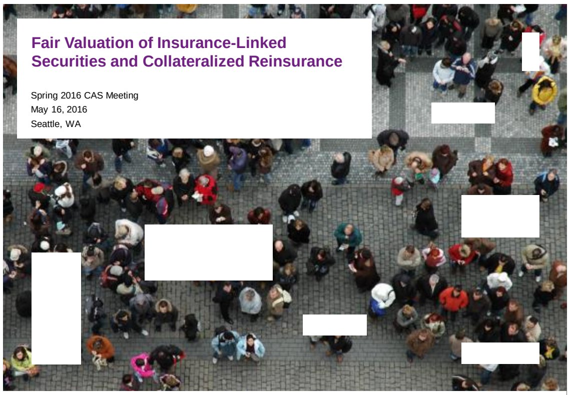

Fair Valuation of Insurance-Linked Securities and Collateralized Reinsurance

Spring 2016 CAS Meeting
May 16, 2016
Seattle, WA

Your Panel for Today's Session:

Kevin Huang, FCAS
Founder and CEO of Huang & Associates, Inc. (HAA)

Lixin Zeng, Ph.D., CFA
CEO of AlphaCat Managers, Ltd.

David Third, FIA, FCAS, MAAA
Senior Consultant, Willis Towers Watson

Your Moderator for Today's Session:

David Snow, ACAS MAAA
Executive Vice President, Willis Re

Kevin Huang

- Founder & CEO of Huang & Associates Analytics Inc.
- 15 years of underwriting and risk management experience
- Formerly Chief Risk Officer, Americas as well as Head of Property Risk for AIG
- Prior to AIG Kevin was Head of Analytics for Torus
- Gained valuable knowledge on ILS as Chief Risk Officer at CIG Re/New Castle Re (the reinsurance entities related to Citadel Investment Group)
- Director of R&D for ACE Tempest Re
- Holds a Ph.D. in Engineering from Clemson University
- FCAS

Lixin Zeng

- Currently CEO of AlphaCat Managers, Ltd.
- Played a key role in management at AlphaCat since its formation in 2008
- Prior to AlphaCat, Lixin held many senior positions at other companies:
  - Executive Risk Officer of Validus Reinsurance, Ltd. (2005 – 2008)
  - Chief Catastrophe Risk Officer at ACE Group (2004 – 2005)
  - Head of Development at Willis Re (2001 – 2004)
  - Analyst at EW Blanch Co. (1998 – 2001)
  - Research Scientist at Arkwright Mutual Insurance Co. (1996 – 1998)
- Published many articles in professional journals on insurance portfolio optimization and risk management
- Received his B.S. in Meteorology from Beijing University
- Received his Ph.D. in Atmospheric Sciences from the University of Washington
- CFA Charter holder

David Third

- Currently a Senior Consultant with Willis Towers Watson
- 10 years of property and casualty experience, previously working for a major global specialty insurer and reinsurer in both the U.S. and the U.K.
- David has worked with Willis Towers Watson in London, and has significant experience in both the London and Bermuda markets
- His specialties include:
  - Capital modelling
  - Insurance linked securities fair valuation techniques
  - Catastrophe modelling
  - Reinsurance pricing and capital efficiency
  - Stochastic modelling and optimization
- David holds a degree in mathematics from Trinity Hall, Cambridge University.
- Fellow of the UK Faculty and Institute of Actuaries
- FCAS, MAAA

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