

2007

July 20-21

The 3rd International Longevity Risk and Capital Market Solution Symposium



第三屆長壽風險與金融市場國際研討會

Host



Department of Risk Management and Insurance
National Chengchi University, Taiwan

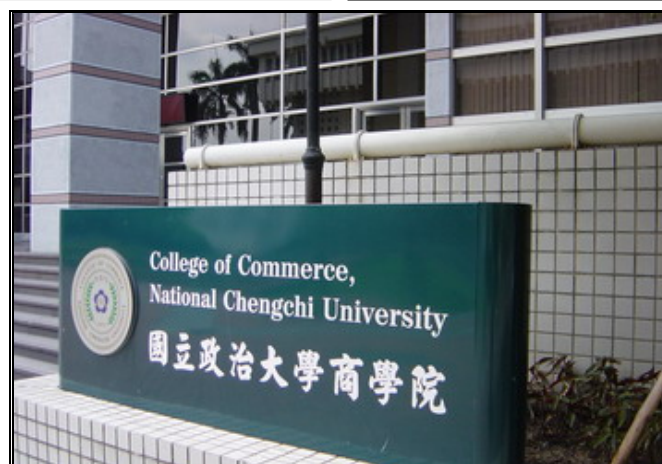
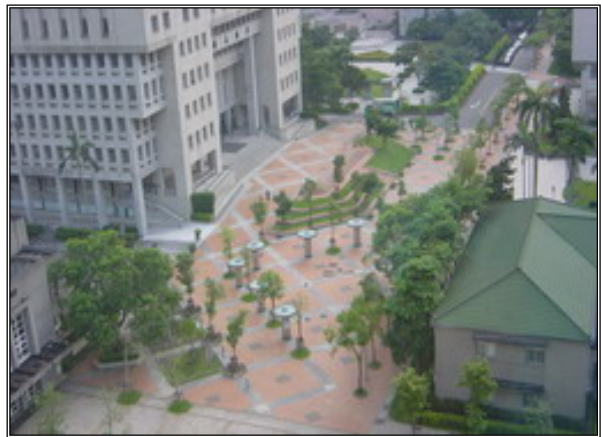
國立政治大學風險管理與保險學系

The 3rd International Longevity Risk and Capital Market Solutions Symposium, Taipei, July 20-21, 2007

Host	National Chengchi University 國立政治大學
Co-host	The Life Insurance Association of the Republic of China 中華民國人壽保險商業同業公會 Securities Investment Trust & Consulting Association of the R.O.C. 中華民國證券投資信託暨顧問商業同業公會 Pension Fund Association, R.O.C. 中華民國退休基金協會 Taiwan Financial Services Roundtable 台灣金融服務業聯合總會
Venue	Westin Hotel, Taipei. 台北六福皇宮飯店

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National Chengchi University, Taipei, Taiwan

Conference Schedule

Longevity Three: The Third International Longevity Risk and Capital Market Solutions Symposium

Date 1: July 20, Friday

Venue: B3 Yong Kan Room, Westin Hotel

Time	Content	Speaker
8:40 -- 9:00 (20 minutes)	Opening Remarks	Welcome Remark from NCCU: Dean Edward Chow Organizers’ Welcome Address: Professor Richard MacMinn Welcome Remark from Finance Minister of Taiwan: Henry Ho In Appreciation of Sponsors: Chairman JJ Lin
Opening Keynote Speech Section 1: Longevity Risk and Capital Market Solutions		
9:00-- 9:50 (50 minutes)	Longevity Risk and Capital Market Solutions: Recent Developments	David Blake (Pensions Institute, U.K.)
9:50-- 10:40 (50 minutes)	The Inversion of Age Distribution and Longevity Risk	Shripad Tuljapurka (Stanford University, U.S.A)
10:40 – 11:00	Coffee Break	
Plenary Section 2: Securitization and Pricing of Longevity Risk		
11:00 – 11:30 (30 minutes)	The Securitization of Longevity Risk: the Market Solution and Development	Sam Cox (University of Manitoba, Canada)
11:30 - 12:00 (30 minutes)	Pricing and Implementation of Longevity Bonds in Taiwan	Jennifer Wang & Sharon Yang (National Chengchi University, Taiwan)
12:00 – 13:30 (90 minutes)	Welcome Luncheon (sponsored by Cathay Life Insurance Co., Ltd.)	
Plenary Section 3: Hedging Longevity Risk		
13:30 – 14:00 (30 minutes)	Hedging Longevity Risk in Pension Plans and Market Solutions	Guy Coughlan (JP Morgan, U.K.)
14:00 – 14:30 (30 minutes)	The Implications of Longevity Risk to Life Insurance Companies and Market Solutions	Pascal Schoenmaekers (Munich Re, Germany)
14:30 – 14:40	Coffee Break	
14:40 – 15:10 (30 minutes)	The Effect of Demographic and Longevity Changes on Retirement Income Product Evolution	Timothy Schiltz (AIG Retirement Services-Asia, Japan)
15:10 – 15:40 (30 minutes)	The Role and Perspective of Asset Managers in Retirement Market	James S. Hwang (Franklin Templeton First Taiwan SITE)
15:40 – 15:50	Coffee Break	
Plenary Section 4: Round Table Discussion		
15:50–17:00 (70 minutes)	Moderator: Richard MacMinn (Illinois State University, U.S.A.) Speakers : David Blake (Pensions Institute, U.K.) Guy Coughlan (JP Morgan, U.K.) Pascal Schoenmaekers (Munich Re, Germany) Timothy Schiltz (AIG Retirement Services-Asia, Japan) Wolfgang Mader (Allianz Global Investors Taiwan Ltd., Taiwan) Bill Chang (Financial Supervision Commissioner, Taiwan) Shean-Bii Chiu (Pension Fund Association, Taiwan)	

Date 2: July 21, Saturday
Venue: B3 Yong Kan Room, Westin Hotel

Time	Content		Presenter
Plenary Section 5: Financial Innovations			
9:00 – 9:50 (50 minutes)	Financial Innovation and Hedging Longevity Risk		Michael Sherris (University of New South Wales, Australia)
9:50 – 10:40 (50 minutes)	The House as a Retirement Asset		Anthony Webb (Boston College, U.S.A.)
10:40 – 11:00	Coffee Break		
Plenary Section 6: The Implementation of Hedging and Market Experience			
11:00-- 11:30 (30 minutes)	Approaching the Longevity Problem from an Investment Perspective		Wolfgang Mader (Allianz Global Investors Taiwan Ltd.)
11:30-- 12:00 (30 minutes)	Best Efforts Solutions for Longevity Risk Management		John D. Curry (AllianceBernstein Taiwan Limited, Taiwan)
12:00 – 13:30 (90 minutes)	Luncheon (sponsored by Franklin Templeton Securities Investment Consulting (SinoAm) Inc.)		
Plenary Section 7: The Implementation of Hedging and Capital Market Solutions			
13:30-- 15:00 (90 minutes)	Section 7-1	B3 Yong Kan Room Moderator: Professor Jennifer Wang (National Chengchi University, Taiwan) 1. The Distribution of Future Annuity Prices under Interest-Rate and Longevity Risks: David Blake (Pensions Institute, U.K.) 2. Assessing Investment and Longevity Risks within Immediate Annuities: Daniel Bauer & Frederik Weber (Ulm University, Germany) 3. The Optimal Product Mix for Hedging Longevity Risk in Life Insurance Companies: Jerry Huang, Sharon Yang, Jennifer Wang & Jeff T. Tsai (Chengchi University, Taiwan)	
	Section 7-2	B1 Jasmine & Lily Room Moderator: Professor JJ Lin (National Chengchi University, Taiwan) 1. Market Experience of Issuing the First Mortality Bond: Patricia Berry (Vice President of Client Markets, Swiss Reinsurance, Australia) 2. Danger: Don't Outlive Your Money!: Andy Yang(Chief Investment Officer, ING Life Insurance Company, Taiwan) 3. The Basics of Pension Finance Finance: Jan B. Kuné (University of Amsterdam, Netherlands)	
	Section 7-3	B1 Daffodil & Lotus Room Moderator: Professor Jason Tsai (National Chengchi University, Taiwan) 1. The Development of Longevity Risk Market and Product Trend in Taiwan: Ann Yang (Chairman of AIG Global Investment Consulting Corporation Ltd., Taiwan) 2. A New Investment Approach in Today's Pension Environment: Alex Pan (Head of Institutional Business, JPMorgan Asset Management, Taiwan) 3. The Pricing of Securitization of Life Insurance under Mortality Dependence: Chia-Chien Chang and David Shyu (National Sun Yat-sen University, Taiwan)	
15:00 – 15:20	Coffee Break		
Plenary Section 8: Modeling Longevity Risk			
15:20 – 15:50 (30 minutes)	An Empirical Study of Stochastic Mortality Models		Jerry Huang and C. J. Yue (National Chengchi University, Taiwan)
15:50 – 16:20 (30 minutes)	The Volatility of Mortality		Jochen Russ and Daniel Bauer (Ulm University, Germany)
16:20 – 16:30 (10 minutes)	Closing Remarks	Richard MacMinn (Illinois State University) David Blake (Pensions Institute, Cass Business School) Jennifer Wang(National Cheng-chi University)	

研討會議程

第三屆 長壽風險與金融市場國際研討會

第一天:7月20日(星期五)

地點:台北六福皇宮飯店 B3 永康殿

時間	內容	演講者
8:40 -- 9:00 (20 分鐘)	開幕致詞	國立政治大學周行一院長致詞 研討會籌辦人致歡迎詞 中華民國財政部何志欽部長致詞 感謝贊助廠商：政治大學風險管理系主任林建智教授
場次 1: 長壽風險與金融保險市場解決方案 (Opening Keynote Speech)		
9:00-- 9:50 (50 分鐘)	長壽風險對金融保險市場之 影響與解決方案:最新發展趨勢	David Blake (英國 Cass Business School 教授)
9:50-- 10:40 (50 分鐘)	亞太地區人口老化情形與 預期長壽風險評估	Shripad Tuljapurka (美國史丹福大學教授)
10:40 – 11:00	咖啡點心及交流	
場次 2: 發行長壽債券轉嫁長壽風險之新趨勢		
11:00 – 11:30 (30 分鐘)	發行長壽債券之市場現況 與未來趨勢	Sam Cox (加拿大 Manitoba 大學教授)
11:30 - 12:00 (30 分鐘)	台灣發行長壽債券之定價與 可行性評估	王儷玲、楊曉文 (國立政治大學風險管理系教授)
12:00 – 13:30 (90 分鐘)	中午歡迎餐會 (國泰人壽贊助)	
場次 3: 金融市場轉嫁長壽風險之新興工具與未來發展趨勢		
13:30 – 14:00 (30 分鐘)	退休基金管理長壽風險之金融 工具與市場發展趨勢	Guy Coughlan (英國 JP Morgan 退休基金管理全球總裁)
14:00 – 14:30 (30 分鐘)	壽險公司管理長壽風險之金融 工具與市場發展趨勢	Pascal Schoenmaekers (德國慕尼黑再保險公司副總裁)
14:30 – 14:40	咖啡點心及交流	
14:40 – 15:10 (30 分鐘)	退休金風險與退休商品 之未來發展	Timothy Schiltz (AIG 退休金服務業務亞洲區副總裁)
15:10 – 15:40 (30 分鐘)	資產管理公司在退休市場之角 色與發展策略	黃書明 (台灣第一富蘭克林證券投資信託股份有限 公司總經理)
15:40 – 15:50	咖啡點心及交流	
場次 4: 領袖菁英圓桌論壇		
15:50–17:00 (70 分鐘)	主持人：Richard MacMinn (美國伊利諾州立大學講座教授)	
	與談人：David Blake(英國 Cass Business School 教授) Guy Coughlan (英國 JP Morgan 退休基金管理全球總裁) Pascal Schoenmaekers (德國慕尼黑再保險公司副總裁) Timothy Schiltz (AIG 退休金服務業務亞洲區副總裁) Wolfgang Mader (台灣德盛安聯證券投資信託公司退休金策略總裁) 張士傑 (台灣行政院金融監督管理委員會委員) 邱顯比(台灣退休基金協會理事長)	

第二天:7月21日(星期六)
地點:台北六福皇宮飯店 B3 永康殿

時間	內容		演講者
場次 5: 金融市場轉嫁長壽風險之創新商品與未來趨勢			
9:00 – 9:50 (50 分鐘)	金融市場轉嫁長壽風險之 創新商品介紹與發展趨勢		Michael Sherris (澳洲新南威爾斯大學教授)
9:50 – 10:40 (50 分鐘)	反向房屋抵押退休金/年金貸款 及其市場趨勢		Anthony Webb (美國波士頓大學講座教授)
10:40 – 11:00	咖啡點心及交流		
場次 6: 轉嫁長壽風險之投資策略 (國際金融市場經驗分享)			
11:00-- 11:30 (30 分鐘)	分析透過財務投資解決長壽風險		Wolfgang Mader (台灣德盛安聯證券投資信託股份有限公司 退休金策略總裁)
11:30-- 12:00 (30 分鐘)	管理長壽風險最好的方法		John D. Curry (台灣聯博證券投資顧問股份有限公司)
12:00 – 13:30 (90 分鐘)	中午餐會 (富蘭克林證券投資顧問股份有限公司贊助)		
場次 7: 長壽風險之管理與發展 (學術論文與國際金融市場經驗分享)			
13:30-- 15:00 (90 分鐘)	場次 7-1	B3 永康殿 Moderator: Professor Jennifer Wang (National Chengchi University, Taiwan) 1. The Distribution of Future Annuity Prices under Interest-Rate and Longevity Risks: David Blake (Pensions Institute, U.K.) 2. Assessing Investment and Longevity Risks within Immediate Annuities: Daniel Bauer & Frederik Weber (Ulm University, Germany) 3. The Optimal Product Mix for Hedging Longevity Risk in Life Insurance Companies: Jerry Huang, Sharon Yang, Jennifer Wang & Jeff T. Tsai (Chengchi University, Taiwan)	
	場次 7-2	B1 茉莉百合殿 Moderator: Professor JJ Lin (National Chengchi University, Taiwan) 1. Market Experience of Issuing the First Mortality Bond: Patricia Berry (Vice President of Client Markets, Swiss Reinsurance, Australia) 2. Danger: Don't Outlive Your Money!: Andy Yang(Chief Investment Officer, ING Life Insurance Company, Taiwan) 3. The Basics of Pension Finance Finance: Jan B. Kuné (University of Amsterdam, Netherlands)	
	場次 7-3	B1 水仙蓮花殿 Moderator: Professor Jason Tsai (National Chengchi University, Taiwan) 1. The Development of Longevity Risk Market and Product Trend in Taiwan: Ann Yang (Chairman of AIG Global Investment Consulting Corporation Ltd., Taiwan) 2. A New Investment Approach in Today's Pension Environment: Alex Pan (Head of Institutional Business, JPMorgan Asset Management, Taiwan) 3. The Pricing of Securitization of Life Insurance under Mortality Dependence: Chia-Chien Chang and David Shyu (National Sun Yat-sen University, Taiwan)	
15:00 – 15:20	咖啡點心及交流		
場次 8: 長壽風險之預測與評估模型			
15:20 – 15:50 (30 分鐘)	亞洲國家長壽風險預測 之評估模型		黃泓智、余清祥 (國立政治大學教授)
15:50 – 16:20 (30 分鐘)	長壽/死亡風險之變動性 評估模型		Jochen Russ and Daniel Bauer (德國 Ulm University 教授)
16:20 – 16:30 (10 分鐘)	閉幕致詞		政治大學風險管理系王儷玲教授 英國 Cass Business School David Blake 教授 美國伊利諾州立大學 Richard MacMinn 教授

Organizers' Welcome Address

Welcome to the Third International Longevity Risk and Capital Markets Solution Conference.

The first conference was held at Cass Business School in London in February 2005. This followed the announcement of the Swiss Re mortality catastrophe bond in December 2003 and the EIB/BNP/PartnerRe longevity bond in November 2004. The conference was a great success and was four times oversubscribed within days of the conference's announcement.

In the light of this success, we decided to hold a second conference in April 2006 in Chicago. In the intervening period, there were more issues of mortality catastrophe bonds, as well as the release of the Credit Suisse Longevity Index. Life settlement securitizations were also beginning to take place in the US. In the UK, a new class of life companies (backed by global investment banks and hedge funds) were setting up for the express purpose of buying out the defined benefit pension liabilities of UK corporations. Goldman Sachs announced it was setting up such a buy-out company itself because the issue of pension liabilities was beginning to impede its mergers and acquisitions activities. So there was now clear evidence that a new global capital market in longevity risk transference was beginning to emerge. However, as with any other activity, not all progress follows a smooth path. The EIB/BNP/PartnerRe longevity bond did not attract sufficient investor interest and was withdrawn in late 2005 for redesign. But we have learned a lot from this about the conditions and requirements needed to launch a successful capital market.

We decided to hold the third conference in the Far East not only to reflect the growing importance of the Far East in the global economy, but also in recognition of the fact that population ageing and longevity risk are problems that affect all parts of the world and that what we need is a global approach to solving these problems. Since the Chicago conference, there have been many new developments, including the release of the LifeMetrics Index in March 2007 by JPMorgan, the Pensions Institute and Watson Wyatt; the world's first publicly announced longevity swap between SwissRe and Friends' Provident in April 2007; and the launch of the Institutional Life Markets Association also in April 2007. There could well be some interesting announcements at this year's conference!

Next year's conference will be held in Europe again, and we are sure that there will be many key developments between now and then. But we expect to be back in the Far East in the not too distant future!

We do hope that you enjoy this year's conference

David Blake
Richard MacMinn
Jennifer Wang

About the Organizers

Professor David Blake, U. K.



Dr David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, City of London, and Chairman of Square Mile Consultants, a training and research consultancy. Formerly Director of the Securities Industry Programme at City University Business School, Research Fellow at both the London Business School and the London School of Economics and Professor of Financial Economics at Birkbeck College, University of London. Consultant to many organizations, including Merrill Lynch, Deutsche Bank, Union Bank of Switzerland, Paribas Capital Markets, JPMorgan, McKinsey & Co., Financial Research Services Ltd, James Capel, Schroders, UNESCO, Taunton Cider Company, Hill and Knowlton, the Independent Television Companies Association, the Office of Fair Trading, the Office for National Statistics, the National Audit Office, Financial Services Authority, Association of British

Insurers, the Chartered Institute of Management Accountants, the Institute of Chartered Accountants of England & Wales, the Government Actuary's Department, the Department for Work & Pensions, HM Treasury, the Bank of England, the World Bank, the International Monetary Fund, and the Prime Minister's Policy Directorate.

Professor Richard MacMinn, U. S. A.



Professor Richard D. MacMinn, BA, MA, PhD, is the first holder of the Edmondson-Miller Chair in Insurance and Financial Services at Illinois State University and was previously the first holder of the Swiss Re Chair in the Management of Risk at the University of Nottingham. He was editor of the Journal of Risk and Insurance, the lead journal in the world on insurance and risk management, published by the American Risk and Insurance Association from 1998 through 2006. He is an associate editor for the Asia-Pacific Journal of Risk and Insurance, the Journal of Insurance Issues and the Quarterly Journal of Economics and Finance. Professor MacMinn served as a board member of the Asia-Pacific Risk and Insurance Association from 2000-2003, as a board member for the American Risk and Insurance Association from 2003-2006 and is a member of the American Risk and Insurance Association, Asia-Pacific Risk and

Insurance Association, European Group of Risk and Insurance Economists, Southern Risk and Insurance Association, Western Risk and Insurance Association, American Economic Association and American Finance Association. He has published in journals including the Journal of Risk and Insurance, Insurance: Mathematics and Economics, Geneva Papers, Journal of Political Economy, Quarterly Journal of Economics, and Journal of Finance. He has thrice won the prestigious Mehr Award in addition to a number of other awards from the American Risk and Insurance Association, Casualty Actuarial Society, and General Insurance Research Organization in the United Kingdom and Asia-Pacific Risk and Insurance Association for his publications.

Professor Jennifer Wang, Taiwan



Dr. Jennifer Wang is the Associate Professor of Department of Risk Management and Insurance at National Cheng-Chi University. She is the associate editor of Journal of Insurance Issue published by Western Risk and Insurance Association in U.S.A. Professor Wang also serve as a board member of the Asia-Pacific Risk and Insurance Association, as a member of Consulting Board for Bureau of Labor Insurance and for Public Service Pension Fund in Taiwan, as the Board of Governors for Pension Funds Association in Taiwan, and as a research fellow of China Center for Insurance and Social Security Research in Peking University, China. Her research interest is in pension fund management and annuity market, social Insurance, risk management and Insurance. She has published paper in many international journals including the Journal of Risk and Insurance, Geneva Papers, Journal of Actuarial Practice and Risk Management and Insurance Review, etc..

Symposium Scheme and Keynote Speaker List

Symposium Schemes

The Symposium 2007 will cover following important issues related to longevity risk:

- ✧ Estimating the expected longevity risk and the inversion of age distributions in the countries from the Pacific Rim, including Thailand, Singapore, Hong Kong, China, South Korea and Japan.
- ✧ Exploring the impacts of longevity risk on pension funds and recent international reforms for pension systems to transfer longevity risk.
- ✧ Analyzing the impacts of longevity risk on insurance companies and investment strategies to transfer longevity risk.
- ✧ New innovative capital market solutions to transfer longevity risk for pension fund and insurance companies, such as Reverse Mortgages, Survivor Bonds, Pension Swaps and Survivor Swaps, etc.

Esteemed Keynote Speakers

A. Opening Keynote Speakers:

- ✧ David Blake, Pensions Institute, U. K. (1st day)
- ✧ Shripad Tuljapurka, Stanford University, U.S.A. (1st day)
- ✧ Michael Sherris, University of New South Wales, Australia (2nd day)
- ✧ Anthony Webb, Boston College, U.S.A. (2nd day)

B. Well-noted International Financial Industry Leaders:

- ✧ Guy Coughlan, JPMorgan, U.K.
- ✧ Pascal Schoenmaekers, Munich Re, Germany
- ✧ Timothy Schiltz, AIG Retirement Services-Asia, Japan
- ✧ James S. Hwang, Franklin Templeton First Taiwan SITE
- ✧ John D. Curry, AllianceBernstein Taiwan Limited., Taiwan
- ✧ Wolfgang Mader, Allianz Global Investors Taiwan Ltd., Taiwan
- ✧ Patricia Berry, Swiss Reinsurance, Australia
- ✧ Andy Yang, ING Life Insurance Company, Taiwan
- ✧ Ann Yang, AIG Global Investment Consulting Co., Ltd., Taiwan
- ✧ Alex Pan, JPMorgan Asset Management, Taiwan

C. Well-noted International Professors and Researches:

- ✧ Sam Cox, University of Manitoba, Canada
- ✧ Jennifer L. Wang, National Chengchi University, Taiwan
- ✧ Sharon Yang, Soochow University, Taiwan
- ✧ Richard MacMinn, Illinois State University, U.S.A.
- ✧ Bill Chang, Financial Supervision Commissioner, Taiwan
- ✧ Shean-Bii Chiu, Pension Fund Association, Taiwan
- ✧ Frederik Weber, Ulm University, Germany
- ✧ Jan B. Kuné, University of Amsterdam, Netherlands
- ✧ C. J. Yue, National Chengchi University, Taiwan
- ✧ Jerry Huang, National Chengchi University, Taiwan
- ✧ Jochen Russ, Ulm University, Germany

Opening Keynote Speakers' Profile, 1st Day

David Blake, Pensions Institute, U. K.

1st Speech Title: Longevity Risk and Capital Market Solutions: Recent Developments

Presentation Time: July 20 Plenary Section 1-1, 9:00-9:50

2nd Speech Title: The Distribution of Future Annuity Prices under Interest-Rate and Longevity Risks

Presentation Time: July 21 Plenary Section 7-1-1, 13:30-15:00



Dr. David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, City of London, and Chairman of Square Mile Consultants, a training and research consultancy. Formerly Director of the Securities Industry Programme at City University Business School, Research Fellow at both the London Business School and the London School of Economics and Professor of Financial Economics at Birkbeck College, University of London. Consultant to many organizations, including Merrill Lynch, Deutsche Bank, Union Bank of Switzerland, Paribas Capital Markets, JPMorgan, McKinsey & Co., Financial Research Services Ltd, James Capel, Schroders, UNESCO, Taunton Cider Company, Hill and Knowlton, the Independent Television Companies Association, the Office of Fair Trading, the Office for National Statistics, the National Audit Office, Financial Services Authority, Association of British Insurers, the Chartered Institute of Management Accountants, the Institute of Chartered Accountants of England & Wales, the Government Actuary's Department, the Department for Work & Pensions, HM Treasury, the Bank of England, the World Bank, the International Monetary Fund, and the Prime Minister's Policy Directorate.

Shripad Tuljapurka, Stanford University, U.S.A.

Speech Title: The Inversion of Age Distribution and Longevity Risk

Presentation Time: July 20 Plenary Section 1-2, 9:50-10:40



Shripad Tuljapurkar has pioneered methods in mathematical demography and theoretical ecology, especially for analyzing and forecasting populations subject to variability in their dynamics. He has shown how these methods can be used to study the evolution of life cycles in biology, to predict human mortality patterns, and to carry out risk analysis in areas ranging from species conservation to the management of public pension systems. Professor Tuljapurkar is a member of the Center for the Demography and Economics of Aging at the University of California, Berkeley. In 1990, he was elected a fellow of the American Association of Arts and Sciences; in 1996, he received the Mindel Sheps Award from the Population Association of America; and in 1998, he received the John Simon Guggenheim Fellowship. He serves on the editorial boards of several scientific journals and on review panels for national scientific agencies.

Keynote Speakers Profile, 1st Day

Sam Cox, University of Manitoba, Canada

Speech Title: The Securitization of Longevity Risk: the Market Solution and Development

Presentation Time: July 20 Plenary Section 2-1, 11:00-11:30



Dr. Samuel H. Cox holds the Dr. L. A. H. Warren Chair at the University of Manitoba. Before joining the University of Manitoba in 2007, Dr. Cox held faculty positions at Georgia State University, Michigan State University, the University of Nebraska-Lincoln and the University of Texas at Austin. Professor Cox earned BA and MS degrees at Texas Christian University and a PhD at Louisiana State University, all in mathematics. Dr. Cox is a Fellow of the Society of Actuaries (1980), a Member of the American Academy of Actuaries (1980), a Chartered Property and Casualty Underwriter (1996), a charterholder of the Chartered Financial Analysts Institute since 2003, and a honorary member of the Swiss Association of Actuaries since 2002. Dr. Cox helped create the North American Actuarial Journal and served as its first editor. In addition, he served as one of the first co-editors of the Asia Pacific Journal of Risk and Insurance. He has held several leadership positions in the actuarial profession, including a three-year term on the Board of Governors of the Society of Actuaries (2001 – 2003). He is co-author of textbooks in financial economics, life insurance mathematics, and finance. His papers have been published in top ranking actuarial science, mathematics, and risk management and insurance journals.

Jennifer L.Wang, National Chengchi University, Taiwan

Speech Title: Pricing and Implementation of Longevity Bonds in Taiwan

Presentation Time: July 20 Plenary Section 2-2, 11:30-12:00



Dr. Jennifer Wang is the Associate Professor of Department of Risk Management and Insurance at National Cheng-Chi University. She is the associate editor of Journal of Insurance Issue published by Western Risk and Insurance Association in U.S.A. Professor Wang also serve as a board member of the Asia-Pacific Risk and Insurance Association, as a member of Consulting Board for Bureau of Labor Insurance and for Public Service Pension Fund in Taiwan, as the Board of Governors for Pension Funds Association in Taiwan, and as a research fellow of China Center for Insurance and Social Security Research in Peking University, China. Her research interest is in pension fund management and annuity market, social Insurance, risk management and Insurance. She has published paper in many international journals including the Journal of Risk and Insurance, Geneva Papers, Journal of Actuarial Practice and Risk Management and Insurance Review, etc..

Guy Coughlan, JP Morgan, U.K.

Speech Title: Hedging Longevity Risk in Pension Plans and Market Solutions

Presentation Time: July 20 Plenary Section 3-1, 13:30-14:00



Guy D. Coughlan is the Global Head of Pension Asset-Liability Management (ALM) Advisory at JPMorgan. As a specialist in ALM and risk, he has been advising corporations, pension funds, and insurers on strategic risk management, asset-liability management, debt management and capital structure for 14 years. More recently Dr. Coughlan led the team that developed LifeMetrics, a toolkit for managing longevity risk that was launched in March 2007. Dr. Coughlan is a Rhodes Scholar who holds a B.Sc.(Honors) degree from the University of Western Australia, an MBA from Henley Management College, and a D.Phil. (Ph.D.) in theoretical physics from Oxford University. Dr. Coughlan began his career as a Junior Research Fellow at Oxford University, before moving into the oil industry and joining Shell in London. He was recruited to JPMorgan in 1994, initially within the Fixed Income Research department. Here he worked on projects involving optimal investment strategies, the development of RiskMetrics, and built the “FourFifteen” risk analysis software. In 1996 he moved to head the newly formed Risk Management Products group, which was later spun off from JPMorgan as The RiskMetrics Group. In this role he was responsible for products such as RiskMetrics and CreditMetrics. In 1998 he founded JPMorgan’s ALM Advisory Group.

Pascal Schoenmaekers, Munich Re, Germany

Speech Title: The Implications of Longevity Risk to Life Insurance Companies and Market Solutions

Presentation Time: July 20 Plenary Section 3-2, 14:00-14:30



Pascal Schoenmaekers earned a degree in Discrete Mathematics (Coding Theory & Cryptology) in 1990. In 1991 he started his career as a mathematician in the life insurance industry in the Netherlands with a company now part of Fortis. At Fortis he worked in several actuarial roles, amongst other them product development and asset and liability analysis of immediate and deferred annuity products. In 2000 he moved to the life department of Munich Reinsurance Company in Munich, Germany working for the Dutch life insurance market. As from 1 November 2004, Mr. Schoenmaekers joined the Financial Solutions department at Munich Re, focusing on non-traditional life reinsurance. Mr. Schoenmaekers interest include the modeling and management of mortality risk and multiple state models for life contingencies.

Timothy Schiltz, AIG Retirement Services-Asia, Japan

Speech Title: The Effect of Demographic and Longevity Changes on Retirement Income Product Evolution

Presentation Time: July 20 Plenary Section 3-3, 14:40-15:10



Mr. Timothy P. Schiltz is the Regional Vice President of AIG Retirement Services -Asia. As the Retirement Services Profit Center head in Asia, Mr. Schiltz has overall responsibility for both the top and bottom lines for the retirement services business in Asia. He is supporting local management to develop their retirement services product and market strategy, analyze and report financial performance, and secure and deepen distribution relationships by leveraging best practices among retirement service businesses in AIG. Mr. Schiltz is based in Tokyo and joined AIG in 2006 from Hartford Life Japan where he served as President and CEO since 2000 and was responsible for leading a start-up company that became the leading provider of variable annuities in Japan during his tenure. Previously, Mr. Schiltz served as Hartford Life's Vice President and Director of Institutional Investment Products from 1996 to 1999 and was named Director of Risk Management in 1995. He joined the company in 1993 as Director of Product Management, Individual Annuities. Before joining The Hartford, Mr. Schiltz worked for Transamerica Life Insurance Company in various actuarial and management positions from 1983 to 1988. From 1988 to 1993, Mr. Schiltz was a consultant to the life insurance industry, specializing in product development, asset/liability analysis, insurance company taxation and acquisitions. Mr. Schiltz earned his B.S. degree in Integrated Studies (with a focus in Actuarial Science) from the University of Nebraska in 1983. He received his Fellowship from the Society of Actuaries in 1988.

James S. Hwang, Franklin Templeton First Taiwan SITE

Speech Title: The Role and Perspective of Asset Managers in Retirement Market

Presentation Time: July 20 Plenary Section 3-4, 15:10-15:40



Present :

President, Franklin Templeton First Taiwan SITE

Profiles :

Senior Vice President, FT Securities Investment Consulting (SinoAm) Inc.

Manager of Research Department, International Investment Trust Co., Ltd.

Fund Manager of IIT Citizen Fund, International Investment Trust Co., Ltd.

Specialist, China Development Industrial Bank

Highest Education :

MBA, University of Washington

Richard MacMinn, Illinois State University, U.S.A.

Moderator of Round Table Discussion

Presentation Time: July 20 Plenary Section 4, 15:50-17:00



Professor Richard D. MacMinn, BA, MA, PhD, is the first holder of the Edmondson-Miller Chair in Insurance and Financial Services at Illinois State University and was previously the first holder of the Swiss Re Chair in the Management of Risk at the University of Nottingham. He was editor of the *Journal of Risk and Insurance*, the lead journal in the world on insurance and risk management, published by the American Risk and Insurance Association from 1998 through 2006. He is an associate editor for the *Asia-Pacific Journal of Risk and Insurance*, the *Journal of Insurance Issues* and the *Quarterly Journal of Economics and Finance*. Professor MacMinn served as a board member of the Asia-Pacific Risk and Insurance Association from 2000-2003, as a board member for the American Risk and Insurance Association from 2003-2006 and is a member of the American Risk and Insurance Association, Asia-Pacific Risk and Insurance Association, European Group of Risk and Insurance Economists, Southern Risk and Insurance Association, Western Risk and Insurance Association, American Economic Association and American Finance Association. He has published in journals including the *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *Geneva Papers*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Journal of Finance*. He has thrice won the prestigious Mehr Award in addition to a number of other awards from the American Risk and Insurance Association, Casualty Actuarial Society, and General Insurance Research Organization in the United Kingdom and Asia-Pacific Risk and Insurance Association for his publications.

Bill Chang, Financial Supervision Commissioner, Taiwan

Speaker of Round Table Discussion

Presentation Time: July 20 Plenary Section 4, 15:50-17:00



Current Position:

Professor, Department of Risk Management and Insurance,
National Chengchi University, Taipei, Taiwan, R.O.C. Since 1999
Executive of EMBA, College of Commerce, NCCU

Academic Experience:

Ph.D., Dept. of Statistics in University of Wisconsin-Madison, USA, 1994.
BS, Dept of Mathematics in National Taiwan University, Taipei, Taiwan, 1985

Experience:

1. Visiting Professor, Department of Finance, Chinese University of Hong Kong, Hong Kong, 2003
2. Associate Professor, Department of Risk Management and Insurance, National Chengchi University, Taipei, Taiwan, R.O.C. 1995-2000
3. Adjunct Associate Professor, Department of Mathematics, National Taiwan University, Taipei, Taiwan, R.O.C. 1996-1998
4. Visiting Lecturer, Department of Mathematics and Statistics, University of Otago, Dunedin, New Zealand. 1994
5. Research Scientist, Bureau of Research, Department of Natural Resources, State of Wisconsin, Madison, U.S.A. 1993-1994
6. Teaching Assistant, Department of Statistics, University of Wisconsin-Madison, U.S.A. 1990-1994

Shean-Bii Chiu, Pension Fund Association, Taiwan

Speaker of Round Table Discussion

Presentation Time: July 20 Plenary Section 4, 15:50-17:00



Dr. Shean-Bii Chiu is currently Professor of the Department of Finance at National Taiwan University (NTU), the Chairman of the Pension Fund Association, R.O.C. and Board of Director of the Taiwan Finance Association. Dr. Chiu has served on the Listing Screening Committee of Taiwan Stock Exchange Corporation and Mediation Committee of Securities and Futures Investor Protection Center. Dr. Chiu was the Chairperson of the Department and Graduate Institute of Finance at NTU from Aug. 2002 to Jan. 2005. With extensive researches in Personal Finance, Asset Management, and Investor Behavior, Dr. Chiu not only directs the Taiwan Mutual Fund Performance Evaluation Program but has served for years as the consultant and board member to various committees in major pension funds, inclusive of Labor Pension Fund, Labor Insurance Fund, and Public Service Pension Fund. Dr. Shean-Bii Chiu earned his Ph.D. in Finance and his Master of Business Administration from the University of Washington (Seattle), USA.

Opening Keynote Speakers' Profile, 2nd Day

Michael Sherris, University of New South Wales, Australia

Speech subject: Financial Innovation and Hedging Longevity Risk

Presentation Time: July 21 Plenary Section 5-1, 9:00-9:50



Michael is Professor of Actuarial Studies in the Faculty of Commerce and Economics at the University of New South Wales in Sydney Australia. In January 1998 he was appointed as a Professor in the Faculty of Commerce and Economics at the University of New South Wales in Sydney Australia to establish the UNSW actuarial studies program. He was previously an Associate Professor at Macquarie University. Before joining Macquarie University he worked in the banking and finance industry as an actuary. His main area of research interest is in financial economics, insurance economics, quantitative risk management and actuarial science with a focus on the application of financial economic theories to insurance and superannuation problems. Current research projects are in the areas of enterprise risk management, solvency, capital adequacy and pricing in insurance, and risk modeling of commodity and electricity markets. He has been active in the actuarial profession in Australia and was elected to the Council of the Institute of Actuaries of Australia in 1994 for a 3 year term. He served on the Council Education and Investment and Finance Committees. He has been a member of many Committees of the Australian Professional body including the Finance Practice Committee, the Program Committee, and the Research Committee. He has been an Examiner for the Institute in Finance and Investment and in General Insurance. He was one of the founding editors of the Quarterly Journal of the Institute of Actuaries of Australia and served on the Centenary Organizing Committee that organized the 100 year celebration of the actuarial profession in Australia in 1997. In 1997 he was the Chair of the Scientific Committee for the AFIR International Colloquium which was held in Cairns, Australia, 13-15 August 1997 in conjunction with the ASTIN International Colloquium. He has won a number of awards for my research including the Redington Prize of the Society of Actuaries and the H M Jackson Memorial Prize of The Institute of Actuaries of Australia on a number of occasions. He was an Associate Editor of the North American Actuarial Journal from 1997 to 2004. He is Vice President of the Asia Pacific Risk and Insurance Association and a member of the American Risk and Insurance Association. He is an Associate Editor of the Asia Pacific Journal of Risk and Insurance. He is a current member of the Q-Group Australia and has served on the Q Group Organizing Committee. He is on the Board of the Enterprise Risk Management Institute International (ERMII).

Anthony Webb, Boston College, U.S.A.

Speech subject: The House as a Retirement Asset

Presentation Time: July 21 Plenary Section 5-2, 9:50-10:40



Anthony Webb is a research economist at the Center for Retirement Research at Boston College. He earned his doctorate in economics from the University of California, San Diego in 2001. Dr Webb's research interests include the impact of pension type on transitions from work to retirement, the management of the process of wealth decumulation in retirement, the impact of bargaining within the household on asset allocation and decumulation, and the management of aggregate mortality risk.

Keynote Speakers' Profile, 2nd Day

Dr. Wolfgang Mader, Allianz Global Investors Taiwan Ltd., Taiwan

Speaker of Round Table Discussion, July 20 Plenary Section 4, 15:50-17:00

Speech Title: Approaching the Longevity Problem from an Investment Perspective

Presentation Time: July 21 Plenary Section 6-1, 11:00-11:30



Dr. Wolfgang Mader is Senior Associate and Head of Pension Strategies of risklab germany. His consulting and research focus is on dynamic asset allocation strategies, Hedge Funds and securitization. He published numerous articles in scientific and professional journals and is a frequent speaker at seminars and conferences on investment management topics. Dr. Mader studied Business Administration and received his Ph.D. in finance on Alternative Investment Strategies from the Economics Department at the University of Augsburg.

John D. Curry, AllianceBernstein Taiwan Limited, Taiwan

Speech Title: Best Efforts Solutions for Longevity Risk Management

Presentation Time: July 21 Plenary Section 6-2, 11:30-12:00

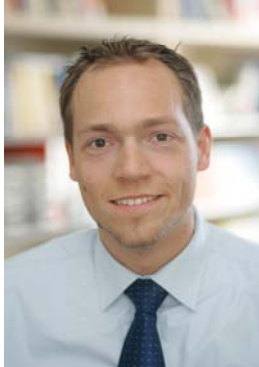


Mr. Curry is Managing Director of AllianceBernstein's Individual Retirement Services business. In this role, he is responsible for leading all aspects of the "in-retirement" market segment for the company – including investor and advisor education, marketing, product, and service initiatives. In this role, he works with AllianceBernstein's distribution partners, advisors, and wholesalers to help Americans plan for their most important financial goal: retirement. Previously, Mr. Curry held Senior Product Development and Marketing positions at FundQuest and Putnam Investments and managed Putnam's advisor educational efforts. Prior to locating to Boston, he worked nearly ten years at Wachovia Securities, Inc. (formerly Interstate/Johnson Lane) in Charlotte where he managed several functions, including E-Commerce, Corporate and Executive Services, Retirement Plan Services, and Insurance Product Marketing. Mr. Curry holds his NASD Series 7, 24, and 53 licenses. He attended the McColl School of Business at Queens University for his Master of Business Administration – where he distinguished himself as a Blumenthal Fellow – and the University of North Carolina for his Bachelor of Science.

Frederik Weber, Ulm University, Germany

Speech Title: Assessing Investment and Longevity Risks within Immediate Annuities

Presentation Time: July 21 Plenary Section 7-1-2, 13:30-15:00



Frederik Weber holds a German “Diplom” in Mathematic & Management from Ulm University, Germany as well as a Master’s degree in Mathematics from Illinois State University, USA. During his one-year stay there, he worked as a graduate assistant with professors Richard MacMinn, Krzysztof Ostaszewski, and Rane Thiagarajah in a research project related to mortality improvement. Frederik is currently pursuing his Ph.D. studies at Ludwig-Maximilians-University Munich and is working as a research assistant under the supervision of Professor Andreas Richter, Chair of the Institute for Risk and Insurance Management at Munich School of Management. Frederik’s current research interests lie in the areas of Longevity Risk and Select Cohorts(Modeling Approaches, Assessment, Economic Implications, and Product Design Solutions.).

Sharon Yang, Soochow University, Taiwan

Speech Title: The Optimal Product Mix for Hedging Longevity Risk in Life Insurance Companies

Presentation Time: July 21 Plenary Section 7-1-3, 13:30-15:00



Dr. Sharon Yang is an associate professor of Business Mathematics at Soochow University in Taipei, Taiwan, a reviewer of life insurance product for the insurance bureau of financial supervisory commission and involved in my many research projects. Her research subjects include modeling longevity risk, valuation of options embedded in life insurance policies and pension plans, pension finance, securitization. She received her Ph.D. in actuarial mathematics and was supervised by Professor David Wilkie and Professor Howard Waters at Heriot-Watt University in UK, Nov. 2001.

Patricia Berry, Swiss Reinsurance, Australia

Speech Title: **Market Experience of Issuing the First Mortality Bond**

Presentation Time: **July 21 Plenary Section 7-2-1, 13:30-15:00**

Patricia Berry is Business Development Actuary in Client Markets, Swiss Re Australia. She specialises in capital management solutions for life insurance clients including structured reinsurance and securitisation. Her role also includes product development in areas such as annuities and other new reinsurance concepts. Prior to joining Swiss Re 9 years ago, she was with Gerling Global, Oceanic and AMP respectively in various life insurance actuarial roles. Patricia is Fellow of the Institute of Actuaries of Australia and Fellow of Finsia.

Andy Yang, ING Life Insurance Company, Taiwan

Speech Title: **Danger: Don't Outlive Your Money!**

Presentation Time: **July 21 Plenary Section 7-2-2, 13:30-15:00**



Andy is the Chief Investment Officer of ING Life (Taiwan), responsible for over EUR11b of assets. After joining ING in September 2001, his roles have included M&A, new business preparation, project, quantitative & enterprise risk management. Andy has over 18 years of actuarial, risk and investment management experience. Andy was previously a Portfolio Manager for County Investment Management. Before that, he was Vice President at Bankers Trust in several roles including Product Development in Sydney, Performance Analysis in Sydney and Risk Management Advisory in Asia. Andy has also had actuarial roles at William M Mercer in Sydney and the AMP Society in Wellington. He holds a BEc (Hons) degree from Macquarie University, and is an actuary (FIAA).

Jan B. Kuné, University of Amsterdam, Netherlands

Speech Title: **The Basics of Pension Finance**

Presentation Time: **July 21 Plenary Section 7-2-3, 13:30-15:00**

ABP Pension Scheme; P.O. Box 4874, 6401 JP Heerlen, Netherlands
Phone 00.31.45-5792005; Fax 00.31.45.5797017

University of Amsterdam, Department of Economics, Roetersstraat 11, 1018 WB Amsterdam, Netherlands
Phone 00.31.20.5255020
Email: jan.kune@abp.nl

Ann Yang, AIG Global Investment Consulting Co. Ltd., Taiwan

Speech Title: The Development of Longevity Risk Market and Product Trend in Taiwan

Presentation Time: July 21 Plenary Section 7-3-1, 13:30-15:00



Ms. Ann Yang is Chairman and General Manager of AIG Global Investment Consulting Corporation (Taiwan) Ltd. Ms. Ann Yang is responsible for the business development of the AIG Global Investment Consulting Corporation (Taiwan) Ltd in which the company is specialized in financial planning consultation, advisory services on offshore mutual funds and act as a Master Agent or distributor for the offshore fund houses. Ms. Ann Yang was graduated from the State University of Connecticut, US. She has started her career with AIG Global Investment Consulting Corporation (Taiwan) Ltd. since 1992 when the company was first established. Being in the industry for 15 years, Ms. Ann Yang is knowledgeable about and experienced in the offshore fund industry in Taiwan.

Alex Pan, JP Morgan Asset Management, Taiwan

Speech Title: A New Investment Approach in Today's Pension Environment

Presentation Time: July 21 Plenary Section 7-3-2, 13:30-15:00



Mr. Pan is responsible for offering investment products and solutions to institutional investors in Taiwan. The products cover various asset classes, including equity, fixed income and alternatives. The solutions vary from asset allocation via Black-Litterman modeling to portable alpha and overlay strategies. A JPMorgan employee since 1998, Mr. Pan started his career with the securities department, covering mainly International Cash Equities. Mr. Pan holds an MBA degree from Cambridge University.

C. J. Yue, National Chengchi University, Taiwan

Speech Title: An Empirical Study of Stochastic Mortality Models

Presentation Time: July 21 Plenary Section 8-1, 15:20-15:50



Dr. Jack C. Yue is Professor of Statistics Department at College of Commerce, National Chengchi University. Formerly Chairman of Statistics Department and Director of Statistics Research Center, at College of Commerce, National Chengchi University. Consultant to many organizations, in private firms and government, in Taiwan.

Jerry Huang, National Chengchi University, Taiwan

Speech Title: An Empirical Study of Stochastic Mortality Models

Presentation Time: July 21 Plenary Section 8-1, 15:20-15:50



Dr. Jerry Huang is an associate professor of risk management and insurance at national Chengchi University in Taiwan. He currently serves as a member of reviewing committee of life insurance products in the insurance bureau of financial supervisory commission. His research subjects include asset liability management, asset allocation, pension, longevity risk, and mortality improvement models. He received his Ph.D. in actuarial science from Heriot-Watt University at UK in 2000.

Jochen Russ, Ulm University, Germany

Speech Title: The Volatility of Mortality

Presentation Time: July 21 Plenary Section 8-2, 15:50-16:20



Dr. Jochen Russ is managing director of the Institut für Finanz- und Aktuarwissenschaften (ifa), an actuarial consulting firm in Ulm, Germany. He is also a lecturer for actuarial sciences at the University of Ulm and the European Business School. He is a member of the board of governors of the Asia-Pacific Risk and Insurance Association and associate editor of the Asia Pacific Journal of Risk and Insurance. The focus of his consulting work is on the development of innovative life insurance products, in particular with new forms of guarantees, as well as Asset Liability Management and mathematical topics in the area of traded life insurance policies. For his research in the area of guaranteed unit-linked life insurance and the application of option pricing theory to life insurance related topics, he received seven research awards in Australia (1997 and 2000), Singapore (1998) and Germany (1999, 2000, 2004 and 2006).

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Company Profile

- Allianz Group is one of the top 5 asset managers worldwide with currently EUR 1,315bn assets under management.
- Allianz Global Investors is one of the world's largest active managers with EUR 988bn assets under management.
- AllianzGI's global investment managers:
 - Fixed-Income led by PIMCO
 - Equity with RCM serving as the global platform for Allianz Global Investors, Nicholas-Applegate, Oppenheimer Capital, and NFJ Investment Group as specialist managers.
- Excellent products covering all major equity and fixed-income investment styles as well as balanced products and alternative investments.
- Strong sales capacities in all key markets in the retail and institutional sector; moreover Allianz insurance companies are major clients.
- **4200** employees around the globe, thereof about **920** investment professionals.
- Access to more than 60 million clients

Allianz Global Investors is providing offshore investment consulting services (since 1990) as well as onshore investment services (since 1999) in Taiwan. Allianz Global Investors Taiwan Ltd. has been appointed master agent for offshore funds since July 28, 2006. Twenty seven offshore funds and fourteen onshore funds are under management as of April 30, 2007.

We are fully committed to meet the needs of the growing pool of investors in Taiwan seeking to protect and enhance their wealth. Coupled with superior client service and advice, we aim to provide the best total solution to our private and institutional clients.

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Who We Are

At AllianceBernstein L.P., we have dedicated ourselves solely to the business of long-term, fundamental asset management. For 40 years, we have helped investors build and preserve wealth through an intensive focus on global, innovative research and through disciplined, principled investment processes.

Our broad range of expertise offers clients the advantage of a wide assortment of choices. AllianceBernstein funds, with approximately USD 31 billion assets under management, offers investors over 35 Luxemburg-registered funds and over 35 locally-registered funds in countries around the world. They include global, regional and sector equity investments as well as a full range of fixed income products, spanning the risk spectrum from short maturity to global high yield funds.

A Sole Focus on Asset Management

AllianceBernstein is a globally recognized leader in growth, value and fixed-income investing. With a rich history of wealth management expertise, we believe we are able to offer outstanding single-point solutions that meet the needs of almost every type of investor.



*As of 31 March 2007

Global, Innovative Research

Our success over the past four decades has been a product of our commitment to industry-leading fundamental and quantitative research. Together, our equity and fixed income analysts situated around the world represent one of the largest and most experienced research forces in the industry.

Disciplined, Principled Investment Processes

Our portfolio construction techniques reflect our commitment to disciplined, principled investment processes. In our view, a disciplined process is one that methodically seeks to uncover the best investment opportunities in any asset class. Most important, a disciplined process remains constant despite changing market conditions.

Our disciplined methodology for portfolio construction, whether a growth, value or fixed-income portfolio, helps to promote consistency of performance.

Investment Strategies Geared to Client Needs

Our primary goal is to help our clients build and preserve wealth through a single-point investment solution. In seeking this objective, it's just as important to design portfolios that are diversified across asset classes, investment styles and geography.

Delivered by Our Most Important Assets: Our People

With almost 5,000 employees located in the Americas, Europe, Asia, Australia, Africa and the Middle East, our investment professionals offer both global perspective and local expertise.

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Address: 7F-1, 7 Xin Yi Road, Sec. 5, Taipei 110, Taiwan R.O.C.

Telephone: 02-8758-3888

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國泰人壽
Cathay Life Insurance

Cathay Life Insurance Co., Ltd. was founded in 1962. It was the first insurance company in the private sector in Taiwan. As of the end of 2006, Cathay Life had received NT\$606.22 billion in revenue with NT\$2.14 trillion in accumulated assets and 9.629 million life policies in-force. Cathay Life has been able to maintain steady revenue, asset and policy growth, making it the number one life insurance company in Taiwan.

In response to the growing demand in personal financial planning, Cathay Life has moved to integrate different channels under Cathay Financial Holdings. This approach, named “Dual Engines-Insurance and Banking” strategy for development, builds on a cooperative relationship between Cathay Life and Cathay United Bank to ensure stable premium income.

Cathay Life now serves more than 6.16 million customers. Ever striving to provide better service, Cathay Life operates out of 5 administration offices, 168 service centers, and 4 convenient counters at Taiwan Taoyuan International Airport and Cathay General Hospital. It has the largest number of business locations in the industry. Moreover, 23,535 career agents in 327 local offices complete the service network, which extends into nearly every town in Taiwan. The goal is to provide quick service and solutions.

Cathay Life is a trusted company with a competitive product line and is committed to pay attention to individual needs. We always promise to do the best, including product development, marketing planning, professional services and risk management.

To serve the needs of today’s insurance market, Cathay Life is devoted to providing innovative products and establishing lasting relationships with our customers. This enables us to keep a leading position in first year premium and renewal premium over the past 45 years in the Taiwan insurance market.

Since receiving the highest rating for domestic life insurers from Taiwan Ratings at its first rating in 2002, Cathay Life has been receiving stable ratings from Taiwan Ratings (twAAA), Moody’s (A2), and S&P (A). The company’s rating was upgraded to A1 by Moody’s on February 1, 2007. It is proof that Cathay Life’s outstanding performance is recognized by an international rating agency.

Moving forward to other financial markets in Asia, Cathay Life has been engaging in aggressive expansion into various provinces in China since opening its subsidiary in Shanghai. Plans for the Vietnam market are speeding into motion as well. Cathay Life aims to become the best financial institution in the Greater China Region.

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Franklin Templeton Investments

Founded in 1947, Franklin Templeton Investments is recognized as a leader for its global growth, value stock investments and innovative fixed-income products under the Franklin, Templeton, Mutual Series and Fiduciary Trust names.

Franklin Templeton Investments, with over \$624 billion in assets under management (as of June 30, 2007), has grown to the current size of 8,300 staff, including 161 analysts and 242 portfolio managers and has 54 offices in 29 countries around the world. Franklin Templeton Investments offers more than 200 investment products, providing investors with the flexibility to choose from a great variety of goals—from value to growth and sector-specific to international—to meet their individual investment objectives.

Profile:

- The largest publicly traded mutual fund company by market capitalization in U.S (Bloomberg, 2007/1/31)
- Ranked one of Top 500 Global Companies by market value (U.S. Business Weekly, 2005/11)
- Ranked one of Top 500 U.S Companies by revenue (Fortune, 2007/4/30)
- First publicly traded mutual fund company listed on S&P500 index; traded in New York Stock Exchange, Pacific Exchange and London Stock Exchange.

富蘭克林坦伯頓基金集團，成立於 1947 年，旗下的富蘭克林系列、坦伯頓系列、互利系列、豐信國際信託公司各有擅長。富蘭克林坦伯頓基金集團管理全球 6240 億美元資產(截至 2007/6/31)，擁有 161 位研究分析師及 242 位基金經理人，並在全球 29 個國家設有 54 個研究據點。集團旗下提供超過 200 檔基金，給予投資人多元彈性的投資選擇。

Franklin/Templeton Securities Investment Consulting (SinoAm) Inc.

Established in 1991, Franklin/Templeton Securities Investment Consulting (SinoAm) Inc. is the master agent of the Franklin Templeton Investments in Taiwan. It offers a diverse range of funds , in-depth research reports and consulting services of asset management.

Headquartered in Taipei, Franklin/Templeton Securities Investment Consulting (SinoAm) Inc. has subsidiaries in Taichung and Kaohsiung. The investment services include retail mutual funds distribution and institutional investments. In accordance with the corporate mission of global and long-term investment, Franklin/Templeton Securities Investment Consulting (SinoAm) Inc. is dedicated to offering professional investment services of mutual funds to investors in Taiwan.

富蘭克林證券投資顧問公司為富蘭克林坦伯頓基金集團在台關係企業，成立於 1991 年，負責提供富蘭克林坦伯頓基金在台灣的各项服務。富蘭克林證券投顧遵循集團所秉持的全球化投資、長期持有等信念，致力為國內投資人提供專業的基金理財服務。

【富蘭克林證券投顧獨立經營管理】

主管機關核准之營業執照字號：96年金管投顧新字第037號

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AIG Global Asset Management Corporation (Taiwan) Ltd. (AIG GAMC), established in 1997, was the first international investment trust enterprise owned by foreign company. AIG GAMC manages and distributes onshore mutual funds, discretionary accounts and private placement funds. AIG GAMC is always devoted to new financial product development, and it launched the first global fund of funds ahead of peers in Taiwan in 2004. AIG GAMC launched various assets allocation FoF in succession, and it became the first investment trust company which has complete product line of global fund of funds. In November 2005, it offered another FoF featuring “simple investment” and “invest in award winning funds”. AIG GAMC’s fund performance, management and product design capability are recognized by the investors. It has become one of the leading asset management companies.

AIG Global Investment Consulting Corporation (Taiwan) Ltd (AIG GICC), a wholly owned subsidiary of American International Group, Inc. (AIG), was established in 1989. AIG GICC provides financial planning consultation and advisory services on onshore and offshore mutual funds. In order to provide the domestic investor the opportunity of participating in overseas investment, AIG GICC became the investment consultant of Alliance Capital, the first three largest mutual fund company in the States. In 1993, AIG GICC introduced the AIG series funds. Subsequently, in 2002, it introduced Investec series funds to provide various and high-quality offshore funds. After the “Regulation Governing the Offshore Funds” became effective, AIG GICC was approved by the competent authority to be the master agent of AIG Global Investment Funds and it became the first master agent which sells mutual funds through the bank distributors in April 2006. AIG GICC provides consulting service for more than forty mutual funds. Besides having complete product line, AIG GICC through the professional investment network of AIG provides the investors instant global market investment information and the financial consulting service of portfolio construction according to customer needs.



Nan Shan Life Insurance Company, Ltd. was established in July 1963. Since its establishment, Nan Shan has held on to its belief of “First in Reliability, Top in Service” while moving forward to build its business. Each Policy is important to the company, for it represents trust granted by a customer. Nan Shan strives continuously for the highest standards in the areas of business achievement, professionalism, customer service, technology application and community service. In forty years, Nan Shan has become a super insurance company with the most professional management, the best operational performance, and a solid financial foundation. Its agency force has been recognized as the best in Taiwan's life insurance industry. By April 2007, total assets amounted to NT\$1,000 billion; total policies in force reached 7.3 million, providing the protection and financial needs for 3.7 million policyholders through an extensive network of 20 branches and more than 350 agency offices.

**The 3rd International Longevity Risk and
Capital Market Solutions Symposium, Taipei,
July 20-21, 2007**

Conference Proceedings



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