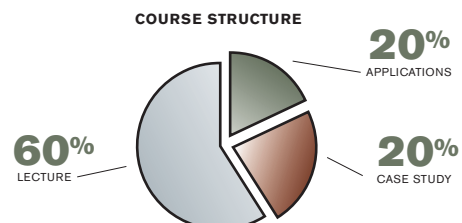
## FROM THEORY TO PRACTICE

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 US 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 in North America 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 three and a half 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 fulfil 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)<sup>1</sup>.

A CD drive is necessary.

<sup>1</sup>Adobe Acrobat Reader can be downloaded at [www.adobe.com](http://www.adobe.com)

## CONTINUING PROFESSIONAL DEVELOPMENT

Visit the SOA Web site ([www.soa.org](http://www.soa.org)) for information on PD units.

## ATTIRE

Business casual attire is appropriate for this seminar.

# ABOUT

## NEXUS GENERATIONS

*Nexus Generations was founded in 2002 to provide actuarial consulting services and advanced risk management solutions to the financial services industry. More information about Nexus Generations is available at [www.nexusgenerations.com](http://www.nexusgenerations.com)*

## SOCIETY OF ACTUARIES

*The Society of Actuaries is a nonprofit professional society of 17,000 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.*

## THE INSTITUTE OF ACTUARIES OF JAPAN

*The Institute of Actuaries of Japan (IAJ) was founded in 1899. During its history of more than 100 years, the IAJ has strived to contribute to the sound development of the financial industry in Japan and thus to the public interest. Currently there are more than 3,500 active members who work in many different professional fields.*

*The IAJ engages in a broad range of activities, including research and the advancement of actuarial science, the education of actuaries, management of qualifying examination system, and facilitation of professional and cultural exchanges among Asian and other overseas actuarial organizations.*

# FACULTY

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## **CHARLES L. GILBERT, FSA, FCIA, CFA**

Charles L. Gilbert provides Asset Liability Management consulting to the financial services industry. Prior to forming his own firm in 2002, Mr. Gilbert was the leader of the Asset Liability Management initiative for Tillinghast – Towers Perrin in North America.

Mr. Gilbert is the chairperson of the Society of Actuaries Exam Committee for Course 8V – Investments and has been active within the Education and Examination Committees since 1994. He is also chairperson of the Canadian Institute of Actuaries Working Group on Asset Liability Management, co-founder of the Asset Liability Management Practitioners Association in Canada, chairperson of the Society of Actuaries Task Force on ALM Principles, representative for the Canadian Institute of Actuaries on the International Actuarial Association Financial Risks Committee, a member of the Society of Actuaries Risk Management Task Force, a director of the Board of the Canadian Institute of Actuaries, secretary of the Society of Actuaries Investment Section Council, a member of the Canadian Institute of Actuaries Practice Standards Council, and a member of the Society of Actuaries Finance Practice Advancement Committee. Mr. Gilbert is the immediate past chairperson of the Canadian Institute of Actuaries Committee on Investment Practice.

Mr. Gilbert has conducted training sessions for the Office of the Superintendent of Financial Institutions on Asset Liability Management and is a frequent speaker and moderator at industry gatherings.

## **NAOKI MATSUYAMA, FIAJ**

Naoki Matsuyama is Senior Manager, Corporate Planning & Research Department of Meiji Yasuda Life Insurance Company in Tokyo where he is responsible for Asset Liability Management, Capital Management and Credit Rating Relations. Mr. Matsuyama joined Meiji Life (currently Meiji Yasuda) in April 1981. He began his career in the field of life insurance actuarial practices. Since then, he has 23 years of actuarial experience, including 10 years of investment experience and 5 years of Asset Liability Management experience.

Mr. Matsuyama is the Chairman of Asset Liability Management Research Group of the Institute of Actuaries of Japan (IAJ), Chief Editor of *Actuary Journal* of IAJ, Chairman of the 3rd Working Group of Variable Annuity Task Force of IAJ. He also takes a role of a member of Papers Committee of IAJ, member of Joint Industry-Academic Committee of IAJ, member of Investment Theory Committee of IAJ. He serves as a member of the Board of Councilors of The Japanese Association of Risk, Insurance and Pensions.

Mr. Matsuyama is a lecturer in Actuarial Mathematics, Graduate School of Integrated Basic Sciences, Nihon University, Tokyo.

## **HARRY H. PANJER, PH.D., FSA, FCIA, HON FIA**

Harry H. Panjer is a Professor in the Department of Statistics and Actuarial Science at the University of Waterloo, Canada. Dr. Panjer has served in several leadership positions in actuarial professional organizations and is the immediate Past-President of the Society of Actuaries and a Past-President of the Canadian Institute of Actuaries. Dr. Panjer has received numerous awards and research grants and has published more than 40 papers in the insurance and actuarial literature. He has co-authored and edited several books, among them “Financial Economics: With Applications to Investments, Insurance, and Pensions” (HH Panjer, et al.), published by the Actuarial Foundation in 1998, and “Loss Models: From Data to Decisions” (Klugman, Panjer, Wilmot) published by Wiley in 1998. Dr. Panjer currently serves on the editorial board of the *North American Actuarial Journal*, the *Journal of Risk and Insurance*, and *Insurance: Mathematics and Economics*.

Dr. Panjer has spent most of his professional career as an academic in Canada and the United States. He is a frequent speaker on actuarial matters in many countries.

## **K. RAVINDRAN, PH.D.**

Dr. K. (Ravi) Ravindran is the founding principal of Annuity Systems Inc., which provides risk management systems to companies globally. Dr. Ravindran has worked with companies worldwide in all aspects of the risk management process including building the models, implementing the systems, designing the processes, ensuring controls, and formulating and executing hedges. He has personally managed the risk exposure associated with Variable Annuity products on assets under management of over USD 60 billion and has provided risk management consulting on the equity exposure associated with assets under management of almost USD 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 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.

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

Robert R. Reitano is Senior Vice President and Chief Investment Strategist of John Hancock Financial Services in Boston. He is the Chief Investment Officer, Board Member and Chairman of the Committee of Finance for John Hancock Variable Life Insurance Company and Investors Partner Life Insurance Company, and Board Member of other John Hancock subsidiaries. He is Chairman of three investment oversight committees, responsible for the Company's Pension Plans, 401(k) plans, and its Variable Series Trust. He also serves as the Company's Derivative Supervisory Officer under the New York Insurance Department approved Derivative Use Plan.

Dr. Reitano has been a member of several industry task forces and committees and a frequent speaker at industry gatherings. He has presented several educational seminars on his research for the Society of Actuaries. His award winning 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*.

Dr. Reitano serves on the editorial staff of several finance and actuarial journals and is an Adjunct Professor of the Mathematics Department of Boston University, where he teaches courses in the Fundamentals of Finance, and Computational Methods of Mathematical Finance, in the department's Master of Arts program in Mathematical Finance.

## **MASAOKI YOSHIMURA, FIAJ**

Masaaki Yoshimura is Deputy General Manager of Sumitomo Life Insurance Co. in Tokyo where he has held various positions including Appointed Actuary. Mr. Yoshimura has over 23 years of experience at Sumitomo Life Insurance Co. working in the International Investment, Planning and Research and Corporate Actuarial departments.

Mr. Yoshimura is the General Secretary of the Institute of Actuaries of Japan where he previously served as Deputy Secretary and Vice-Chairman of the Task Force on the Actuarial Issues of Demutualization. Mr. Yoshimura is also involved with numerous International Actuarial Association activities where he serves as a member of various professional working groups including the Task Force on Strategic Planning, the Professionalism Committee, the Advice and Assistance Committee and the China Subcommittee.

Mr. Yoshimura holds a Bachelor's Degree from Kyoto University Major in Mathematics and a Master's Degree from Boston University Graduate School of Management.

TUESDAY, JULY 27, 2004

## ALM ESSENTIALS

- ▶ **ALM Essentials** is designed to provide a review of fundamental ALM concepts. This full day course consists of lectures and practice sessions aimed at supplementing the pre-reading material and helping prepare participants for the intense Techniques and Practices that will follow.

7:00	Registration
7:30	Breakfast
8:00	☛ <b>Welcome, Course Overview and Introductions</b> <i>C. Gilbert and M. Yoshimura</i>
	☛ <b>Overview of ALM Risk Metrics and Strategies</b> <i>C. Gilbert</i>
	☛ <b>Partial Durations and Convexity</b> <i>R. Reitano</i>
10:00	Break
10:30	☛ <b>Calculate risk metrics and analyze exposure</b> <i>R. Reitano</i>
	☛ <b>ALM Framework Implementation</b> <i>C. Gilbert</i>
12:00	Lunch
13:00	☛ <b>Japanese Life Insurance Business and ALM</b> <i>M. Yoshimura</i>
	☛ <b>Issues on Japanese Life Insurance ALM</b> <i>N. Matsuyama</i>
14:30	Break
14:45	☛ <b>Financial Economics—Review of Essential Concepts</b> <i>H. Panjer</i>
	☛ <b>Portfolio Theory</b> <i>H. Panjer</i>
	☛ <b>Determine asset mix using efficient frontier analysis</b> <i>H. Panjer</i>
16:00	End

REGISTER FOR ALM  
ESSENTIALS AND  
ATTEND THE EVENING  
LECTURES AND  
RECEPTION FOR  
TECHNIQUES AND  
PRACTICES

WEDNESDAY, JULY 28, 2004

## TECHNIQUES AND PRACTICES—DAY 2

8:00	Breakfast
8:30	☛ <b>Valuation Methods</b> <i>H. Panjer</i>
	☛ <b>Value assets and liabilities</b> <i>R. Reitano</i>
10:00	Break
10:15	☛ <b>Derivatives</b> <i>K. Ravindran</i>
	☛ <b>The Binomial Model</b> <i>H. Panjer</i>
	☛ <b>Exotic Derivative Structures</b> <i>K. Ravindran</i>
12:00	Lunch
13:30	☛ <b>Identifying Risks</b> <i>C. Gilbert</i>
	☛ <b>Measuring Exposure</b> <i>R. Reitano</i>
	☛ <b>Quantify interest rate risk exposure</b> <i>C. Gilbert</i>
	☛ <b>Limitations of Risk Metrics</b> <i>R. Reitano</i>
15:30	Break
16:00	☛ <b>Apply ALM techniques (interest rate risk)</b> <i>C. Gilbert, H. Panjer, K. Ravindran and R. Reitano</i>
	☛ <b>Formulate ALM strategies (interest rate risk)</b> <i>C. Gilbert, H. Panjer, K. Ravindran and R. Reitano</i>
17:30	End
19:00	Reception with Faculty / Informal Q&A
21:00	End

TUESDAY, JULY 27, 2004

## TECHNIQUES AND PRACTICES—DAY 1



- ▶ **Asset Liability Management Techniques and Practices** is conducted over a three and half day period. Participants will spend 34 hours together including 22 hours of lectures, case studies and application exercises.

15:00	Registration
17:00	☛ <b>Welcome, Course Overview and Introductions</b> <i>C. Gilbert and M. Yoshimura</i>
17:30	☛ <b>Anatomy of a Failure</b> <i>C. Gilbert</i>
	☛ <b>The Term Structure of Interest Rates</b> <i>R. Reitano</i>
	☛ <b>Derive spot rate curve using bootstrapping techniques</b> <i>C. Gilbert</i>
	☛ <b>Calculate implied forward curve</b> <i>R. Reitano</i>
19:00	Reception with Faculty / Informal Q&A
21:00	End

THURSDAY, JULY 29, 2004









## TECHNIQUES AND PRACTICES—DAY 3

8:00	Breakfast
8:30	☛ <b>Rebalance portfolio to within risk limits</b> <i>C. Gilbert, H. Panjer, K. Ravindran and R. Reitano</i>
	☛ <b>Measure impact of change in interest rates</b> <i>C. Gilbert, H. Panjer, K. Ravindran and R. Reitano</i>
	☛ <b>Introduction to Simulations</b> <i>H. Panjer</i>
10:45	Break
11:00	☛ <b>Generate risk profile using stochastic techniques</b> <i>C. Gilbert</i>
	☛ <b>Brownian Motion</b> <i>H. Panjer</i>
12:15	Lunch
13:30	☛ <b>Diffusion Processes for Interest Rates</b> <i>R. Reitano</i>
	☛ <b>Calibration of Models</b> <i>C. Gilbert</i>
14:45	Break

- 15:00  **Issues on Variable Annuities**  
N. Matsuyama
-  **ALM Techniques and Strategies—Equity Risk**  
C. Gilbert and K. Ravindran
- 17:00 End

FRIDAY, JULY 30, 2004

## TECHNIQUES AND PRACTICES—DAY 4

- 8:00 Breakfast
- 8:30  **Dynamic Hedging**  
K. Ravindran
- 9:30  **Execute dynamic hedge for variable annuity**  
K. Ravindran
-  **ALM Practices**  
C. Gilbert
- 10:45 Break
- 11:00  **Policies and Controls**  
R. Reitano
-  **Risk Reporting and Communication**  
C. Gilbert, H. Panjer, K. Ravindran and R. Reitano
-  **Prepare ALM Report**  
C. Gilbert
- 13:00 Lunch
- 14:00  **Review ALM practices of leading insurance companies**  
C. Gilbert, H. Panjer, K. Ravindran and R. Reitano
- 14:30 Break
- 14:45  **Participate in mock ALM Committee meeting**  
C. Gilbert, H. Panjer, K. Ravindran and R. Reitano
- 16:45 Review and Closing Remarks  
C. Gilbert
- 17:00 End of Course

### KEY

-  Lecture
-  Application
-  Case study
-  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.

FRIDAY, JULY 30, 2004


## WORKSHOP FOR SENIOR MANAGEMENT AND ALM PRACTITIONERS







- 18:00 Reception with faculty for Thursday attendees
- 21:00 End

SATURDAY, JULY 31, 2004

## WORKSHOP FOR SENIOR MANAGEMENT AND ALM PRACTITIONERS

- This structured **Workshop** begins with a three hour networking reception following the conclusion of Asset Liability Management Techniques and Practices. Senior Management and ALM Practitioners will have an opportunity to address their specific issues of interest and share areas of concern through focused debate with other experts in the field. Discussion points will be compiled by staff on site leaving participants unencumbered by note-taking.

- 8:00 Breakfast with assigned seating
- 9:00 Focus Group Discussion Round Tables
-  Table A: *Determining Appropriate Liability Benchmarks*  
C. Gilbert

- 9:00  Table B: *Organizational Structure*  
R. Reitano
-  Table C: *In-depth Issues Facing the ALM Practitioner*
-  Table D: *Topics To Be Determined At Meeting*  
K. Ravindran
- 10:30 Break
- 11:00  Participate in mock Board meeting  
C. Gilbert, K. Ravindran and R. Reitano
- 12:30 Lunch  
*Lunch with sign-up seating by topic*
- 14:30 Focus Group Discussion Round Tables
-  Table E: *ALM Challenges and Strategies*  
R. Reitano
-  Table F: *Modeling Non-Fixed Income Assets for ALM*
-  Table G: *In-depth Issues Facing the ALM Practitioner*  
C. Gilbert
-  Table H: *Topics To Be Determined At Meeting*  
K. Ravindran
- 16:00 Break
- 16:30 Question and Answer  
C. Gilbert, K. Ravindran and R. Reitano
- 17:30 End of Workshop

# COURSE MATERIAL

## 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

## 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 ability to interact with faculty informally and after hours throughout the course.

# HOTEL INFORMATION

The Westin Tokyo  
1-4-1 Mita, Meguro-ku  
Tokyo 153-8580 Japan  
Phone: (81)(3) 5423 7000  
Fax: (81)(3) 5423 7600

## ROOM RATES

*Taxes not included*

**Single occupancy:** ¥ 23,000

**Double occupancy:** ¥ 25,000

## Cutoff date:

*Monday, June 28, 2004*

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

- Make your reservations by the cut-off date (*Monday, June 28, 2004*)
- Use the phone number 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, June 28, 2004. After this date, rooms be reserved on a space- and rate-available basis.

By reserving your room at the Westin Tokyo, you are helping fulfill our contractual obligations with the hotel, and ultimately reducing the overall cost of the seminar.

## AIRLINE

Please see the SOA Web site ([www.soa.org](http://www.soa.org)) for airline discount information.

## TRANSLATION

All course materials and lectures will be in English. Simultaneous translation into Japanese will be provided for the lectures. Participants will be assigned to case study groups according to their chosen language. Translation of the slides and handouts will not be available.

全ての教材ならびに講義は英語です。講義については日本語への同時通訳付です。受講者は選択した言語によってケーススタディーのグループに割り当てられます。スライドや配布資料の翻訳はありません。

# REGISTRATION

You may register using two methods:

Register **ONLINE** (credit card required):  
At [www.soa.org](http://www.soa.org). Click on Meetings/Seminars.

Register **BY MAIL**:  
Mail your registration form with check payable to:  
Society of Actuaries  
ALM Course - Tokyo  
P.O. Box 71293  
Chicago, IL 60694

If you wish to send a wire transfer as payment please email us at [wiretransfer@soa.org](mailto: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.**

## REGISTRATION CONFIRMATION

Confirmations are e-mailed upon completion of registration.

## REGISTRATION FEE

Registration fees are shown separately for ALM Essentials, Techniques and Practices and the Workshop. 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	ALM ESSENTIALS	TECHNIQUES & PRACTICES	WORKSHOP
Member of an Actuarial Organization	\$800	\$3,600	\$900
Non-Member	\$875	\$3,825	\$975

\*See schedule for details.

## CANCELLATION

All cancellations must be made in writing no later than June 28, 2004 to the Customer Service Department ([cancel@soa.org](mailto: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 seminar will not be honored. The Society reserves the right to cancel any seminar if conditions warrant. In the event of such cancellations, registration fees will be refunded in full. We are not responsible for any discounted airfares 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 Name on Badge \_\_\_\_\_

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State/Prov. \_\_\_\_\_

ZIP/PC \_\_\_\_\_

Phone \_\_\_\_\_

Email Address \_\_\_\_\_

Check all that apply:

### Member of an Actuarial Organization

ALM Essentials      Techniques and Practices      Workshop  
 \$800       \$3,600       \$900

### Non-Member

ALM Essentials      Techniques and Practices      Workshop  
 \$875       \$3,825       \$975

## PAYMENT INFORMATION

- Check Enclosed (Payable to Society of Actuaries)  
 Visa       MasterCard       American Express

Card # \_\_\_\_\_

Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_

### TOTAL ENCLOSED

00-230022-00000-101

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

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