

November 7 - 10, 2004
Hyatt Regency Boston Financial District
Boston, Massachusetts



SOCIETY OF ACTUARIES

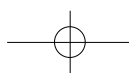


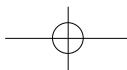
CANADIAN INSTITUTE
OF ACTUARIES

INVESTMENT *ACTUARY* SYMPOSIUM



and 14th Annual International AFIR
Colloquium and IAA Financial Risks Seminar





Dear Colleague,

It is my distinct pleasure to welcome you to the annual AFIR Colloquium. I appreciate the work of the authors and the AFIR Scientific Committee and its chair, Eric Thorlacius, in preparing over 25 outstanding papers for this year's event.



Providing a forum for such important contributions to the field of actuarial science is critical to maintaining the growth and vitality of the profession. We are extremely fortunate this year to have AFIR co-located with the Canadian Institute of Actuaries' and the Society of Actuaries' Investment Symposium. Attendees can freely attend any of the concurrent sessions. Professionals involved in finance and investment will find many AFIR papers address the same issues they face daily in their practice. Shared general sessions and keynote speakers will give us many less formal opportunities to share problems and solutions.



I hope that you enjoy the experience and take full advantage of the unique educational opportunity it affords. It is of the utmost importance that the academic and professional worlds do not remain apart. This conference allows us to forge strong alliances and recognize just how much each group can learn from the other.

My sincere thanks for your attendance!

Regards,

Jean Berthon
Chairman, AFIR



Chers collègues,

J'ai l'honneur de vous souhaiter la bienvenue au colloque annuel de l'AFIR. Je suis reconnaissant auprès des auteurs, ainsi que du Comité scientifique de l'AFIR et de son président, M. Eric Thorlacius, qui ont préparé plus de 30 communications en vue de la rencontre de cette année.

Un tel forum permettant d'importantes contributions à la science actuarielle est essentiel au maintien de la croissance et de la vitalité de la profession. Nous avons la chance cette année de coordonner le colloque de l'AFIR avec le Colloque sur les investissements de l'Institut Canadien des Actuaire et de la Society of Actuaires. Les participants peuvent assister à toutes les séances simultanées. Les professionnels intéressés par les finances et les investissements y trouveront que plusieurs communications de l'AFIR traitent des enjeux qu'ils rencontrent quotidiennement dans leur travail. Les conférenciers invités des séances générales conjointes nous donneront, de façon informelle, l'occasion de partager quelques problèmes et leurs solutions.

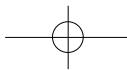
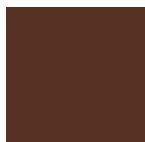


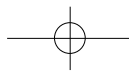
J'espère que cette expérience vous plaira et que vous profiterez de cette occasion pour augmenter vos connaissances. Il est primordial que les domaines académiques et professionnels ne soient pas isolés l'un de l'autre. Ce colloque nous permet de créer des alliances solides et de reconnaître à sa juste valeur la façon dont un groupe peut apprendre de l'autre.

Je vous remercie chaleureusement de votre participation!

Recevez, cher collègue, chère collègue, l'expression de mes meilleurs sentiments.

Jean Berthon
Président, AFIR





Investment Actuary Committee

Larry Rubin (*Chair*),
PriceWaterhouseCoopers

Josee Derooy (*Chair*)
Nationwide Global

Bryan Boudreau,
Morgan Stanley

Charles Gilbert,
Nexus Generations

A. Eric Thorlacius,
Swiss Re

Nancy Bennett,
Milliman

Sean Casey,
Lehman Brothers

Charles Hill,
ING

Gilbert Lacoste,
Sun Life Financial

Mark Abbott,
Guardian Life

Charles Ford,
Sun Life Financial

Stuart Wason,
Mercer Oliver Wyman

AFIR 2004 Scientific Committee

A. Eric Thorlacius,
Swiss Re (*Chair*)

Prof. Elias S. W. Shiu,
University of Iowa

Prof. Mary R. Hardy,
University of Waterloo

Prof. Samuel H. Cox,
Georgia State University

Shaun Wang,
Georgia State University

Robert R. Reitano,
John Hancock Financial Services

AGENDA

Two tracks during the concurrent sessions will be devoted to AFIR paper presentations. Visit: <http://afir2004.soa.org> to review papers and their position in the agenda.

Sunday

November 7, 2004

7 PM - 10 PM

Reception at Boston Aquarium

Monday

November 8, 2004

7 AM - 8:30 AM

Continental Breakfast and Registration

8:30 AM - 10 AM

General Session

Opening Remarks, Jean Berthon

Keynote: Dr. Mark Warshawsky

10 AM - 10:30 AM

Break

10:30 AM - 12 PM

Concurrent Sessions

12 PM - 1 PM

Lunch

1 PM - 2:30 PM

Concurrent Sessions

2:30 PM - 3 PM

Break

3 PM - 4:30 PM

Concurrent Sessions

5 PM - 6:30 PM

Reception

Tuesday

November 9, 2004

7 AM - 8 AM

Continental Breakfast

8 AM - 9:30 AM

Concurrent Sessions

9:30 AM - 10 AM

Break

10 AM - 11:30 AM

Concurrent Sessions

11:30 AM - 1 PM

Keynote Luncheon—

Deborah Allinson, Wellington

1 PM - 2:30 PM

Concurrent Sessions

2:30 PM - 3 PM

Break

3 PM - 4:30 PM

Concurrent Sessions

4:30 PM - 5:15 PM

AFIR Award

Closing of AFIR Colloquium

Keynote: Prakash Shimpi, Fraime

Wednesday

November 10, 2004

7 AM - 8 AM

Continental Breakfast

8 AM - 9:30 AM

Concurrent Sessions

9:30 AM - 9:45 AM

Break

9:45 AM - 11:15 AM

Concurrent Sessions

11:15 AM - 11:30 AM

Break

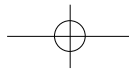
11:30 AM - 1:15 PM

Concurrent Sessions

1:15 PM

Adjourn





Sunday, November 7, 2004



7 PM – 10 PM Reception at Boston Aquarium

Monday, November 8, 2004



7 AM – 8:30 AM Continental Breakfast and Registration
8:30 AM – 10 AM General Session
Opening remarks: Jean Berthon
Keynote: Dr. Mark Warshawsky,
U.S. Department of Treasury



10 AM -10:30 AM Break
10:30 AM -12 PM Concurrent Sessions

Investment Basics I

Moderator: Charles Ford, Sun Life Financial

Presenter: Richard Mattison, Standish Mellon Asset Mangement

These sessions will acquaint the new investment actuary with investment tools and the environment in which they are applied. Session I focuses on the economic environment and some financial tools available:

- Interest rates, term structure
- Coupon to spot to forward curves
- Measurement tools—duration, convexity, key rate duration, volatility
- LIBOR, Swap Curve
- Derivative market pricing
- Interest Rate Options and their Pricing
- Credit Default Swaps
- CAPM, mean-variance efficient frontier
- Portfolio design

What's New with Derivatives Interest Rate, Equity, Credit and Other

Moderator: Charles Hill, ING Investment

Presenter: Marty Klein, Lehman Brothers

Speakers will discuss developments in the derivatives markets that are of interest to insurers or pension plans.



12 PM – 1 PM Lunch
1 PM – 2:30 PM Concurrent Sessions

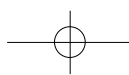
Investment Basics II

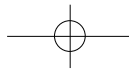
Moderator: Charles Ford, Sun Life Financial

Presenter: Richard Mattison, Standish Mellon Asset Mangement

Continuing from Session I, the focus shifts to the environment of a liability-oriented investor and the development of an appropriate investment program:

- What it means to be a liability-oriented investor
- Economic evaluation of assets and liabilities
- Investment policy and strategy, portfolio design and the risk/reward tradeoff
- Regulatory constraints (state law/prudent man/ERISA/fiduciary/capital requirements)
- Risk analysis and control (hedging)
- Practical issues





Transparency

Moderator: Mark Abbott

Presenters: David Cummins Wharton School
Sara Stehlik, Progressive Insurance
Eric Weinstein, Strativarious Capital Management

"Fictitious" accounting measures have obfuscated companies' true economic conditions, confounding analysts and contributing to recent corporate fraud and governance issues; additionally some mismanagement can be blamed on managing to poor and inappropriate measures. Transparency can be a catalyst for proper valuations and alignment of interests, proactive risk management, managing towards optimal long-term economic value using embedded value added (EVA) measures, but with an eye towards the accounting treatment, increased process proficiency.



2:30 PM – 3 PM Break
3 PM – 4:30 PM Concurrent Sessions

Minimizing Contribution Volatility for Pension Plan Funding

Moderator: Josee DeRoy, Nationwide Global

Who controls ALM process where sponsors set benefits and contributions? How do you achieve an integrated decision process while taking the volatility of the markets into account? How much risk can you afford to take? Explore the future of pension fund investing.

Life Insurance Securitization – What has been done?

Moderator: Sean Casey, Lehman Brothers

Presenters: Steve Schreiber, Milliman
Ronnie Klein, Swiss Re

From the initial deals in the 1990's to the transactions closed within the past couple of years, panelists discuss the history of life insurance securitization. What have been the successes of these securitizations and what are the lessons learned? Specific life insurance securitizations most relevant to today's securitization activity will be studied in detail.



5 PM – 6:30 PM Reception

Tuesday, November 9, 2004



7 AM – 8 AM Continental Breakfast
8 AM – 9:30 AM Concurrent Sessions

Modeling Dynamic Investment Strategies

Moderator: Nancy Bennett, Milliman

Presenters: TBD

In most financial models, actuaries make many assumptions covering a long-term horizon. Many modeling assumptions do not change throughout the projection period, even though credit spreads, defaults, and investment strategies vary with economic conditions. Financial models would be more realistic if dynamic assumptions and decision processes were reflected in the projections. What tools are used by insurers to support the investment process, such as actively trading the portfolio and moving between sectors? Is the investment process better managed with optimization tools, simulation tools, or performance attribution analysis? In this session, attendees will learn about various tools used by insurers to manage the asset portfolio. Attendees will understand the benefits and drawbacks of using certain analytical tools.

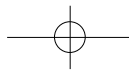
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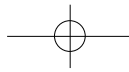
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ALM Practitioners Association Meeting

Moderator: Charles Gilbert, Nexus Generations

This is your opportunity to define ALM practice in Canada and the US. The CIA Working Group on Asset Liability Management established the ALM Practitioners Association in 2003 to provide a forum for practitioners to exchange ideas and share approaches to solving ALM challenges. Discussion points are documented from each meeting and serve to define existing ALM practice. Four meetings are held each year across North America and have generally attracted a distinguished group of ALM practitioners, Chief Risk Officers, regulators as well as other interested parties.

The CIA Working Group on Asset Liability Management will review existing ALM Practices that have been observed over the past 2 years in Canada. Participants will compare existing practices in the US and Canada. All will share their reactions as a facilitator attempts to capture where ALM Best Practices have evolved. Everyone involved or practicing in the area of ALM is welcome to attend. All who attend will receive an updated draft of the consolidated discussion points to be distributed after the meeting. Attendees must be prepared to participate enthusiastically!



9:30 AM – 10 AM Break
10 AM – 11:30 AM Concurrent Sessions

Hedging Equity Based Guarantees/Assumptions

Moderator: Charles Hill, ING

Presenters: Russ Hackman, Lehman Brothers
Ken Mungan, Milliman

Speakers will discuss Variable Annuity and/or EIA hedging techniques.

ALM Practitioners Association Meeting (cont.)

Moderator: Charles Gilbert, Nexus Generations

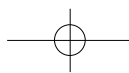


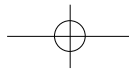
11:30 AM – 1 PM Keynote Luncheon –
Deborah Allinson
Wellington
1 PM – 2:30 PM Concurrent Sessions

Financial Reinsurance

Presenters: Gerald Kopel, Aon Re Worldwide
Larry Carson, RGA Reinsurance
Alex Cowley, Lehman Brothers

A result of convergence in financial services in the emergence of new vehicles to address financial needs from nontraditional sources. One example of this phenomenon is the development of products by investment bankers to meet the needs of insurers. Some of these new products compete with products traditionally offered by reinsurers. Panelists compare the benefits of several of these innovations to traditional reinsurance.





Investment Strategies in a Low Interest Rate Environment

Moderator: Nancy Bennett, Milliman

Presenters: Doug Brooks, Sun Life Financial
Neil Salowitz, Principal Global Investors

For the last few years, insurers have been waiting anxiously for interest rates to rise -- no big spikes, just a gradual increase in rates, accompanied by solid stock market returns. But, until that day comes, where can insurers invest their cash flow? What alternative asset classes can provide extra return? What strategies can be executed now, in anticipation of rising interest rates? In this session, attendees will hear from a third party asset manager and a company professional as they describe strategies they have used during these low interest rate times.



2:30 PM – 3 PM Break
3 PM – 4:30 PM Concurrent Sessions

Foreign Exchange Risk and Multinational Insurers

Moderator: Joe Koltisko, American International Group

Presenter: Ed Sunoo, Deutschebank

With the advent of truly global insurers, foreign exchange risk has become a material concern for many companies. This panel provides an overview of markets, instruments, policies and strategies for multinational insurers. Topics include:

- Macroeconomic and financial drivers of FX rates
- Accounting for translation, transaction effects
- FX risk and financial reporting for long-duration insurance contracts
- Instruments and tactics
- Market dislocation events
- Emerging markets: issues and examples
- Best practices for risk monitoring and communication

Participants gain greater understanding of the goals and constraints involved in financial management for FX risk.

Current US and Canadian Pension Issues

Moderator: Karen Harris, Callan Associates Inc.

Presenter: Jonathon Shelon, Fidelity Management & Research

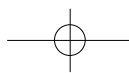
This session will place the recent reports of inflation in context and discuss both the expected case for inflation over the next few years, as well as what could go wrong. Additionally the theory behind lifecycle investing; some of the historical data that reinforce the theory; and how lifecycle investing works in actual practice to make investment choice a positive experience will be covered.

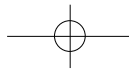
Financial Economics

Moderator and Presenter: Charles Gilbert, Nexus Generations

Presenter: Jeremy Gold, Jeremy Gold Pensions

Actuarial science is the study of the pricing, valuation, analysis and management of risk. Much of the same mathematical and finance theory that underlies actuarial science forms that field more broadly known as financial economics. What does the profession need to do in order to address the consequences of financial economics? What role does the international actuarial association need to play in globalizing the actuarial profession in the area of risk management?





AFIR Business Meeting

Life Insurance Securitization – What’s on the Horizon?

Moderator: Sean Casey, Lehman Brothers
Presenters: Alex Cowley, Lehman Brothers
Mike Taht, Towers Perrin
Jose Siberon, Standard & Poor’s

In this session panelists discuss the outlook for life insurance securitizations going forward. Topics include: how securitizations address specific capital needs of insurance companies, the basic structures used, the role of financial guarantors, the view of the rating agencies, and the investor market for these securities.



4:30 – 5:15 PM AFIR Award Closing of AFIR Colloquium
Keynote: Prakash Shimpi, Fraime

Wednesday, November 10, 2004



7 AM – 8 AM Continental Breakfast
8 AM – 9:30 AM Concurrent Sessions

Picking Up the Pieces—Have Pension Plans Recovered From the “Perfect Storm”?

Moderator: Bryan Boudreau, Morgan Stanley & Co
Presenters: Chris Ito, Deloitte
Dimitry Mindlin, Wilshire

The years 2000-02 were disastrous for pension plans in both US and Canada, with plans losing significant surplus due to falling interest rates and negative equity returns. What lessons were learned? Have the more favorable investment environments in 2003 and 2004 provided relief? Will plans be ready for the next storm?

Financial Risks Seminar—Opening Remarks
Presenter: Jim MacGinnitie

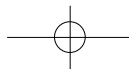
Solvency—Towards a Global Framework
Presenter: Stuart Wason, MMC Enterprise Risk Consulting

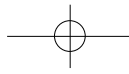
Financial Sector Supervision
Presenter: TBD

Pension Plan Update
Presenter: David Kingston

Credit Risk Modeling for Life Insurers
Moderator: Martin Le Roux, Fidelity Retirement Services
Presenter: Fred Ten Lohius

Over the past few years there have been many theoretical and practical advances in credit risk analysis and modeling, both for individual credits and at an overall portfolio level. Speakers at this session will discuss these developments, their implications for life insurers’ financial management, and practical implementation issues.





9:30 AM – 9:45 AM Break
9:45 AM – 11:15 AM Concurrent Sessions

Current Pension Plan Investment Topics

Presenter: Bryan Boudreau, Morgan Stanley & Co.

This session outlines several investment themes for pension funds:

- The increasing focus on asset-liability management
- The implications of the lower return investing environment
- The changing face of strategic asset allocation
- The increasing use of alternative asset

Economic Scenario Generators

Presenter: Charles Ford, Sun Life Financial

Financial Risks Seminar—Modeling and Uncertainty Risks

Presenter: Mike O'Conner, Tillinghast Towers Perrin

There is increasing pressure from regulators, rating agencies, stock analysts and senior management on companies to measure and manage their financial risks. The result of this that the ability to perform sophisticated modeling of financial risks is becoming more of a requirement for companies that sell investment related guarantees. This session will review the general considerations of modeling investment related guarantees with a particular focus on the risks of the U.S. variable annuity market.

Financial Risks Seminar—Chief Risk Officer

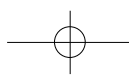
Moderator: Charles Gilbert, Nexus Generations

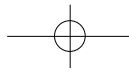
Presenters: Tony Coleman, Insurance Australia Group
Doug Brooks, Sun Life Financial

Many financial institutions have been implementing Enterprise Risk Management ("ERM") across their organizations. Different frameworks for ERM have emerged ranging from pure control and coordination functions to strategic decision making frameworks that go beyond risk mitigation. Our panel of Chief Risk Officers describe the ERM frameworks that have been implemented and discuss their roles within their organizations. The quintessential question is then posed: What value has ERM added to the organization?



11:15 AM – 11:30 AM Break
11:30 AM – 1:15 PM Concurrent Sessions





Investment Benchmarking

Moderator: Nancy Bennett

Presenters: Harvey Weinberg, Mercer Oliver Wyman

Jim Bachman, Gen Re

Andy McGee, Mercer Oliver Wyman New England Asset Management

Effective performance measurement is an essential ingredient in the management of successful insurance operations. How do insurers evaluate the asset manager's performance, relative to the objectives of the insurance company and in comparison to other asset managers? What metrics can insurers use to determine if the asset manager has added value? How are liabilities reflected in the performance benchmark for the asset manager? In this session, attendees will hear from a third party asset manager who will describe the types of liability-based benchmarks used by their insurance clients. Attendees will also hear survey results describing the range of benchmarking practices among insurers.

Ask the Experts Forum



1:15 PM

Adjourn

Submitted Papers for the 14th Annual International AFIR Colloquium:

Actuarial Pricing for Minimum Death Guarantees in Unit-Linked Life Insurance: A Multi-Period Capital Allocation Problem

Advanced Statistical Analysis of Mortality

Allocating Capital Using the Unexpected Value of Default

Allocation d'Actifs D'Un Regime de Rentes en Cours de Service

Alternative Framework for the Fair Valuation of Participating Life Insurance Contracts

An Alternative Approach to Asset-Liability Management

An Examination of the Equity Risk Premium Assumed by Canadian Pension Plan Sponsors

Betting on Death and Capital Markets in Retirement: A Shortfall Risk Analysis of Life Annuities versus Phased Withdrawal Plans

Can a Coherent Risk Measure be too Subadditive?

Capital Allocation in Insurance: Economic Capital and the Allocation of the Default Option Value

Capital and Value of Risk Transfer

Capital Structure, Investment Strategy, and Organization Form: Federal Income Tax Effects on Property-Casualty Insurance Operations

Critical Analysis of the European Union Solvency Model for "Non-life" Insurance Companies: the Portuguese case

A Comparison of Actuarial Financial Scenario Generators

Forward Interest Rates and Volatility of Zero Coupon Yield in Affine Models

Fuzzy Regression and the Term Structure of Interest Rates Revisited

Global Equity Allocation as a Means of Risk Reduction: A Lesson for Central and Eastern European Countries

Intergenerational Transfers within Funded Pension Schemes

Market Value of Life Insurance Contracts under Stochastic Interest Rates and Default Risk

Market Value of Risk Transfer: Catastrophe Reinsurance Case

Natural Hedging of Life and Annuity Mortality Risks

On the Evaluation of "Saving-Consumption" Plans

On Mortgage Prepayment and Default: A Historical Distribution Analysis Approach

Optimization of Time Structure of the Investment Project

Pension Funds: Funding Index, Mismatch Risk Premium and Volatility

Potential of Actuarial Approach for Patent Matters—with some topics on Recent Increase of Patent Valuation Needs in Japan

Pricing Frameworks for Securitization of Mortality Risk

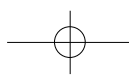
Ratchet Equity Indexed Annuities

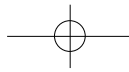
Qu'est Ce Que La Statistique Mathématique Peut Apporter Pour Une Gestion Plus Rationnelle Des Fonds de Fonds?

Risk-Based Regulatory Capital for Insurers: A Case Study

Stochastic Pension Fund Control

A Stochastic Control Model for Individual Asset-liability Management





REGISTRATION FEE

The registration fee includes reading materials, continental breakfasts, lunches, reception and refreshment breaks. Take advantage of EARLY BIRD REGISTRATION. Rates increase by \$100.00 for registrations received by mail after 10/11/04. Please allow sufficient time for mailing.

REGISTRATION PROCEDURES

You may register using two methods:

ONLINE (credit card required):

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

MAIL:

Mail your registration form with check payable to:
Society of Actuaries
Investment Actuary Symposium/AFIR 2004
P.O. Box 71293
Chicago, IL 60694

When registering by mail, payment must be received ten business days prior to the program.

FULL PAYMENT IS REQUIRED AT THE TIME OF REGISTRATION.

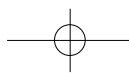
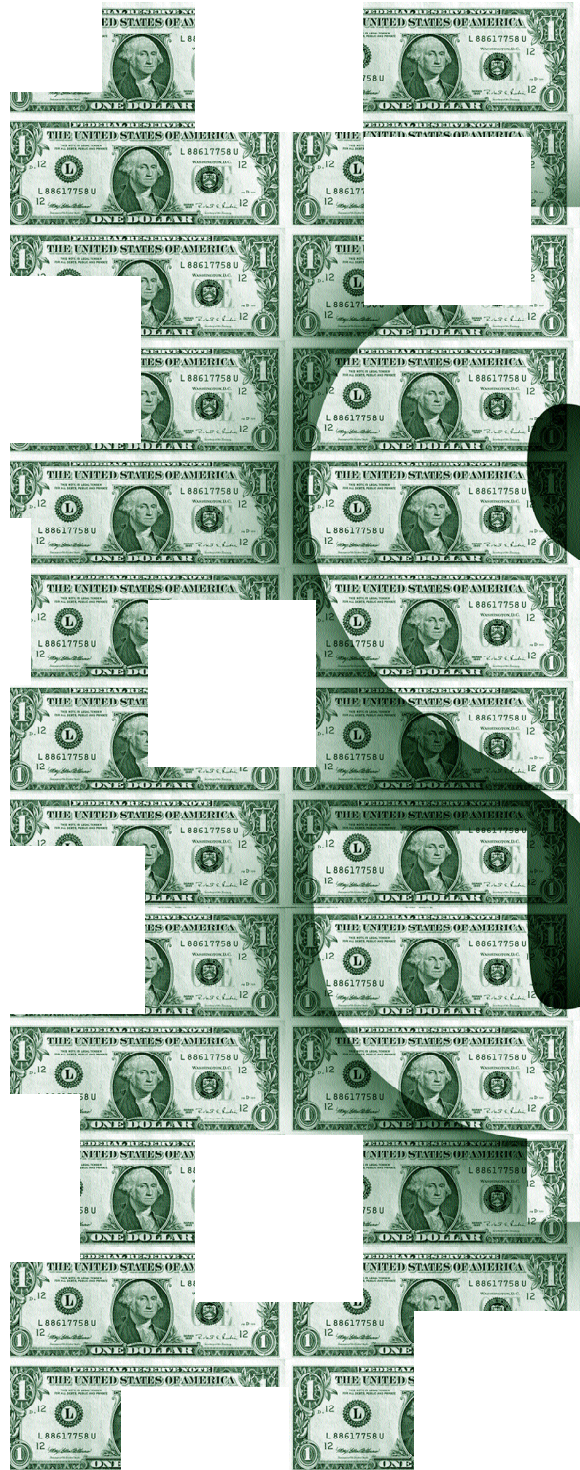
Cancellation Policy

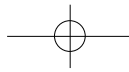
You may e-mail your cancellation requests to cancel@soa.org. All seminar cancellations and refund requests must be put in writing and received by the Society of Actuaries Customer Service Department no later than November 1, 2004. Society of Actuaries will refund the registration fee minus a processing 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 November 1, 2004. For more information regarding cancellation and transfers, please visit http://www.soa.org/conted/c&t_policy.html.

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.
- Please check your confirmation letter to make sure your information is correct.
- Using your confirmation code, you may make changes to your registration until November 1, 2004.





HOTEL INFORMATION:

Hyatt Regency Boston Financial District
One Avenue de Lafayette
Boston, MA 02111
617/912-1234
Toll-free Reservations: 800/233-1234

ROOM RATES (taxes not included):

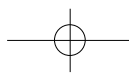
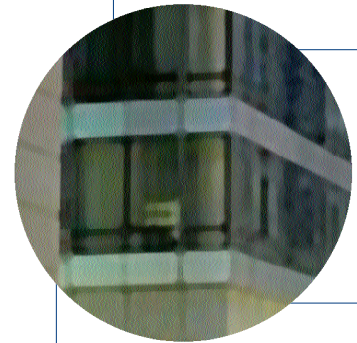
\$199 single or double occupancy
Cutoff date: Friday, October 15, 2004
We have arranged for hotel reservations to be made by telephone.

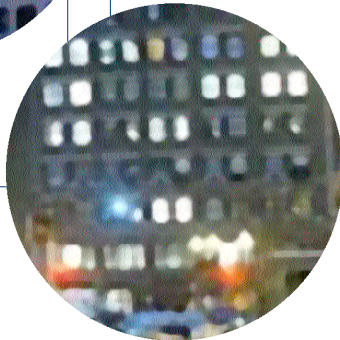
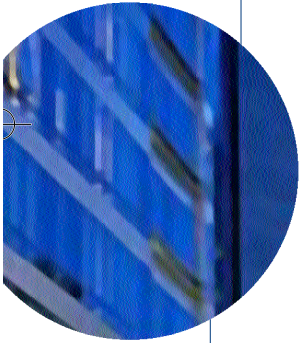
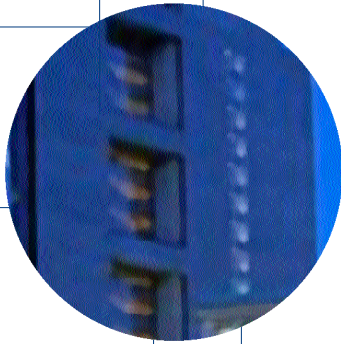
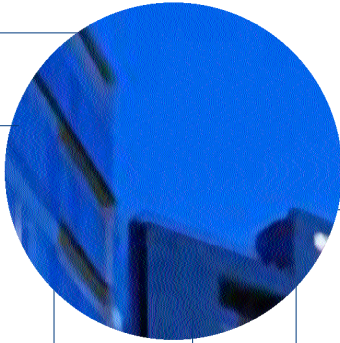
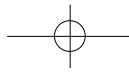
To reserve the rate quoted in the brochure, the following procedures should be completed:

- Make your reservations by the cutoff date (Friday, October 15, 2004)
- 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 October 15, 2004. 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 at least 24 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.





HYATT

BOSTON AQUARIUM RECEPTION

Join your friends and colleagues for a casual buffet dinner at the New England Aquarium, one of the most unique settings in Boston. We'll dine by the famous four-story Giant Ocean Tank, surrounded by open galleries featuring a variety of exhibits for you to view during and after dinner. Cost: \$80 per person (non-refundable).

ATTIRE

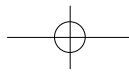
Business casual attire is appropriate for this seminar.

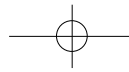
LOCATION & AIRLINE

The Hyatt Regency Boston is centrally located in the historic financial district of Boston, one block from Boston Common and steps from Faneuil Hall, Quincy Market, the theater district, Newbury Street and the Freedom Trail. The hotel is located less than four miles from Logan International Airport. Typical taxi fare is approximately \$25

PROFESSIONAL DEVELOPMENT

This seminar has been approved for 9 units of Professional Development Credit.





REGISTRATION CARD

*** Please circle your registration option**

(00-230012-00000-101)

*Investment Actuary/AFIR Colloquium
November 7 - 10, 2004*

Received
BY 10/11/04

Received
AFTER 10/11/04

MEMBER

Member of an Actuarial
Organization—Full Meeting Fee

\$825

\$925

Member of an Actuarial
Organization—One Day Fee

\$625

\$725

Please select one:

- Monday
- Tuesday
- Wednesday

Member of an Actuarial
Organization – Two Day fee

\$725

\$825

Please select one:

- Monday/Tuesday
(Full AFIR Conference)
- Tuesday/Wednesday

NON-MEMBER

Non-Member—
Full Meeting Fee

\$925

\$1,025

Non-Member
One Day Fee

\$725

\$825

Please select one:

- Monday
- Tuesday
- Wednesday

Non-Member
Two Day Fee

\$825

\$925

Please select one:

- Monday/Tuesday
(Full AFIR Conference)
- Tuesday/Wednesday

ACADEMIC FULL MEETING FEE \$325

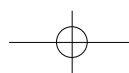
November 7 Reception—
Boston Aquarium

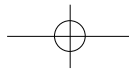
\$80

\$80

TOTAL ENCLOSED \$ _____

- Check enclosed payable to Society of Actuaries





Please print:

Preferred name on badge

First Name

Last Name

Company

Address

City

State/Prov.

ZIP/PC

Phone

Email Address

I require a special meal: kosher vegetarian fruit plate

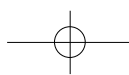
Please check here if under the Americans with Disabilities Act, you require specific aids or services to fully participate in this meeting. Audio Visual Mobile

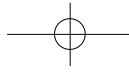
Emergency Contact Information

Complete the registration card and return with check to: Society of Actuaries, P.O.Box 71293, Chicago, IL 60694. For registration using a credit card please register online at www.soa.org. Click on Meetings/Seminars, Events, And Continuing Education Programs.

Refund requests must be made in writing to cancel@soa.org by November 1, 2004.

Payment is required at time of registration.





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INVESTMENT *ACTUARY* SYMPOSIUM
November 7-10, 2004

