

MINUTES OF THE 2008 SPRING MEETING

Sunday, June 15, 2008

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was an officers' reception for new Associates and accompanying persons.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, June 16, 2008

Registration was held from 7:00 a.m. to 5:00 p.m.

A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Christopher S. Carlson at 8:00 a.m. Mr. Carlson welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He extended a special welcome to the 70 new Fellows and 25 new Associates who were to be recognized at this meeting.

Mr. Carlson introduced several special guests in attendance, including Alf Gulberg, Past President, International Actuarial Association (IAA); Mike Hale, President-Elect, Canadian Institute of Actuaries (CIA); David G. Hartman, President, IAA; Daniel Lapointe, Executive Director, CIA; and Mary Weiss, President, American Risk and Insurance Association.

Mr. Carlson went on to introduce the past presidents of the society in attendance including Ronald L. Bornhuetter (1976), Paul Braithwaite (2006), Robert F. Conger (2002), Stephen P. D'Arcy (2005), Mike Fusco (1990), David G. Hartman (1988), Steven G. Lehmann (1999), Mary Frances Miller (2004), Thomas G. Myers (2007), Gail M. Ross (2003), and Michael L. Toothman (1992). He then introduced the members of the CAS Executive Council and Board of Directors.

Mr. Carlson also recognized all the Fellows and Associates who had been CAS members for 25 years or more.

Mr. Carlson introduced Vice President—Professional Education James K. Christie, who introduced 25 new Associates and five new Fellows by Mutual Recognition.

Mr. Carlson then acknowledged everyone who had volunteered for the CAS or the American Academy of Actuaries during the past year. These individuals included those who have worked on the committees of other U.S. or international actuarial organizations, CAS Regional Affiliate officers, authors of papers, proctors for exams, as well as moderators and panelists at this meeting or other meetings this year. He also noted that this year has been an extraordinary year for CAS volunteers, with volunteerism among members remaining steady at 34%.

Mr. Carlson asked CAS members to nominate worthy CAS volunteers for the 2008 CAS Above and Beyond Achievement Award and Matthew Rodermund Service Award.

Roger Hayne, Vice President-Research and Development, then announced the recipient of the Harold W. Schloss Memorial Scholarship. The \$500 scholarship benefits a deserving and academically outstanding student in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. The 2008 Schloss Scholarship winner is Jun Yang.

Mr. Hayne next announced the Charles A. Hachemeister Award. This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. This year's winners are Emmanuel Bardis, Christina Gwilliam, Stephen Lowe, and Atul Malhotra for their paper titled "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities." Mr. Bardis and Mr. Lowe were present to accept the award.

Following the awards presentation, the 70 new CAS Fellows were honored in a special ceremony. CAS President-Elect John Kollar announced the new Fellows.

The names of the members of the Spring 2008 class follow.

NEW FELLOWS

Yazeed Fadel Abu-Sa'a	Max Chiao	Danielle Richards Harrison	Kelly Carmody Lewis
Rebecca Joanne Armon	Raul Cisneros	James Richard Healey	Zhe "Robin" Li
Daniel Frederick Baxter	Kevin Christopher Conway	Kandace A. Heiser	Lily (Manjuan) Liang
David R. Benseler	Leanne Maria Cornell	Sheri Lyn Holzman	Hua Lin
Sarah-Salimah Bhanji	Alexandre Cung-Rousseau	Hugh David Hopper	Eric Lussier
John R. Bower	Willie L. Davis Jr.	Laurel Yongtao Hu	Kenneth James Meluch
Douglas James Busta	Timothy M. Devine	John Robert Jasinski	Jennifer Lynn Meyer
Matthew E. Butler	Joshua L. Fishman	William Brian Johnson	Rui (Victor) Min
Heather Rae Caffoe	Timothy Joseph Fleming	David Michael Kaye	Marie-Eve Nadeau
Laura M. Carstensen	Joseph Albert Gage	Sarah M. Kemp	Marc Lawrence Nerenberg
Patrick J. Causgrove	Travis James Grulkowski	Tatyana Kerbel	Eva M. Paxhia
Lauren Jill Cavanaugh	Joshua S. Grunin	Ebo Koranteng	Joseph Gregory Pietraszewski
Paul Andrew Ceaser	Todd Niel Gunnell	Alexander Kozmin	Kevin D. Roll
Luyuan Chai	David Scott Hamilton	Sara Leclerc	Erin Elizabeth Schaaf

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Sheri Lee Scott
Jacqueline W.Y. Shoong
Thomas Richard Slader
Patrick Shiu-Fai So
Taher Ishaq Suratwala

Beth M. Sweeney
Tang-Hung Trang
Mary Vacirca
Benjamin J. Walker
Kathryn Ann Walker

Stephen C. Williams
Toby Wong
Tong Xu
Run Zheng

NEW FELLOWS BY MUTUAL RECOGNITION

Alastair Chapman, Fellow of the Institute of Actuaries (U.K.)
Louis Chi Wah Mak, Fellow of the Institute of Actuaries of Australia
Shams Munir, Fellow of the Institute of Actuaries of Australia
Sean O'Dubhain, Fellow of the Institute of Actuaries (U.K.)
Richard A. Wood, Fellow of the Institute of Actuaries (U.K.)

NEW ASSOCIATES

Alanna Catherine Anderson
Angelina Marie Anliker
Emily Christine Barker
DuoDuo Cai
Thomas R. Carroll
Derek Parker Chapman
Elizabeth L. Cohen

Matthew Miller Crotts
Jennifer Leigh Edwards
Jennifer Ann Kitchen
Christie Lai Yin Lee
Richard Brian Levy
Josée Morin
Angela Myler Padilha

Matthew Ryan Purdy
Jennifer Lee Scull
Surender Sekhon
Heidi Leigh Sjoberg
Bradford John St. Pierre
David Chan Stanek
Ian Greg Winograd

Jade Woodford
Anne Elizabeth Youngers
Bin Yuan
Wei Zhang

Mr. Carlson introduced Bob Conger, a CAS past president, who gave the address to new members.

Following the address, David Hartman gave an update on the activities of the International Actuarial Association (IAA) and The Actuarial Foundation. Mr. Hartman applauded the CAS encouraging its members to take part in IAA activities, whether it be attending meetings or working on committees. Mr. Hartman reported that the IAA is working with various groups, including the International Accounting Standards Board and the International Association of Insurance Supervisors.

As a trustee of The Actuarial Foundation, Mr. Hartman described the Foundation's structure and three program areas: consumer education, research and actuarial education, and youth education. Mr. Hartman highlighted progress on youth education, focusing on the award-winning video program *Shake, Rattle and Roll!* which is designed to provide students and teachers with math literacy-based materials that meet national standards.

Following Mr. Hartman was Dr. Mary Weiss, president of the American Risk and Insurance Association (ARIA), who informed the audience of ARIA's activities.

Ms. Annette Goodreau, Chair of the CAS Program Planning Committee, next reminded the attendees that the CAS Spring Meeting also includes a joint meeting day with the Canadian Institute of Actuaries and Society of Actuaries on Wednesday. The joint day is made up of 20 concurrent sessions and two general sessions.

Ms. Goodreau then briefly described the educational content of the meeting. The social event of the meeting would be an International Party and Buffet Dinner, held in conjunction with the ASTIN Colloquium. Ms. Goodreau thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Ms. Goodreau, featured speaker Dr. Evan Mills addressed the audience. Dr. Mills is a staff scientist at the U.S. Department of Energy's Lawrence Berkeley National Laboratory, one of the world's leading research centers on energy and environment. His work includes the effects of global warming and climate change on natural and economic systems, and how to reduce emissions while adapting to unavoidable impacts. Dr. Mills' work has had a particular focus on the implications for the insurance and risk-management industries.

President Carlson then concluded the CAS Business Session.

After a refreshment break, the first general session was held from 10:45 a.m. to 12:15 p.m. covering the following topic:

Economic Capital Modeling: A Report Card

Moderator: Stephen Mildenhall, Executive Vice President, AON RE Services, Inc.

Panelists: Stephen P. Lowe, Managing Director, Towers Perrin
John Beckman, Senior Vice President and Chief Risk Officer, CNA Insurance Companies
David Cummings, Director, Enterprise Risk Management, State Farm Insurance Companies

Following a luncheon held from 12:15 p.m. to 1:30 p.m., the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. ASOP 43 (Unpaid Claim Liabilities)

Panelists: Raji Bhagavatula, Principal, Milliman Inc.
Mary Frances Miller, President, Select Actuarial Services

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2. Loss Reserve Governance (CAS Reserves Call Paper Program)
Moderator: Dan Thomas, Principal, PricewaterhouseCoopers LLP

Panelists: Marc Oberholtzer, Director, PricewaterhouseCoopers LLP
Bob Giambo, Managing Director of Corporate Actuarial, Swiss Re

3. Market and Cycle: How Long Can We Stay Profitable?
Moderator/Panelist: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America

Panelists: Kevin Lee, Consulting Actuary, IAO Actuarial Consulting Services Inc.
Steven N. Weisbart, Vice President and Chief Economist, Insurance Information Institute

4. Project Management for Predictive Models
Moderator/Panelist: Jonathan White, Assistant Vice President and Actuary, The Hartford Financial Services Group, Inc.

Panelist: John L. Baldan, Director, ISO

5. State of the Reinsurance Market
Moderator: Nolan Asch, Principal, Reinsurance Division, ISO

Panelists: Michael Angelina, Chief Actuary and Chief Risk Officer, Endurance Specialty Holdings Ltd.
Stephen J. Mildenhall, Executive Vice President, Aon Re Services

6. Update on Solvency
Moderator: Ralph Blanchard, Vice President and Actuary, The Traveler's Insurance Companies

Panelists: Alessa Quane, Senior Vice President-Regional Actuary, AIG UK Limited
Kris DeFrain, Chief Managing Actuary-Property/Casualty, NAIC
Stuart Wason, Senior Director, Office of the Superintendent of Financial Institutions (OSFI)

During this time, the following *Variance* papers were presented:

Paper Session 1

Moderator: Carl Ashenbrenner, CAS Program Planning Committee

“Models of Insurance Claim Count with Time Dependence Based on Generalization of Poisson and Negative Binomial Distributions” by Jean-Philippe Boucher and Michel Denuit

Presenter: Jean-Philippe Boucher

“Economic Impact of Capital Level in an Insurance Company” by Yingjie Zhang

Presenter: Yingjie Zhang

Also during this time, the following 2008 Discussion Paper Program selections were presented:

Paper Session 2

Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“The Impact of Rate Regulation on Claims: Evidence from Massachusetts Automobile Insurance” by Richard A. Derrig and Sharon Tennyson

Presenters: Richard A. Derrig and Sharon Tennyson

“Principal Component Analysis and Partial Least Squares (Two Dimension Reduction Techniques for Regression)” by Jun Yan and Saikat Maitra

Presenters: Jun Yan and Saikat Maitra

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.

1. Advantages/Disadvantages of Deterministic Reserve Methods vs. Stochastic Reserve Modeling

Moderator: Robert Wolf, Staff Partner—SOA/CAS/CIA Joint Risk Management Section

Panelists: Ralph S. Blanchard, Vice President and Actuary, The Travelers Insurance Companies
Roger Hayne, Consulting Actuary, Milliman, Inc.

2. Claim Reviews and Implications on Actuarial Analyses

- Moderator: Carl Ashenbrenner, Principal and Consulting Actuary, Milliman, Inc.
- Panelists: Bill Azzara, Principal and Senior Claims Management Consultant, Milliman, Inc.
Christine Fleming, Claims Management Consultant and Associate Actuary, Milliman, Inc.

3. Predictive Modeling and Insurance Operations

- Moderator: Martin Ellingsworth, President, ISO Innovative Analytics
- Panelists: Louise Francis, Consulting Principal, Francis Analytics and Actuarial Data Mining, Inc.
Richard A. Derrig, President, OPAL Consulting LLC
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics

4. Regulators, Risk Managers, and Good Corporate Governance—Is Your Board of Directors Up to the Job?

- Moderator: Anne Kelly, Chief Casualty Actuary, New York State Insurance Department
- Panelists: David K. Sandberg, Vice President and Corporate Actuary,
Allianz Insurance Company of North America
Mary Miller, Assistant Director, Ohio Department of Insurance Office of Product
Regulation & Actuarial Services
Geoffrey Etherington, Partner, Edwards Angell Palmer & Dodge LLP

5. The Role Actuaries Play in Mergers and Acquisitions

- Moderator: Gail Ross, Principal and Consulting Actuary, Milliman, Inc.
- Panelists: Thomas Myers, Vice President-Product Management, High Point Safety & Insurance Management
Corporation
Sean C. Martin, Vice President, Investment Banking, TD Securities

6. Seasoned Actuaries Section

- Officers: David G. Hartman, Chairman
Allan Kaufman, President
Chuck Bryan, President Elect

7. Workers Compensation: New Developments in Development

- Moderator: Richard O. Kirste, Chief Operating Officer, Berkshire Hathaway-Homestate Companies
- Panelists: Thomas V. Daley, Director and Actuary, National Council on Compensation Insurance
Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance

During this time, the following *Variance* paper was presented:

Paper Session 3

- Moderator: Martin King, CAS Program Planning Committee

“A Comparison of Actuarial Financial Scenario Generators” by Kevin C. Ahlgrim, Stephen P. D’Arcy, and Richard W. Gorvett

- Presenter: Stephen P. D’Arcy

Also during this time, the following 2008 Discussion Paper Program selection was presented:

“Territory Analysis with Mixed Models and Clustering” by Eric J. Weibel and J. Paul Walsh

- Presenter: Eric J. Weibel

Tuesday, June 17, 2008

Registration was held from 7:00 a.m. to 11:30 a.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

From 8:00 a.m. to 9:30 a.m. the following general sessions were held:

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Catastrophe Modeling Update

Moderator: Christopher S. Carlson, Consultant, Pinnacle Actuarial Resources, Inc.

Panelists: Auguste Boissonnade, Vice President Probabilistic Modeling, Risk Management Solutions, Inc.
David A. Lalonde, Senior Vice President, AIR Worldwide Corporation Insurance
Omar Khemici, Director, Technology Development and Consulting, EQECAT, Inc.

Reinsurance Run-Off

Moderator: Elizabeth Murphy, Associate Partner, KPMG

Panelists: Philip Singer, Chairman, Tawa Management
Andrew Rothseid, Run-Off Consultant

After a brief break, the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.

1. ASOP Fables—Real-World Usage of the Standards of Practice

Moderator/Panelist: John Wade, Consultant, Pinnacle Actuarial Resources

Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance
Judy Liu, Senior Managing Actuary, Liberty Mutual Group

2. Enterprise Risk Management—A Case Study

Moderator: Stephanie Gould Rabin, Senior Vice President, Aon Re Services, Inc.

Panelists: Parr Schoolman, Vice President, Aon Re Services
Emily Gilde, Senior Actuary, Nationwide Insurance Company

3. Evaluating Reinsurance Pricing and Optimization from the Cedants' Perspectives

Moderator: François Morin, Consulting Actuary, Towers Perrin

Panelists: Donald Treanor, Actuarial Manager, Zurich North America
Jonathan Hayes, Managing Director, Guy Carpenter & Co. LLC

4. Mortgage Fraud, the Subprime Lending Crisis, and More

Moderator: Richard A. Derrig, President, Opal Consulting LLC

Panelists: Ann Fulmer, Vice President Business Relations, Interthinx
Martin Ellingsworth, President, ISO Innovative Analytics

5. Public Auto Insurers in Canada

Moderator/Panelist: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia (ICBC)

Panelists: Luke Johnston, Manitoba Public Insurance (MPI)
Chantale Lemire, Actuary, Investments and Risk Management,
Société de l'assurance automobile du Québec (SAAQ)

6. Dynamic Risk Modeling Committee Research Update

Moderator: Robert A. Bear, Consulting Actuary and Arbitrator, RAB Actuarial Solutions LLC

Panelists: Joseph O. Marker, President, Marker Actuarial Services LLC
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics
Richard L. Vaughan, Consulting Actuary

The following *Variance* papers were presented from 10:00 a.m. to 11:30 a.m.:

Paper Session 4

Moderator: Annette Goodreau, Chairperson, CAS Program Planning Committee

“Two Approaches to Calculating Correlated Reserve Indications Across Multiple Lines of Business” by Gerald S. Kirschner, Colin Kerley, and Belinda Isaacs

Presenter: Gerald S. Kirschner

“The Bornhuetter-Ferguson Principle” by Klaus D. Schmidt and Mathias Zocher

Presenter: Klaus D. Schmidt

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Also during this time, the following 2008 CAS Discussion Papers were presented:

Paper Session 5

Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“Using Cluster Analysis to Define Geographical Rating Territories” by Philip J. Jennings

Presenter: Philip J. Jennings

“Clustering in Ratemaking: Application in Territories Clustering” by Ji Yao, Ph.D.

Presenter: Ji Yao, Ph.D.

After a break for lunch, the following concurrent sessions were held from 1:00 p.m. to 2:30 p.m.:

1. Dependence Modeling via Multivariate Copulas

Moderator/Panelist: Gerald Kirschner, Senior Manager, Deloitte Consulting LLP

Panelists: Gary Venter, Managing Director, Guy Carpenter & Co. LLC
Ernesto Schirmacher, Senior Actuary, Liberty Mutual Group

2. Loss Estimation—How Do You Know When You’re Right?

Moderator/Panelist: Chet Szczepanski, Vice President and Chief Actuary, Donegal Mutual Insurance

Panelist: Pierre Laurin, Head of Canadian PC Practice, Towers Perrin/Tillinghast

3. Second Injury Funds: Why Are They Going Away? Should Actuaries Care?

Moderator: Brian A. Clancy, Second Vice President and Actuary, The Travelers Companies, Inc.

Panelists: Carolyn J. Bergh, National Council on Compensation Insurance
Jerelyn S. Boysia, Companion Property & Casualty Group
Keith T. Bateman, Vice President, Workers Compensation, Property Casualty Insurers (PCI) Association of America

4. Subprime Issues for D&O

Moderator: Joseph R. Lebens, Principal, Towers Perrin

Panelists: Stephanie Plancich, Senior Consultant, NERA Economic Consulting
Kevin M. LaCroix, Esq., OakBridge Insurance Services
David K. Bradford, Executive Vice President, Advisen Ltd.

5. Trends in Medical Malpractice—Patients vs. Profits (Committee on Health Care Issues)

Panelists: Greg Larcher, Director of Healthcare Actuarial Practice, Aon Global
Tammi Dulberger, Chief Actuary, Ironshore Insurance

The following 2008 CAS Discussion Paper was presented from 1:00 p.m. to 2:30 p.m.:

Paper Session 6

Moderator: Michelle Busch, CAS Program Planning Committee

“Property-Liability Insurance Loss Reserve Ranges Based on Economic Value” by Stephen P. D’Arcy, Alfred Au, and Liang Zhang

Presenter: Stephen P. D’Arcy

Also during this time, the 2007 Hachemeister Prize Paper was presented:

“Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities” by Emmanuel T. Bardis, Christina L. Gwilliam, Stephen P. Lowe, and Atul S. Malhotra

Presenter: Emmanuel T. Bardis

From 6:00 p.m. to 7:30 p.m. a reception with the Canadian Institute of Actuaries (CIA) and the Society of Actuaries (SOA) was held at the Québec City Convention Centre.

Wednesday, June 18, 2008

On Wednesday the CAS conducted a joint meeting day with the CIA, the International Actuarial Association (IAA), and the SOA at the Québec City Convention Centre. Busing was provided to and from the CAS headquarters hotel. All registered attendees were welcome to attend all sessions offered on the joint day program.

The following Joint Day general session was held from 8:30 a.m. to 10:00 a.m.

Sustainability Risk Management

[The actuarial societies issued a special thanks to ARIA (American Risk and Insurance Association) for this presentation. It was first presented at ARIA's Annual Meeting in Québec in 2007.]

Panelists: Dan R. Anderson, Professor-Actuarial Science, Risk Management and Insurance, University of Wisconsin
 John F. Vargo, Director of Risk Management, Johnson Controls, Inc.
 Kenneth W. Ayers, Managing Director, Aon Environmental Services Group (ESG)

The following Joint Day concurrent sessions were held from 10:30 a.m.-12:00 p.m.:

1. A Survey of Predictive Modeling across the Actuarial Disciplines

Session Sponsor: Casualty Actuarial Society
 Moderator/Panelist: Gaetan Veilleux, Senior Consultant, Watson Wyatt Worldwide
 Panelists: Ron Littler, Consultant, Watson Wyatt Worldwide
 Simon Poon, Consultant, Watson Wyatt Worldwide

2. Health Care Cost (Medical Trend) Inflation

Session Sponsor: Casualty Actuarial Society
 Moderator: Michael Toth, Vice President and Chief Actuary-Commercial Markets, Liberty Mutual Group
 Panelists: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance
 Rob Hinrichs, Vice President and Chief Actuary, Workplace Safety and Insurance Board of Ontario
 Rob Bachler, Vice President and Actuary, Munich Reinsurance America, Inc.

3. Linkage of Risk, Capital and Financial Management—The Real World

Session Sponsor: Casualty Actuarial Society
 Moderator: Robert Wolf, Staff Partner-SOA/CAS/CIA Joint Risk Management Section
 Panelists: Aaron M. Halpert, Principal, KPMG LLP
 Leslie Marlo, Senior Manager, KPMG LLP

4. The International Actuarial Association, Ten Years Later

Session Sponsor: Canadian Institute of Actuaries
 Moderator/Panelist: Morris W. Chambers, FSA, FCIA, MAAA, HONFIA
 Panelists: Cecil D. Bykerk, FSA, MAAA, FCA
 David Hartman, FCAS, MAAA, FCIA
 Walter S. Rugland, FSA, MAAA, HONFIA, HONFFA

5. The Jumbo Case

Session Sponsor: Canadian Institute of Actuaries
 Moderator: Bernard Richard Naumann, FSA, FCIA
 Panelists: Emile M. Elefteriadis, FSA, FCIA
 Richard K. Hampton, FSA, FCIA

6. Principles-Based Approach—The Canadian Experience
 Session Sponsor: Society of Actuaries
 Moderator/Panelist: Mike Lombardi, FSA, FCIA, MAAA
 Panelist: Allan Brender, FSA, FCIA, CERA
7. CERA—The New Actuarial Opportunity
 Session Sponsor: Society of Actuaries
 Moderator/Panelist: Robert F. Wolf, MAAA, FCAS
 Panelist: Stuart Klugman, FSA
8. For All the Marbles: Effective Negotiation Skills—Part 1
 Session Sponsor: Society of Actuaries
 Instructor: Michael M. Braunstein, ASA, MAAA
9. Hot Products in the U.S. and Canada—Would they Sell Well on the Other Side of the Border?
 Session Sponsor: Society of Actuaries
 Moderator/Panelist: Dominique Lebel, FSA, MAAA, FCIA
 Panelists: Albert Y. P. Tiw, FSA, FCIA
 Karen Terry, FCAS, MAAA, CPCU, ARM
10. Insurance Taxation in the United States and Canada—Similarities and Differences
 Session Sponsor: Society of Actuaries
 Moderator: Christian J. DesRochers, FSA, MAAA
 Panelists: John T. Adney, JD
 Philip Friedlan
11. Impact of IFRS Insurance Accounting
 Session Sponsor: International Actuarial Association
 Moderator/Panelist: Simon R. Curtis, FSA, FCIA, MAAA
 Panelists: David K. Sandberg, FSA, MAAA, CERA
 Laurel A. Kastrup, FSA, MAAA

The Joint Day general luncheon was held from 12:15 p.m. to 1:45 p.m. and included the following event:

The Presidents Panel

- Moderator: David G. Hartman, FCAS, MAAA, FCIA, IAA President
 Panelists: Christopher S. Carlson, FCAS, MAAA, CAS President
 Michael Hale, MBA, FICA, FSA, CIA President Elect
 Bruce D. Schobel, FSA, MAAA, FCA, SOA President

The following Joint Day concurrent sessions were held from 2:00 p.m.-3:30 p.m.:

1. ARIA Prize Paper: “Solvency, Capital Allocation, and Fair Rate of Return in Insurance”
 Session Sponsor: Casualty Actuarial Society
 Moderator: Louise A. Francis, FCAS, Consulting Principal, Francis Analytics & Actuarial Data Mining, Inc.
 Presenter: Michael Sherris, University of New South Wales
2. Do the Right Thing
 Session Sponsor: Casualty Actuarial Society
 Moderator: Chet Szczepanski, FCAS, Vice President and Chief Actuary, Donegal Mutual Insurance
 Presenters: Charles Cook, FCAS, Consulting Actuary, MBA Inc.
 Michael L. Toothman, FCAS, Actuarial and Risk Consulting Services

3. P&C Loss Reserve Discounting
 Session Sponsor: Casualty Actuarial Society
 Moderator/Panelist: Marn Rivelle, ACAS, Principal, Rivelle Consulting Services
 Panelists: Claudette Cantin, FCAS, Vice President Actuarial and Claims, Munich Re Canada
 Ann M. Conway, FCAS, Consulting Actuary, Towers Perrin
4. Actuaries Without Borders—An International Experience in Microinsurance
 Session Sponsor: Canadian Institute of Actuaries
 Panelists: Denis M. J. Garand, FSA, FCIA
 Firozali Kassamali Hirji, FSA, FIA, FCIA
5. IAIS—Recent Developments
 Session Sponsor: Canadian Institute of Actuaries
 Panelists: Kris D. DeFrain, FCAS, MAAA
 J. Helmut Engels, FSA, FCIA, MAAA
6. For All the Marbles: Effective Negotiation Skills—Part 2
 Session Sponsor: Society of Actuaries
 Instructor: Michael M. Braunstein, ASA, MAAA
7. An Actuarial Perspective on Measuring Operational Risk
 Session Sponsor: Society of Actuaries
 Moderator: Steven Lane Craighead, ASA, MAAA, MS
 Panelists: Donald F. Mango, FCAS, MAAA
 Ali Samad-Khan
8. Online Insurance: Internet Marketing
 Session Sponsor: Society of Actuaries
 Moderator: Juliet R. Sandrowicz, FSA, MAAA
 Panelists: Chad Hersh
 Brian Schlessinger
9. Nontraditional Reinsurance—From Variable Annuity Reinsurance to P&C Natural Catastrophe Bonds
 Session Sponsor: Society of Actuaries
 Moderator: David Addison, FSA, MAAA
 Panelists: Lawrence S. Carson, FSA, MAAA
 William Dubinsky
 Jean-François Poulin, FSA, FCIA
10. CRO Roundtable: Risk and Capital Management Key Issues
 Session Sponsor: International Actuarial Association
 Moderator: Stuart F. Wason, FSA, FCIA, MAAA, HONFIA
 Panelists: Beverly S. Margolian, FSA, FCIA, CERA
 Francis A. M. Ruygt
 Charlie Shamieh, FIAA

2008 CAS Spring Meeting Attendees

The 2008 CAS Spring Meeting was attended by 360 Fellows, 70 Associates, and 140 guests. The names of the Fellows and Associates follow.

FELLOWS

Yazeed Abu-Sa'a	Lauren Cavanaugh	Bruce Fatz	Katherine Jacques
Barbara Addie	Paul Ceaser	William Finn	John Jasinski
Christiane Allaire	Luyuan Chai	Joshua Fishman	Philip Jennings
Ethan Allen	Bernard Chan	Chauncey Fleetwood	Xiang Ji
Sheen X Allen	Dennis Chan	Timothy Fleming	Eric Johnson
Richard Anderson	Hungchi Chang	France Fortin	William Johnson
Scott Anderson	Nathalie Charbonneau	Christian Fournier	Luke Johnston
Rebecca Armon	Joseph Cheng	Louise Francis	Thomas Johnston
Nolan Asch	David Chernick	Bruce Friedberg	Jack Joyce
Carl Ashenbrenner	Gary Cheung	Michael Fusco	Julie Joyce
Craig Avitabile	Max Chiao	Joseph Gage	Eric Keen
Robert Bachler	Kin Lun Choi	Luc Gagnon	Wayne Keller
Victoria Bailey	Li-Chuan Chou	Robert Gardner	Anne Kelly
John Baldan	James Christie	Louis Gariepy	Sarah Kemp
Patrick Barbeau	Cindy Chu	Genevieve Garon	Susan Kent
Kim Barber	Kuei-Hsia Chu	David Gelberg	Tatyana Kerbel
Emmanuel Bardis	Joung-Ju Chung	Robert Giambo	Gerald Kirschner
Emily Barker	Louise Chung-Chum-Lam	Emily Gilde	Joseph Kirsits
Daniel Baxter	Raul Cisneros	Isabelle Gingras	Richard Kirste
Robert Bear	Brian Clancy	Gregory Girard	Scott Klabacha
Nicolas Beaudoin	Kay Cleary	Leonard Goldberg	Susan Klein
Nicolas Beaupre	Jean Cloutier	Annette Goodreau	Brandelyn Klenner
John Beckman	J. Cochran	Bradley Granger	Raymond Kluesner
Xavier Benarosch	Jeffrey Cole	Joseph Greenwood	John Kollar
Guillaume Benoit	Karen Commons	Francis Gribbon	Henry Konstanty
David Benseler	Robert Conger	Jason Grove	Ebo Koranteng
Carolyn Bergh	Larry Conlee	Travis Grulkowski	Alexander Kozmin
William Biegaj	Eugene Connell	Joshua Grunin	Jane Krumrie
Brad Birtz	Ann Conway	Lisa Guglietti	John Kryczka
Suzanne Black	Kevin Conway	Chantal Guillemette	Howard Kunst
Annie Blais	Charles Cook	Todd Gunnell	Terry Kuruvilla
Ralph Blanchard	Leanne Cornell	Terry Gusler	Mylene Labelle
Cara Blank	Cummings	Edward Gyampo	Julie-Linda Laforce
Ronald Bornhuetter	Alexandre Cung-Rousseau	Nasser Hadidi	Hooi Lai
John Bower	Ronald Dahlquist	Allen Hall	Stephane Lalancette
Jerelyn Boysia	Karen Daley	David Hamilton	David Lalonde
Paul Braithwaite	Stephen D'Arcy	Kenneth Hammell	Dean Lamb
Linda Brobeck	Willie Davis Jr.	Bobby Hancock Jr.	Nicholas Lannutti
Ilene Burke	Curtis Dean	George Hansen	Gregory Larcher
Michelle Busch	Kris DeFrain	Danielle Harrison	James Larkin
Douglas Busta	David DeNicola	David Hartman	Jean-Francois Larochele
Matthew Butler	Timothy Devine	Joseph Hasday	Steven Lattanzio
Claudette Cantin	Kevin Dickson	Eric Hatch	Pierre Laurin
Michael Cao	Christopher Donahue	Roger Hayne	Joseph Lebens
John Captain	Brian Donlan	James Healey	Sara Leclerc
Douglas Carlone	Peter D'Orsi	Kandace Heiser	Guy Lecours
Christopher Carlson	Michael Dubin	Kevin Held	Borwen Lee
Kenneth Carlton	Judith Dukatz	Scott Henck	Kevin Lee
Louis-Philippe Caron	Tammi Dulberger	Daniel Henke	Marc-Andre Lefebvre
Thomas Carpenter	Francois Dumas	Patricia Hladun	Stephen Lehecka
Benoit Carrier	Sophie Duval	Suzanne Holohan	Steven Lehmann
Laura Carstensen	Richard Easton	Sheri Holzman	Christian Lemay
Michael Cascio	Grover Edie	Hugh Hopper	John Lewandowski
Bethany Cass	David Engles	Joseph Izzo	Kelly Lewis
Patrick Causgrove	Isaac Espinoza	Randall Jacobson	Sharon Li

Minutes of the 2008 Spring Meeting

Zhe Li	Robert Muleski	Doris Schirmacher	Mary Vacirca
Manjuan Liang	Thomas Myers	Parr Schoolman	Kevin Van Prooyen
Hua Lin	Benjamin Newville	Sheri Scott	Anne-Marie Vanier
Orin Linden	Khanh Nguyen	Ernest Segal	Thomas Vasey
Edward Lionberger	James Nikstad	Vladimir Shander	Richard Vaughan
Barry Lipton	John Noble	Margaret Sherwood	Gaetan Veilleux
Jia (Judy) Liu	Andre Normandin	Jeremy Shoemaker	Gary Venter
Richard Lonardo	Marc Oberholtzer	Jacqueline Shoong	Ricardo Verges
Stephen Lowe	Rudy Palenik	Jerome Siewert	Kevin Vesel
Eric Lussier	Cosimo Pantaleo	Summer Sipes	Marie-Eve Vesel
Louis Mak	Eva Paxhia	Laurie Slader	Martin Vezina
Donald Mango	Isabelle Perigny	Thomas Slader	Benjamin Walker
Joseph Marker	Sylvain Perrier	Joseph Smalley	Kathryn Walker
Leslie Marlo	William Peter	Jiyang Song	HongTao Wang
John McCutcheon Jr.	Kraig Peterson	Michael Sowka	Peter Weisenberger
Liam McFarlane	John Pierce	Sharon Sowka	L. Weltmann Jr.
Dennis Mealy	Joseph Pietraszewski	Joanne Spalla	Mark Wenger
Kenneth Meluch	Igor Pogrebinsky	Christopher Steinbach	Debra Werland
Martin Menard	Alessandrea Quane	Deborah Stone	Christopher Westermeyer
Jennifer Meyer	Michael Quigley	Edward Stone	Mark Westmoreland
Stephen Meyer	Kathleen Quinn	Mary Sullivan	Jonathan White
Glenn Meyers	Kenneth Quintilian	Taher Suratwala	Stephen Williams
Vadim Mezhebovsky	Christine Radau	Beth Sweeney	Martha Winslow
Robert Miccolis	Rajagopalan Raman	Chester Szczepanski	Dean Winters
Michael Mielzynski	Mario Richard	Jane Taylor	Robert Wolf
Stephen Mildenhall	Hany Rifai	Edward Thomas	Simon Wong
Mary Miller	John Robertson	Kevin Thompson	Xinxin Xu
Mary Frances Miller	Richard Robinson	Jennifer Throm	Run Yan
Rui Min	Rebecca Roever	Dovid Tkatch	Shuk Han Lisa Yeung
Camille Minogue	Bradley Rolling	Michael Toothman	Vincent Yezzi
Brian Montigney	Steven Rominske	Michael Toth	Sung Yim
Anne Moore	Scott Romito	Tang-Hung Trang	Yingjie Zhang
Christian Morency	Gail Ross	Jean-Francois Tremblay	Run Zheng
Francois Morin	Jean Roy	Jaya Trivedi	
Francois Morissette	Yves Saint-Loup	Michel Trudeau	
Nancy Mueller	Erin Schaaf	Brian Turner	

ASSOCIATES

Alanna Anderson	Francois Dumontet	D. Michael McConnell	Frederic Schnapp
Gwendolyn Anderson	Juan Espadas	Josee Morin	Jennifer Scull
Michael Angelina	Christine Fleming	W. Naylor	Surender Sekhon
Angelina Anliker	Mauricio Freyre	Charles Neeson	Jeffrey Sirkin
Robert Azari	Pierre Fromentin	Wai Hung Ng	Heidi Sjoberg
Caleb Bonds	Lynn Gehant	Kathleen O'Meara	Gary Sudbeck
Arthur Cadorine	Aaron Halpert	Angela Padilha	Joseph Theisen
DuoDuo Cai	Ia Hauck	Richard Plano	Kathy Thompson
Thomas Carroll	Jonathan Hayes	Richard Puchalski	Donald Treanor Jr.
Derek Chapman	Gloria Huberman	Matthew Purdy	Frederick Urschel
Elizabeth Cohen	Alison Jennings	Stephanie Rabin	John Wade
Matthew Crotts	Martin King	James Rech	Bruce Williams
Thomas Daley	Jennifer Kitchen	Victor Revilla	Ian Winograd
Mujtaba Datoo	Christopher Kwon	Christopher Ritter	Jade Woodford
Brian Davis	David Lacefield	Marn Rivelle	Mark Yunque
Michael DeConti	Reng Lin	Scott Roth	Wei Zhang
Raymond DeJaco	Jie (Michael) Lu	Jordan Rubin	
John Duffy	Sudershan Malik	Julie Russell	