

General Session #1 (9:15-10:15)

Winning Conditions

Christine Hofbeck, FSA, MAAA, Independent Consulting Actuary, SOA Board Member

Session Description:

Winning conditions can be achieved when you not only deliver a winning work product, but also deliver it in a way that is best received by your business partners. By understanding the [perhaps unspoken] motivations and positions of our business partners, we can increase our professional influence and achieve maximum impact. Christine will share scientifically proven frameworks that help create winning conditions, illustrated through personal stories drawn from her actuarial career and participation on a reality television show.



Christine Hofbeck is an independent consulting actuary and frequent keynote speaker who specializes in helping organizations mitigate risk through the optimization of predictive analytics capabilities and data driven decisioning. Her work has been featured in publications including The Actuary, Sync Magazine, and on National Geographic's documentary television series "Breakthrough". She holds degrees from the University of Pennsylvania and MIT, and currently serves on the Society of Actuaries Executive Board of Directors. Her first nonfiction motivational business book will be published during 2020.

Christine ("Chrissy") also competed on season 35 of CBS's hit reality TV show, SURVIVOR, which aired in the fall of 2017. Despite being the oldest player in the game, she placed 2nd overall and tied the record for the most individual immunity wins by a woman in Survivor history. She also won "Player of the Season" in a landslide vote by Survivor fans.

Breakout Sessions #1 (10:45-11:45)

A: The Opioid Epidemic: Understanding and Responding to The Worst Public Health Crisis In A Generation

J. Nile Barnes, PharmD, BCPS, Interprofessional Health Education Coordinator, University of the Incarnate Word, Feik School of Pharmacy Stoddard Davenport, MPH, Healthcare Management Consultant, Milliman

Session Description:

An epidemic of opioid overdose deaths has caused life expectancy in the U.S. to fall three years in a row for the first time in a century. By some estimates, the opioid crisis could take another 500,000 lives in the next decade. In this conversation we'll learn about how we got here, where things are going, and what actuaries need to know to be part of the solution.



J. Nile Barnes is the Interprofessional Health Education Coordinator for the Feik School of Pharmacy at the University of the Incarnate Word. Dr. Barnes is trained and practiced as both a clinical pharmacist and a paramedic, which has given him interesting insights into patient care. Prior to joining UIW, he was part of OperationNaloxone.org, an organization that promotes opioid education and naloxone distribution. His passion for understanding the multifactorial causes of substance use disorder and its impact on society has come through in the education of the public and healthcare providers he has provided.



Stoddard Davenport is a healthcare management consultant and researcher with Milliman. He focuses on the economics of mental health, substance use disorders, and other pressing public health issues, and leads his practice's research efforts related to the opioid crisis. He consults to payers, provider organizations, government agencies, and other healthcare stakeholders, and is passionate about bringing a focus on public health and health outcomes into the design, financing, and evaluation of care delivery systems.

B: Dynamic Retirement Financial Planning Strategy – Eliminating the Probability of Ruin at Retirement

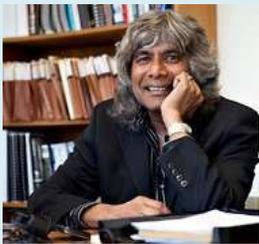
Jay Vadiveloo, Director of the Goldenson Center for Actuarial Research, University of Connecticut

Jiatian (Justin) Xu, Assistant Director of the Goldenson Center for Actuarial Research, University of Connecticut

Session Description:

This is the culmination of two PhD research projects at the Goldenson Center which incorporate the following features:

- Determining the optimal annual level of spending each year for a given level of retirement funds using a combination of different investment assets, SPIA's and DIA's
- Recognizes different spending patterns while healthy and while unhealthy
- Distinguishes between basic and discretionary expenses during retirement and ensures that basic expenses can always be met from retirement funds
- Incorporates an automatic recalibration process (the Kalman Filter technique) that recalculates future optimal spending levels each year based on actual investment returns being different from expected and any changes in health status
- The entire financial planning and recalibration model produces results in real time and is an excellent illustration of an actuarial model that incorporates sophisticated data analytics, machine learning and statistical techniques.



Jay Vadiveloo is a Professor of Actuarial Science at the University of Connecticut where he is also Director of the Goldenson Center for Actuarial Research. The Goldenson Center works with teams of students at UConn to provide creative and implementable solutions to real problems facing industry. Jay has a PhD in Statistics from the University of California, Berkeley, is a Fellow of the Society of Actuaries and a Chartered Financial Analyst.



Jiatian (Justin) Xu is an Assistant Professor of Actuarial Science at UConn where he is also Assistant Director of the Goldenson Center. Jiatian (Justin) has a PhD in Mathematics from the University of Connecticut, is an Associate of society of Actuaries (SOA) and a member of China Association of Actuaries. Jiatian (Justin) has 3 years of industry experience as an actuary and 6 years of academic experience with actuarial teaching and research.

C: Using Consumer's Digital Exhaust and other Non-Traditional Data

Mervyn Kopinsky, Experience Studies Actuary, SOA

Session Description:

The session will discuss how nontraditional insurance data is revolutionizing the information available to actuaries, as well as the skills that actuaries will need in the future to meet the needs of a transformative industry. The ways in which nontraditional data are being used in both traditional and nontraditional insurance applications will be discussed. The session will cover how nontraditional data is influencing actuarial work in life, health and P&C related areas. The session is based on the recently published Society of Actuaries paper "Big Data and the Future Actuary" which is available here: <https://www.soa.org/resources/research-reports/2019/big-data-future-actuary/>



Mervyn Kopinsky has been with the Society of Actuaries for almost 3 years, and prior to that was a consulting pension actuary with Willis Towers Watson for 28 years. In his role with the Society of Actuaries, Mervyn helps coordinate several research groups related to accelerated underwriting and use of big data for life insurance purposes. Mervyn also assists the SOA with research related to the new Actuarial Innovation and Technology strategic research program, which focuses on how innovation and technology are impacting the actuarial profession. Mervyn is originally from South Africa where he graduated with an MSc. in statistics.

D: Image Matters

Jennifer Douglas, Research Director, LIMRA

Eric Sondergeld, ASA, CFA, Corporate Vice President, LIMRA

Session Description:

For an industry that essentially exists to do good by helping people manage their financial lives, it's important for people — in turn — to feel good about the industry. During this session, LIMRA researchers will present findings from consumer research that defines the current image. They will also share industry member perspectives on the desired image and actions that companies can take to collectively move the needle in the right direction.



Jennifer Douglas is a senior director of LIMRA's Developmental Research program. In this role, she is responsible for identifying new research opportunities that will provide additional value to our members, impact the industry, and give LIMRA a leading presence. Douglas began her career at LIMRA in 1998 as an analyst in Product Research, where she shaped LIMRA's long-term care insurance research program. Jennifer received her bachelor's degree in mathematics from Central Connecticut State University and her master's degree in research, measurement, and quantitative analysis from Southern Connecticut State.



Eric T. Sondergeld is corporate vice president and director at LIMRA, leading the technology research and developmental and strategic research teams. In this role, he is charged with ensuring LIMRA produces relevant research to help member companies effectively utilize technology, examines strategic issues that may impact the industry, and monitors trends in the global financial services marketplace. He spearheads efforts to expand LIMRA's research and determine new ways to ensure the data keeps pace with industry changes. He has also led LIMRA's retirement, distribution, and international research programs. Eric graduated from the University of Massachusetts.

Breakout Sessions #2 (1:15-2:15)

A: Socioeconomic Factors Driving Mortality Improvement Gaps

Mark Spong, Senior Consultant, Oliver Wyman

Session Description:

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 and this has important implications for reinsurers and direct writers.

The presentation will cover mortality improvement basics, illustrate its importance, and cover the state of the industry more broadly. We will dive into original research using a publicly available dataset and demonstrate innovative tools and methods. We will walk through the results, discuss implications on longevity business and provide a preview of future SOA sponsored research.



Mark Spong is a Senior Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. He specializes modernization initiatives, audit, risk and control frameworks, and product innovation. Mark joined Oliver Wyman in January 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.

B: State Mandated Paid Leave Programs

Rick Leavitt, Managing Director, Smith Group/Guy Carpenter

Session Description:

There has been a recent and rapid increase in State mandated paid leave programs, beginning with the paid family leave program in New York in 2018. There are now more than a dozen states with program coming on line in the next couple of years, and group insurers are all trying to get up to speed on the new mandates. This presentation will consider the actuarial perspectives on this development, including an up-to-date summary of the emerging programs, a discussion of the emerging New York PFL experience, pricing considerations, and a discussion of potential impacts on existing group products.



Rick Leavitt serves as consulting actuary at Smith Group/Guy Carpenter. In this capacity, Rick conducts valuation and pricing projects, with a focus on LTD, STD and voluntary disability product lines. Rick is a frequent speaker on Group Insurance at the Society of Actuaries and GUAA conferences, and has been an active member of numerous SOA research committees, and is responsible for the hands-on development of the GLTD2008 and GLTD2012 reserve tables. He also provides actuarial and underwriting training on a variety of topics including reserving, risk evaluation, and experience rating. He has worked in group insurance for more than twenty-eight years.

C: Perspectives on Professionalism

Skit: Jeremy Lamontagne, Actuarial Associate, MassMutual
Erica Masciadrelli, Actuary, MassMutual
Beth Neas Actuary, MassMutual
Miyim Sheroff, Actuarial Analyst, MassMutual
Brandon Smith, Actuarial Analyst, MassMutual
Heidi Xenophontos, Actuary, MassMutual

Discussion: Michael Braunstein, Assistant Director, Actuarial Science Program University of Connecticut

Session Description:

A professionalism skit highlighting the lack of consideration of the precepts outlined within the Code of Professional Conduct. Follow along as a 'bad boss' uses their position of power to disregard the precepts that are required of Actuaries in their day to day work.



Jeremy Lamontagne joined MassMutual in 2016 as an actuarial intern. Jeremy then rejoined MassMutual as a member of the Actuarial Leadership Development Program where he has held various roles, including Internal Audit and Life Pricing.



Erica Masciadrelli Erica recently attained her FSA this past August. She is in her third year at MassMutual, currently working on the Institutional Solutions team, focusing on funding-agreement backed businesses and UK Longevity Reinsurance.



Beth Neas, After a non-traditional start to an actuarial career path with a B.S. in Wildlife Ecology, Beth earned her FSA in December 2018. She worked in various roles at MassMutual for the past 12 years, and joined MassMutual's Workplace Protection and Product Development team in late 2018.



Miyim Sheroff graduated from the University of Connecticut in 2011 with a degree in Actuarial Science. He previously worked at USI Consulting Group in Defined Benefits, and joined MassMutual's Actuarial Leadership Development Program in August 2019.



Brandon Smith is a pre-ASA student in MassMutual's Actuarial Leadership Development Program. He currently works on the Non-Traditional Dividend Management team. In his free time, Brandon enjoys traveling; his most recent trip being to Iceland.



Heidi Xenophontos Heidi originally has an IT background and has now been an Actuary at MassMutual for the past 11 years. Heidi is currently the Head of Reinsurance Financials.

C: Perspectives on Professionalism (continued)



Michael Braunstein, ASA, MAAA, is Assistant Director of the Actuarial Science Program at the University of Connecticut in Storrs, CT where he teaches Financial Math and Technical Writing for Actuaries. Prior to joining the program, he was with Aetna with overall responsibility for Actuarial Talent Management. His experience includes 15 years working at Hartford Life where he did traditional actuarial work in the life/health pricing and financial reporting/valuation areas. He then spent 12 years as President of his own actuarial recruiting firm and, following that, 5 years in actuarial publishing, first as President and CEO of ACTEX Publications and, then, as Director of North American Operations for BPP Professional Education. A 1973 cum laude graduate of the University of Connecticut, Michael has been extensively involved in professional and community volunteer work and has been a frequent contributor to the publications of the Society of Actuaries and the American Academy of Actuaries. He has chaired committees, spent several years on the Management and Personal Development Section Council and twice served as President of the Actuaries' Club of Hartford/Springfield. For the last ten years, he has been the

Principal Instructor for the State of Connecticut Insurance and Financial Services Cluster's Actuarial Boot Camp—designed to acquaint high school students with the actuarial profession.

D: Long Duration GAAP Targeted Improvements II

Yuan Tao, Senior Consultant, Oliver Wyman

Marianne LaSala, AVP, Nassau Re

Session Description:

GAAP Long Duration Targeted Improvements (LDTI) is the most significant GAAP accounting change impacting the life insurance industry in the past 40 years. There is a lot of focus on the implementation and compliance aspects of the changes. However, given its far-reaching impacts, this is also an ideal opportunity for companies to evaluate and improve data infrastructure and strengthen actuarial process controls. The presenters will provide a recap of the key LDTI changes, and discuss key data implications and controls considerations.



Yuan Tao is a Senior Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. She has nearly twenty years of actuarial experience, including fifteen years with annuity carriers. Her areas of expertise include merger & acquisition, pricing & product development, hedging and financial modeling for variable and fixed indexed annuities. Yuan is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries and a CFA® charter holder.



Marianne LaSala is an AVP at Nassau Re in Actuarial Governance & Systems, based in Hartford. She has been with the Actuarial department for twelve years. The first half in Life and Annuity Financial Valuation & Reporting, and the last half focused on Governance and Controls including supporting the establishment and practice of Actuarial Model Risk Management and Change Management policies and procedures. Marianne has a degree in Actuarial Science from the University of Connecticut.

Breakout Sessions #3 (2:30-3:30)

A. Leveraging Technology

Brian T. Pedersen, Vice President & Actuary, Prudential

Session Description:

Leveraging Technology is an exploration of how the world changing all around us should be a call to action for us as actuaries with respect to our use of technology. We will discuss opportunities to expand our thinking on technology across an array of experiences at work from our increasingly complex utilization of data to how we share knowledge and collaborate. Our goal for the session is to have fun while challenging ourselves to think differently about how we as individuals can increase our tech fluency to have more impact at work.



Brian Pedersen was named Projections Center of Excellence lead for Prudential Actuarial in June 2017. In this role, Brian leads a team responsible for the production and analysis of current and future reserve adequacy and capital requirements for Prudential's US businesses, along with developing associated insights and actions around investment strategy and capital allocation. Brian joined Prudential in 2013 from The Hartford Financial Services Group, where he held roles as Vice President of Talcott Resolution, and Vice President of the Institutional Solutions Group. He also held various roles at CIGNA and GE Asset Management.

Brian graduated with a Bachelor of Arts degree in Mathematics and Actuarial Science from the University of Connecticut. He received his Fellow of the Society of Actuaries (FSA) designation in 2001 and Chartered Financial Analyst (CFA) designation in 2003.

B: Implications of High Cost Pharmacy to the Reinsurance Industry

Mehb Khoja, President, Medical Risk Manager

Hiram Satterwhite, Director and Actuary, IngenioRx

Session Description:

- 1) Gene therapy Overview (example of treatments and costs and some pipeline)
- 2) Actuarial pricing for risk products
- 3) PBM and manufacturer contracting considerations (risk-bearing vs. non-risk-bearing)
- 4) Recent loss ratio history affecting employer stop loss market
- 5) Changes to reinsurance underwriting considerations over past few years due to high cost Rx



Mehb Khoja is the President of Medical Risk Managers. Mehb is a Fellow of the Society of Actuaries and joined the firm in 2018. Since that time, Mehb has managed MRM's largest relationships and cultivated new opportunities with some of the country's largest insurance carriers. Prior to joining MRM, Mehb had various consulting roles within the employer stop loss industry consulting to both employers and to employer stop loss carriers. Mehb spent 14 years at Mercer as an employee benefit consultant. In that role, he leads Mercer's Stop Loss Center of Excellence (Central Market) – a team tapped with placing/procuring stop loss coverage for all of Mercer's stop loss clients in the Central and Southern markets (nearly \$500M of annual premiums out of Mercer's \$1.2B in annual placements at the time).

After a successful career at Mercer, Mehb went to actuarial consulting firm Milliman in Chicago. There, he focused on consulting to employer stop loss carriers (both third party and health plans). Mehb created the inaugural version of the Milliman Employer Stop Loss Survey - the largest industry survey ever.

Mehb's background as an actuary and employee benefit consultant makes him well suited to lead the team at MRM. He is a frequent speaker at industry events, a volunteer with the Society of Actuaries and has published several pieces on the employer stop loss market.



Hiram Satterwhite is a Director and Actuary at IngenioRx, leading actuarial support for the Government Business Divisions (Medicaid and Medicare). His team focuses on deep analysis of trend drivers for these business, which include AWP trend, Drug Pipeline, Brand-to-Generic shifts, Rebates, and PBM economics. Prior to IngenioRx, Hiram worked at Mercer Consulting as the lead pharmacy Actuary. In this role, Hiram was the financial lead for PBM bid evaluation and pricing guidance for Employer groups. Prior to Mercer, Hiram began his actuarial career at Aetna Insurance.

Hiram is an FSA, MAAA, and FCA, and in his spare time, he enjoys running, biking and spending time with his Miniature Australian Shepherd.

C: Hedging Strategies & Implementation Challenges with New US Statutory & GAAP Reporting Standards For Equity Based Products

Bryan Lindsley (Moderator), Principal, Oliver Wyman

Ying-Ying Lee, AVP & Actuary, Talcott Resolution

Andy King, Consultant, Oliver Wyman

Session Description:

Statutory and GAAP financial reporting revisions each motivate enhanced modeling and more comprehensive hedging for equity based products. The changes also come with a number of implementation challenges. This session will outline how the reporting standards are changing and business implications.

Learning outcomes:

- Insight into Statutory and GAAP reporting changes for equity-based products
- Foresight into how the industry may change ALM and pricing for variable annuities
- Identify and understand key barriers/issues for implementing financial reporting changes for equity based products



Bryan Lindsley is a Principal with the Actuarial Practice of Oliver Wyman. He specializes in financial modeling, annuity risk management and financial reporting. Most recently he has supported clients with implementing and analyzing impacts of LDTI and VM-21. Bryan joined Oliver Wyman in 2014. He received a Bachelor of Business Administration degree in Actuarial Science and Risk Management/Insurance from the University of Wisconsin-Madison.



Ying-Ying Lee is an AVP & Actuary at Talcott Resolution Life Insurance Company where she is responsible for variable annuity statutory valuation. Ying-Ying has been involved in VA statutory valuation and hedging, asset adequacy testing, life insurance and group annuities pricing for over 25 years. Prior to that, Ying-Ying has also worked in sales and marketing for alternative distribution at AEGON Life Taiwan branch. Ying-Ying is a graduate of the University of Connecticut with a degree in Actuarial Science. She is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries.



Andy King is a Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. His areas of expertise include model building, model validation, and mergers & acquisitions for variable annuities and fixed indexed annuities. Prior to joining Oliver Wyman, Andy was an Actuarial Analyst at Lincoln Financial Group. Andy holds a Bachelor of Science degree in Mathematics – Actuarial Science from the University of Connecticut with honors.

D: Life PBR: It's Here, Now What?

Simon Gervais, ASA, Consultant, Oliver Wyman

Jon Heldmann, ASA, MAAA, Director, Prudential

Session Description:

In just a few weeks, the optional implementation period for life principles-based reserving comes to an end and implementation is mandatory. This presentation will provide key insights into industry readiness for life PBR, best practices for analysis and reporting, and an overview of emerging topics.



Simon Gervais is a Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. His primary responsibilities are to provide actuarial consulting services to various insurance entities and organizations. Over the last three years, Simon has supported multiple PBR-centric projects along with Oliver Wyman's 2019 PBR Survey. Simon joined Oliver Wyman in January 2015. He graduated from the Université du Québec à Montréal with a Bachelor of Science in Actuarial Science in December 2014.



Jon Heldmann is a Director, Actuary at Prudential Financial working in the Centers of Excellence, Individual Life Valuation as the PBR lead. Some of his duties include reporting results, conducting sensitivity analysis, and building out analytics to explain the key drivers of PBR movements. Some of Jon's previous duties included responsibility for Cash Flow Testing in Individual Life, Economic Capital modeling and analytics, and various Actuarial Audit support roles and other consulting projects. Jon is a graduate of the University of Connecticut where he studied Actuarial Science.

E: Why Financial Wellness Matters to Actuaries

Suzanne Schmitt, Vice President, Process Management, Prudential

Session Description:

This session will discuss the story behind the financial wellness statistics we well as challenges and opportunities for actuaries. Learn how providers and plan sponsors are helping tackle FW challenges to produce positive outcomes among users. Connect the challenges of plan participants to the products, services and solutions they need to improve their family's financial life. Explore the financial realities and hidden financial stressors of plan participants.



Suzanne Schmitt is responsible for commercializing financial wellness' deployment strategy across Workplace Solutions Group, which includes Prudential's Retirement and Group Insurance businesses. Her primary responsibilities include acceleration of adoption of FW products, services and solutions; translation of data and competitive intelligence into actionable insights, positioning and distribution training; and leveraging outcomes and VOC to meaningfully differentiate Prudential's financial wellness portfolio. Prior to joining Prudential, Suzanne served as Vice President of Family Engagement at Fidelity where she led the retail business' aging client strategy and family engagement program geared towards supporting lifetime client engagement and family financial wellness. She also led the firm's holistic life event experience strategy – including solutions bundling and partnerships – and strategic integration with the broader family financial wellness portfolio. Her core responsibilities included primary research, data analysis, translation of key findings into actionable insights, conversion of features into benefits, content and resource development, positioning and practice management.

Previously, Suzanne held roles as AVP, Consumer Insights for Lincoln Financial Group and Marketing Program Leader at Genworth Financial. In both capacities, she helped build out integrated strategies and execution plans; conducted primary research, data analysis and modeling; refined product development, service and partner positioning; authored content and thought leadership; conducted training; and built out practice management programs.

Suzanne holds a bachelor's degree in psychology and communications from Douglass college; a master's degree in organizational development and leadership from Gonzaga university as well as a certificate in servant leadership; and certificates in gerontology from the University of Southern California.

General Session #2 (4:00-5:00)

The Academy: Public Policy and Professionalism Voice of the U.S. Profession

Tom Campbell, President-Elect, American Academy of Actuaries

Session Description:

Get an update from the President-Elect of the American Academy of Actuaries on how the Academy is working every day to inform key public policy discussions with objective, nonpartisan actuarial insights, and to ensure and promote actuarial professionalism. The Academy is busier than ever bringing much-needed actuarially informed perspectives to high-profile issues like health reform, multiemployer pensions, climate risk, principle-based reserving, and insurance regulation. Also, get an overview of the latest and upcoming developments with actuarial standards of practice and discipline and counseling in the U.S. profession.



Tom A. Campbell is the Academy's President-Elect and a member of the Life Practice Council and the Committee on Qualifications. He has been involved in American Academy of Actuaries activities since 1994, and previously served as vice president for life Issues. In addition, Campbell previously chaired the Academy's C-3 Phase II/AG 43, Variable Annuity Reserve, and CARVM Multiple Benefits work groups. He has also been a member of several work groups dealing with principle-based approaches for reserves and risk-based capital.