



## Actuaries' Club of Hartford & Springfield (ACHS) Fall 2021 Virtual CPD Series

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### Agenda:

Monday, 10/25/2021 11am-12pm	<b>Health Equity and Social Determinants of Health</b> Ugo Okpewho, FSA, MAAA Dr. Wayne Rawlins
Tuesday, 10/26/2021 11am-12pm	<b>Transforming FP&amp;A</b> Alpesh Sanghani, FSA Craig Repetto
Wednesday, 10/27/2021 11am-12pm	<b>M&amp;A 101</b> David M. Liner, FSA, CERA, MAAA Patricia Fay, FSA, MAAA Alex Potocki
Thursday, 10/28/2021 11am-12pm	<b>Pension Plans: Litigation and Regulatory Updates</b> Karen McDonough, J.D. Bill Beck, EA, MAAA
Friday, 10/29/2021 11am-12pm	<b>Pet Insurance Market Activity, Trends, and Key Issues</b> Brian Chiarella, FCAS, MAAA Morgan Butz, ACAS
Monday, 11/01/2021 11am-12pm	<b>Mortality Differentials by Socioeconomic Categories in the United States (Part 2)</b> Mark Spong, FSA, MAAA, CERA Lisa Grieco
[Election Day] 11/02/2021	
Wednesday, 11/03/2021 11am-12pm	<b>RILA Product &amp; Marketplace Overview</b> Matt Blanchette, FSA Michelle Grindle, FSA, MAAA Nicholas Carbo, FSA
Thursday, 11/04/2021 11am-12pm	<b>My Regulator Called – Now What? (Professionalism)</b> Andy Rarus, ASA, MAAA Manuel Hidalgo, FSA, MAAA, CFA
Friday, 11/05/2021 11am-12pm	<b>Specialty Pharmacy Startup Disruption</b> Hasan Riaz, FSA, MAAA Lindsay Organek, FSA, MAAA Skylar Griswold, FSA

## Session 1

Monday, 10/25/2021 11am-12pm

### **Health Equity and Social Determinants of Health**

Discussions surrounding health equity and social determinants of health have been recently focused on and are continuously evolving within the healthcare community. The COVID-19 pandemic, coupled with revealing events illustrating unjust treatments towards Black citizens of this country have garnered international attention, putting justice and health equity for all at the top of the agenda for policymakers and organizations. Our speakers today will be sharing their perspectives on the issues as well as some of the work they are doing in this space, including work being done by the Academy's Health Equity Workgroup in evaluating actuarial practices in the context of health equity including:

- Premium Pricing
- Benefit Design
- Provider Contracting and Network Design, and;
- Managing Population Health

#### **Ugo Okpewho, FSA, MAAA**

Ugo Okpewho leads the Healthcare Actuarial Practice within BDO's Insurance Advisory and Center for Healthcare Excellence & Innovation groups. He has over 20 years of healthcare experience, including serving clients from actuarial roles within public accounting and benefits consulting firms, and performing diverse roles within health insurance companies related to Commercial & Government programs. His experience prior to joining BDO include positions with benefits consulting firms, Blue Cross Blue Shield regional health insurance carriers and accounting firms.

Ugo has worked with leadership at insurance companies, self-insured organizations, and various state insurance regulators to help solve a wide variety of problems related to financial reporting, pricing, reserving, forecasting, due diligence for mergers and acquisitions, and meeting statutory requirements.

Ugo is a Board member of the International Association of Black Actuaries and a member of the Academy's Health Equity Task Force.

#### **Dr. Wayne Rawlins**

Dr. Wayne Rawlins steers the medical foundation of WellSpark Health, where he is responsible for health, prevention and wellbeing strategy and value demonstration. He has spent his career partnering with national organizations to promote health and wellness. Dr. Rawlins previously served as the Vice President and Chief Medical Officer at ConnectiCare and served in senior clinical leadership positions at a large national health insurer. He is board certified in internal medicine and treated patients in a primary care practice for more than a decade.

Dr. Rawlins served as a member of the National Vaccine Advisory Committee, where he worked with the U.S. Department of Health and Human Services to advise and make recommendations on national vaccine policy. A specialist in health equity and resolving health disparities, Dr. Rawlins led efforts to address health disparities in underserved populations and has served on several national organizations addressing health equity. Dr. Rawlins is an active member of the National Alliance of Healthcare Purchaser Coalitions Medical Director Advisory Council, serving on the special COVID advisory council and the race, health, and equity advisory council. Dr. Rawlins was recently elected to serve as an external member of National Alliance's Board of Governors.

## Session 2

Tuesday, 10/26/2021 11am-12pm

### **Transforming FP&A**

At most insurers, today's FP&A process takes too long, focuses on historical insights and involves manual processes across siloed teams. Management teams are looking for forward looking view of the business across scenarios to enable better business decisions and drive strategic value. Newer technologies along with process redesign offer the opportunity to enable timely, transparent and well governed forecasts. This session will cover industry trends, provide perspectives on future state capabilities and share FP&A transformation case studies.

#### **Alpesh Sanghani, FSA**

Alpesh Sanghani is a Senior Manager in EY's Insurance and Actuarial Advisory Services practice, specializing in FP&A transformation for insurance clients. He is based in the firm's New York office. Alpesh has over ten years of experience with EY serving life insurance clients. Alpesh graduated from New York University, Stern School of Business with a Bachelors in Actuarial Science and Finance. He is a Fellow of the Society of Actuaries.

#### **Craig Repetto**

Craig Repetto is Head of Strategic Planning & Forecasting for MassMutual. He is responsible for financial forecasting, data and analytics, strategic planning and process optimization. Craig recently led a complete transformation of MassMutual's financial forecast processes; designing and implementing an automated, driver based forecast system capable of dynamic scenario analysis and early warning stress-monitoring. Prior to joining MassMutual, Craig led the Valuation, Financial Modeling & Reporting, and Actuarial organizations for Assured Guaranty. Craig graduated from Providence College, with a Bachelor's in Finance and received his MBA in Finance from Bentley University, McCallum Graduate School of Business.

## Session 3

Wednesday, 10/27/2021 11am-12pm

### **M&A 101**

Mergers and acquisitions are dominating headlines across the insurance industry for a number of reasons. This session will open with an introduction to M&A to layout the basics, following with a deep dive into the active market. You'll have the opportunity to hear from three actuaries discuss their experience across a number of transactions and fields.

#### **Patricia Fay, FSA, MAAA**

Pat Fay is a Manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office with over 30 years experience in the financial services industry. Pat joined Ernst & Young in March, 2021, and is based in the firm's Hartford office. She is a Fellow of the Society of Actuaries (FSA).

Prior to joining Ernst & Young, Pat held a variety of roles at large life and health insurance companies with diverse experience in transformation, financial forecasting, strategic planning, product development and pricing.

#### **David M. Liner, FSA, CERA, MAAA**

Dave is a principal and consulting actuary with Milliman. He advises a wide spectrum of clients in the U.S. healthcare sector and specializes in health plan transactions and strategy. Dave is a UConn graduate and lifelong Connecticut resident.

#### **Alex Potocki**

Alex is a consultant at the Actuarial Practice of Oliver Wyman based in New York. He joined Oliver Wyman in May 2016 and has been heavily involved in model development, validation, and conversions along with M&A buy-side due diligence and sell side appraisals. In recent years, Alex has provided due diligence support to multiple transactions involving indexed and variable annuities, and led the development of appraisal projections of annuity products for a large writer.

## Session 4

Thursday, 10/28/2021 11am-12pm

### **Pension Plans: Litigation and Regulatory Updates**

Presenters will provide a legal and actuarial perspective on recent cases that involved litigation due to miscalculation and ERISA violations. The session will also examine the role of plan fiduciaries and cover regulation and compliance updates.

#### **Karen McDonough, J.D.**

Karen McDonough is the Chief Legal Officer and Practice Leader of the Regulatory and Compliance department at USI Consulting Group. Karen has over 30 years in the retirement and employee benefit industry. Before joining USI Consulting Group in 2009, she was employed as an ERISA Attorney at the law firm of Robinson & Cole and served as Division Counsel to the State of Connecticut, Office of the State Comptroller Retirement & Benefit Services Division.

Karen has expertise in all aspects of retirement and employee benefits law, including advising employers with respect to tax-qualified and non-qualified retirement plans, as well as health and welfare plans. She consults with clients on fiduciary responsibility and prohibited transaction issues, advises on legal matters affecting the operation of benefit plans, including compliance with ERISA and the Internal Revenue Code, and the procedures necessary to adopt and the implement required legislative and regulatory changes. She assists in developing benefit plan design, and drafting and amending plan documents, trust agreements, summary plan descriptions, and various other documents governing plan operation and administration. Karen also assists clients with determination letter filings, IRS and DOL audit and correction of plan defects, QDRO review, and plan benefit issues in mergers and acquisitions. Karen received her law degree from Western New England University School of Law, and her BS in educational psychology from the University of Connecticut. She is admitted to practice in the State of Connecticut and is a member of the American Bar Association and the Connecticut Bar Association.

#### **Bill Beck, EA, MAAA**

Bill Beck is an Associate Vice President and Actuary in USI Consulting Group's Defined Benefit department, where he provides actuarial and consulting services for corporate, government and church defined benefit retirement plans. Bill's experience includes funding requirements under the Pension Protection Act of 2006, accounting requirements under ASC715 and GASB Statements 67 and 68, nondiscrimination testing, experience studies, plan redesign analysis, deterministic projections, cost/benefit analysis, lump sum windows and plan terminations. He joined USI Consulting Group in 2008.

Prior to joining USI Consulting Group, Bill worked for a large retirement consulting firm for 11 years. There, Bill provided consulting services for retirement and retiree medical plans of corporate and multiemployer entities. Bill was involved with various projects, including projections of cash contributions and accounting expense, non-discrimination testing, plan administration, experience studies and special studies.

Bill graduated from Bryant University in 1996 with a BS degree in Business Administration with a concentration in Applied Actuarial Mathematics. He became an Enrolled Actuary in 2002 and is a Member of the American Academy of Actuaries.

## Session 5

Friday, 10/29/2021 11am-12pm

### **Pet Insurance Market Activity, Trends, and Key Issues**

The pet insurance market in the United States has been growing fast for years and this market growth was accelerated in 2020 by the "pandemic puppy boom". But, the profitability of pet insurance carriers has been underwhelming recently due to high levels of veterinary services inflation, escalating loss cost trends and expanding care demands of pet owners. However, new capital has been rapidly entering the pet insurance market on the thesis that (1) the market can reach penetration levels seen in the more mature markets of Western Europe, and (2) with broader socialization of costs, profitability will not be so elusive for pet insurers. With only 1.5% of U.S. household pets insured, can insurers afford to cover dog visits to the acupuncturist, the therapist and the reiki healer? We will answer this question and many more in this paws-itively engaging session on one of the fastest growing insurance markets today.

#### **Brian Chiarella, FCAS, MAAA**

Brian Chiarella is the pet insurance subject matter advisor in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP. Brian has advised a number of the most significant pet insurance brands and pet insurance carriers on actuarial pricing techniques, product and coverage configuration options, underwriting and product management capabilities, market trends and competitive analysis.

#### **Morgan Butz, ACAS**

Morgan Butz is a Senior in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP. Morgan's experience at EY includes providing leading pet insurers with a wide variety of actuarial consulting services, including rate reviews, rate indications and rate filings for a pet insurer; buy-side due diligence for venture capital client acquisitions of pet insurance managing general agencies; and pet insurer capability assessments on pricing, reserving and underwriting.

## Session 6

Monday, 11/01/2021 11am-12pm

### **Mortality Differentials by Socioeconomic Categories in the United States (Part 2)**

Mortality is regularly differentiated by a number of socioeconomic factors, however this is more unusual for mortality improvement. Recent research shows longevity gains are affecting different population groups inconsistently. This presentation will highlight two recent studies on the impact of socioeconomic factors on mortality. The focus will be on research performed and summarize findings including mortality differences resulting from different socioeconomic profiles and how they have changed over time.

#### **Mark Spong, FSA, MAAA, CERA**

Mark Spong is a Senior Consultant with the Actuarial Practice of Oliver Wyman and leads the mortality improvement intellectual capital and the use of R in our data and analytics work. His work also includes supporting modernization initiatives, governance and controls. Mark joined Oliver Wyman in 2019 after holding enterprise risk management roles as well as both internal and external auditing leadership positions. Mark holds a Bachelor of Arts in Mathematics from Harvard, a Master's in Education from Stanford, and a Master's in Mathematics from UCONN. Mark is a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst, and a Member of the American Academy of Actuaries.

#### **Lisa Grieco**

Lisa Grieco is an Analyst with the Actuarial Practice of Oliver Wyman. Lisa graduated from the University of Connecticut in 2021. She pioneered the use of R-Shiny within the US Life Practice. She assists companies in performing robust experience studies with data driven analysis. Lisa has been engaged in mortality related industry research for more than two years (including her senior thesis at UCONN).

## Session 7

Wednesday, 11/03/2021 11am-12pm

### **RILA Product & Marketplace Overview**

This panel will provide insights and expertise on the current state of the Registered Index Linked Annuity market and on the financial considerations for developing and managing these products. Through comparisons with other Annuities and drawing upon years of experience in the RILA space, the panel will discuss pricing, risk management, capital implications and hedging practices. Regulatory considerations and emerging trends will also be addressed during this informative session designed for both the new entrant to RILAs as well as the experienced practitioner.

#### **Matt Blanchette, FSA**

Matt Blanchette is VP & Actuary at the YMCA Retirement Fund where he oversees new product development, inforce management, actuarial valuation, and pricing. Prior to joining YRF, Matt held various product development and management roles at The Hartford, Global Atlantic and most recently at Prudential where he was Head of Pricing for the Annuity business. Matt is a graduate of the University of Connecticut and is a Fellow of the Society of Actuaries. He can be reached at [matt.blanchette@outlook.com](mailto:matt.blanchette@outlook.com).

#### **Michelle Grindle, FSA, MAAA**

Michelle Grindle is Vice President at Lincoln Financial Group and currently serves as a pricing lead in Annuity Solutions. In her current role, she is responsible for leading pricing of new product development. Prior to joining the Annuity Solutions group, she worked in actuarial roles in Executive Benefits pricing and retirement plan case pricing. Michelle graduated from the University of Connecticut with a degree in Actuarial Science and holds a FINRA series 6 license. She is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

#### **Nicholas Carbo, FSA**

Nicholas Carbo is a Principal with the Actuarial Practice of Oliver Wyman and is based in Atlanta. He has over fourteen years of experience working for life and annuity carriers. His experience has included product monitoring, experience studies, financial modeling, pricing, product development, and risk management.

## Session 8

Thursday, 11/04/2021 11am-12pm

### **My Regulator Called – Now What? (Professionalism)**

This Professionalism session will help you communicate better when writing documents to be filed with the state DOI. Learn what regulators are looking for, how to support your opinions, and what ASOPs might apply (e.g. ASOP 2 and ASOP 22). Knowing the do's and don'ts of communication with regulators can help your company design and manage reports and supporting documentation in anticipation of regulator requests.

#### **Andy Rarus, ASA, MAAA**

Andy is an Actuarial Manager at Risk & Regulatory Consulting, LLC who manages and supervises numerous regulatory projects and oversees life and health actuarial projects. His 33 years of experience covers company, consulting, and regulatory work across life, annuity and health businesses. Prior to RRC, Andy was Chief Actuary at the Connecticut Insurance Department. His responsibilities included all examination work including consultant project development, review of company financials, financial analysis of all actuarial issues arising within the department and playing significant roles on numbers of NAIC, SOA and Academy groups such as LATF, PBRI Company Outreach Subgroup (Chair), Life RBC, VAIWG, CDA, SOA Regulatory Research Advisory Council and Academy AOMR Discussion Group. He worked as a consultant at Towers Watson and AON Consulting, primarily related to modeling associated with the sales of large block of life insurance policies. Andy also had a five year stint as a math and computer teacher at a small Preparatory high school.

#### **Manuel Hidalgo, FSA, MAAA, CFA**

Manny is an Insurance Actuary with the Connecticut Insurance Department. He has been with the department for four years, working on financial exams and life insurance regulatory issues. Prior to joining the department, Manny worked for several insurance companies in the Hartford area for over 30 years; first as an actuarial student in the actuarial program of Hartford Life in 1983, and most recently was a Vice President at Prudential Financial before he joined the Connecticut Insurance Department in 2017. Manny has a Bachelor's degree in Math from the University of the Philippines, and an M.S. degree in Math from the University of Michigan. His mini-mid-life crisis event happened this past summer when Manny got his Open Water Diver certificate so that he can be his daughter's buddy when she scuba dives. Another fun fact is that Manny learned how to make sourdough bread from scratch during the pandemic.

## Session 9

Friday, 11/05/2021 11am-12pm

### **Specialty Pharmacy Startup Disruption**

This session will start with an overview of the Specialty drug industry landscape today, reviewing the costs (Inflam, Cancer, MS, HIV, CF, etc.) as a % of TCC and contribution to total healthcare trend. We will cover how traditional PBMs and Health Plans help commercial clients manage costs. Topics include negotiating discounts and rebates, UM programs, benefit management, guarantees, and other programs. We will then turn our attention to startup Specialty Disruptors, mostly backed by private equity, that are filling gaps in the traditional industry, and discuss considerations for the future of the Rx industry (especially as it pertains to Pricing/UW/Sales).

#### **Hasan Riaz, FSA, MAAA**

Actuarial Senior Director, Cigna U.S. Commercial Pharmacy Drug Management

As Senior Director of Pharmacy Drug Management at Cigna, Hasan drives affordability for the Commercial book of business through formulary management strategies and trend analytics.

Hasan is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a graduate of Cigna's Actuarial Executive Development Program (AEDP). He holds a BBA from Wilfrid Laurier University and a BMath from the University of Waterloo.

#### **Lindsay Orgonek, FSA, MAAA**

Actuarial Director, Cigna Pharmacy Pricing

Lindsay leads the team responsible for pricing Cigna's Integrated Pharmacy business, focused on driving new solutions, financial levers, and growth from the pharmacy product. She holds a bachelor's degree in psychology from Connecticut College and a bachelor's degree in actuarial science from University of Connecticut, and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

#### **Skylar Griswold, FSA**

Actuarial Manager, Cigna Pharmacy Trend Analytics

Skylar Griswold leads the pharmacy trend team responsible for drug trend forecasting and reporting, and collaborates with the formulary team to project the trend impact of formulary changes.

Skylar graduated from the University of Connecticut in 2017 with a degree in Actuarial Science, is a member of Cigna's Actuarial Executive Development Program, and is a recent Fellow of the Society of Actuaries. Prior to her current role on the Pharmacy Economics team, she has completed rotations in Consultant and Sales Analytics and PBM Underwriting.