



The Actuarial Profession
making financial sense of the future

Momentum conference 2010:
for actuaries of today and tomorrow
The power of engagement

Celtic Manor, Newport, Wales

8 - 10 December 2010

Who should attend and why?

This conference is designed for actuarial professionals working in pensions, life insurance, general insurance, investment, enterprise risk management, health and care and wider fields. The conference programme has been developed for actuarial students close to qualification, through to recently qualified actuaries and those with up to five years post-qualified experience.

Delegates will have the opportunity to update their technical knowledge, gain valuable softer skills and network with other actuarial professionals of similar experience in and outside their own fields of specialism. Delegates will also be able to discover and discuss wider issues affecting the Actuarial Profession as a whole.

Momentum conference 2010 programme committee

| | |
|--------------------|------------------------------------|
| Hannah Bolton | Actuarial Profession |
| Jean Eu | SCOR Global Life |
| Emily Galer | Deloitte LLP |
| James Isherwood | PwC |
| Clara Hughes | Fitch Ratings |
| Steven Keller | Hewitt |
| Louis Manson | Star Actuarial Futures |
| Charles Marandu | SEI |
| Nicola Orriss | Actuarial Profession |
| Abi Oyetunji | PwC |
| Elena Papadopoulou | Brit Insurance |
| Leo Ring | Towers Watson |
| Gauri Shah | PwC |
| Seema Thaper | Whittington Capital Management Ltd |

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Chairman's welcome

Welcome to the Momentum conference 2010: for actuaries of today and tomorrow

"Those who are passionately engaged in a task they care about are the ones most likely to achieve success...this is the samurai way."
- Farson and Keyes "Whoever Makes the Most Mistakes Wins"



The samurai are known as well-disciplined and highly trained warriors who dedicate their entire lives to Bushido, their unwritten code of conduct. As unlikely as it seems, we can draw some parallels between the samurai and actuaries. We have an Actuaries'

Code which we are expected to adhere to at all times and we are a small and arguably elite group of people who are highly trained in the "dark arts" of actuarial science. We also share an unhealthy obsession with death, and we can tackle complex actuarial calculations with a ruthless efficiency that would bring any mere mortal to their knees.

One thing that makes the samurai stand out is their unfailing dedication to their cause. The question here is: as actuaries, are we all fully engaged in what we do?

Being fully engaged in all that is around you can be a powerful thing. Whether it is work, life, friends, colleagues or the Actuarial Profession, participating fully will empower you to develop in a positive way.

As someone who volunteers a lot of their non-work time towards actuarially related causes (such as The Actuary magazine and this conference for a start), I fully believe in the power of engagement. I believe that in order to make a difference you have to be fully engaged in the processes that drive change. I believe in saying yes to opportunities and grabbing whatever challenges that come my way with relish.

Engagement requires energy, and part of the purpose of this conference is to inspire and energise. Our programme has been put together to include a variety of speakers from different backgrounds, to challenge, educate and engage their audience in an array of technical and softer skills. Our first plenary session, "The power to engage and deliver", has been designed to arm you with the practical tools of engagement, while our second plenary on climate change should challenge you to engage in the world around you. Our final plenary, "Ask the experts", lets you engage our panel of experts in a debate about the things that matter to you and to our Profession.

It is up to us to drive the future of our Profession, and without getting truly engaged, we will lack the ability to drive it forward in a positive way. Beneath the surface of the staid actuary lies a hidden gem of power, waiting to be polished and presented to the world. Have you discovered the rough diamond within you?

So this year, allow the Momentum conference to challenge you – unleash your inner samurai, wield your mighty actuarial sword and feel the true power of engagement.



Jean Eu

Chairman, Momentum conference 2010 programme committee

Schedule at a glance

| Wednesday 8 December 2010 | |
|---------------------------|---|
| 17.00 - 19.00 | Registration and drinks reception |
| 19.00 - 21.00 | Buffet dinner |
| Thursday 9 December 2010 | |
| 08.30 - 09.00 | Registration |
| 09.00 - 09.20 | Welcome and introduction Jean Eu, chairman, Momentum conference 2010 programme committee |
| 09.20 - 09.30 | Introduction to the Worshipful Company of Actuaries |
| 09.30 - 10.30 | Plenary 1: The power to engage and deliver How many people, how many businesses, how many organisations actually do what they say they are going to do? How often is there a dislocation between what people say and what people do, that all too familiar “promise gap” that drives customers, clients and electors mad with frustration? To be outstanding, to be successful, to have the competitive edge over 99% of the population, all you have to do is do what you say you are going to do! All you have to do is deliver! In her high impact, humorous and motivational keynote presentation, best-selling author, broadcaster and successful business woman, Frances Edmonds draws on the experiences documented in her best-selling book, “Winning the game of life,” to deliver practical and unforgettable tools for engagement and delivery. Speaker: Frances Edmonds |
| 10.30 - 10.50 | Refreshments and networking |
| 10.50 - 11.50 | Workshop session A |
| 11.50 - 12.00 | Delegates move to next session |
| 12.00 - 13.00 | Workshop session B |
| 13.00 - 14.00 | Lunch |
| 14.00 - 14.30 | Update on professional standards Speaker: Sir Philip Mawer, Professional regulation executive committee |
| 14.30 - 14.40 | Delegates move to next session |
| 14.40 - 16.10 | Soft skills workshops |
| 16.10 - 16.30 | Afternoon refreshments |
| 16.30 - 17.30 | Workshop session C |
| 17.30 - 19.00 | Free time |
| 19.00 - 19.30 | Drinks reception |
| 19.30 - 00.00 | Dinner followed by entertainment |

Schedule at a glance

| Friday 10 December 2010 | |
|-------------------------|---|
| 09.15 - 09.30 | Presidential update Speaker: Ronnie Bowie, President, Institute and Faculty of Actuaries |
| 09.30 - 10.30 | Plenary 2: The climate change industrial revolution - does it matter to actuaries and the Actuarial Profession? This session will cover: <ul style="list-style-type: none"> • background to the climate change industrial revolution and why it might be important to actuaries • a case study - the climate change investment risk audit • an asset owner's perspective • fiduciary responsibility aspects. Speakers: Frank Curtiss, RAILPEN Investments; Vanessa Havard-Williams, Linklaters and Gordon Morrison, HSBC |
| 10.30 - 10.40 | Delegates move to next session |
| 10.40 - 11.40 | Workshop session D |
| 11.40 - 12.00 | Morning refreshments and networking |
| 12.00 - 13.00 | Workshop session E |
| 13.00 - 14.00 | Lunch |
| 14.00 - 15.30 | Plenary 3: Ask the experts This is your chance to put your questions to the experts. Suggested topics include: <ul style="list-style-type: none"> • the future of the Profession • actuarial education • the financial crisis • impact of the change in government • climate change • regulatory changes. Delegates are invited to email their questions in advance to: hannah.bolton@actuaries.org.uk . Drop boxes will also be provided onsite where you can place your questions anonymously. Alternatively, feel free to ask questions live during the plenary. Speakers: Ronnie Bowie, President, Institute and Faculty of Actuaries; Tony Hewitt, Imperial College Business School; Con Keating, BrightonRock Group; Gordon Morrison, HSBC and Andrew D Smith, Deloitte LLP |
| 15.30 - 15.40 | Chairman's closing remarks and close |

Plenary speakers



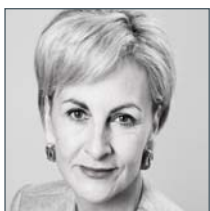
Ronnie Bowie, President, Institute and Faculty of Actuaries

Ronnie joined Hymans Robertson in 1980 and qualified as an actuary the same year. He is scheme actuary and investment advisor to a number of large public and private schemes and has acted as an expert witness. He is the first president of the Institute and Faculty of Actuaries having previously served as Faculty president. He is a member of the Profession's management board and has previously chaired the member support executive committee, the pensions board and has also been a member of the Profession's finance and general purposes committee, its professional affairs board and the scrutiny committee. Internationally he is on the Board of CERA, the recently launched global actuarial risk management credential. Away from the actuarial world he is a member of the board of the Prince and Princess of Wales Hospice.



Frank Curtiss, rpm RAILPEN Investments

Frank Curtiss is head of corporate governance at rpm RAILPEN Investments, the investment management and monitoring arm of the Railways Pension Trustee Company, the trustee of railway industry pension funds in Great Britain. He joined the company in 1990 and has been responsible for corporate governance since 1997. His main focus is on corporate governance and shareholder engagement with investee companies and others. During his career, he has worked in both the private and public sectors. Prior to 1990, he worked in the UK university sector as an accountant. He started his career in finance as a trainee with Williams & Glyn's Bank in 1982 on graduating from University College London with a bachelor's degree in English. He represents RAILPEN on the National Association of Pension Fund's shareholder affairs committee and other UK corporate governance industry bodies, including the corporate governance forum and the responsible investors network. He has helped draft guidance notes on best practice and disclosure on various topics including executive compensation and socially responsible investment. He is also chair of the Japan focus group.



Frances Edmonds

Frances Edmonds, MA (Cantab) (www.francesedmonds.co.uk) is a best-selling author, broadcaster and professional speaker. A Cambridge educated modern linguist (she speaks five languages), she spent the early part of her career as an international conference interpreter, facilitating negotiations within major international organisations and between heads of state and government at world economic summits. Her controversial first book, "Another Bloody Tour", published in 1986, was an overnight best-seller as were subsequent books on sport, politics, and self help and motivation. She is writing a "motivational musical" and her song "Believe in Me" is being promoted by National Lottery organiser, Camelot, in its campaign to support London's 2012 Olympic bid. Frances is a founding member and fellow of the Professional Speakers Association and is much in demand both as a keynote speaker and conference facilitator. She is an honorary fellow of the British Association of Women Entrepreneurs, a fellow of the Royal Society of Arts and a member of the International Association of Conference Interpreters. She homes in Notting Hill, London and Biarritz, France.

Plenary speakers



Vanessa Havard-Williams, Linklaters

Vanessa leads Linklaters' environment and climate change practice where she advises on a wide range of climate and sustainability issues on a strategic and transactional basis. She has a particular interest in how governance and climate change interrelate, and the way in which fiduciary duties flex to meet changing circumstances. She has advised a range of corporate and financial institutions on their approach to sustainability and climate risk at board level, in the context of reporting and disclosure, soft law initiatives and litigation risk. She sits on a number of CBI climate working groups, the policy committee of UK Green Buildings Council, and chairs the policy subcommittee of the Legal Sector Alliance on climate change.



Tony Hewitt, Imperial College Business School

Tony teaches at Imperial College Business School. He helps run the Imperial Actuarial Finance MSc, launched in 2006 for full-time actuarial trainees combining on-the-job training with day-release education from world class university lecturers, introducing latest developments and breaking news into the training of new actuaries. He has practised as a consulting actuary for over 35 years, particularly in the pensions, health and social security areas. His interests include professionalism, enterprise risk management, healthcare quality, DC pension reform and attracting high quality graduates into the Actuarial Profession.



Con Keating, BrightonRock Group

Con is a member of the steering committee of the financial econometrics research centre at the University of Warwick and of the Societe Universitaire Europeene de Recherche en Finance. As a research fellow of the finance development centre he has published widely on the regulation of financial institutions, including pension systems, and also developed new statistical tools, such as omega functions and metrics, for the analysis of financial data. From 1994 to 2001, Con was chairman of the committee on methods and measures of the European Federation of Financial Analysts Societies. Con has served as an advisor and consultant to the OECD's private pensions committee and to the World Bank's pensions group.

Con has worked as an investment manager, project (infrastructure) and corporate financier and research analyst. He managed the Nato provident fund from 1971–1976. From 1976 to 1984 Con worked on a number of international infrastructure projects while living in New York. During this time he served on the boards of a number of educational and charitable foundations and managed one of the first international equity and bond portfolios for an Erisa pension fund (GTE Pension). He is head of research for BrightonRock Group, a pensions indemnity assurance company.



Sir Philip Mawer, Professional regulation executive committee

Sir Philip Mawer is the Prime Minister's independent advisor on ministers' interests and a non-executive director of the Ecclesiastical Insurance Group. From 2002–2007 he was the parliamentary commissioner for standards. Previously he had, from 1990, been secretary general of the General Synod of the Church of England, and from 1997 was also secretary general of the Archbishops' Council. Prior to his appointment to the Synod he was a civil servant for 18 years, mainly in the home office, where his posts included those of secretary to Lord Scarman's Inquiry into the Brixton disturbances and principal private secretary to the then home secretary, the Rt. Hon Douglas Hurd. Latterly, he was an under secretary in the cabinet office serving on the cabinet secretariat. Sir Philip was born and brought up in Hull, and educated at Hull Grammar School and Edinburgh University. He was knighted in 2002 for his services to the Church of England, is an honorary lay canon of St. Albans Cathedral and holds doctorates from the universities of Hull and of Hertfordshire.

Plenary speakers



Gordon Morrison, HSBC

Gordon has wide experience of the financial industry. He started his career as an investment consultant before gaining further experience in corporate finance, conventional fund management, equity portfolio trading and transition management, derivative and quantitative research and proprietary quantitative trading with an investment bank and a hedge fund. He has worked for Bacon & Woodrow (he was a share partner), Goldman Sachs, SG Warburg, UBS, Commerzbank, WMG and now HSBC. Gordon holds a degree in mathematics from Cambridge University, is a fellow of the Institute of Actuaries and is a long-standing member of the FTSE Europe/Middle East/Africa regional committee. He has also in the past been an examiner for the Institute of Actuaries in finance and investment and the advanced certificate in derivatives. He is a member of the Profession's disciplinary pool and sits on the resource and environmental research group.



Andrew D Smith, Deloitte LLP

Andrew is well known internationally for his portfolio of ground-breaking client assignments and extensive published research in the actuarial field. He graduated from Cambridge University in 1990, with a first class degree in mathematics. Since joining Deloitte LLP, Andrew has consulted with many clients in diverse areas. Andrew has published many papers in insurance, pensions and financial matters. In 1996 he won the Institute of Actuaries' prize for his paper "How actuaries can use financial economics", another prize in 2002 for his joint paper "Corporate bond models", and a further prize for his 2004 paper "The cost of capital for financial firms". In 2008, the Institute of Actuaries awarded Andrew a Finlaison Medal, in recognition of his contribution to actuarial science.




Workshop sessions

| Workshop session A – Thursday 9 December 2010 | | 10.50 - 11.50 |
|--|--|--------------------------|
| A1: Thinking the long finance: what could really be done about short-termism? | | Investment |
| <p>In this talk Michael considers how short-termism prevails in influencing the behaviour of financial institutions.</p> <ul style="list-style-type: none">• can we have any confidence in accounting and valuations?• how is current practice leading to sub-optimal investment decisions when viewed through a longer-term lens?• what are the consequences to society of excessive short-termism? <p>Michael considers what can be done about short-termism by exploring why intergenerational structures are needed by society and he provides a call to action for actuaries to exert their influence to help safeguard these structures.</p> <p>Speaker: Michael Mainelli, Emeritus Gresham Professor of Commerce at Gresham College (2005-2009)</p> | | |
| A2: The crowded market | | General insurance |
| <p>Do market prices follow the behaviour of a crowd? Is it a wise or an unwise crowd? How do our recommendations as pricing actuaries impact on that crowd? In an interactive session, we'll explore how these themes link pricing with grand titles like game theory and behavioural psychology.</p> <p>Speaker: Mark Rothwell, Brit Insurance</p> | | |
| A3: Solvency II – a business and regulatory perspective | | Life |
| <p>The fifth quantitative impact study (QIS5) has taken place, and the results are in. We look at some early findings from the exercise, and some lessons learnt. We will explain how the political process for Solvency II fits together, and attempt to answer the questions “how much more capital will be required under QIS5”, and “how can companies optimise their risk profiles for a streamlined SCR?”. The presentation will cover:</p> <ul style="list-style-type: none">• the political process, and how CEIOPS, the EC, the industry and the FSA fit together• preliminary results from the QIS5 exercise• predicted impacts on SCR and technical provisions at a product and company level• how to optimise your risk profile and diversification benefit in a Solvency II world• the internal model process, where the industry stands, and next steps needed for approval• the next steps of the Solvency II process, including the current hot topics. <p>Speakers: Graeme Alexander, Deloitte LLP; Anthony Brown and Rachel Evans, FSA</p> | | |
| A4: I intend to live forever. So far, so good | | Pensions/Life |
| <p>Nigel currently structures longevity swaps at Credit Suisse, having spent over 30 years as a pensions consultant and 10 years as one of the original members of the CMI SAPS Committee. In this session he will briefly look at how the consideration of mortality has changed during his time in the pensions industry, before moving on to discuss future trends, including the development of the hedging market.</p> <p>Speaker: Nigel Bodie, Credit Suisse</p> | | |
| A5: Products of the future | | Life |
| <p>With-profits? Old hat. Fixed annuities? Been there. Linked endowments? Done that. We examine the new products that are likely to emerge in a post-crisis world, taking into account the effects of:</p> <ul style="list-style-type: none">• the changing profile of customers and their needs• a low interest rate economy• new regulatory forces. <p>Speakers: James Maher, Nexgen Reinsurance Limited and Abioye Oyetunji, PwC</p> | | |

Workshop sessions


| Workshop session B – Thursday 9 December 2010 | | 12.00 - 13.00 |
|--|--|--------------------------|
| B1: Why should banks have all the fun? | | Investment |
| <p>In a post credit crunch world, has the banking sector proved it is the natural provider of residential mortgages?</p> <ul style="list-style-type: none">• why are the current loan terms on offer so awful?• should pension funds and insurance companies inject some much needed competition into this market?• what are the potential implications of wider institutional involvement in the UK mortgage market? <p>Speaker: Charles Marandu, SEI</p> | | |
| B2: Key challenges: reflections from the FSA | | General insurance |
| <p>Solvency II preparations are now well under way both at the regulator and our firms. There is plenty of food for thought for firms, not least the implications of QIS5, the ORSA, the various additional reporting requirements and enhancements to the supervisory review process and we will touch on a number of these topics. Until Solvency II goes live firms will have to adhere to requirements of the ICAS regime and we will share thoughts on managing the practical aspects of the ICAS process in the lead up to Solvency II.</p> <p>In this talk we will look to highlight some of the early lessons learned and the challenges that lie ahead for firms as they progress through pre-application for model approval. Finally, we will share our thoughts on some of the wider issues on the regulatory agenda including our views on the current risk environment.</p> <p>Speaker: Daniel Draper, FSA</p> | | |
| B3: What will a pension scheme look like in 20 years? | | Pensions |
| <p>John is a senior consultant at Towers Watson, who sits on their corporate thought leadership group and blue sky plan design group. He has worked with many companies, trustees and unions on scheme change projects and regularly writes papers on the subject. The session aims to cover the following topics:</p> <ul style="list-style-type: none">• types of retirement saving that are neither final salary nor defined contribution• motivation for employers and employees to try new designs• legislative “mistakes” from the past and changes needed in the future• gaining consensus and achieving change. <p>Speaker: John Cockerton, Towers Watson</p> | | |
| B4: Round-up of UK Life 2010 | | Life |
| <p>Our panel of industry experts will cover issues such as:</p> <ul style="list-style-type: none">• with-profits management – what does the future hold?• impact of the financial crisis and government cuts on spending• the latest from the ABI, including developments around the retail distribution review (RDR). <p>The panel will take questions from the floor on any other life industry issues of current interest to the delegates.</p> <p>Speakers: Anthony Brown, FSA; Clara Hughes, Fitch Ratings; Nick Kirwan, ABI and Philip Tervit, PwC</p> | | |
| B5: All change – a legal perspective | | Pensions |
| <p>Expect an interesting and lively session on some of the legal issues currently affecting pension schemes, including:</p> <ul style="list-style-type: none">• what will a new government mean for pensions?• how will recent case law impact the actions of trustees and their advisors?• GMP equalisation - where do we go from here? <p>Speakers: Justin Briggs and Clive Pugh, Burges Salmon</p> | | |



 The specialist flag denotes sessions designed for practitioners in the discipline shown and which may therefore be of limited interest to non-practitioners.


Workshop sessions

| Workshop session C – Thursday 9 December 2010 | | 16.30 - 17.30 |
|--|--|-------------------|
| C1: The investment implications of Solvency II | | Investment |
| <p>In this talk the investment implications of Solvency II are explored from both a capital modelling and a regulatory perspective. Under Solvency I, the investment policy has no impact on an insurer's required capital. This picture will change completely under Solvency II. André will demonstrate how the Solvency II risk buffers could be impacted by asset allocation according to both the supervisor's standard model and the internal model. The investment policy which reflects the trade-off between minimising the required capital and optimising the long-term return will be critical for insurers to retain a competitive edge.</p> <p>Anthony will provide a regulatory perspective on the methods used by the commission and CEIOPS to influence investor behaviour, ensuring policyholder protection under the new capital regime, and the role of internal models in quantifying and managing investment risk.</p> <p>Speakers: Anthony Brown, FSA and André van Vliet, ORTEC</p> | | |
| C2: Enhancements to risk modelling for personal lines pricing | | General insurance |
| <p>We will discuss enhancements to personal lines risk modelling including:</p> <ul style="list-style-type: none">• geographical classification• vehicle allocation. <p>Speakers: Neil Chapman and Graham Wright, EMB</p> | | |
| C3: IFRS 4 Phase II - proposals and their impact on the life insurance industry | | Life |
| <p>The IASB and FASB are soon due to publish an exposure draft of "IFRS 4 Phase II – insurance contracts". The measurement model under the new standard is a significant departure from current rules. This session will summarise the proposed requirements, focusing on the insurance liabilities' measurement and how it differs from UKGAAP as well as considering the practical implications for the life insurance industry.</p> <p>Speakers: Marylène Lanari-Boisclair and Ellis Pagden, Deloitte LLP</p> | | |
| C4: Longevity market transactions - a user's guide | | Pensions |
| <p>This session will guide delegates through the process of a longevity market transaction, giving insight to the actuary's view and those of a typical client. This is your chance to better understand the trials of taking an idea from the initial decision to the final contract, as Lynda takes you through her recent experience of the £1.9bn synthetic pensioner buy-in and compares it to the £3bn bespoke pensioner longevity swap including:</p> <ul style="list-style-type: none">• testing the market• negotiations with the preferred provider• the legal aspects• transacting the deal. <p>Speaker: Lynda Whitney, Hewitt</p> | | |
| C5: Critical illness – this is your life? | | Life/Health |
| <p>A review of the history of critical illness from its early product development to an indication of where the product might go forward highlighting the joys and pitfalls of a product development:</p> <ul style="list-style-type: none">• humble beginnings – where did critical illness cover come from?• how did we set the price with no industry data? And what did we do once we had it?• looking on the bright side of life? Are we getting more or less critical illnesses?• when companies get scared - the hyper inflation of guaranteed costs and the "solution" of reviewable rates• when the market calms down – where are we now?• will anybody pay my claim? Or why paying more claims can be good for business?• where to go from here? <p>Speaker: Donald Maclean, RGA</p> | | |


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Workshop sessions

| Workshop session D – Friday 10 December 2010 | | 10.40 - 11.40 |
|---|--|-------------------|
| D1: Discount rates: who needs them? | | Multi-discipline |
| <p>This will present an alternative and possibly provocative perspective on the Profession's discount rate project. The aim is to make the audience challenge what they have been taught and think about underlying principles:</p> <ul style="list-style-type: none">• discount rates: a case of cannot see the wood for trees?• calculating transfer values with option pricing• a new paradigm for pension accounting• investment without discount rates. <p>Speaker: Andrew Slater, ORTEC</p> | | |
| D2: Solvency II IMAP | | General insurance |
| <p>The internal model approval process for Solvency II presents a number of specific challenges for GI actuaries. For example, what level of documentation is sufficient for a third party actuary to gain comfort over the model? How are the requirements for risk ranking, calibration, being interpreted in practice? and what level/extent of use are other firms targeting? In this session, we will outline the range and scale of approaches we have seen to these and other key issues in the industry.</p> <p>Speakers: James Armstrong, Lloyds Banking Group and Melinda Strudwick, PwC</p> | | |
| D3: How ERM can make you a savvy actuary | | Multi-discipline |
| <p>In this session you will:</p> <ul style="list-style-type: none">• learn about ERM concepts and frameworks - a first step towards gaining the new global CERA qualification• develop your "savvy actuary" skills by understanding the governance and regulatory risk frameworks which apply to senior management and board directors• discuss case studies illustrating why ERM skills are important to all traditional practice areas - pensions, life insurance, general insurance and investment. <p>Speaker: Tony Hewitt, Imperial College Business School</p> | | |
| D4: Solutions for distressed schemes and sponsors | | Pensions |
| <p>The session covers the more extreme situations of liability management to ensure corporate survival, in particular focusing on:</p> <ul style="list-style-type: none">• PPF drop-ins• benefit compromises• pre-pack administrations• S75 compromises. <p>Anthony will provide an insight, from a trustee perspective, into the involvement of the actuary and how they need to work with the covenant assessors and lawyers to give such solutions the best chance of working.</p> <p>Speaker: Anthony Miller, Bridge Trustees Limited</p> | | |
| D5: Annuity risk transfer market - a fad or here to stay? | | Life |
| <p>This session will cover:</p> <ul style="list-style-type: none">• primary and reinsurance market overview: the opportunity, the players, recent transactions• demand/supply dynamics• highlights from our business case. <p>Speaker: Rupen Shah, SCOR Global Life</p> | | |

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Workshop sessions

| Workshop session E – Friday 10 December 2010 | | 12.00 - 13.00 |
|---|--|---|
| E1: Life as an actuary in an investment bank | | Investment/Multi-discipline |
| <p>Non-traditional fields are of growing relevance to actuaries of the present and the future. Scott Eason takes a walk around challenges and opportunities faced by actuaries in banking.</p> <p>He will touch upon the following areas:</p> <ul style="list-style-type: none">• interactions between banks and institutions<ul style="list-style-type: none">– modelling and analysis– hedging risk– capital solutions• roles of actuaries in banks<ul style="list-style-type: none">– benefits and challenges of being an actuary in a banking atmosphere– where banks might generally benefit from further actuarial input– what roles actuaries might fill in future• current hot topics. <p>Speaker: Scott Eason, Société Générale</p> | | |
| E2: Solvency II and technical provisions – what you need to be doing now! | | General insurance |
| <p>With the Lloyd's Solvency II dry run as well as the FSA process, (re)insurers need to consider how they approach reserving from a Solvency II perspective. For some, there will be big changes. This presentation will provide an update on the work of the ROC working party on Solvency II and technical provisions concentrating on the best estimate, risk margins, discounting and changes in process.</p> <p>Speakers: Seema Thaper, Whittington Capital Management Ltd and Matthew Wilson, Deloitte LLP</p> | | |
| E3: Solvency capital requirement – the hard bits | | Life |
| <p>Once upon a time we used to calculate capital with stress tests and a correlation matrix. Then life suddenly got complicated. If you're unsure about interactions, proxy models, LSLEs, tail correlations, grossing up and the Euler method then you need Andrew to explain everything. All based on live models run with examples of pensions, annuities and protection business.</p> <p>Speaker: Andrew D Smith, Deloitte LLP</p> | |  |
| E4: Cutting edge solutions for pension schemes | | Pensions |
| <p>Drawing on his experience as a corporate consultant advising some of the UK's largest companies, James will start by discussing the latest liability management solutions, such as:</p> <ul style="list-style-type: none">• pensions increase exchange• dynamic funding solutions• enhanced transfer values. <p>James will then move on to outline his views on how the market will develop in the future.</p> <p>Speaker: James Riley</p> | | |
| E5: Life, the universe and the completely random | | Life/Health |
| <p>Actuaries deal every day with the random, but away from the abstract notion of a "one in 200 year event", how well do we understand the real world around us? The aim of this session is to consider low probability, high impact events and put the random into context discussing:</p> <ul style="list-style-type: none">• relative likelihoods of extreme events• the current approach a life company uses to deal with these issues and the move towards risk based models• whether insurance could help mitigate risks analogous to those the industry deals with every day and what we can learn from abroad• how should the profession use its skills dealing with these issues to support wider areas such as government policy. <p>Speaker: Philip Bundy, Swiss Re</p> | | |

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Workshop sessions

Soft skills workshops – Thursday 9 December 2010

14.40 - 16.10

Workshop 1: The mindset of engagement - confidence and self-belief

This session will give delegates tips and techniques to take away and use to help them develop and maintain the right positive mindset. This in turn will lead to greater confidence, resilience, and an ability to build relationships and ultimately boost their personal impact. They will learn how to:

- self-coach
- visualise success
- build self-belief and confidence
- focus on what they have control over
- handle adversity and change.

Speaker: Deborah Wain, Leadership Development Ltd

Workshop 2: Negotiate and influence to win engagement

The outcome of a negotiation is rarely determined by just the facts - other factors are usually involved. In this session, delegates explore the difference between positional and personal power, using information and expertise, reputation, expectations and aspiration levels. They will learn:

- how to plan for a negotiation
- how to structure a negotiation
- understand and work with different communication styles
- how to win cooperation – even when it's bad news
- how to recognise and handle the typical tactics.

Speaker: Nick Evans, Leadership Development Ltd

Workshop 3: Coaching for peak performance

This session is of value to anyone who is or will be responsible for the performance of others. The skills of coaching are laid out in a straightforward eight step approach that can be applied immediately. Delegates will learn:

- the difference between coaching and managing
- how to set the scene
- how to use the eight step approach
- how to give feedback to improve performance
- how to coach more 'seasoned' professionals.

Speaker: Matthew Crome, Leadership Development Ltd

Workshop 4: How to become a confident networker

In today's highly competitive world, being a confident and effective networker sets you apart from the crowd. You become more visible, always feel in control and will always create more business opportunities than the average. 99% of people dread this vital activity; the topics below will help you overcome all your fears and concerns. Our aim is to make it fun, motivational, and highly participative. We want to help you increase your self-confidence to ensure that you become enthusiastic about raising your profile, understanding your market better and hunting for new business.

After this session you will:

- be familiar with all the basics and principles of networking
- gain lots of additional tips and ideas to help you win new business and network better internally
- be able to work any room with increased self-confidence ensuring you leave with those all important business contacts and information
- have an increased awareness of how you can influence your standing and profile in your marketplace and within the organisation you work
- understand what it takes to be a great networker
- feel comfortable following up potential business opportunities.

Speaker: Will Kintish, Kintish Ltd

*Those that register for this session will receive a free one hour webinar from Kintish Ltd. Places are limited and will be first come first served.



Conference information

The conference venue

The Celtic Manor resort is set in 1400 acres of panoramic parkland in the beautiful Usk Valley and offers all the conveniences you would expect from a world-class hotel. In each of the guest rooms the emphasis is on space, elegance and comfort. Each room features individually controlled air conditioning and heating, working desk, minibar, hairdryer, pay-TV, cable TV, fax and high-speed internet access. The resort also benefits from a spa, swimming pool and world-class golf course.

The Celtic Manor Resort
Coldra Woods
The Usk Valley, Newport
South Wales, NP18 1HQ, UK
T +44 (0)1633 413 000
F +44 (0)1633 412 910
www.celtic-manor.com

Travel information

The Celtic Manor resort is just off the M4 (J24), only 90 minutes from London Heathrow, 45 minutes from Bristol and Cardiff-Wales International Airport and five minutes from the Severn Bridge. The resort is located close to inter-city rail services at Newport, with direct trains to Cardiff, London Paddington, and Birmingham.

By rail

The Celtic Manor resort is ideally situated and just a short ride from Newport train station. First Great Western operate fast and frequent services into Newport station from London Paddington, Reading, Swindon, Bristol, Portsmouth Harbour, Southampton and Weymouth. Connecting services also operate from the Cotswolds, Thames Valley, Somerset, Devon, Cornwall and the South West.

Taxis cost between £5 – £7 from Newport train station to the Celtic Manor resort, contact +44 (0)1633 216216.

Directions by road

From the east or west

As you are approaching on the M4, exit at Junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres, turn right. You will drive across an overpass (crossing over the M4) and then arrive at a fork in the road. You are now at the Celtic Manor resort.

From the north

Take the M5 and exit at Junction 15 onto the M4 westbound. Exit the M4 at junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres, turn right. You will drive across an overpass (crossing

over the M4) and then arrive at a fork in the road. You are now at the Celtic Manor resort.

From the north (alternative route)

Take the M5, exit at junction 8 onto the M50 southbound. This becomes the A40 to Monmouth, which in turn becomes the A449, which terminates at the roundabout beneath junction 24 of the M4. Do not join the M4. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres, turn right. You will drive across an overpass (crossing over the M4) and then arrive at a fork in the road. You are now at the Celtic Manor resort.

From the south

Start out on the M5 heading south towards the M4, exit at junction 15 onto the M4 westbound. Exit the M4 at junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres, turn right. You will drive across an overpass (crossing over the M4) and then arrive at a fork in the road. You are now at the Celtic Manor resort. Note: When travelling to the Celtic Manor resort please avoid heading north on the A449 from junction 24 of the M4, as there is no turning for 9 miles.

Getting to Celtic Manor hotel

At the fork, turn left and continue up the steep hill until you see a sign on your right for underground parking. For overflow or convention centre parking, turn right at the fork until you see a large outdoor car park on your right.

Getting to the Manor House hotel

At the fork, turn right and the Manor House is immediately on the left. There are a limited number of parking spaces available here. For overflow or convention centre parking, continue until you see a large outdoor car park on your right.

Parking

The Celtic Manor resort has extensive parking facilities available to guests and visitors. There are approximately 1500 car parking spaces across the resort and parking is free of charge.

Accommodation

Delegates are responsible for making their own accommodation arrangements, there are two hotels at the Celtic Manor resort. You can choose to stay in the five-star resort hotel or the four-star 19th century manor house. Each hotel has its own style and atmosphere, allowing you to choose your ideal surroundings.

We have negotiated a special rate at the Celtic Manor resort. To take advantage of the rate and book your accommodation please fax the booking form on page 20 to +44 (0)1633 410269 before Friday 8 October 2010.

Conference information

| Room rates | |
|---|---------|
| Resort bed and breakfast single occupancy | £148.16 |
| Resort bed and breakfast double occupancy | £189.00 |
| Manor bed and breakfast single occupancy | £79.70 |
| Manor bed and breakfast double occupancy | £120.57 |

All above prices are inclusive of VAT.

The rate is available until 8 October 2010, subject to availability. After the 8 October 2010 the hotel may continue to accept bookings subject to availability, but they may not offer the special rate.

Social events

As part of the conference, the following events have been arranged for your enjoyment.

| Wednesday 8 December 2010 | |
|---------------------------|--|
| 17.00 - 19.00 | Drinks reception |
| 19.00 | Welcome dinner Delegates will be able to enjoy a buffet dinner with cash bar. Dress code: smart casual |
| Thursday 9 December 2010 | |
| 19.00 - 19.30 | Drinks reception |
| 19.30 - 00.00 | Dinner followed by games night and disco. Dress code: smart casual |

Papers

Session presentation slides, where provided by speakers in advance of the conference, will be placed on the Actuarial Profession's web-site. Delegates will be given a password in their joining instructions to enable them to access these in advance of the conference.

Continuing professional development (CPD)

Members of the Actuarial Profession may find this event a useful contribution to their personal development and CPD needs. The amount of verifiable hours recorded is left to the discretion of the individual. However, a maximum of 11.5 hours may be recorded.

Conference fees

The conference fee includes all administration, access to speakers' presentations, refreshments, lunches and dinners in the programme from Wednesday 8 to Friday 10 December 2010. The fee does not include accommodation – delegates are responsible for booking this directly with the hotel. All conference fees are VAT exempt.

| | On/before 8 October 2010 | After 8 October 2010 |
|-----------------------------|-----------------------------|-------------------------|
| Conference fee | £825 | £925 |
| Member's discount | £100 | £100 |
| Member of the Profession | £725 | £825 |

A limited number of reduced price places are available at this event for members of the Actuarial Profession who are not in remunerative employment, or who work for a university. Also, for information on group discounts for six or more attendees please contact the event management division on: +44 (0)20 7632 1498 or eventmanagement@actuaries.org.uk.

No refunds will be given after 8 October 2010.

Booking your place

If you wish to attend the conference, you can now book online and pay by BACs, cheque or credit card by visiting:

Please visit: <https://www.eventsforce.net/tap/59/register>

Cheques and copies of BACs remittances should be made payable to the 'Institute of Actuaries' and sent to:

The Event Management Division
The Actuarial Profession
Staple Inn Hall, High Holborn
London, WC1V 7QJ, UK

Tel: +44 (0)20 7632 1498
Fax: +44 (0)20 7632 2141

PLEASE NOTE: All delegate payments must be received prior to registering on site. If you have an outstanding balance when you arrive on site, you will be asked to settle the amount by credit card before you collect your conference materials (we do not accept Amex).

Delegates sending in booking forms received after 8 November 2010 are required to settle the delegate fee by credit card (a member of the event management division will telephone you for your details), unless the form is accompanied by a BACs remittance advice.

PURCHASE ORDER NUMBERS: If your accounts payable department requires a purchase order number on the delegate payment invoice, please ensure that they provide the number on the booking form before submitting to the event management division. This will avoid any unnecessary delays.

Cancellations

Cancellation of a conference place must be made in writing and cancellation of a confirmed place will be subject to an administrative charge of 20% of the total fee. There will be no refund for cancellations after 8 October 2010. Substitutions are acceptable, but please inform the event management division, in writing, of any changes. Please contact us at: eventmanagement@actuaries.org.uk

Exhibition/sponsorship booking form

Momentum conference 2010 – 8-10 December 2010, Celtic Manor, Newport, Wales

3m x 2m table top stand or display will cost £695 +VAT*

The Momentum conference is the premier conference for recently qualified actuaries and students and is attended by delegates from all practice areas. During the conference all breaks will take place within the exhibition so exhibitors will be assured dedicated time with all attendees.

*Exhibitors who include an interactive fun element to their stands will receive a 25% discount off their stand fee. Space is at a premium this year so fun elements must fit into the space purchased.

Sponsorship items

Companies have the opportunity to sponsor various aspects of the convention.

The following is a list is available for sponsorship. Please tick the box to buy your chosen sponsored item:

| | | | |
|-----------------------------------|------|------------|--------------------------|
| Umbrellas | | £2,250+VAT | <input type="checkbox"/> |
| Entertainment on Thursday evening | | £2,000+VAT | <input type="checkbox"/> |
| Cocktail bar on Thursday evening | | £2,000+VAT | <input type="checkbox"/> |
| USB sticks | SOLD | £2,000+VAT | |
| Bags | | £1,750+VAT | <input type="checkbox"/> |
| Thursday's dinner wine | | £1,750+VAT | <input type="checkbox"/> |
| Lanyards | SOLD | £750+VAT | |
| Pens | | £750+VAT | <input type="checkbox"/> |
| Pads | SOLD | £750+VAT | |
| Branded water bottles | | £750+VAT | <input type="checkbox"/> |

If you wish to sponsor an alternative item, please contact Hannah Bolton to discuss on +44 (0)20 7632 2145 or hannah.bolton@actuaries.org.uk.

Event sponsors are entitled to the following: logos and company information will be included in the marketing brochure, event website and the on-site programme. Companies will also be recognised at a plenary session on a holding slide, and all sponsors are listed in the joining instructions.

If you are interested in booking a stand or sponsoring one of the above items, please complete and return this flyer. Space will be assigned on a first come first served basis.

| | |
|--------------------------|-----------|
| Company name: | Position: |
| Exhibiting organisation: | |
| Address: | |
| | Postcode: |
| Tel: | Fax: |
| Email: | Website: |

*Display/exhibition package includes: company description on the event website and in the on-site programme, coffee, lunch and tea for two representatives from 9-10 December 2010, signage, draped two-metre table and two chairs in a carpeted hall.

All elements of your stand and fun element MUST fit into the space purchased (3m x2m area).

Fax back to Hannah Bolton, Event Manager, The Actuarial Profession
T +44 (0)20 7632 2145
F +44 (0)20 7632 2141
E hannah.bolton@actuaries.org.uk

Momentum conference and exhibition 2010 booking form

8 - 10 December 2010

Book on-line at <https://www.eventsforce.net/tap/59/register>

PLEASE COMPLETE IN BLOCK CAPITALS AND TICK WHERE APPROPRIATE

| | | | |
|---|----------|------------------------------|--|
| ARN: | Surname: | Title: | Initials: |
| Forename(s): | | Full name for badge: | |
| Company: | | | |
| Mailing address: | | | |
| | | Postcode: | |
| Tel: | | Mobile: | |
| Email: | | | |
| Dietary requirements: | | | |
| Do you require facilities for the disabled? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| If yes, please give details | | | |
| | | | |
| Do you have a question for the experts in plenary 3? Let us know: | | | |
| | | | |
| What time will you arrive at the Celtic Manor on 8 December? | | <input type="checkbox"/> 4pm | <input type="checkbox"/> 5pm <input type="checkbox"/> 6pm <input type="checkbox"/> 7pm |

Fees:

| | On/before 8 October 2010 | After 8 October 2010 |
|---|-----------------------------|-------------------------|
| Conference fee | £825 | £925 |
| Member's discount | £100 | £100 |
| <input type="checkbox"/> I am a member of the Profession | £725 | £825 |

All conference fees are VAT exempt

Payment

- ☐ I enclose a cheque made payable to 'The Institute and Faculty of Actuaries'
- ☐ I will be paying by credit card and will register online at: <https://www.eventsforce.net/tap/59/register>
(There is no need to return this form if you are registering online)
- ☐ I will be paying by BACs. Bank details: sort code: 56-00-20/
account number: 08671990
(Please quote your invoice number and ARN on your remittance)

For office use only: JEV CPC101208

- ☐ Please tick this box if you do not wish your details to be included on the delegate list.

Please return this form to the Event Management Division, The Actuarial Profession, Staple Inn Hall, High Holborn, London, WC1V 7QJ, UK. Fax: +44 (0)20 7632 2141 by Friday 8 October 2010. All successful applications will be confirmed by email with joining instructions one month prior to the event. Please ensure your email address is clearly written on the application form.

For information on group discounts when booking six or more delegates from the same company please call the event management division, Tel: +44 (0)20 7632 1498.

Booking your place

You can now book online and pay by BACs, cheque or credit card by going to: <https://www.eventsforce.net/tap/59/register>.

Please note: All delegate payments must be received prior to registering on site. If you have an outstanding balance when you arrive on site, you will be asked to settle the amount by credit card before you collect your conference materials (we do not accept Amex).

Online registrations will not be available from Monday 8 November 2010 and delegates sending in booking forms received after this date are required to settle the delegate fee by credit card (a member of the event management division will telephone you for your details), unless the form is accompanied by a BACs remittance advice.

Purchase order numbers: If your accounts payable department requires a purchase order number on the delegate payment invoice, please ensure that they provide the number on the booking form before submitting to the event management division. This will avoid any unnecessary delays.

Cancellations

Cancellation of a conference place will be subject to an administrative charge of 20% of the total fee. There will be no refund for cancellations advised after Friday 8 October 2010.

Cancellation of accommodation must be made directly with the hotel and is subject to their cancellation policy, detailed on page 20.

Please turn over to select your workshop session choices.

Once completed, please fax this form to
+44 (0)20 7632 2141

Momentum conference and exhibition 2010

Workshop booking form

Please indicate your 1st and 2nd choice for each of the five workshop sessions, by placing the numbers 1 and 2 in the relevant boxes.

Name: _____ ARN: _____
Company: _____

Workshop session A

- | | |
|---|--------------------------|
| A1: Thinking the long finance: what could really be done about short-termism? | <input type="checkbox"/> |
| A2: The crowded market | <input type="checkbox"/> |
| A3: Solvency II – a business and regulatory perspective | <input type="checkbox"/> |
| A4: I intend to live forever. So far, so good | <input type="checkbox"/> |
| A5: Products of the future | <input type="checkbox"/> |

Workshop session B

- | | |
|---|--------------------------|
| B1: Why should banks have all the fun? | <input type="checkbox"/> |
| B2: Key challenges: reflections from the FSA | <input type="checkbox"/> |
| B3: What will a pension scheme look like in 20 years? | <input type="checkbox"/> |
| B4: Round-up of UK Life 2010 | <input type="checkbox"/> |
| B5: All change – a legal perspective | <input type="checkbox"/> |

Workshop session C

- | | |
|---|--------------------------|
| C1: The investment implications of Solvency II | <input type="checkbox"/> |
| C2: Enhancements to risk modelling for personal lines pricing | <input type="checkbox"/> |
| C3: IFRS 4 Phase II - proposals and their impact on the life insurance industry | <input type="checkbox"/> |
| C4: Longevity market transactions - a user's guide | <input type="checkbox"/> |
| C5: Critical illness – this is your life? | <input type="checkbox"/> |

Workshop session D

- | | |
|---|--------------------------|
| D1: Discount rates: who needs them? | <input type="checkbox"/> |
| D2: Solvency II IMAP | <input type="checkbox"/> |
| D3: How ERM can make you a savvy actuary | <input type="checkbox"/> |
| D4: Solutions for distressed schemes and sponsors | <input type="checkbox"/> |
| D5: Annuity risk transfer market - a fad or here to stay? | <input type="checkbox"/> |

Workshop session E

- | | |
|---|--------------------------|
| E1: Life as an actuary in an investment bank | <input type="checkbox"/> |
| E2: Solvency II and technical provisions – what you need to be doing now! | <input type="checkbox"/> |
| E3: Solvency capital requirement – the hard bits | <input type="checkbox"/> |
| E4: Cutting edge solutions for pension schemes | <input type="checkbox"/> |
| E5: Life, the universe and the completely random | <input type="checkbox"/> |

Softer skills workshops

- | | |
|--|--------------------------|
| Workshop 1: The mindset of engagement - confidence and self-belief | <input type="checkbox"/> |
| Workshop 2: Negotiate and influence to win engagement | <input type="checkbox"/> |
| Workshop 3 : Coaching for peak performance | <input type="checkbox"/> |
| Workshop 4: How to become a confident networker | <input type="checkbox"/> |

Momentum conference and exhibition 2010

Hotel booking form



Contact information

Contact name:

Telephone:

Email:

Guest and stay details

Title: First name: Surname:
Arrival date: Departure date:
Passport number: (If non-UK resident)
Any dietary requirements:

Title: First name: Surname:
Arrival date: Departure date:
Passport number: (If non-UK resident)
Any dietary requirements:

Title: First name: Surname:
Arrival date: Departure date:
Passport number: (If non-UK resident)
Any dietary requirements:

Manor Single ☐ MS
Manor Double ☐ MD
Manor Twin ☐ MT
Resort Single ☐ RS
Resort Double ☐ RD
Resort Twin ☐ RT

Manor Single ☐ MS
Manor Double ☐ MD
Manor Twin ☐ MT
Resort Single ☐ RS
Resort Double ☐ RD
Resort Twin ☐ RT

Manor Single ☐ MS
Manor Double ☐ MD
Manor Twin ☐ MT
Resort Single ☐ RS
Resort Double ☐ RD
Resort Twin ☐ RT

Payment details

Visa: ☐ Mastercard: ☐ Amex: ☐ Switch/Maestro: ☐ Cheque: ☐
(Please make cheques payable to the Celtic Manor Resort)

Cardholder: Card No:
Security No: Start date: Expiry date: Issue no:
(last 3 digits on reverse of card) (switch/maestro only)

Signature of cardholder: Date:

Booking details

Rates: £148.16 single occupancy, £189 twin or double occupancy in the resort hotel or £79.70 single occupancy, £120.57 twin or double occupancy in the Manor House. To receive these special discounted rates, **bookings must be made by Thursday 7 October.**

Should your booking form not be received by this date then the rates listed cannot be guaranteed and may be subject to change. Rates are per room per night, inclusive of breakfast and VAT. Payment - full pre-payment will be taken from the card at time of booking. Guests will be responsible for settling extras on departure.

Guarantee: rooms are not guaranteed until this form is received by reservations, the credit card or cheque payment has been processed and cleared, and a confirmation letter is received by the guest.

Cancellation: all cancellations made one full calendar month prior to arrival will receive a full refund. Any cancellations after this date will incur charges equivalent to one night's stay at the full nightly rate.

Bookings can only be made by printing and faxing this form to the reservations team on +44 (0)1633 410269. The resort cannot accept any booking over the telephone. If no confirmation email is received within 48 hours, please email: bookings@celtic-manor.com or call +44 (0)1633 410262.

Once completed, please fax this form to +44 (0)1633 410269



Dates for your diary 2010/2011

Variable Annuities 2010

| | |
|--------------|--------|
| 17 September | London |
|--------------|--------|

GIRO conference and exhibition 2010

| | |
|---------------|----------------|
| 12-15 October | Newport, Wales |
|---------------|----------------|

Current issues in pensions 2010

| | |
|-------------|------------|
| 2 November | Edinburgh |
| 10 November | London |
| 16 November | Manchester |
| 24 November | Bristol |

Life conference and exhibition 2010

| | |
|--------------|------------|
| 7-9 November | Birmingham |
|--------------|------------|

Current issues in ERM for the life industry 2010

| | |
|-------------|--------|
| 30 November | London |
|-------------|--------|

Current issues in health and care 2010

| | |
|------------|--------|
| 3 December | London |
|------------|--------|

Momentum conference 2011

| | |
|--------------------------|------------|
| 30 November - 2 December | Manchester |
|--------------------------|------------|

The Actuarial Profession would like to thank the following conference sponsors:

Deloitte.



STAR ACTUARIAL FUTURES



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