

ERM 2004 Speaker List

Mark C. Abbott, PRM

Managing Director, Investments
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Board of Directors, PRMIA - Professional Risk Managers' International Association

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ERM Sessions: (CS 1A, CS 4C)

Mark C. Abbott, PRM, is Managing Director, Investments, and head of Quantitative Research, ALM and Risk Management for Guardian Life Insurance Company of America. He is responsible for quantitative strategy, measurement, management and attribution of active portfolio exposures and performance relative to their respective benchmarks for all of Guardian's financial products and general account and ALM for the fixed annuity business.

Mark has 21 years of experience and previously managed several prominent institutional risk management and quantitative relationships at BlackRock, Barra, Global Advanced Technology, Drexel Burnham Lambert and Merrill Lynch.

Mark has served on the Board of Directors of the Professional Risk Managers' International Association (PRMIA) since their first election (Fall 2002) and was re-elected (Fall 2003) for a 3 year term expiring Fall 2006; he Chairs the Regional Director Committee and serves on the New York Steering Committee. Mark has Professional Risk Manager (PRM) certification from PRMIA.

Mark serves the Society of Actuaries (SOA) on the ALM Specialty Guide Task Force (published Summer 2003 <http://www.soa.org/sections/alm.html>) and Risk Management Task Force and chaired the Stochastic Calculus Project Oversight Group (1999-2003) for the Education Committee.

In 2003, he co-authored a chapter on Financial Modeling with Sam Cox and Hal Pedersen for Leo Tilmans' ALM for Financial Institutions (Euromoney Institutional Investor Books 2003). He frequently moderates discussions and speaks about advanced quantitative finance and risk management.

Mark received an MA in Mathematical Statistics from Columbia University and a BA from Columbia College.

Kevin Ahlgrim, ASA, MAAA, Ph.D.

Illinois State University
Assistant Professor
Department of Finance, Insurance, & Law
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ERM Session: (CS 4D)

Kevin Ahlgrim is an assistant professor in the Department of Finance, Insurance and Law at Illinois State University. He received a BS in actuarial science, and an MS and a Ph.D. in finance, all from the University of Illinois at Urbana-Champaign. Kevin teaches courses in Investments, Financial Risk Management, and Financial Management. He has also been involved in creating a series of web-based courses on Financial Risk Management for Insurance Enterprises, which was developed for continuing education credit for practicing actuaries. His research interests lie in the application of fixed income techniques to insurance. Prior to entering academia, he worked as a health actuary at CIGNA Corporation and Aon Consulting. He is an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries.

Joel D. Aronchick

Chief Risk Officer
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ERM Sessions: (CS 5A, CS 1C)

Joel Aronchick is the Chief Risk Officer for the Chubb Group of Insurance Companies, headquartered in Warren, New Jersey. He is responsible for the integration and management of corporate underwriting, credit and asset risk, for formulating strategies to contain them, and for the optimization of the earnings potential of the company against its capital plan.

Most recently, Mr. Aronchick headed Chubb's International Operations outside the United States. Prior to that he was President & CEO of The Chubb Insurance company of Europe S.A. from 1998 to 2002. He has held a variety of senior underwriting and management positions throughout his 30-year tenure with the company.

Mr. Aronchick is a graduate of Ithaca College and has an Executive degree from the Wharton School at the University of Pennsylvania.

Dr. Philippe Artzner

Professor Emeritus
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ERM Session: (CS 3B)

Dr. Artzner is professor emeritus of mathematics at Université Louis Pasteur, Strasbourg. He has been in charge (1983-1998) of the creation and the development of the actuarial program.

His recent and current research deals with interest rate risk, credit risk, coherent measures of risk and their applications.

In 1999 he received from SOA the NAAJ Annual Prize.

Nathan Babcock, ACAS

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ERM Session (CS 7A)

Nathan J. Babcock, ACAS, is an Assistant Vice President within the Insurance Advisory group of Conning Asset Management, where he is responsible for developing analytical software for Conning's asset-liability and integrated risk management advisory services to insurance companies. Prior to joining Conning, Mr. Babcock was a Senior ALM Analyst within Swiss Re Investors' asset-liability management unit. He has been involved in the Property/Casualty insurance field since 1990. Mr. Babcock is a graduate of the University of Maryland with a BS in Mathematics.

Jean-Pierre Berliet

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ERM Session: (CS 4B)

Jean-Pierre Berliet is a Senior Manager in the Risk and Capital Management Practice of the Insurance and Actuarial Advisory Services Group at Ernst & Young and is based in the Hartford office. Earlier in his career, he held senior executive positions in strategic planning and corporate development at Liberty Mutual, Metlife, Citibank, Continental Bank and General Electric. His early career experience was in strategy consulting, principally with The Boston Consulting Group.

Mr. Berliet focuses on helping insurance companies develop methodologies to measure risk and establish risk adjusted performance measurement systems. He led the development of the initial methodology needed for this purpose while he was at Tillinghast-Towers Perrin. He has worked extensively for leading insurance companies in the U.S. and in Europe.

Mr. Berliet has extensive experience in areas such as:

- Risk and capital management
- Strategic planning
- Product development
- Asset liability management
- Mergers and acquisitions

Mr. Berliet has global expertise in capital and risk management and strategic planning, most notably across the insurance, health care and banking industries. He has extensive experience in the development of strategies that create value by responding profitably to customer needs and reducing both operational and financial risks.

Mr. Berliet is a graduate of Ecole des Hautes Etudes Commerciales (HEC), Paris and of the Graduate School of Business at Columbia University, New York.

Vineer Bhansali, Ph.D.

Executive Vice President

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ERM Session: (CS 4C)

Dr. Bhansali is an Executive Vice President, portfolio manager, firm-wide head of analytics for portfolio management, and a senior member of PIMCO's portfolio management group. Dr. Bhansali joined the firm in 2000, previously having been associated with Credit Suisse First Boston as a vice president in proprietary fixed-income trading. Prior to that, he was a proprietary trader for Salomon Brothers in New York and worked in the global derivatives group at Citibank. He is the author of numerous scientific and financial papers and of the book Pricing and Managing Exotic and Hybrid Options (McGraw Hill, 1998). He currently serves as an associate editor for the International Journal of Theoretical and Applied Finance. Dr. Bhansali has fourteen years of investment experience and holds a bachelor's degree and a master's degree in physics from the California Institute of Technology, and a Ph.D. in theoretical particle physics from Harvard University.

Dr. Zvi Bodie

Professor of Finance and Economics

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ERM Session: (Day 1 Luncheon Session)

Zvi Bodie is a managing director and Chief Knowledge Officer of IFL. He is a professor of Finance and Economics at the Boston University School of Management, and he has published widely on investment strategy and pension finance. Mr. Bodie holds a B.A. from Brooklyn College, an M.A. from Hebrew University and a Ph.D. in Economics from Massachusetts Institute of Technology.

Allan Brender, FCIA, FSA, Ph.D.

Senior Director, Actuarial Division

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ERM Sessions: (CS 3A, CS 7C)

Allan Brender is Senior Director, Actuarial Division in the Office of the Superintendent of Financial Institutions Canada, (OSFI). Prior to joining OSFI, he was a Principal in the Mercer Risk, Finance & Insurance Consulting Practice. Prior to that, he was for many years a professor at the University of Waterloo.

Active in the actuarial profession, he has served as a Vice-President of the Canadian Institute of Actuaries and as a member of the Board of Governors of the Society of Actuaries. He is a Fellow of both organizations. He was, for many years, an associate editor of the *North American Actuarial Journal*. He carried out the initial studies that led to the MCCR, the Canadian life insurance company capital requirement, and was active in the development of Dynamic Capital Adequacy Testing by a committee of the Canadian Institute of Actuaries.

He holds a B.Sc. from McGill University and an M.A. and Ph.D. in mathematics from the University of California, Berkeley.

Douglas W. Brooks, FCIA, FSA, MAAA

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ERM Session: (CS 5A)

Doug attended University of Waterloo in mathematics and actuarial science, joining Mutual Life after graduation. At Mutual Life (later Clarica), he spent a number of years in actuarial positions in Group Pension, Computer Systems and the Individual Division. In the Individual Division, he had increasing responsibility for product design, pricing and dividends for individual insurance products, along with financial analysis and projections of Individual Division products. He was heavily involved with a number of acquisitions, including the acquisition of Prudential of England's Canadian business.

In 1997, Doug moved to become Chief Actuary, overseeing the actuarial aspects of the company's demutualization as well as the role of the appointed actuary for the company. In 2000, he was appointed Senior Vice-President and Chief Actuary, and added responsibilities for capital management, risk management and internal audit. In June 2002, Doug was appointed Vice-President and Chief Risk Officer at Sun Life upon the acquisition of Clarica by Sun Life.

Doug has had a number of industry involvements, including involvement with actuarial education committees, the CLHIA committee on solvency and capital, and within the Canadian Institute of Actuaries as a member of the CIA committee on the role of the Appointed Actuary, past chairman of the Life Practice Committee of the Canadian Institute of Actuaries and current chair of the CIA Committee on Risk Management and Capital Requirements, as well as a committee on source of earnings disclosure.

John Burkett, FCAS, Ph.D.

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ERM Session: (CS 1D)

As a Senior Consultant with Aon's Actuarial and Analytics Practice, John Burkett is responsible for a variety of consulting projects many of which pertain to the health care industry. Throughout his actuarial career, John Burkett has served in a mixture of traditional and non-traditional actuarial roles. As the leader of a small group within St Paul's small commercial operations, John addressed strategic issues predominantly focused on the underwriting side of insurer operations. While a Senior ALM Analyst for Conning Asset Management, John constructed company specific Dynamic Financial Analysis models to develop investment strategy for insurance company clients. Strategic issues addressed through these models included asset allocation, capital adequacy, capital allocation, and reinsurance. As an Associate Actuary with the Medical Mutual Liability Insurance Society, John was immersed within reserving, pricing, financial reporting, and the strategic issues of the top professional liability insurer in the state of Maryland.

John Burkett earned the PhD and MS degrees in Applied Mathematics while studying at the University of Florida. He has a BS in Mathematics from Palm Beach Atlantic University. John is also a Fellow of the Casualty Actuarial Society.

James M. Clarke
Former CRO of NiSource
President
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ERM Session: (CS 3C)

At present Mr. Clarke is President of JMP Clarke Consulting providing risk and capital management services as well as independent research and advisory service to hedge funds, law firms, CTA's and Private Equity companies participating in the energy/utility sector. Mr. Clarke has worked as a consultant to NiSource, a Merrillville, Indiana-based energy company by providing key witness and expert testimony on a high-profile bankruptcy case.

From 1998 to 2003, Mr. Clarke served as the Senior Vice President of Enterprise Risk Management at NiSource. This role gave him significant exposure to all facets of the energy complex. At NiSource Mr. Clarke developed and oversaw the regulated and unregulated trading operations that were significant contributors to the earnings of the Company. This success came without the recent and high profile problems specific to the energy trading industry. He also presented regularly to the Board, the Audit Committee of the Board, buy and sell side analysts as well as major institutional holders. In addition, Mr. Clarke was instrumental in creating risk awareness in the budgeting, capital allocation, regulatory affairs and financial planning processes. At NiSource, he developed a complete and thorough knowledge of the cash flows and earnings drivers of an integrated energy company.

Prior to his time at NiSource, Mr. Clarke spent many years trading option arbitrage and special situations in the equity and fixed-income markets for a Wall Street firm, at his own partnership and for two hedge funds. This hands-on experience has made Mr. Clarke thoroughly proficient in orchestrating the day-to-day machinations of Capital Markets, and in plying the tools of the trade.

Mr. Clarke's specialization is in strategy development and portfolio/risk management. From the 1987 crash to the power market melt-up in 1998, Mr. Clarke successfully navigated through some of the most turbulent times in the various markets in recent memory.

Mr. Clarke's education provided a firm foundation upon which to build a successful career. He received a Bachelors of Science degree in Finance from the State University of New York/Oswego in May of 1981.

Mr. Clarke has served on the Board of Directors of an Indiana based railroad, as well as a natural gas storage company and an energy marketing company, both based in Houston. In order to share his experiences and to gain new insights, Mr. Clarke remains professionally active in numerous industry-related groups and organizations.

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ERM Session: (Opening Remarks)

Mr. Conger is a consulting actuary with the Tillinghast business of Towers Perrin, and is the manager of Tillinghast's Chicago office. He is a principal of Towers Perrin. Mr. Conger's consulting practice at Tillinghast covers the range of issues facing property/casualty insurers, with a particular expertise in the area of workers' compensation. He has assisted clients with pricing, reserving, operational reviews, financial analysis, reinsurance structures, mergers and acquisitions, strategy, and litigation involving business and regulatory issues. These clients include insurance companies, state funds, industry bureaus, self-insured entities and regulators. Mr. Conger has served as Professional Standards Officer for Tillinghast, and as leader of the firm's property/casualty insurance industry practice.

Prior to joining Tillinghast in 1986, his experience included pricing and loss reserving all property/casualty lines at the American Mutual Liability Insurance Company group. Subsequently, Mr. Conger joined the Massachusetts Rating Bureaus, a private ratemaking and service bureau for automobile and workers' compensation insurers. At the Bureaus,

Mr. Conger held the position of senior vice president and actuary, responsible for all ratemaking, research and statistical functions of the organization, and he testified at numerous public hearings.

Mr. Conger is a Fellow of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, a Fellow of the Canadian Institute of Actuaries, and an Honorary Fellow of the UK Institute of Actuaries. Mr. Conger is a leader of the actuarial profession. He is a Past President of the CAS, and also served the CAS as Chairman of the Board, as Vice President-Administration, and as an elected Board member. Currently, Mr. Conger is Chair of the CAS Nominating Committee and Asia Regional Committee. He is the CAS chief delegate to the International Actuarial Association and several IAA committees. He has chaired and served on numerous CAS committees over the years. Mr. Conger is a past president of Casualty Actuaries of New England and of the Casualty Actuaries of the Southeast, a CAS regional affiliate he helped found. Mr. Conger also served on the Board of Directors of the American Academy of Actuaries.

He has a B.A., with honors, in economics and mathematics from Amherst College.

Thomas P. Conway, ACAS, MASSS

ERM Session: (CS 4B)

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Thomas Conway is a Consulting Actuary and Partner in the Insurance and Actuarial Advisory Services Group at Ernst & Young and is based in the firm's Chicago office. He currently directs the Risk and Capital Management Practice, which focuses on providing risk, economic capital and performance measurement services to insurance companies. Prior to joining the firm, Mr. Conway worked in several actuarial units of CNA Insurance Companies. His responsibilities included reserving and rate level analysis for automobile and workers compensation coverage.

Mr. Conway is responsible for a diverse group of clients for which he has provided a broad range of actuarial services. Mr. Conway has extensive experience in areas including:

- ❑ Loss reserve analysis for management information and financial reporting
- ❑ Financial modeling and risk analysis
- ❑ Commutation design and negotiation for primary insurers and reinsurers
- ❑ Pricing and profitability analysis
- ❑ Insurance company valuation for mergers or acquisitions
- ❑ Reinsurance retention analysis and design
- ❑ Design of reporting and ratemaking systems

Mr. Conway holds a Bachelor of Science in Actuarial Science from the University of Iowa. He is an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. He is also a member of the Casualty Actuarial Society's Dynamic Financial Analysis Committee and has been a frequent speaker at insurance industry seminars.

Samuel H. Cox, FSA, MAAA, CFA

ERM Session: (3. Strategic Perspective)

Thomas P. Bowles Jr. Chair of Actuarial Science
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Samuel H. Cox holds the Thomas P. Bowles Chair of Actuarial Science in the Department of Risk Management and Insurance, Georgia State University, Atlanta, Georgia. Recent teaching assignments include loss models, credibility theory, and financial engineering courses for students in the Department's masters programs. Dr. Cox serves on several Department and College committees and the University Senate.

Dr. Cox earned BA and MS degrees at Texas Christian University and a doctorate at Louisiana State University, all in mathematics. He is a Fellow of the Society of Actuaries (1980) and a Chartered Property and Casualty Underwriter (1996) and a holder of the right to use the Chartered Financial Analyst designation (2003). Dr. Cox served on Board of Governors of the Society of Actuaries (2000-2003). In 2002 he was made a Corresponding Member of the Swiss Association of Actuaries.

Dr. Cox was the founding editor of the Society of Actuaries' leading publication, the *North American Actuarial Journal*. He is a contributing author to several textbooks, including *Financial Economics with Applications to Investments, Insurance and Pensions*. Dr. Cox has published scholarly work in actuarial science, insurance, finance, and mathematics.

Prior to coming to Atlanta in 1994, he held the A. J. Pasant Chair in Life Insurance at Michigan State University. He has also held professorships at the University of Nebraska-Lincoln and the University of Texas at Austin. In addition, he has helped develop actuarial mathematics programs in Poland, China, Russia, Belarus, Chile and Colombia.

Steve Craighead, ASA, MAAA

ERM Session: (CS 1E, CS 2E, CS 3E)

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Steve Craighead, ASA, MAAA, is employed in the Asset and Liability Management Actuarial Department at Nationwide Financial as a research assistant actuary. He has published papers in the following areas: Insolvency, Risk, Portfolio Selection, Optimization, Graduation Theory, Term Structure of Interest Rates, Applied Chaos Theory on US Interest Rates and Applications of Extreme Value Statistics on Life Insurance Insolvency. Steve has spoken on these topics in the United States, Canada, Russia and Germany.

Steve was born in a rural mountainous farm community in the poorest county in the state of Virginia. Surviving this, he went on to receive his BS at Emory and Henry College in Mathematics and Physics. He received his MS at James Madison University in Mathematics. He currently is employed in the Asset and Liability Management Actuarial Department at Nationwide Financial Services as a research assistant actuary. He has worked at Nationwide for the past 14 years, the first six years as an actuarial assistant in Annuity and Pension Actuarial where he was responsible for several Actuarial Payout Systems. During this time, he also lectured part-time at Ohio State University from 1987-1991. Prior to his work at Nationwide, he was employed at Ohio State Life Insurance for 2 years, where he did financial reporting and actuarial systems maintenance. Prior to his work at Ohio State Life, he was employed for three years at William M. Mercer Inc., both in the Columbus, and the New York City offices. Here, he worked as an actuarial technician doing defined benefit pensions plan valuations.

He has published papers in the following areas: Insolvency, Risk, Portfolio Selection, Optimization, Graduation Theory, Term Structure of Interest Rates, Applied Chaos Theory on US Interest Rates and Applications of Extreme Value Statistics on Life Insurance Insolvency.

He has spoken on these and other topics in the United States, Canada, Russia, Ukraine, and Germany.

Dr. Michel Crouhy

ERM Session: (CS 2C)

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Dr. Michel Crouhy, formerly Senior Vice President, Business Analytic Solutions, Treasury Balance Sheet and Risk Management Division, at CIBC (Canadian Imperial Bank of Commerce). His responsibilities included the approval of all pricing, balance sheet, risk and capital related models, the development of risk measurement methodologies and models for market, credit (corporate and retail) and economic capital attribution, as well as customer behavior analytics.

Prior to his current position at CIBC, Michel Crouhy was a Professor of Finance at the HEC School of Management in Paris, where he was also Director of the M.S. HEC in International Finance. He has been a visiting professor at the Wharton School and at UCLA. Dr. Crouhy holds a Ph.D. from the Wharton School.

He is co-author of "Risk Management" (McGraw-Hill) and has published extensively in academic journals in the areas of banking, options and financial markets. He is also associate editor of the Journal of Derivatives, the Journal of Banking and Finance, and is on the editorial board of the Journal of Risk.

Stephen P. D'Arcy, FCAS, MAAA, Ph.D.

ERM Session: (CS 4D)

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Stephen P. D'Arcy is a Professor of Finance and the John C. Brogan Faculty Scholar in Risk Management and Insurance at the University of Illinois at Urbana-Champaign. He is a Fellow of the Casualty Actuarial Society, a member of the American Academy of Actuaries, Past-President of the American Risk and Insurance Association, a former member of the Board of Directors of the Casualty Actuarial Society and currently serving as President-Elect. He received his B.A. in Applied Mathematics from Harvard College and his Ph.D. in Finance from the University of Illinois. The courses he teaches include an introduction to insurance, property-liability insurance, casualty actuarial mathematics, advanced corporate finance, employee benefits and financial risk management of insurance enterprises. He has taught a seminar on finance and on-line courses on financial risk management for the Casualty Actuarial Society.

Steve has won the University of Illinois Campus Award for Excellence in Undergraduate Teaching, the Commerce Council Award for Best Professor in a large class and in a small class, the CBA Alumni Association Award for Excellence in Undergraduate Teaching, twice won the Dorweiler Award for one of the best papers published in the Proceedings of the Casualty Actuarial Society, twice shared the Journal of Risk and Insurance Award for one of the best papers published in that Journal, twice won awards for best papers at Casualty Actuarial Society meetings and won the first American Risk and Insurance Association Innovation in Instruction Award. In 1994 he was named a University Scholar for the University of Illinois.

Prior to his academic career, he worked as an actuarial student at Aetna Insurance Company and as Actuary at CUMIS Insurance Society. He served on the Governor's Task Force on Medical Malpractice in Illinois. His research interests include dynamic financial analysis, financial pricing models for property-liability insurers, catastrophe insurance futures, pension funding and regulation.

Peter O. Davis

ERM Session: (CS 2D)

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Peter Davis is the Director of Credit Risk Services in Ernst & Young's Risk Management & Regulatory Practice, where he provides credit risk management solutions to financial institutions.

Peter works with commercial banks in enhancing their overall credit risk management processes, more recently in the context of the advanced standards established under Basel II for internally measuring regulatory risk-based capital. Peter has assisted clients in developing dual risk rating systems, assessing Basel II preparedness, participating in the Basel Quantitative Impact Studies, identifying credit system requirements, and enhancing their overall credit risk management processes.

For property and casualty insurance companies, Peter has led teams in the development of frameworks for aggregating credit exposures across products (including credit linked exposures within products such as surety bonds and directors and officers

insurance), measuring expected credit losses and portfolio loss distributions, establishing corporate-wide credit limits and implementing early warning systems. In a post-Enron world, Peter has assisted clients in identifying their total exposure to a given firm across all of their business, including single name exposures from within complex structured products.

Peter works with life insurance companies to enhance their overall credit risk management processes, with a particular focus on the consistent measurement of credit risk across asset classes. Peter has assisted clients in establishing more risk-sensitive exposure limits, enhancing their credit risk monitoring and reporting, modeling CDO exposures, and adopting leading credit risk management practices.

Peter has worked extensively in the modeling of portfolio credit risk to support measuring credit risk capital, monitoring risk within structured credit products, and/or developing rating agency capital models.

Clients have included American Express, Citigroup, Compass Bank, Fannie Mae, Fifth Third Bank, JP Morgan Chase, Metlife, Primus Financial Products, Sun Life, U.S. Bancorp, U.S. Export-Import Bank, XL Capital, and Zurich Financial Services.

Enrico Dallavecchia

ERM Session: (CS 2C)

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Enrico Dallavecchia, is a Managing Director of J.P. Morgan Chase & Co. Mr. Dallavecchia began his career with Manufacturers Hanover in Milan in 1987, where he eventually assumed responsibility for risk management. From 1994 to 1997, Enrico was responsible for the market risk management of accrual activities and investment portfolios for Chemical Bank in New York. In 1997, Mr. Dallavecchia moved to London, and assumed responsibility for fixed income and treasury activities overseas. Back in New York in 1999, Mr. Dallavecchia became responsible for Asset/Liability Market Risk Management for Chase Manhattan Bank.

With the merger of JPMorgan and Chase, Mr. Dallavecchia's role expanded. Currently, Enrico Dallavecchia is responsible for the Market Risk Management of Chase's Consumer Banking activities, and Global Treasury and Proprietary businesses. He is also co-head of the Market Risk Technology department.

Kevin Dickson

ERM Session: (Opening Remarks)

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Kevin leads the Risk Analytics and Capital Strategies team within Allstate's Corporate Finance & Planning responsible for developing a variety of financial models with applications including economic capital, capital attribution and informing various risk management strategies.

Kevin has chaired the ERM Symposium for the past two years and also serves on the CAS ERM Research Committee and the Correlation Working Party. In the past several years he served on the CAS ERM Advisory Committee and the Insurance Securitization Task Force. He is an FCAS and received an MBA from the University of Chicago with an emphasis in Finance and Statistics.

Patricia Dondanville, ESQ

ERM Session: (CS 3C)

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Patricia Dondanville is a partner at Schiff Hardin LLP who concentrates her practice in business law and corporate finance. She regularly counsels senior management of public and private companies with respect to ongoing business, legal and corporate finance matters, mergers, acquisitions and divestitures, and relationships with employees, lenders, suppliers and customers.

Her practice includes the ongoing corporate, securities, and finance representation of public and private companies, secured and unsecured debt financing, letters of credit, intercreditor and loan syndication/participation matters, international finance and general counseling. She also advises financial institutions, other market participants and public and private corporations (including public utilities and their energy marketing affiliates) in connection with derivatives and trading markets policy development, interest rate and energy forwards, futures and swaps and other derivatives transactions, and the various legal, regulatory and exchange restrictions on market activity.

In addition to her private practice, Ms. Dondanville serves as Deputy General Counsel, Corporate, Finance and Labor, for NiSource Inc., a Fortune 500 energy holding company headquartered in Merrillville, Indiana. In fulfilling that role she manages an in-house legal staff, has budgetary responsibility and selects and supervises outside counsel representing NiSource and its subsidiaries in all matters within those functional legal areas.

Ms. Dondanville is a member of the American Bar Association (Public Utility, Communications and Transportation Law, Business Law, and Law Practice Management Sections) and the Chicago Bar Association (Business Law and Commercial Finance & Transactions Committees and the Alliance for Women). She is a frequent speaker and panel member on programs dealing with corporate finance, derivatives risks and energy marketing. At the request of the Edison Electric Institute and the National Energy Marketing Association, Ms. Dondanville co-chairs an industry-wide committee which drafted a standardized master contract for the purchase and sale of wholesale electric power. The committee meets periodically to address issues facing the wholesale electric markets and to draft additional optional provisions to supplement the master contract.

Ms. Dondanville is a member of The Economic Club of Chicago, the National Center for the Laity, and the Notre Dame Club of Chicago (and serves on the Board of Governors of its Scholarship Foundation). She also has served on the Board of Governors of the Notre Dame Club of Chicago and on the National Board of Directors of the Notre Dame Alumni Association.

She received her undergraduate degree (B.A., American Studies, *magna cum laude*, *Phi Beta Kappa*, 1978) from the University of Notre Dame and her law degree (J.D., 1981) from the University of Virginia School of Law. Ms. Dondanville is admitted to practice in Illinois and Indiana.

Thomas J. Duffy FCAS, CPCU, ARM, MAAA

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ERM Session: (CS 1C)

Current Responsibility

Tom is a property and casualty actuary and serves as a consultant with the Chicago office of Milliman USA. He joined the firm in January 2003.

Experience

Tom has 30 years of property and casualty experience in pricing, reserving, reinsurance, risk management, and financial reporting. He spent eight years working in personal lines pricing including two years as a field underwriter. He also has 22 years of commercial lines background and held actuarial officer positions at Zurich and CNA. Tom's extensive knowledge of commercial lines also includes large accounts, excess and surplus lines, middle market, and small business segments. In addition to managing actuarial functions, he has run state filings, bureau reporting, and controllership functions.

Professional Designations

- Fellow, Casualty Actuarial Society
- Member, American Academy of Actuaries
- Chartered Property and Casualty Underwriter
- Associate of Risk Management

- Associate of Underwriting

Affiliations

- Consulting, litigation, and expert witness section of the CPCU
- Casualty Actuarial Society
- American Academy of Actuaries
- CPCU Society

Education

BS, Finance, University of Illinois, Champaign/Urbana

Speaking Engagements (2002/2003)

- National Underwriter Workers Compensation Education Orlando Conference August, 2002 --- State of the Workers Compensation Market One Year after 9/11
- Casualty Actuarial Society – March, 2003 – Ratemaking Seminar
 - Pricing Excess Workers Compensation
 - Finite Reinsurance
- RIMS – April, 2003 – Understanding Actuarial Analyses
- October, 2003; MC for ISU Actuarial Career Fair
- December, 2003 – Cayman Insurance Captives Conference – “Workers Compensation Market”

Rajeev Dutt

ERM Session: (CS 7D)

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Rajeev is an actuary with the Chicago office of Milliman USA. Rajeev has assisted managed care plans and providers in pricing managed care plans and the assessment of actuarial liabilities. His professional experience also includes actuarial appraisals for mergers and acquisitions for several large transactions in the group insurance industry.

Prior to joining Milliman USA, Rajeev worked in the group operations department of several large national insurers, responsible for: product pricing and development, expense analysis, establishment of manual rates and reserve basis, support of the underwriting department, and reinsurance.

Rajeev is on the Society of Actuaries’ Health Risk Management Task Force and currently leads the section involved with developing a Specialty Guide for Health Risk Management.

Doug Fearrington, FSA, MAAA

ERM Session: (CS 6E)

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Doug is an actuary in the Corporate unit of Anthem Blue Cross and Blue Shield. He has been with the company since 1993.

Doug has served in a variety of progressive positions spanning many actuarial functions, including pricing & product development, valuation and forecasting, provider network management and evaluation, and data modeling.

More recently he has begun developing integrated stochastic approaches to traditional actuarial modeling, including financial reporting and forecasting, pricing trend analysis, and provider contracting.

Doug graduated from the University of North Carolina with a B.S. in mathematical sciences with honors.

Wayne Fisher, FCAS, FCIA, MAAA

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ERM Session: (CS 1C)

Wayne Fisher is Chief Risk Officer for the Zurich Financial Services Group, headquartered in Zurich, Switzerland. Before moving to Switzerland in October 2002, Mr. Fisher was Executive Vice President and Chief Risk Officer of Zurich North America in Schaumburg, Ill., USA, and led its Corporate Risk Management function.

Mr. Fisher joined Zurich at the head office in Switzerland in 1995 as head of Global Specialties and later became head of underwriting and actuarial for Corporate Customers.

Prior to joining the Zurich Financial Services Group, Mr. Fisher was Senior Executive Vice President of the Continental Corporation and head of its Special Operations Group. He joined Continental in 1976 as Vice President and Chief Actuary. Prior to Continental, he held actuarial and underwriting positions at both Commercial Union and the Royal.

Mr. Fisher is a Fellow of the Casualty Actuarial Society and has served the Society as both an officer and director. He is also a member of the American Academy of Actuaries and a Fellow of the Canadian Institute of Actuaries. He graduated from Susquehanna University and subsequently served as an officer in the U.S. Air Force.

Barry A. Franklin

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ERM Session: (CS 5D)**November, 1999 – Present*****Aon Risk Consultants, a division of Aon*****Current Responsibility**

Barry assumed leadership of Aon Risk Consultants (ARC) as Managing Principal in March, 2004. ARC consists of a number of consulting practices that work closely with Aon Risk Services to provide various services (actuarial and analytical, risk management consulting, risk management solutions, risk control, technical service and others) for Aon's clients.

Previous Responsibility

Barry managed Aon's quantitative resources in the central US and was also national practice leader of the newly formed Dynamic Financial Analysis (DFA) and Benchmarking practice. The DFA practice focused on using actuarial and financial modeling capabilities to assist larger, more complex clients in evaluating risk financing alternatives from a capital management perspective. Responsibilities were to develop the DFA practice and to encourage the ongoing use of DFA tools as a normal component of service to Aon's larger and more sophisticated retail clients, either as a focused analysis or as part of a broader Enterprise Risk Management study.

Professional Experience

Diverse actuarial background, including over nine years in a variety of insurance company actuarial positions, as well as nine additional years as a consulting actuary. Company experience included technical and management positions involving personal and commercial lines of insurance. Consulting experience included management responsibilities, as well as client work involving loss reserving, self-insurance funding, financial modeling, reinsurance analysis, due diligence, litigation support, and expert testimony.

February, 1991 through November, 1999

Ernst & Young LLP

Partner (1996-1999), Senior Manager (1992-1996), Manager (1991-1992)

Practice leader for the Atlanta-based property-casualty actuarial group, providing actuarial consulting and audit support services to Ernst & Young offices throughout the southeastern and southern U.S., with additional clients in Bermuda, Mexico, Cayman Islands and other U.S. locations. Served as the appointed actuary for over twenty insurance companies and pools.

September, 1983 through February, 1991

Zurich Insurance Company, U.S.

Assistant Actuary & Manager

Management of corporate loss reserving area (1988-1991), personal and commercial lines pricing supervisor (1985-1988), commercial lines pricing analyst (1983-1985). Work experience included management of quarterly loss reserving process and major state pricing reviews. Project work included the development of internal reinsurance mechanism for branch and divisional P&L reporting, development of procedures for annual product line profitability analyses for major lines of business, automation of loss reserving data updates and development of automated IBNR allocation processes in monthly management reports.

- Member of the American Academy of Actuaries
- Completed 2 of the 3 exams required for the Chartered Financial Analyst designation.

Dr. Jon Frye, PRM

Senior Economist

Capital Group

Federal Reserve Bank of Chicago

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ERM Session: (CS 2D)

Jon Frye is Senior Economist in the Capital Group at the Federal Reserve Bank of Chicago. His main responsibilities are to perform research in credit portfolio risk models and to assess the quality of bank economic capital models. In addition to his work at the Fed, Dr. Frye teaches at the University of Chicago Program on Financial Mathematics.

Prior to joining the Federal Reserve, Dr. Frye developed risk measurement systems at Continental Bank and at NationsBank. He is internationally known both as speaker and as the author of numerous articles on market risk and credit risk, including ten articles in Risk Magazine. Dr. Frye earned his Ph.D. from Northwestern University.

Jack L. Gibson, FSA, MAAA

Life Practice Leader, North America

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ERM Session: (CS 6B)

Jack L. Gibson joined the Tillinghast business of Towers Perrin in February 2002 as Life Insurance and Financial Services Practice Leader for North America. In this role he is responsible for the marketing, sales and client service activities for roughly 100 consultants in seven major offices.

Mr. Gibson is a leading expert in the fields of mergers and acquisitions, securitizations, mutual life insurance demutualizations/conversions, and life insurance company rehabilitations. He also specializes in enhanced financial modeling, strategic planning, U.S. GAAP conversions, enterprise risk management, and risk and capital management.

Mr. Gibson has led several large M&A assignments, representing both buyers and sellers. These assignments have involved U.S. businesses as well as businesses in Europe and Asia. In addition to more traditional M&A transactions, he also has played a leading role in several life insurance securitization assignments.

Mr. Gibson has extensive demutualization experience with closed block funding calculations, the determination of actuarial equity shares, and various strategic matters related to the company's structural changes. He co-led a broad array of actuarial and other consultants throughout MetLife's demutualization efforts. He has also been an advisor to insurance departments and companies in several other demutualizations.

Mr. Gibson led all actuarial consulting support for two of the largest insurance rehabilitations in history, the U.S. branch of Confederation Life Insurance Company (for the Michigan Insurance Bureau) and Mutual Benefit Life (for the New Jersey Insurance Department). His key roles included developing detailed financial models, negotiating with state guaranty associations, developing key aspects of the rehabilitation plans, supporting the sale of blocks of business, and providing testimony and depositions.

Mr. Gibson is a member of the PGAAP Monograph Work Group of the American Academy of Actuaries' Committee on Life Insurance Financial Reporting. Before joining Tillinghast, Mr. Gibson was the U.S. leader for life actuarial consulting for PricewaterhouseCoopers LLP, and has also worked at three different major life insurance companies. He is a graduate of Miami University, a Fellow in the Society of Actuaries and a Member of the American Academy of Actuaries.

Anson J. Glacy Jr., CFA, ASA

ERM Session: (CS 7B)

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Anson J. Glacy, Jr, CFA, ASA, is Senior Vice President with Allstate Financial, the diversified financial services provider. Jay heads Allstate Financial's asset/liability management (ALM) operations. Previously, he was Vice President and Actuary with General Re - New England Asset Management, Inc., the investment advisory arm of Berkshire Hathaway. Before that, Jay served in various capacities at Ernst & Young, Lincoln National and Citigroup.

Jay is an Associate of the Society of Actuaries and is a Chartered Financial Analyst certificant. He is a frequent contributor to industry periodicals, writing on emerging topics of interest to industry professionals, and a prominent speaker in actuarial and investing circles. Most recently, he co-authored the chapter on life insurance company ALM for the book "Asset/Liability Management of Financial Institutions," just published from Institutional Investor.

Richard Goldfarb, FCAS

ERM Sessions: (CS 2B, CS 3D)

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Senior Manager, Ernst & Young Risk and Capital Management Practice

Richard has 15 years of experience in the insurance industry, specializing in financial risk management and capital management for insurers. At Ernst & Young, Mr. Goldfarb focuses on the development of economic capital models for insurance and reinsurance companies, and the applications of these models to performance measurement, capital allocation and strategic decision-making.

Prior to joining the firm, Mr. Goldfarb held various positions within the insurance industry, including positions as a consulting actuary, a finite risk reinsurance underwriter and a structured finance specialist for a leading derivatives trading firm.

Richard received his MBA from the University of Chicago and his BSBA from Washington University in St. Louis. He is a Fellow of the Casualty Actuarial Society and a member of the CAS Enterprise Risk Management Committee, a member of the CAS Valuation, Finance and Investment Committee and a consultant to the CAS Finance & Investments Exam Syllabus Committee.

Larry M. Gorski, FSA, MAAA

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ERM Session: (CS 7C)

After obtaining a B.S. (1971) and a M.S. (1973) degree in Mathematics from Northern Illinois University, Larry started his actuarial career in 1973 with the Illinois Department of Insurance as an actuarial examiner. In 1976 he became the Chief Life Actuary for the Illinois Department.

During his career in insurance regulation, Larry's responsibilities included introducing actuarial modeling into the determination of minimum statutory reserves (Asset Adequacy Analysis), implementing solvency requirements based on risk exposure and developing procedures and tools for analyzing investments.

He was actively involved in the work of the National Association of Insurance Commissioners (NAIC). Activities included chairing the Invested Asset Working Group, the Life Risk Based Capital Working Group and the Valuation of Securities Task Force. He was a member of the Life and Health Actuarial Working Group for almost 25 years.

As a regulator, Larry became involved in the professional activities of the American Academy of Actuaries ("Academy") and the Society of Actuaries ("Society"). He has served on the Board of the Academy and the Society and several groups dealing with regulatory and professional issues including the Life Capital Adequacy Task Force, the Long Term Care Reserving Work Group, and the Equity Indexed Annuity Working Group. He has also been involved in the development of Actuarial Standards of Practice and Actuarial Practice Notes. Currently, he is the chair of the Academy's Life Capital Adequacy Subcommittee ("LCAS").

He is a fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

His 29.5-year regulatory career ended in December 2002 and he is now employed as a consulting actuary with Claire Thinking, Inc.

Richard W. Gorvett, FCAS, MASSS, ARM, FRM, Ph.D.

Actuarial Science Professor
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ERM Sessions: (CS 4D, CS 6D)

Rick Gorvett is an Actuarial Science Professor and Associate Director of the Actuarial Science Program at the University of Illinois at Urbana-Champaign. He holds a BS degree in mathematics from the University of Illinois at Chicago, an MBA from the University of Chicago, and a Ph.D. in finance from the University of Illinois at Urbana-Champaign.

Rick is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. In addition, he holds the ARM (Associate in Risk Management) and FRM (Financial Risk Manager, from the Global Association of Risk Professionals) designations. He has served on a variety of CAS committees and task forces, and is currently Chair of the Committee on Review of Papers for the *Proceedings of the Casualty Actuarial Society*.

At the University of Illinois, Rick teaches courses in actuarial modeling, risk theory, interest theory, casualty actuarial mathematics, and financial risk management. His research interests include dynamic financial analysis, enterprise risk management, and applications of financial theory to insurance. Prior to his current academic position, he was Senior Vice President at Zurich North America, where he directed the internal audit and enterprise risk management functions. His other corporate and consulting experience has involved ratemaking, loss reserving, and financial analysis in commercial lines and reinsurance.

Rick teaches the Dynamic Financial Analysis and the Asset-Liability Management and Principles of Finance Limited Attendance Seminars for the CAS, as well as modules of the CAS's Financial Risk Management Online Course. He has made numerous seminar and conference presentations, and has over a dozen published papers in the areas of finance and actuarial science.

Nicholas L. Hayes

Director

+ Global Financial Institutions

+ Market Risk Management

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ERM Session: (CS 1A)

Nicholas L. Hayes joined RMA—The Risk Management Association in April 1994. He serves as Director, Global Financial Institutions & Market Risk. In this function Mr. Hayes has profit responsibility for the global and non-bank financial institutions among RMA's membership.

Managed activities include attendance events (European, Global Risk Policy, and Asian Credit Risk Management Round Tables, Country Risk Forum, etc.); research projects (Portfolio Management, Market Risk Management, etc.); and new RMA chapters in overseas financial centers such as London, Hong Kong and Singapore. He also directs RMA's worldwide activities in Global Custody and Securities Lending.

Previous to joining RMA, Mr. Hayes was employed by The Bank of California N.A. in San Francisco, where he was senior vice president and manager of the bank's northwest national corporate, USA national corporate, and domestic correspondent banking divisions. He previously had managed the bank's branch system in the state of Washington.

Mr. Hayes was earlier employed by Citibank N.A. in a variety of management positions domestically and overseas in Europe, Asia, and the Middle East.

Mr. Hayes is a member of the American Society of Association Executives. He is a Commissioner of MD Historic District Commission, Charlestown and a Board Member of Colonial Charlestown, Inc., Harvard Club of New York, and North East River Yacht Club.

Mr. Hayes graduated from Harvard College in 1963 with BA. in European History and received an MBA in Finance from Amos Tuck School of Business Administration, Dartmouth in 1968.

Dr. Darryll Hendricks

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ERM Session: (3. Strategic Perspective)

Darryll E. Hendricks is senior vice president in the bank supervision group at the Federal Reserve Bank of New York, where he has responsibility for the policy matters, including banking applications

He participates in meetings of the Basel Committee on Banking Supervision and its Capital Task Force. In April 2003, he was appointed to chair the Capital Task Force. Mr. Hendricks also attends meetings of the Joint Forum of banking, securities, and insurance supervisors and is co-chair of their working group on risk management and capital.

Prior to his assignment in banking supervision, Mr. Hendricks was responsible for payments system policy issues and represented the Federal Reserve Bank of New York on the G-10 central bank Committee on Payment and Settlement Systems. Mr. Hendricks joined the New York Fed in 1992 after graduating with a Ph.D. in public policy from Harvard University

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ERM Session: General Session 1

Luc Henrard is a General Manager at Fortis. He is heading the risk management units within Fortis Bank and Fortis Group and reports directly to the Executive Committee.

Prior to his role as Chief Risk Officer at Fortis, Luc Henrard headed the dealing room at former Generale Bank in Tokyo, acted as the secretary to the ALM Committee and headed the ALM department at former Generale Bank, and was a member of the Credit Management Committee of Fortis Bank. Luc Henrard spent the last four years developing an internal risk, capital and value management framework for the entire Fortis organisation. This framework is the basis for capital adequacy testing and economic performance.

Luc Henrard regularly lectures in international seminars of financial issues. He teaches portfolio theory at the Facultés Universitaires Notre Dame de la Paix (Namur) and at the Université Catholique de Louvain (UCL). By training, he is a Civil Engineer (UCL) and Master of Business Administration (KUL).

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ERM Session: (C. Concluding Remarks, CS 2A)

Thomas S. Y. Ho, President of Thomas Ho Company, a quantitative financial consulting company. Senior consultant to AIG. EVP at BARRA. Founder/CEO of Global Advanced Technology Corp (GAT), which provided over 200 financial institutional clients worldwide portfolio analytics. Former professor in finance at Stern School of Business, New York University. Author of 9 books, including recently published "The Oxford Guide to Financial Modeling," Oxford University Press. Over 60 publications in academic journals. Co-author of the Ho-Lee model, the first arbitrage-free interest rate model and author of key rate durations. Associate editor for the Journal of Investment Management, Journal of Derivatives, Journal of International Applied Finance.

Richard V. Hrvatin, CFA
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ERM Session: (CS 6C)

Richard V. Hrvatin is a managing director in the credit products group at Fitch Ratings. Richard is responsible for the analysis, structuring, and rating of cash flow, market value, and synthetic CDOs backed by a variety of asset classes, including alternative investments, asset-backed securities, and corporate debt, as well as developing rating criteria and cash flow models. In 2003, Richard led the project to update Fitch's CDO rating criteria, the centerpiece of which was the development of a new multi-step Monte Carlo simulation model, the Fitch Default VECTOR Model.

Prior to joining Fitch in 1998, Richard was at Financial Security Assurance, where he structured and analyzed transactions involving CDOs, trade receivables, other commercial assets, and perpetual bond repackagings. Prior to FSA, he was part of the structured finance group of Sakura Bank.

In addition to being a CFA charterholder, Richard earned an M.B.A. in international finance from St. John's University and a B.S. in manufacturing engineering from Rochester Institute of Technology. Richard has also lectured on various finance topics at St. John's University in New York and the New York Institute of Finance.

Dave Ingram

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ERM Session: (General Session 2, CS 2B, CS 4E)

Dave is a Consulting Actuary with the New York Office of Milliman USA. He consults on Risk Management matters including hedging strategies, economic capital, RAROC reporting, Counterparty Risk Assessment, Claims volatility, ERM systems, ALM and Earnings Volatility as well as Mergers and Acquisitions, Demutualizations, market conduct lawsuit settlements and annuity product development. Prior to joining Milliman, Dave had more than 20 years of actuarial and general management experience in the life insurance industry. He is a frequent speaker and writer on risk management in SOA meetings and publications as well as GARP, PRMIA and RIMS. Dave is the chairperson of the SOA Risk Management Task Force and chair of the new SOA Risk Management Section.

Valentina Isakina

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ERM Session: (CS 5C)

Valentina A. Isakina, ASA, MAAA, MAS, BBA is the staff leader of the Finance Practice Area at the Society of Actuaries (SOA).

As the Finance Practice Area Actuary, Ms. Isakina serves as an internal staff consultant on content issues for various SOA initiatives – domestic and international - related to the finance, investment, and risk management areas of expertise. Her primary responsibility is to guide the SOA activities of this area of actuarial practice to address the advancement of the actuarial knowledge and professional recognition in the arena of financial applications and risk management.

Valentina is a frequent guest speaker at industry meetings and symposia and an author of articles on various topics published by the SOA.

Prior to her move to the SOA, Ms. Isakina was with the New York office of Milliman, where she was involved in various consulting projects, mainly in the areas of restructuring and demutualizations. Prior to Milliman, Ms. Isakina was a part of the US home office actuarial staff of Canada Life in the group pricing and financial reporting area.

Ms. Isakina has a vast educational background, with an honors Bachelor's of Business Administration in Risk Management and Insurance, and a Master's degree in Actuarial Science - both from the Risk Management Department of Robinson College of Business at Georgia State University. She is currently pursuing a Chartered Financial Analyst designation.

H. Felix Kloman

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ERM Session: (CS 1A)

Mr. H. Felix Kolman is Editor and Publisher of Risk Management Reports, in Lyme, Connecticut, USA,, and a retired principal of Tillinghast-Towers Perrin. After spending two years as an officer with the U.S. Navy in the Far East, he spent ten years as an insurance broker. He then became a risk management consultant, serving as President of Risk Planning Group in Darien, Connecticut, from 1970-1985 and as a Principal with Tillinghast-Towers Perrin, in Stamford, Connecticut, until his retirement in 1993.

He consulted and lectured globally for a wide range of corporate, financial, educational, and governmental clients, with particular emphasis on risk management audits, risk management administration and alternative forms of risk financing, including captive insurers. Since 1985 he has championed a more holistic and strategic approach to risk management. He continues to write his monthly newsletter, Risk Management Reports, which he founded in 1974. He is a Fellow of the Institute of Risk Management (London), a past director of the Nonprofit Risk Management Center, a past and founding director of the Public Entity Risk Institute, past chairman of the Risk Management & Insurance Committee for the US Sailing Association, and a charter member of the Society for Risk Analysis. He received the Dorothy and Harry Goodell Award from the Risk & Insurance Management Society in 1994.

He is a graduate of Princeton University, 1955, with an A.B. degree in History.

Darrell Knapp, FSA, MASS

ERM Session: (CS 5E)

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Darrell Knapp is a Principal with Ernst & Young. He has been involved in a wide variety of engagements for managed care and health insurance organizations, many of which focus on financial reporting and surplus requirements. Darrell is the Chair of the Health Practice Financial Reporting Committee of the American Academy of Actuaries.

Darrell has frequently presented at SOA meetings and other industry events and has authored a number of articles as well as being a contributing author to Group Insurance.

David Koenig

ERM Session: (O. Opening Remarks, CS 1A, CS 3A)

Chair of the Board of Directors
Executive Director
PRMIA – Professional Risk Managers' International Associates
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David R. Koenig is the Chair of the Board of Directors and Executive Director of PRMIA. He has nearly 20 years of experience in the financial markets, having led the development of three risk management departments. Prior to PRMIA he was the Head of Market and Institutional Credit Risk Management for U.S. Bancorp Piper Jaffray. He has also held lead risk roles with Principal Residential Mortgage (a subsidiary of the Principal Financial Group) and GMAC/RFC. He has his Masters Degree in Economics from Northwestern University and Bachelors Degrees in Mathematics and Economics, with a Certificate in Statistics, from Miami University.

John J. Kollar, FCAS, MAAA

ERM Session: (CS 7D)

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John Kollar is Vice President -- Consulting and Research at Insurance Services Office, Inc. (ISO)

Mr. Kollar, with over 30 years of experience in the property/casualty insurance industry, leads ISO's consulting operations. Under Mr. Kollar's direction, ISO's consultants provide customized actuarial solutions, including pricing, catastrophe management, reserving and capital management. The ISO Insurance Issues Series, studies of key industry issues developed under Mr. Kollar's leadership, are often cited in public-policy debates concerning the property and casualty insurance industry. Mr. Kollar is also responsible for a variety of ISO products for reinsurance pricing, risk and capital management, and analyzing industry financial performance. Mr. Kollar's staff develops sophisticated mathematical models to solve complex insurance problems. Mr. Kollar has provided expert testimony on numerous occasions at Insurance Department hearings in Kentucky, New Jersey, North Carolina, Rhode Island, etc.

Mr. Kollar received his Bachelor's degree in mathematics from Fordham University. He is a Fellow of the Casualty Actuarial Society (FCAS), a member of the American Academy of Actuaries and a Chartered Property Casualty Underwriter (CPCU). He is active in actuarial affairs and is currently serving the CAS as a member of its Enterprise Risk Management Committee and the AAA Extreme Event Risk Committee, Chair. He is a former member of the CAS Executive Council and Board of Directors.

H. Ugur Koyluoglu

Director

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ERM Session: (CS 7D)

Ugur Koyluoglu is a Director in Mercer Oliver Wyman's Finance & Risk Practice. His responsibilities include development and implementation of quantitative and qualitative tools for better management of credit, market, insurance and operating risks, capital and value. He has worked with numerous banks and insurers in North America, Europe, Latin America, Middle East, North Africa and Southeast Asia. During his tenure at Mercer Oliver Wyman since 1997, Dr. Koyluoglu has worked on a wide range of issues. These issues include the design of analytical models and tools to support corporate decisions about capital adequacy and business line performance for banks and financial conglomerates, the implementation of rating and credit risk portfolio models for commercial banks and insurers, and the development of a reinsurance optimization tool for a multi-line insurer. Dr. Koyluoglu has also contributed significantly to the development of Mercer Oliver Wyman's intellectual capital, and published several articles and working papers. His most cited articles on credit risk portfolio modeling are:

1. "Reconcilable Differences", Risk, October 1998
2. "Devil in the Parameters", Risk, March, 2002

Prior to joining Mercer Oliver Wyman, Dr. Koyluoglu taught applied mathematics and engineering at Princeton University and Koc University in Turkey. Dr. Koyluoglu holds a Ph.D. in Civil Engineering and Operations Research from Princeton University, and B.S. in Civil Engineering from Bogazici University.

James Lam

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ERM Session: (General Session 1)

As president of James Lam & Associates, Mr. Lam works directly with a select number of clients to maximize the effectiveness and value contribution of their risk management programs. His recent clients include The World Bank, Salomon Smith Barney, Allied Capital, First Data, Risk Management Association, Federal Home Loan Bank of Chicago, and GMAC. Mr. Lam has twenty years of experience in risk and business management. He has been an early advocate of enterprise risk management, and is noted as the first ever "chief risk officer."

In January 1999, Mr. Lam joined Oliver, Wyman & Company as a partner to establish ERisk, a company that provides integrated consulting and Internet-based analytical tools to banks and energy firms. As founder and president, Mr. Lam was responsible for business strategy, marketing and sales, client relationships, and business and product development. He left ERisk in April 2002, but remains a board member of the company.

Between 1995 and 1998, Mr. Lam served as chief risk officer of Fidelity Investments, the largest mutual fund company in the world with \$700 billion in assets under management. The Economist, Price Waterhouse Review, and Risk Magazine have profiled his work at Fidelity as best practice in case studies. Prior to Fidelity, Mr. Lam worked as chief risk officer of FGIC Capital Markets Services, Inc., a GE Capital company.

Mr. Lam is the author of a new book “Enterprise Risk Management” published by Wiley. Two months after release, the book ranked top-10 best selling on all major book websites. In 1997, Mr. Lam received the inaugural Financial Risk Manager of the Year Award from the Global Association of Risk Professionals. He speaks regularly at industry conferences, and has appeared on national TV and cable news programs. Mr. Lam has been published extensively, with over 50 articles and book chapters currently to his credit. He is a contributing author of numerous books, including “Modern Risk Management: A History” (with Nobel prize winners Markowitz, Modigliani, Samuelson, and others) and “Derivatives Handbook” (with Alan Greenspan, Merton Miller, and others). He has been quoted in the Wall Street Journal, Financial Times, CFO Magazine, and American Banker.

Mr. Lam graduated *summa cum laude* with a BBA from Baruch College, and has an MBA with honors from UCLA. He has lectured at Harvard Business School and was the subject of a HBS case study. He is also an adjunct professor of finance at Babson College, where he teaches graduate-level courses in risk management and advanced derivatives.

Joan Lamm-Tennant, Ph.D.

ERM Session: (CS 1D)

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Joan Lamm-Tennant is the Senior Vice President and practice leader for General Cologne Re Capital Consultants (GRCC) - a consulting arm of General Cologne Re who advises insurance companies on the efficient use of capital. As capital strategists, GRCC performs Balance Sheet Risk Appraisals, Capital Needs Assessments, Capital Allocation, Strategic Asset Allocation Analysis, Strategic Reinsurance Analysis, Acquisition Analysis, EVA/Cost of Capital Benchmarking and New Product Assessment.

Prior to establishing GCRCC, Joan was the Thomas G. Labrecque Chair in Business and Professor of Finance at Villanova University. Joan spent 15 years as a Professor during which time she lectured and published extensively on risk management strategies bridging capital markets with insurance markets, financial economics and portfolio theory. Her publications appear in such journals as the *Journal of Business*, *Journal of Banking and Finance* and *Journal of Risk and Insurance*. During these years she also consulted with numerous insurance companies, actuarial firms, accounting firms, consulting firms on risk and capital management. Joan served as an expert witness in the Executive Life/Drexel Bernham litigation, served on the Board of Directors for Selective Insurance as well as Turner Investment Partners and the Philadelphia Financial Analysts Society.

Prior to completing her doctorate, she worked in finance and systems at United States Automobile Association. Joan received a B.B.A. in accounting and a M.B.A. in finance from St. Mary’s University. She also received a Ph.D. in finance, investments and insurance from the University of Texas at Austin.

Morton Lane

ERM Session: (CS 6B)

President
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Morton Lane is the president of Lane Financial, LLC, a broker-dealer engaged in consulting and transaction activity at the intersection of the reinsurance and capital markets. He is also a director of Select Re, Bermuda.

Previously, Morton has been senior managing director of the Capital Markets Division at Gerling Global Financial Products (GGFP), president of Discount Corp of New York Futures, senior managing director and head of commodities of Bear Stearns & Co, president of Lind-Waldock, investment officer for The World Bank, and lecturer at the London Graduate School of Business Studies.

Morton is a prominent speaker on insurance and securitisation and has written numerous articles on this subject. In 2001, he was awarded the Charles A. Hachemeister Prize for

his article on "Pricing Risk Transfer Transactions" published in the Actuarial Studies in Non-life Insurance (ASTIN) Bulletin. He was the consultant editor in the highly acclaimed *Alternative Risk Strategies* published by Risk Books (2002) that highlights key issues surrounding modern Alternative Risk Transfer practice. He has co-authored, *The Treasury Bond Basis and Eurodollar Futures*. He has also designed and taught courses at the University of Chicago Graduate School of Business. Morton earned his B Soc Sc from Birmingham University, and his PhD in mathematics, business administration and computer science from the University of Texas.

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ERM Session: (CS 3C)

Mike leads enterprise risk management efforts at Nicor Inc., the natural gas supply company for Northern Illinois. In that capacity he oversees strategy, policy, and process for diverse risks at the company, including commodity price, weather, other market risks, and operational risks. Prior to his position at Nicor, Mike served in a similar capacity for the financial services division of an global equipment manufacturer, and before that spent over seventeen years in management consulting. Mike is a native of Chicago and earned his B.A. and M.A. degrees in Economics from the University of Chicago.

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ERM Session: (CS 3A)

Joel Levine is a Vice President-Senior Analyst in the Life Insurance Group at Moody's Investors Service. He is responsible for the ratings of a portfolio of U.S. life and health insurance companies.

Prior to joining Moody's in November 2002, Joel was a derivatives structurer at UBS Warburg and Citibank, focusing on insurance industry clients. In addition, he was a fixed income portfolio manager at Bankers Trust and had a 14-year career as a life (re)insurance actuary, including the position of chief actuary at Mutual of America.

Joel earned a B.S. in mathematics from the City College of New York in 1973 and received a M.S. in mathematics from The Courant Institute of Mathematical Sciences in 1975.

Joel is a Fellow of the Society of Actuaries.

Michael Litwin
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ERM Session: (CS 2C)

Mr. Litwin currently serves as Managing Director, Chief Credit and Risk Officer of Merrill Lynch Capital. He is Chairman of Merrill Lynch Capital's Credit Committee and is responsible for its credit policy, underwriting and portfolio management activities.

Prior to joining Merrill Lynch Capital, Mr. Litwin was Executive Vice President, Chief Credit and Risk Officer at Heller Financial, Inc. where he had similar responsibilities. He was Chairman of Heller's Credit Committee and Credit Policy Committee. During his 30-year tenure at Heller, he had the opportunity to manage most of Heller's lending and investment activities. In addition, he served for a period of time as the Assistant General Counsel of Heller.

Mr. Litwin has written numerous articles, given speeches and appeared on panels addressing topics including Leveraged Buyout Financing, Problem Loan Administration, the Law of Secured Lending and Enterprise Risk Management.

Mr. Litwin is currently on the Board of Directors of the Risk Management Association. He has a Bachelor of Business Degree from Western Illinois University, where he is on the Board of Advisors of its Business School, and has a J.D. from John Marshall Law School in Chicago.

Michael Litwin currently resides in Chicago with his wife.

John C. Lloyd, FSA, MAAA

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ERM Session: (CS 5E)

John Lloyd, is a Senior Consultant with Reden & Anders in their Atlanta office. He has over 25 years experience in the health insurance industry. As an actuarial consultant, John has worked on a wide variety of engagements including pricing, product design, and organizational restructuring. Recently, John's work has included an emphasis on capital and surplus management, financial reporting, and merger and acquisition work. Prior to joining R&A, John was a consultant for seven years with Ernst and Young. Before E&Y, John held a variety of positions during thirteen years at Anthem BCBS, including Senior Vice President in charge of Individual Markets and chief pricing actuary.

John is active in the Society of Actuaries. He is currently a member of the Health Section Council and a General Officer of the Education and Examination Committee. He is author of the SOA study notes on health insurance reserving and is a frequent speaker at a variety of SOA meetings and webcasts.

Charles M. Lucas

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Director – Market Risk Management
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Market Risk Management
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ERM Session: (General Session 2)

Charles M. Lucas is Corporate Vice President and Director, Market Risk Management at American International Group (AIG). Prior to joining AIG in May, 1996, Mr. Lucas was Senior Vice President and Director of Risk Assessment and Control at Republic National Bank of New York. At Republic, Mr. Lucas headed the Risk Assessment and Control Department, reporting to the Risk Assessment Committee of the Board of Directors.

Prior to joining Republic in late 1993, Mr. Lucas was Senior Vice President of the Federal Reserve Bank of New York in charge of the international capital markets staff. Mr. Lucas joined the Federal Reserve in 1968 as an economist in the domestic research division, and held various positions in research, statistics, the securities department (domestic monetary operations) and foreign exchange (international monetary operations), in addition to his assignment in international capital markets.

In 1978-1979, Mr. Lucas was granted a leave of absence from the Bank to work with the International Monetary Fund on a technical assistance mission to the Central Bank of Ceylon (now Sri Lanka). Mr. Lucas has also consulted in monetary policy planning and implementation with Bank Indonesia, Bangladesh Bank, and the Bank of Morocco.

Mr. Lucas is a member of the Advisory Group on the Financial Engineering Program at the Haas School of Business, University of California at Berkeley, is a Member of the Corporation, Woods Hole Oceanographic Institution and a Director of Algorithmics, Incorporated, and is a member of the Board on Mathematical Sciences and the Applications of the National Academy of Sciences.

Mr. Lucas, 65, earned a bachelor of arts degree in economics in 1961 and a doctor of philosophy degree in economics in

1968, both from the University of California at Berkeley.

Don Mango

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ERM Session: (General Session 2, CS 7A)

Don Mango is Director of Research and Development for GE ERC. Don leads the development of state-of-the-art capital, risk and pricing models and methodologies. He also publishes and presents at numerous industry conferences, further solidifying GE ERC's position as a risk analytics powerhouse and industry thought leader.

Don is a Fellow of the Casualty Actuarial Society, and a Member of the American Academy of Actuaries. He is also Vice President of Research and Development for the CAS through 2005.

Dr. Robert M. Mark

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Chair of PRMIA's Blue Ribbon Panel
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ERM Session: (General Session 1, CS 2C, CS 3A)

Dr. Robert M. Mark is the Chief Executive Officer of Black Diamond which provides corporate governance, risk management consulting and transaction services. He serves on several Boards such as the Fields Institute for Research in Mathematical Sciences, IBM's Deep Computing Institute, Checkpoint Canada, The Royal Conservatory and Entergy Koch's Audit Committee of the Board. He also serves on Checkpoint's Investment Committee. In 1998, he was awarded the Financial Risk Manager of the Year by the Global Association of Risk Professionals (GARP). He is the Chairperson of the Professional Risk Managers' International Association (PRMIA) Blue Ribbon Panel.

Prior to his current position, he was the Senior Executive Vice-President and Chief Risk Officer (CRO) at the Canadian Imperial Bank of Commerce (CIBC). Dr. Mark was a member of the Management Committee. Dr. Mark's global responsibility covered all credit, market and operating risks for all of CIBS as well as its subsidiaries. Prior to his CRO position, he was the Corporate Treasurer at CIBS.

Prior to CIBC, he was the partner in charge of the Financial Risk Management Consulting practice at Coopers & Lybrand (C&L). The Risk Management Practice and C&L advised clients on risk management issues and was directed toward financial institutions and multi-national corporations. This specialty area also coordinated the delivery of the firm's accounting, tax, control, and litigation services to provide clients with integrated and comprehensive risk management solutions and opportunities.

Prior to his position at C&L, he was a managing director in the Asia, Europe, and Capital Markets Group (AECM) at Chemical Bank. His responsibilities within AECM encompassed risk management, asset/liability management, research (quantitative analysis), strategic planning and analytical systems. He served on the Senior Credit Committee of the Bank. Before he joined Chemical Bank, he was a senior officer at Marine Midland Bank/Hong Kong Shanghai Bank (HKSB) where he headed the technical analysis trading group within the Capital Markets Sector.

He earned his Ph.D., with a dissertation in options pricing, from New York University's Graduate School of Engineering and Science, graduating first in his class. Subsequently, he received an Advanced Professional Certificate (APC) in accounting from NYU's Stern Graduate School of Business, and is a graduate of the Harvard Business School Advanced Management Program. He is an Adjunct Professor and co-author of "Risk Management" (McGraw-Hill), published in October 2000. He also served on the board of ISDA as well as the Chairperson of the National Asset/Liability Management Association (NALMA).

Lori P. Marin

Managing Director

ERM Session: (CS 5D)

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Experience Lori is a Managing Director of Aon's Risk Services Group. She is the Practice Leader for Operational Risk and leads a global team of professionals dedicated to helping Financial Institutions align operational risk with business strategy. Ms. Marin is also a co-Practice Leader for the Financial Institutions Practice for North America for Aon. Ms. Marin has over 10 years experience as a corporate treasurer and over 10 years experience as a banker. Lori was the Vice President Treasurer and Investor Relations for Keebler Foods Company, Director of Finance for Dominick's Finer Foods. Lori commenced her Banking Career at The First National Bank of Chicago as a First Scholar.

Other Experience Ms. Marin is a Certified Cash Manager and a frequent speaker at a variety of finance industry events including Association for Financial Professionals, Treasury Management Association, CFO Forum, and National Investor Relations Institute. Ms. Marin has been a member of The Northern Trust Bank's Pension Advisory Board.

Education Lori Marin received a Bachelor of Science, Business Administration degree in Finance from Washington University in St. Louis, Missouri. She also earned a Masters of Business Administration from the University of Chicago.

Erwin Martens
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ERM Session: (CS 4C)

Erwin W. Martens joined TIAA-CREF in the new position of Chief Risk Officer in August 2003. Mr. Martens has an impressive background and wide experience in financial services, particularly in the field of Risk Management.

Mr. Martens spent his prior three years at Putnam Investments, a subsidiary of Marsh & McLennan, as Managing Director and Chief Risk Officer of the firm. Before joining Putnam, he spent three years at Lehman Brothers, where he built and managed the firm's Global Market Risk Management function.

Previous to his time on Wall Street, Mr. Martens spent six years in Zurich with the Credit Suisse Group, serving as Head of Global Market Risk Management and Deputy Head of the Global Risk Management Group. He began his career in Toronto in 1985 with Coopers & Lybrand and subsequently founded Analytic Information Management, Inc., a Toronto-based consulting firm that develops software for economic and financial analysis for banks, brokerage and other financial institutions.

In 2000, Risk Magazine named Mr. Martens "Buy Side Risk Manager of the Year".

He co-captained the 1980 NCAA ice hockey champions, the University of North Dakota "Fighting Sioux" and later spend a couple of years as a professional player in Germany. Upon returning to his studies Mr. Martens graduated with a Master's Degree from UND in 1985 and is currently a member of the University's Alumni Board of directors.

David Martin
Senior Vice President and Chief Risk Officer

ERM Session: (CS 4C)

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Mr. Martin joined Alliance Capital Management Corporation in December 2001 and is responsible for the risk management function. Mr. Martin began his career at Price Waterhouse & Co. in 1972 in the audit and consulting practices. In 1979 he joined Citibank and held numerous positions during his 20-year tenure. Mr. Martin was a senior risk officer responsible for the global windows on risk processes that was used to proactively manage the entire risk profile of Citigroup. From 1999-2001, Mr. Martin was an active Director of DFD Select Group, a manager and distributor of funds of hedge funds.

Mr. Martin, a Certified Public Accountant, holds a B.B.A. degree from Baruch College and an M.B.A. degree from New York University's Graduate School of Business.

Claus S. Metzner, FCAS, FSA, MAAA, Aktuar-SAV

ERM Session: (CS 7E)

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Current Responsibility

Claus is an actuary with the Milwaukee office of Milliman USA. He joined the firm in 2004.

Experience

Claus's area of expertise is U.S. and international property and casualty insurance, especially commercial lines pricing and profitability analysis, loss reserve analysis including asbestos and other long latency claims, and financial management for property casualty and life insurance companies. Additionally, Claus consults on property liability insurance and absence management issues for various business and governmental entities. Claus has extensive experience in matters related to workers' compensation and general liability experience analysis, establishment of capitalization standards and reinsurance programs for insurers, enterprise risk management for industrial and insurance firms, design of risk transfer risk retention mechanisms for large industrial firms and dynamic financial analysis. He has also provided legal support services to law firms and has served as an expert witness at a variety of hearings on workers' compensation, general liability, data gathering, profitability, and risk management issues. He speaks frequently at conferences and conventions.

Claus's clients include many of the largest insurers and reinsurers in the world.

Professional Designations

Fellow, Casualty Actuarial Society
Fellow, Society of Actuaries
Member, American Academy of Actuaries
Aktuar – SAV

Education

B.A., Wesleyan University

Hubert B. Mueller, FSA, MAAA

ERM Session: (CS 1B, CS 6A)

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Hubert Mueller is a consultant with the Tillinghast business of Towers Perrin in the firm's Hartford office. He is a principal of Towers Perrin, and leads the firm's financial management consulting work for the Americas. His areas of expertise include:

- Assisting companies with mergers and acquisitions, with particular focus on North America and Europe
- Actuarial valuations (embedded/appraisal values) and the implementation of economic value added as a performance measurement system
- The design, implementation and review of asset/liability management (ALM), capital management and enterprise risk management (ERM) strategies.
- Product pricing and development, particularly relating to variable insurance products
- Assistance in developing and implementing strategies for the management of guarantees on equity-based products

Mr. Mueller joined Tillinghast's New York office in 1986 as an actuarial analyst. He worked there until early 1993, consulting primarily in the areas of product and pricing development, ALM and international mergers/acquisitions. From 1993 to 1999, he worked in the Cologne office, where he was responsible for developing the financial services consulting practice of Tillinghast in Germany.

Mr. Mueller is fluent in English and German and also speaks French. He is a frequent speaker at industry seminars in the U.S. and Europe and has co-authored several articles on insurance topics in trade publications in the U.S. and Germany.

Born and educated in Germany, Mr. Mueller received an M.S. in mathematics and economics (Wirtschaftsmathematik) from the Albert Einstein University at Ulm, Germany. He also received an M.S. in probability and statistics from Syracuse University.

Mr. Mueller is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a member of the Society's Risk Management Task Force. He is also a qualified Germany actuary (Aktuar DAV) and a member of the German Actuarial Association (DGVM).

Glenn Meyers, FCAS, MAAA, Ph.D

ERM Session: (CS 4A, CS 7A)

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Glenn Meyers is Chief of Actuarial Research and Assistant Vice President with Insurance Services Office, Inc. He holds a B.S. from Alma College in Mathematics and Physics, a M.A. in Mathematics from Oakland University, and a Ph.D. in Mathematics from SUNY at Albany. He is also a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Prior to joining ISO in 1988, he worked at CNA Insurance Companies and the University of Iowa.

Glenn joined ISO in 1988. He heads the Special Market Products Division. Over the years his responsibilities have included increased limits ratemaking and catastrophe ratemaking. He has developed such products as MILD, ISO's increased limits software and PSOLD, ISO's model for commercial property size of loss distributions. He was also the lead author on several books in the *ISO Issues Series*. Glenn's current projects include developing: (1) ISO's Dynamic Financial Analysis products; and (2) insurance scoring products.

Glenn has written several articles for the *Proceedings of the Casualty Actuarial Society*. He is a three-time winner of the Woodward-Fondiller Prize, a two-time winner of the Dorweiller Prize and a winner of the Dynamic Financial Analysis Prize. He is a frequent speaker at CAS meetings and seminars.

His service to the CAS includes long-term membership of the Examination Committee and the Committee on the Theory of Risk. He is currently serving on the International Actuarial Association Solvency Committee and is currently co-chairing the CAS Working Party on Correlation. He also serves on the CAS Dynamic Risk Modeling Committee.

Dr. H.N. Nagaraja
 Ohio State University

ERM Session: (CS 1E, CS 2E, CS 3E)

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H. N. Nagaraja is a professor in the Departments of Statistics and Internal Medicine at The Ohio State University. He has authored or co-authored over 90 research articles in statistical and medical journals. He has co-authored 3 books in area of order statistics and records, published by John Wiley. He serves on the Editorial Boards of "Journal of Statistical Planning and Inference" and "Communications in Statistics". He is a Fellow of the American Statistical Association and an elected member of the International Statistical Institute.

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ERM Session: (CS 2A)

Jonathan Nye, MBA, CFA is a senior vice president and portfolio analyst with Alliance Capital Management. Jonathan's work includes portfolio optimization, performance attribution and asset-liability and risk analysis. Previously, he was a portfolio manager with Equitable Capital. Jonathan earned his CFA in 1989 and his MBA from Columbia Business School in 1983.

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ERM Session: (CS 2D)

Dr. Ong is Professor of Finance and Director of the Finance Program at the Stuart Graduate School of Business, Illinois Institute of Technology. He is also Executive Director of the Center for Financial Markets.

Until recently, Dr. Ong was Executive Vice President and Chief Risk Officer for Credit Agricole Indosuez in New York. He has enterprise-wide responsibility for all risk management functions for corporate banking, merchant banking, asset management, capital markets activities, and the Carr Futures Group. He was a member of the Executive Committee and chaired the Risk Management Committee, Credit Committee, Market Risk Committee, Equity Investment Committee, and the Operational Risk Committee.

Previously, Dr. Ong was Head of Enterprise Risk Management for ABN-AMRO Bank. He was responsible for management information and decision support function for the Executive Committee regarding enterprise-wide market, credit, operational, and liquidity risk, as well as RAROC, ROE, and related optimization models.

Prior to that, Dr. Ong was Head of Corporate Research Unit for First Chicago NBD Corporation (now Bank One). The unit supports the Bank in its global enterprise-wide risk management function – market and credit risk analyses and the allocation of economic capital – and oversees the quantitative research units of the trading areas. He also chaired the Global Risk Management Research Council which was established in recognition of the Bank's commitment for overall control and coordination of the quantitative research efforts and systems development across all trading units. Prior to that, he was in charge of First Chicago NBD's Market Risk Analysis Unit and was responsible for quantitative research in the First Chicago Capital Markets Group. Before

joining First Chicago NBD, he was responsible for quantitative research at Chicago Research and Trading Group (now NationsBanc-CRT). Prior to that, he served as an assistant professor of mathematics at Bowdoin College for seven years with his research specialty in mathematical physics.

In 1992, he was also an adjunct professor of finance at the Stuart School of Business of the Illinois Institute of Technology where he designed the quantitative portion of the Financial Markets and Trading Program, which *RISK* acknowledged as the first of its kind. He is a member of the Editorial Board of the Journal of Financial Regulation and Compliance, the Journal of RISK, and a referee for trade and academic journals. He has written numerous articles and contributed book chapters to industry publications. He has also given many presentations and chaired industry conferences.

He is author of the critically acclaimed book, *Internal Credit Risk Models – Capital Allocation and Performance Measurement*, published by RISK Books in April 1999. His follow up book on the same theme, *Credit Ratings – Methodologies, Rationale and Default Risk*, was published by RISK Books in November 2002. His new book, *The Basel Handbook – A Guide for Financial Practitioners*, was just recently published by RISK Books in December 2003.

Dr. Ong has been biographed in the Who's Who in the East, Who's Who Among Young American Professionals, Who's Who in Science and Engineering, Intercapital Who's Who in Derivatives, Who's Who in Finance and Industry, Who's Who in America, and Who's Who in the World.

Dr. Ong received a B.S. degree in physics, *cum laude*, from the University of the Philippines and his M.A. degree in physics, M.S. degree in applied mathematics, and Ph.D. degree in applied mathematics from the State University of New York at Stony Brook.

Harry H. Panjer, FCIA, FSA, HONFIA ERM Session: (Opening Remarks, Gen. Session 1)

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Harry H. Panjer, Ph.D., F.S.A., F.C.I.A., is Professor of Actuarial Science at the University of Waterloo, Ontario, Canada. He received his Ph.D. from the University of Western Ontario and previously taught at the University of Texas and at Western Ontario.

A respected author, he has received prizes for his work from the Society of Actuaries, the Canadian Institute of Actuaries, and the *Journal of Risk and Insurance*. He has had more than 40 papers published and is the coauthor of three books in actuarial science, including *Loss Models: From Data to Decisions*. He also serves on the Editorial Board of *The North American Actuarial Journal* and holds editorial positions with both *Insurance: Mathematics and Economics* and *Insurance Abstract and Reviews*.

An active member of the actuarial community, he has served or is currently a member of several task forces, including the CIA Task Force on Investment Category of Membership, the CIA Task Force on Expansion of the Actuarial Profession, and the SOA Task Force on Education and Qualification 2005.

Harry has also held several leadership positions in various actuarial organizations. He served as Vice President and President of the Canadian Institute of Actuaries, was a member of the Society of Actuaries Board of Governors, and was an SOA vice president from 1990-92. He also served as the President of the Society of Actuaries from 2002-03.

William H. Panning

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ERM Session: (CS 5B)

Bill is Executive Vice President at Willis Re, the reinsurance division of Willis, an international insurance broker, and Managing Director of Willis Re Analytics, a group of 26 professionals engaged in actuarial and financial modeling, catastrophe modeling, product development, and rating agency advisory services.

Bill heads the Willis consulting team that is assisting Progressive Corporation in its Enterprise Risk Management project. Earlier, he led the consulting team that assisted United Grain Growers in their Enterprise Risk Management initiative, which resulted in an insurance-based hedge that CFO Magazine called the “deal of the decade.” This project was the subject of two case studies, including one at the Harvard Business School.

Prior to joining Willis, Bill taught at the Wharton School, and at other universities. After leaving academe he held positions as property-casualty investment strategist at the Aetna, Director of Asset-Liability Management and Director of Investment Risk Management at the Hartford, portfolio manager at MetLife, and Chief Investment Officer and co-President at Integrity Life.

Bill has published more than thirty articles. Two have been on the CAS syllabus. Another won the Graham-Dodd award of excellence from the Association for Investment Management and Research, which publishes the Financial Analysts Journal.

Susan Patschak

ERM Session: (CS 4B)

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Susan Patschak joined ACE in August 2002 as Chief Actuary for ACE Limited. She is responsible for coordinating and consolidating all actuarial functions in the ACE Group of Companies.

Ms. Patschak came to ACE with more than 17 years’ experience in the global property casualty insurance industry. Prior to joining ACE, Ms. Patschak worked for Tillinghast-Towers Perrin as property/casualty sector leader for North America, managing principal of Latin American operations and location manager for the Tillinghast Bermuda office. She was also liaison for Tillinghast and Towers Perrin Reinsurance.

ACE Snapshot

- Chief Actuary, ACE Limited – since August 2002

Career Snapshot

- Tillinghast, Philadelphia, PA
- Tillinghast, Atlanta, GA
- Tillinghast, New York, NY
- Tillinghast, Hartford, CT
- Tillinghast, Nelson & Warren, Inc., Hamilton, Bermuda
- Wyatt Company, Washington, D.C.

Education and affiliations

- Bachelor of Science degree with a major in mathematics from the University of Maryland 1982
- Member of the American Academy of Actuaries 1989
- Fellow of the Casualty Actuarial Society 1992

Richard D. Phillips, FSA, MAAA

ERM Session: (CS 1D)

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Richard D. Phillips is an associate professor and holds the Bruce A. Palmer Professorship in the Department of Risk Management and Insurance at Georgia State University. Since 1997 he has also held the appointment of Senior Fellow at the Wharton Financial Institutions Center and he was a Visiting Associate Professor at Wharton during the 2003 academic year. He has previously been a visiting scholar at the Federal Reserve Bank of Atlanta.

Phillips' research interests lie at the intersection of finance theory and insurance economics. He has published in academic and policy journals including the *Journal of Financial Economics*, the *Journal of Risk and Insurance*, the *Journal of Financial Services Research*, the *Journal of Law and Economics*, the *Journal of Insurance Regulation*, the *North American Actuarial Journal*, the *Forum of the Casualty Actuarial Society*, the *Risk Management and Insurance Review*, and the Federal Reserve Bank of Atlanta's *Economic Review*. He has contributed scholarly articles to books published by Risk Publications, the University of Chicago Press, Kluwer Academic Publishers, and the Brookings Institute. Phillips has received several awards for his research including the Robert C. Witt Research Award (1998), the ARIA/CAS Research award twice (1998 and 1999), and the James S. Kemper Best Paper Award (2003). Other research awards come from the Institute and Faculty of Actuaries (UK), the Casualty Actuarial Society, and the Northern Finance Association.

Phillips is a member of the *American Finance Association*, the *American Risk and Insurance Association*, the *Risk Theory Society*, and the *Financial Management Association*. He serves as an ad hoc referee for the *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *ASTIN Bulletin*, *Journal of Banking and Finance*, *Geneva Papers on Risk and Insurance Theory*, *North American Actuarial Journal*, the *Risk Management and Insurance Review*, and the *Journal of Insurance Issues*.

Phillips has served as a consultant to leading commercial and governmental organizations including the Allstate Insurance Company, Tillinghast, Aon Capital Markets, the Casualty Actuarial Society, the Society of Actuaries, and the U.S. Office of Management and Budget.

Rich's doctoral and master's degrees are in Managerial Science and Applied Economics from the University of Pennsylvania. He was graduated with honors from the University of Minnesota with a B.S. in Mathematics.

Judy Pokorny

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ERM Session: (CS 3C)

Ms. Pokorny holds the position of Chief Risk Officer, Peoples Energy. In this role, she is responsible for the reporting of consolidated price and credit risk from all divisions and advising divisions on appropriate strategies that meet the Corporation's risk tolerances. Peoples Energy has actively addressed the challenges facing energy companies today including weather risk, volatile energy prices and the declining credit quality of suppliers. In 2003, these strategies helped to produce solid results, the one year return on PEC stock was up 30 %. In 2004, Peoples was one of only 22 companies that received the highest rating for corporate governance from GMI, an independent governance-rating agency (out of 2,100 companies).

Peoples owns two natural gas utilities (Peoples Gas Light and Coke Company and North Shore Gas Company) serving one million customers in Chicago and Northeastern Illinois and owns diversified energy businesses involved in power generation, gas and oil production, midstream services and retail energy services.

Her professional and service organization affiliations include the following:

- Served on the subcommittee of the New York Mercantile Exchange and on the electricity advisory committee of the Chicago Board of Trade
- Board of Directors, Chicago Youth Programs
- Member NACM, National Association of Credit Managers

She has a Bachelor of Science from Western Illinois University and an MBA from DePaul University.

Leonid Rasin, FCAS, MAAA
Portfolio Manager

ERM Session: (CS 6C)

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Leonid Rasin is a Portfolio Manager with John Hancock's Structured and Alternative Investments group. His responsibilities include analyzing and valuing structured credit securities. Prior to John Hancock, Leonid was a Director at Strategic Risk Solutions, a subsidiary of Winterthur Insurance, where he was involved in investing in alternative securitizations and structured credit. Leonid is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

Richard Reynolds

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ERM Session: (CS 5A)

Rich Reynolds is a Partner specializing in enterprise-wide risk management advisory services for financial institutions. He is also the Northeast and New York Metro region leader for PwC's Internal Audit Services financial services practice.

Rich has over fifteen years of experience working with financial institutions on a wide range of functional, product-focused, organizational and technology-related financial risk and value-based management issues. He specializes in diagnosing an institution's risk and performance management infrastructure, including strategy, policy, process and systems, developing recommendations for improving that infrastructure, and assisting in the implementation of those recommendations. He has spoken at several industry conferences on risk management and has published articles on derivatives accounting, risk management and shareholder value.

Rich has managed risk management consulting and auditing engagements for a broad range of companies including commercial banks, investment banks, asset managers, insurance companies, and large corporations. Rich's major clients have included the following:

Banks

Bank of Tokyo-Mitsubishi
Chase Manhattan Bank
CIBC
Citigroup
Goldman Sachs
Harris Bank
JP Morgan
Kookmin Bank
Lehman Brothers
NatWest
ScotiaBank
State Street
Wachovia

Insurance and Asset Management

ACE
CDC Investment Management Company
Nationwide
Prudential Insurance Company of America
Samsung Life Insurance
Selective Insurance
Swiss Re Life
Van Kampen
Zurich Financial Services
AXA Financial Services

Non-Financial Corporations

IBM Global Finance
Bombardier Capital
Microsoft
Mirant

Rich is a Certified Public Accountant (CPA), New York and holds a Masters of Business Administration (MBA) from Columbia University.

Max J. Rudolph, FSA, CFA, FLMI, RHU, MAAA

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ERM Session: (CS 4E)

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Max J. Rudolph is a Vice President and Actuary with Mutual of Omaha. His work is focused on ALM, liquidity risk, capital management and other related projections for a life insurance company. Mr. Rudolph frequently presents and writes on these topics. He is a graduate of Michigan Technological University and holds numerous designations. He is a past chair of the SOA Investment Section and currently serves on the AAA Life Capital Adequacy Subcommittee and as President of the Nebraska Actuaries Club. Mr. Rudolph is a founding member of the SOA's Risk Management Task Force.

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ERM Session: (CS 3B)

David Ruhm is an Assistant Vice President in Corporate Actuarial Research at The Hartford Financial Services Group. His work involves implementing and advancing the P&C company's financial discipline, which includes risk pricing, financial modeling, capital allocation and corporate risk measurement. He has written several papers on risk measurement and pricing. Mr. Ruhm holds a Bachelor's Degree in Mathematics from the University of California at San Diego, and is a Fellow of the CAS. He currently serves on the CAS Committee on Theory of Risk and several other industry committees.

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ERM Session: (CS 7C)

Marc R. Saidenberg is an Assistant Vice President at the Federal Reserve Bank of New York in Bank Supervision where he has senior line supervisory responsibility for a portfolio of large, complex banking organizations. For the last five years Mr. Saidenberg has represented the Federal Reserve Bank of New York on the Basel Committee's Models Task Force and other working groups. These groups have contributed to the development of the internal ratings-based approaches for credit risk and other aspects of the proposed new Capital Accord.

Mr. Saidenberg was formerly in the Risk Management Function as the Coordinator of the Economic Capital Competency Center. The center was established to expand the breadth and depth of supervisory expertise across the Federal Reserve System related to reviews of banks' economic capital methodologies. Before joining the Bank Supervision Group, Mr. Saidenberg was a Senior Economist in the Banking Studies Function of the Federal Reserve Bank of New York. He has published articles on bank regulation, credit risk modeling, and agency problems in banking. He joined the Bank in September 1995. He received his Ph.D. in economics from the University of California at Berkeley.

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ERM Session: (CS 5D)

Ali Samad-Khan is Head of Global Operational Risk Strategy at SAS, Inc. He has seven years experience in operational risk measurement and management and approximately twenty years of professional experience. His areas of expertise include: establishing an operational risk department, internal loss database design and implementation, data collection and reporting (including: loss events, key performance indicators and control assessment scores), data assessment and analysis, causal/predictive modeling, advanced VaR measurement techniques and economic capital allocation.

Mr. Samad-Khan has presented his ideas on operational risk measurement and management at seminars and on an individual basis to a large number of major banking institutions around the world. His significant practical experience in this field comes from managing the implementation of ten operational risk measurement and management projects at leading institutions in North America, Europe and Australia.

Mr. Samad-Khan is frequently invited to testify on operational risk issues before the major bank regulatory authorities, including: the Basel Committee on Banking Supervision, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the Financial Services Authority (UK) and the Australian Prudential Regulatory Authority. He also holds annual workshops in North America, Europe and Asia for the Global Association of Risk Professionals (GARP) and the Institution of International Finance (IIF).

Immediately prior to joining SAS Mr. Samad-Khan was Chairman and CEO of OpRisk Analytics. (SAS acquired OpRisk Analytics in June of 2003.) Before that he was with PricewaterhouseCoopers (PwC) in New York, where he headed the Operational Risk Group within the Financial Risk Management Practice. Prior to joining PwC he worked in the Operational Risk Management Department at Bankers Trust. He has also worked at the Federal Reserve Bank of New York and the World Bank.

While at PwC Mr. Samad-Khan led the team that developed the PwC FRM operational risk management framework as well as the OpVaR quantification methodology and database. This framework/methodology in its original form and/or in a more advanced version has been adopted by over a dozen leading global financial institutions. Key elements of this framework/methodology have been incorporated into the BIS guidelines on operational risk measurement and management.

Mr. Samad-Khan holds a B.A. in Quantitative Economics from Stanford University and an M.B.A. in Finance from Yale University.

Articles include: *“Is the Size of an Operational Loss Related to Firm Size,”* with Jimmy Shih and Pat Medapa, Operational Risk, January 2000; *“Measuring and Managing Operational Risk,”* with David Gittleson, Global Trading, Fourth Quarter, 1998.

Working papers include: *“How to Categorize Operational Losses – Applying Principals as Opposed to Rules.”* March 2002.

David K. Sandberg, FSA, MASS

ERM Session: (CS 7C)

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Dave Sandberg (FSA, MAAA) is the Corporate Actuary at Allianz Life in Minneapolis, Minnesota and chairs the Life Financial Soundness/Risk Management Committee for the American Academy of Actuaries. He has written in several actuarial publications, is a frequent speaker on the subject of financial and risk topics at professional meetings and is also Vice-Chair of the International Actuarial Association’s Insurance Regulation Committee.

Previously, he was the appointed actuary for LifeUSA Insurance Company, a major writer of deferred and equity indexed annuities, where he worked from 1989 until LifeUSA’s purchase in 1999 by AllianzLife. Additional responsibilities have included GAAP & Statutory Reporting, Crediting Rate & Investment Strategies, Experience Analysis and Reinsurance. He graduated from Brigham Young University with a degree in Economics.

Vinaya Sharma, FSA, MAAA, PRM

ERM Session: (CS 6A)

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Vinaya Sharma, FSA, MAAA, PRM is an actuary with Allstate Life Insurance Company. He has been primarily in the Finance department, but most recently implemented an Enterprise Risk Management Program for the company. He received his Professional Risk Manager (PRM) designation and is now working extensively with Payout Annuities.

Prakash A. Shimpi, FSA, CFA, MBA

ERM Session: (Concluding Remarks, CS 2A)

Visiting Fellow, London School of Economics & Political Science, Senior Fellow, The Wharton School and President

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Prakash Shimpi is President of Fraime LLC, Visiting Fellow, London School of Economics & Political Science, Senior Fellow, The Wharton School; formerly Prakash was President and CEO, Swiss Re Financial Services. Before that he was managing principal (US) for Swiss Re New Markets and was responsible for managing the US operations of Swiss Re New Markets, and oversees its efforts in e-business solutions. Mr. Shimpi joined Swiss Re in 1995 to form Swiss Re Financial Products and Swiss Re Capital Markets. He was a pioneer in developing insurance-linked securities, multi-trigger products, contingent capital and other solutions that reflect the convergence of the insurance and capital markets. Currently, he also serves as President and CEO of Atlantic International Reinsurance Company.

Prior to joining Swiss Re, Mr. Shimpi was managing director in the Global Insurance Corporate Finance Division of Chase Manhattan Bank, with responsibility for providing asset and liability management advisory services as well as derivatives transactions. He

has also served as vice president and manager of the Insurance Portfolio Strategies Group at Drexel Burnham Lambert.

Mr. Shimpi holds a BS in economics and statistics and an MS in operational research from the London School of Economics and Political Science, and earned an MBA in finance & international business from the University of Chicago and is a Fellow of the Society of Actuaries. Mr. Shimpi also holds a certificate in actuarial techniques from the Institute of Actuaries (UK) and is a chartered financial analyst.

Jose David Siberon, CFA, FSA, MAAA

ERM Session: (CS 1B)

Director

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José D. Siberón works in New York City as a director at Standard & Poor's (S&P). He joined S&P in the fall of 2000 where his primary responsibilities include analyzing and rating insurance companies and structure deals that contain insurance risks, as well as maintaining and updating Standard & Poor's proprietary life insurance capital adequacy model. More recently, he has been assigned to be part of the North America Insurance Criteria Committee. This group is responsible for any new criteria related to the insurance group for North America as well as working with the global counterparts in criteria issues.

Before joining S&P, he was part of the Actuarial Executive Development Program at Prudential Financial. At Prudential, he worked in wide range of assignments including pricing and valuation of insurance products, financial projections and modeling, asset liability management, financial reporting, project management for the underwriting operations, strategic planning, and the development of business plans for the new international insurance operations.

José holds bachelor's and master's degrees in Electrical Engineering from Purdue University in 1994 and 1995, respectively. In March 2001, he became a Fellow of the Society of Actuaries (FSA). In October 2002, he became a Chartered Financial Analyst (CFA). In addition, he is a member of the American Academy of Actuaries, the Society of Actuaries, and the Association for Investment Management and Research.

He resides in New Jersey with his wife Liliana López and enjoys playing tennis, soccer, and basketball.

Harold D. Skipper

ERM Session: (Opening Remarks)

Georgia State University

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Harold D. Skipper is *Professor of Risk Management and Insurance* and *Chairman* of the Department of Risk Management and Insurance at the Robinson College of Business at Georgia State University where he holds the program's *C.V. Starr Chair of International Insurance*. Dr. Skipper's academic focus has been on insurance-related public policy issues, particularly those relating to international insurance trade and regulation. Besides several dozen articles in various journals, his publications include the books *International Risk and Insurance* and *Life and Health Insurance*, now in its 13th edition, with both books having been translated into simplified and traditional Chinese as well as into Japanese.

He has been a visiting professor at the University of Paris and at Nanyang Technological University in Singapore. He serves as a Research Fellow at Peking University and as a member of the Advisory Board to the Center for Insurance Research at the Indian Institute of Management in Bangalore. His non-academic experience includes a three-year appointment, while on leave of absence from GSU, as an Economics Affairs Officer with the United Nations Conference on Trade and Development in Geneva, where he worked with developing countries to address their insurance regulatory issues.

He is past President of the American Risk and Insurance Association, past Vice President of the International Insurance Society, and the founder of the Asia-Pacific Risk and Insurance Association for which he was awarded lifetime membership. He serves as Chair of the Scientific Advisory Committee to the Geneva Association and is a member of Phi Beta Delta, the honor society for international scholars.

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ERM Session: (CS 5E, CS 6E, CS 7E)

Current Responsibility

John is an Executive Director and Actuary with Anthem Health Plans of Virginia, Inc. which is located in Richmond, VA.

Experience

Currently, John is the Corporate Actuary for the company. His responsibilities include serving as the valuation actuary, developing predictive models, and working on mergers and acquisitions. Prior to this, he directed and coordinated all of the actuarial work for the company's three HMO's. In this role, his responsibilities included reserving, evaluation of provider agreements, pricing, product development, and forecasting. During his time with the company, John has also worked on traditional group and individual product lines.

Professional Designations

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Education

B.S. Mathematics, Virginia Polytechnic Institute and State University

M.S. Applied Mathematics, Georgia Institute of Technology

Sara Stehlik
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ERM Session: (CS 5B)

Sara joined Progressive Insurance in 1991 and has served in a variety of managerial positions with the company. Sara was named Director of Risk Management at Progressive in October 2001. Since that time she and her group have been focused on structuring and implementing a capital framework approach to risk management. In her role, she oversees all Risk Management initiatives including reinsurance systems and operations and other risk transfer tools.

Sara has a bachelor's degree in Finance from Miami University.

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ERM Session: (CS 2D)

Mingsung Tang is a member of the Fixed Income Credit Strategy Research group for Banc of America Securities (BAS), leading a group of quantitative analysts. In this role, Mingsung works with institutional investors in analyzing and optimizing credit portfolios. He is also responsible for building the analytics behind the Credit Option Adjusted Spread (COAS) and Lighthouse models.

Mingsung joined the company in 2002. Previously, he was a key member of the global credit strategy team at Credit Suisse First Boston. Prior to that, Mingsung worked as a credit risk and market risk manager at MBIA Inc., and served as an Assistant Professor of Finance at the Graduate School of Business Administration at Fordham University.

Mingsung holds a BS in Mathematics from Beijing Polytechnic University, a MS in Applied Mathematics from the University of Kentucky, and a Ph.D. in Finance from Yale University.

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ERM Session: (CS 3B)

Fred Tavan is an AVP at Canada Life Re. with primary responsibilities in pricing and risk management. He has recently worked on developing an Enterprise Risk Management program for a multinational insurance institution. He is the leader of the risk metrics group of the SOA's risk management task force and was a presenter at the first SOA/CAS ERM Symposium.

Over the years, Fred has held positions of increasing responsibility at two of Canada's largest insurance companies as well as one of the world's leading consulting companies. He has worked in risk management, mergers and acquisitions, capital management, strategic planning, pricing, valuation, and financial reporting. He has experience in various life and health lines of business, including individual, group, wealth management, and reinsurance.

Fred is a graduate of the University of Waterloo both in Computer Engineering and in Actuarial Science. He is a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries.

Leo M. Tilman

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Chief Institutional Strategist
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ERM Session: (General Session 2)

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Leo M. Tilman is the Chief Institutional Strategist and Managing Director at Bear, Stearns & Co. Inc., one of the world's leading investment banking, securities trading and brokerage firms. In addition to spearheading the work of the firm's Fixed Income Investment Strategy Committee, Mr. Tilman is responsible for leveraging extensive resources within Bear Stearns in providing its clients with comprehensive solutions, including investment strategy, debt issuance, asset/liability management, risk management, and analytics.

Prior to joining Bear Stearns, Mr. Tilman served as a Director in the Risk Management & Analytics Group at BlackRock, Inc., an investment management and risk advisory firm, where he worked on the development of advanced financial models and systems. At BlackRock, he was also actively involved in BlackRock Solutions, a risk advisory subsidiary, where he assisted large financial institutions in designing enterprise-wide strategies and practices.

Mr. Tilman is the editor of the book Asset/Liability Management of Financial Institutions: Maximizing Shareholder Value Through Risk-Conscious Investing (Institutional Investor, 2003), a co-author of the book Risk Management: Approaches for Fixed Income Markets (J. Wiley & Sons, Inc., 2000), and Contributing Editor of *The Journal of Risk Finance*. He has published extensively on investment strategy, asset/liability management, risks management, and financial modeling. Mr. Tilman is a frequent speaker at industry conferences. He makes regular TV appearances and is often quoted in the financial media, including The Wall Street Journal, Financial Times, and Barron's. He holds a B.A. in Mathematics and an M.A. in Statistics with concentration in Finance, both from Columbia University.

Randy Tillis, FSA, MAAA

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ERM Session: (CS 6A)

Profile

Currently Allstate Financial Enterprise Risk Management Prior managed the Allstate Financial Corporate Modeling Unit Prior experience with various companies dealing with Valuation and Financial reporting topics (mutual and stock).

Professional Affiliations

Fellow, Society of Actuaries
Member of Financial Reporting and Risk Management Sections
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Member American Academy of Actuaries
Member of PRMIA
BS Mathematics, Ohio State University

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ERM Session: (CS 1A)

Dr. Vaughan became Iowa Insurance Commissioner on August 1, 1994. During her tenure, she has been an active member of the National Association of Insurance Commissioners (NAIC), serving as President in 2002.

Commissioner Vaughan's NAIC activities have focused on financial convergence issues, international affairs, and regulatory modernization efforts. Prior to and following the passage of the Gramm-Leach-Bliley Act, Commissioner Vaughan was the NAIC's chief liaison with federal banking regulators and served a key role in developing the NAIC's response to GLBA. Her international activities are also focused on cross-sectoral efforts. She is the NAIC representative to the Subcommittee on Financial Conglomerates of the International Association of Insurance Supervisors (IAIS). She also represents the NAIC and IAIS on the Joint Forum (previously the Joint Forum on Financial Conglomerates). From 2001 to 2003, she chaired the

NAIC's terrorism risk implementation working group, which was charged with working with the U.S. Treasury on implementation of the Terrorism Risk Insurance Act of 2002.

In the regulatory modernization area, Commissioner Vaughan's efforts have focused on reforming producer licensing, building a more risk-assessment focused approach to financial supervision, and creating a national system for approval of life, annuity, disability income, and long-term care products. She cochairs the NAIC's Risk Assessment Working Group, which is working to improve current financial examination and analysis processes by adopting a more risk-assessment focused approach. During 2002, she focused on the development of model interstate compact legislation to create a national system for life and annuity product approval, and she is currently leading efforts to develop bylaws and operating procedures for the compact.

Prior to becoming Insurance Commissioner, Commissioner Vaughan was the Director of The Insurance Center and Chair of the Insurance Department at Drake University in Des Moines, Iowa. Prior to joining Drake, she was a consultant in the risk management and casualty division of Tillinghast, A Towers Perrin Company, where she assisted several companies with risk financing and the administration of risk management programs.

Dr. Vaughan held previous academic positions at Baruch College of the City University of New York and at Temple University. She earned a Ph.D. in risk and insurance at the Wharton School of the University of Pennsylvania and a B.B.A. in insurance and economics at the University of Iowa. She is a CPCU, an Associate of the Society of Actuaries, an Associate of the Casualty Actuarial Society, and a Member of the American Academy of Actuaries. She is the co-author of two college textbooks on insurance, *Essentials of Insurance* and *Fundamentals of Risk and Insurance*. A 1994 article coauthored by Commissioner Vaughan, "Insurance Regulation in the Public Interest: Where Do We Go From Here?" was recognized as the outstanding article of the year in the Journal of Insurance Regulation.

Shyam Venkat

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ERM Session: (CS 5B)

Shyam Venkat is a Partner at PricewaterhouseCoopers where he leads the delivery of Financial Risk Management services to the Firm's financial services clients. He has over fifteen years of experience advising clients on a spectrum of financial risk management issues relating to market and credit risk. He has assisted numerous financial institutions with the development and implementation of best practice approaches and control frameworks for risk management. He has also worked with energy sector clients to develop and implement risk management capabilities and internal controls for energy trading activities, physical generation assets, and transmission assets. Mr. Venkat has advised clients on risk management strategy and policy, organization structure, valuation models, market and credit risk measurement techniques, asset/liability management, capital attribution and performance measurement, and risk management information systems. His clients include: global, super-regional and regional banks; insurance companies and asset managers; mortgage banks and thrifts; government sponsored enterprises and multilateral financial institutions; and energy companies.

Mr. Venkat has chaired, moderated and presented at several industry conferences on risk management, capital allocation and performance measurement. He has also authored and published several articles on risk management. He holds a B.Com from the University of Bombay, and a M.B.A. from Cornell University.

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ERM Session: (CS 3D)

Gary G. Venter, FCAS, MAAA is Managing Director of Guy Carpenter, in the Instrat group. He joined Instrat in 1994 after twenty years in the insurance and reinsurance industry, directly from the Workers Compensation Reinsurance Bureau, where he served as President. He has held actuarial positions at Firemans Fund, Prudential Reinsurance, and the National Council on Compensation Insurance. Gary has an undergraduate degree in mathematics and philosophy from UC Berkeley and a

Masters in mathematics from Stanford University. He has served on numerous committees of the Casualty Actuarial Society and American Academy of Actuaries, including Chairmanships of the International Research Committee, the Committee on Theory of Risk and the Advisory Committee on Asset/Liability Management and Investment Policy.

Gary is well known in the actuarial field as author of research articles, some of them prize winners, and as a frequent speaker at actuarial seminars, including international forums such as the East Asia Actuarial Conference and the ASTIN Colloquium. He teaches a course on actuarial statistics at Columbia University and has taught actuarial science training programs worldwide, including UK, Brazil, Portugal, Paris, and China. His research focus is on applying advanced actuarial methods to practical business problems, particularly those involving risk transfer and capital management.

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ERM Session: (CS 7B)

Andres E. Vilms, CFA, FRM, FSA, is Director of Risk Management at the US operations of Sun Life Financial. He has over 10 years of experience in the life insurance industry, concentrated primarily in the areas of asset/liability management and financial reporting. He has been a contributor to textbooks on asset/liability management, life insurance accounting, and the fair value of insurance liabilities. Andres is a Chartered Financial Analyst, a certified Financial Risk Manager, and a Fellow of the Society of Actuaries. He holds a BA in History and an MS in Statistics from Stanford University.

Michael J. Walsh, Ph.D.

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ERM Session: (CS 3C)

Michael J. Walsh is a Senior Vice President of Chicago Climate Exchange, Inc., a self-regulatory exchange that administers a voluntary greenhouse reduction and trading program for North America. In his prior position with Environmental Financial Products LLC (the predecessor company to CCX), Mr. Walsh arranged several international carbon credit transactions; co-authored research and development reports on efficient trading rules for international offset projects and sustainable forestry and carbon funds; and served as liaison and lead writer for a series of five technical papers on international emissions trading prepared for the Government of Canada. Mr. Walsh previously served as a Senior Economist with the Chicago Board of Trade where he directed the CBOT annual auctions of sulfur dioxide emission allowances conducted on behalf of the U.S. Environmental Protection Agency. Mr. Walsh has also served as a Financial Economist in the Office of Tax Policy in the U.S. Department of the Treasury and has been on the faculties of the University of Notre Dame and the Illinois Institute of Technology. He has been a consultant to the U.S. Agency for International Development on emissions trading in central Europe and served on the Florida Air Emissions Trading Commission. Mr. Walsh holds a Ph.D. in Economics from Michigan State University.

Shaun Wang, Ph.D., FCAS, ASA, MAAA/ERM Session: (Concluding Remarks, Gen. Session 3 CS 3B)

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Shaun Wang, Ph.D., FCAS, ASA, is currently the Research Director at SCOR, a global reinsurance company, where he has been leading corporate projects on enterprise risk management, capital allocation and reinsurance pricing. Before joining SCOR in 1997, he was a faculty member of actuarial science at the University of Waterloo. He holds Bachelor/Master degrees in Mathematics from Beijing University, and a Doctoral degree in Statistics (Actuarial Science Specialization) from the University of Waterloo. He has published over thirty articles in international journals on the subject of risk aggregation,

correlation modeling, pricing of risk, and enterprise risk management; He is the author of the proportional hazards transform and the Wang transform.

Dr. Wang has served as the 2003 Bowles Symposium Leader for Georgia State University, associate editor for several journals, and co-director of the Institute of Financial and Insurance Risk Management at Beijing University, China.

Stuart F. Wason, FSA, FCIA, MAAA, Hon FIA

ERM Session: (CS 4A)

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Stuart Wason is a Director of Mercer Oliver Wyman, an operating company of Mercer Inc., a subsidiary of Marsh & McLennan Companies. He is a Fellow of the Canadian Institute of Actuaries, a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Actuarial Society of India and an Honorary Fellow of the British Institute of Actuaries. He holds a Bachelor of Science degree from the University of Toronto.

Mr. Wason has over 30 years of actuarial, financial reporting and insurance company management experience. Since joining Mercer in 1992, he has been active as an advisor on enterprise risk management, the Appointed Actuary for several life insurers, the valuation actuary for the liquidator of two life insurers, the Independent actuary in the purchase/sale of several blocks of life insurance business, the Independent Actuary in the demutualization of Mutual Life, the peer reviewer of the valuation of life insurers, and an actuary responsible for preparing appraisals of life insurers.

Mr. Wason has been actively involved in the work of the Canadian Institute of Actuaries (CIA), the Society of Actuaries (SOA) and the International Actuarial Association (IAA). He is a Past President of the CIA (1999-2000). He is currently Chair of the IAA's Solvency Sub-Committee and is a member of the SOA's Board of Governors. He chaired the IAA Insurer Solvency Assessment Working Party which prepared a 2004 report entitled "*A global framework for insurer solvency assessment*". He is a frequent speaker at international insurance and actuarial conferences.

Donald Watson

ERM Session: (CS 6A)

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Donald Watson was named Vice President of Enterprise Risk for ACE-INA in September 2002. As the Enterprise Risk Manager for ACE, Donald's role is to bring an enterprise wide, or holistic approach to risk and capital management across ACE Limited's insurance operations that bridges strategic and operational decision-making. ACE Limited is a global insurance and reinsurance company that wrote more than \$14 billion of premium in 2003 with operations in 57 countries.

Prior to joining ACE, Donald spent 12 years with the U.S. rating agency Standard & Poor's where he was a Managing Director for their New York-based insurance ratings group with rating responsibility for North American insurance and reinsurance companies. Prior to joining Standard & Poor's, Donald's experience included several years of commercial lending to institutional markets for Irving Trust and Hong Kong Shanghai's Marine Midland banks.

Donald holds an M.B.A from Duke University's Fuqua School of Business and a B.A. in Political Science and Economics from Illinois State University. He is actively involved in the Scouting Leadership Program.

Thomas C. Wilson

ERM Session: (Gen. Session 3)

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Thomas C. Wilson joined Oliver, Wyman & Company (OWC) in January 2002 as a Managing Director and the Global Head of the Finance & Risk Practice. Mr. Wilson's focus is on helping banking and insurance clients develop finance and risk management capabilities necessary to support their core risk intermediation and absorption businesses.

Prior to joining OWC, Mr. Wilson was at Swiss Re New Markets (SRNM), a division of the Swiss Reinsurance Group, and held the posts of Chief Financial Officer and Chief Risk Officer. While with SRNM, Mr. Wilson's CFO and CRO responsibilities covered risk management, including insurance, market, and credit risks as well as operational risks, special risks (e.g. commodity, weather, residual value, macro-economic, etc.), and liquidity risks. Other responsibilities included financial and management planning and reporting, including RAROC or risk adjusted profitability measurement at the transaction, product and business-unit levels, value-based reporting, reserving, etc., treasury and legal entity management, and global operations for each of the three business units.

Prior to joining SRNM, Mr. Wilson was with McKinsey & Company for nine years as Global Head of their Risk Management Practice. While with McKinsey & Company, he advised banks, insurance companies and trading companies on risk measurement and management issues in the financial-, credit-, insurance-, operational- and liquidity-risk areas as well as business strategy and organizational issues.

Mr. Wilson has worked on many themes in the banking and insurance industries, including, but not limited to, asset/liability management and transfer pricing for both banks and insurance companies, risk capital attribution for both banks and insurance companies, risk appetite, limit framework and risk management processes and organization. He has also consulted on risk-adjusted capital and value-based management for both insurance companies and banks, credit underwriting and portfolio management, and optimizing the asset management function of insurance companies.

Mr. Wilson holds a BS with honors in business administration from the University of California at Berkeley, and holds a Ph.D. in economics from Stanford University.

Kenneth Yip

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ERM Session: (CS 5C)

Kenneth Yip is the Co-founder and Chief Investment Officer of Thunder Bay Capital, a Multi-Strategy Quantitative Long-Short Equity Hedge Fund based in New York.

Previous Employment

Deutsche Asst Management, Head of Global Research Center 8/99-11/02

Responsible for all operations of the Global Research Center to develop next generation investment products and solution processes to meet sophisticated asset/liability needs of major plan sponsors, corporations, endowments and foundations and wealthy families. Externally interacted with senior investment executives of top 50 clients. Internally collaborated and supported the firm's hedge fund business (including developing strategies and reviewing external quantitative managers), the passive indexing business, real estate and private wealth management. Recruited and built a 20-member team with diverse talents in finance, statistics, operations research, computer science and business strategy while forming strong alliances with top-tier academics from major universities. Contributed innovative solutions in multi-period dynamic portfolio choice and developed and patented a passive equity product that was funded by a Fortune 500 company.

State Street Global Advisors, Associate Director of Advanced Research Center, 6/98 – 8/99

Responsible for directing research and product development activities of a 12-member research team and for portfolio construction, development and implementation of trading strategies for various products in fixed income, currency, asset allocation and U.S. equities.

Massachusetts Institute of Technology, Principal Research Scientist and Visiting Assistant Professor, 1995 – 1998

Responsible for teaching and research in Artificial Intelligence and machine learning. Collaborated with Professor Andrew Lo from the Sloan School to analyze the limitations of a popular methodology to identify cross-sectional explanatory factors for equity returns and propose a new method to identify patterns of time-varying behavior of explanatory factors.

Yale University, Assistant Professor, 1989-1995

Responsible for teaching and research in Computer Science and Artificial Intelligence. Received the NSF Young Investigator Award for excellence in research and Yale College Award for excellence in undergraduate teaching.

Education

Massachusetts Institute of Technology, Ph.D., S.M, S.B. in Computer Science