

[The Actuaries' Club of Hartford & Springfield](#) will hold its Fall Meeting on November 11th at the Connecticut Convention Center in Hartford, Conn. Speakers include the President –Elect of the Society of Actuaries, Errol Cramer. Don't miss the networking reception that follows. [Learn more and register today.](#)

Lunch is included if you register online by October 31st. Space is limited and advance registration is required. No walk-in registrations are allowed.

When

Tuesday, November 11th
8:00 a.m. - 6:30 p.m.

Where

Connecticut Convention Center
100 Columbus Blvd
Hartford, CT 06103

Schedule

8:00 – 9:00	Breakfast/Registration
9:00-10:30	General Session 1
10:30 – 11:00	Snack Break
11:00 – 12:00	Breakout Session 1
12:00 – 1:15	Lunch and Club Meeting
1:15 – 2:15	General Session 2
2:15 - 2:30	Break
2:30 - 3:30	Breakout Session 2
3:30 - 4:00	Snack Break
4:00 - 5:00	General Session 3
5:00 - 6:30	Networking Reception

Registration Fees (See Early Bird Fees Below)

\$175 Members

\$75 Regulators, College Students, Retired or Unemployed Members

Early Bird: Register By October 17, 2014

\$150 Members

\$75 Regulators, College Students, Retired or Unemployed Members

Online Registration is Required by October 31st: Walk-In Registration will not be accepted.

This meeting will be paperless. Handouts will be made available a few days before the meeting on our website <http://newenglandactuaries.com/Plugs/home.aspx> on the event's page. Free wi-fi access will be available on a lower floor in the Convention Center but not in meeting rooms.

PROGRAM

The ACHS believes that sessions at this meeting may be suitable for filling continuing professional development (CPD) requirements. You could receive up to 6.6 CPD credits based upon your session attendance. Each individual must refer to SOA guidelines to determine how each session fits CPD criteria.

General Session #1 - Panel Discussion with Entrepreneurial Actuaries

Chris Amon, Michael McClean, Sheldon Wishnick

Join us for an interesting panel discussion with some entrepreneurial actuaries.

Chris Amon, FSA, CFP®, ChFC, CRPC® owns a wealth preservation firm specializing in wealth creation, protection, and distribution strategies. Providing cross-disciplinary solutions for his clients, Chris ensures that each component is professionally coordinated and fully integrated with the other advisors. Chris' prior experience includes roles in Executive Benefits, Pensions, Finance, and Individual Life Insurance. Besides being a Fellow of the Society of Actuaries (FSA), Chris is also a CERTIFIED FINANCIAL PLANNER™ (CFP), Chartered Financial Consultant (ChFC), and a CHARTERED RETIREMENT PLANNING COUNSELORSM (CRPC). Chris has affiliated his practice with Sagemark Consulting in Windsor, CT.

Sheldon Wishnick, FSA, MAAA, provides financial loss documentation support to the legal community through his firm, Actuarial Litigation Service in Newington Connecticut. Since 1996, he has developed economic losses for plaintiff and defense attorneys in more than 700 cases in 15 states in matters involving employment termination, wrongful death, personal injury and divorce. He is a Member of the National Association of Forensic Economics and a Member of the American Academy of Economic and Financial Experts.

Michael McClean is Chairman of Medical Risk Managers (MRM), which is the largest stop loss MGU in the country. He ran MRM for over 26 years and achieved a 28% compound annual growth rate in both revenues and earnings over the last decade. In 2013, The Hartford Courant and Fox CT named MRM THE top small (i.e., 50 to 150 employees) workplace in Connecticut and also presented Mike with THE Outstanding Leadership Award for small employers. This was the first double winner in the history of the survey. Mike is an FSA (1984). He was a Phi Beta Kappa graduate in Math at Virginia Polytechnic Institute, where he received the Sigma Xi (scientific organization) undergraduate research award. He was also ranked in the top 100 students in the U.S. out of over 300,000 students competing in a mathematics contest. Mike's two older children were both ALL American swimmers and school record holders at Stanford and Bowdoin. His youngest son was captain of the Harvard swim team.

Breakout Session 1

A: Longevity Underwriting: Steven Rancourt - Prudential Financial

When smoking status became an underwriting variable, it transformed how insurers viewed life expectancy and charged premiums. A similar trend is occurring in the pension risk transfer market, as pension plans can have different life expectancies depending upon the characteristics of the plan and its participants. In this session, we will discuss the concept of using longevity risk, underwriting techniques to assess a pension plan's life expectancy. We will also contrast this approach with other forms of insurance underwriting, and discuss future possibilities.

Steven Rancourt is a Director & Actuary for Prudential, and currently leads a funded pricing development team in the Pension Risk Transfer business. The team's primary focus is reviewing assumptions & methodologies, managing the model enhancement process, and assisting in product development. In his previous longevity underwriting role, he supported the largest longevity reinsurance transaction to date and several US pension risk transfer transactions. Before his current role, Steven led the valuation and hedging execution team for Institutional Income, along with being a member of Prudential's Actuarial Leadership Development Program (ALDP).

B: Pet insurance – Developing a New Branch of Actuarial Discipline: Laura Bennett - CEO Embrace Pet Insurance

You might think of pet insurance as the “basket weaving” of actuarial science, but nothing could be further from the truth. Learn about approaching a new branch of actuarial science from an entrepreneurial perspective. Not only redesigning a tired product, but building a company from scratch and getting into all sorts of skills definitely not traditional for an actuary.

Laura Bennett is the CEO and Co-Founder of [Embrace Pet Insurance](#). She trained and worked as an actuary at a life and health insurance company in Toronto, Canada and Dublin Ireland for 12 years before obtaining her MBA from the Wharton School of Business at the University of Pennsylvania where she graduated as Palmer and Siebel Scholars. She also learned to play hockey, climbed a glacial volcano, and wrote a daily blog while at Wharton to round out her academic learning. Upon graduating from Wharton, Laura co-founded Embrace Pet Insurance.

C: Economic Capital, Key Modeling Considerations: Daniel Finn, Director - Conning

In their efforts to better understand and manage their risks, insurance companies are increasingly turning to economic capital modeling (ECM) as a key part of their process. While the goal of these models is to capture the entire company's risk profile, most of the work in this area has been focused on the liability side of the balance sheet. This session will focus on the asset side of the equation. In particular, it will help explain some of the key characteristics that actuaries should look for when selecting an economic scenario generator (ESG) for their ECM projects.

Daniel Finn, FCAS, MAAA, CFA is a Director within the Risk & Capital Management Solutions unit of Conning Asset Management, where he is responsible for providing asset-liability and integrated risk management advisory services to insurance companies. Prior to joining Conning, Mr. Finn was a Vice President within Swiss Re Investors' asset-liability management unit. He has been involved in the asset-liability management field since 1997. Mr. Finn is a graduate of the University of Rochester with an M.A. in Mathematics. Mr. Finn also received his M.B.A. from Loyola College in 2000. He is a Fellow of the Casualty Actuarial Society (FCAS).

D: Inforce Management: Katie Cantor – Oliver Wyman, David Wiland – VOYA Financial Inforce management & valuation

The life insurance and annuity market is impacted by a number of economic and external factors. Companies are implementing in-force management strategies to address risk management issues. The success of these strategies relies on collaboration between risk management and valuation teams to understand impacts to the underlying business, make informed decisions, and update models appropriately.

This session will discuss:

- *Current trends in in-force management*
- *Considerations in implementing in-force management strategies*
- *An example of valuation impacts for FIA business*

Katie Cantor is a Principal in the New York office of the Actuarial Practice of Oliver Wyman. She specializes in financial reporting, valuation, model validation, risk management, auditing and analytics, due diligence, and capital management. She is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Dave Wiland, FSA, CERA, MAAA, CFA is a Managing Actuary for Voya Financial (previously ING U.S.), responsible for the valuation of Fixed Annuity, Variable Annuity and the Retirement Services business units. Prior to his valuation role at Voya Financial, Dave was responsible for risk reporting of the Annuity business unit. Before joining Voya Financial, Dave held a variety of roles at The Hartford with background in pricing and risk management for the Annuity and Life insurance business units. Dave is a graduate of the Pennsylvania State University with a B.S. degree in Actuarial Science.

General Session #2 - Practical Lessons in Personal Leadership

Brent Walder - Prudential Financial

Your personal leadership has a tremendous impact on your effectiveness and fulfillment at work and in life. And yet as more and more is asked of us, as actuaries we tend to spend less and less time developing our greatest lever of all – our personal leadership. In this highly engaging session, Brent will draw from his diverse set of leadership experiences to share practical lessons in how you can build your personal leadership capabilities.

Brent Walder, FSA, MAAA is Senior Vice President and Chief Actuary for Prudential Retirement. In this role, he provides leadership and oversight of all actuarial functions supporting Prudential's Retirement business, including pricing, modeling, assumption-setting, valuation and reporting, and financial risk management. Walder serves as a member of Prudential Retirement's strategic leadership team and serves on the board of Prudential Retirement Insurance and Annuity Company as Senior Vice President and Chief Actuary.

Prior to his current role, Walder was responsible for the pricing, modeling, and underwriting of Prudential's pension risk management business, and led the pricing and financial assessment of the landmark General Motors and Verizon pension risk transfer transactions.

His experience also includes leading Prudential's Institutional Income Innovations group, where he was co-architect of Prudential IncomeFlex, the first guaranteed lifetime withdrawal benefit tailored to provide retirement security within defined contribution plans.

Brent is a Fellow of the Society of Actuaries (FSA) and a member of the American Academy of Actuaries (MAAA). Walder earned a bachelor's of science degree in actuarial science from the University of Illinois.

Breakout Session 2

A: Using Scenario Analyses in a Risk Management Framework: Neil Drzewiecki, Tim Patria - Mass Mutual

In this session we will discuss considerations in using deterministic scenarios in a risk management framework. Topics will include selecting scenarios, setting assumptions, communicating results and influencing decisions, setting risk limits, and some pros and cons in performing these analyses.

Neil Drzewiecki is Vice President & Actuary and is the Risk Manager of the Retirement Services

line of business of MassMutual Life Insurance Company. In that role, he is responsible for risk mitigation, monitoring, and reporting programs and other risk management duties. Other responsibilities include managing Stable Value products, valuation, asset-liability management, and M&A analyses. Prior roles at MassMutual include pricing for the Retirement Services business line and various strategic projects in the US Insurance Group Strategy department. Neil has also held a variety of roles in the Executive Benefits business including In-force management, Financial Reporting & Valuation, Product Development, and Systems. Neil has been with MassMutual a total of 19 years. He has also worked at ING ReliaStar pricing and developing Individual and Worksite Life Products and at Financial Data Corporation as a systems business analyst. His undergraduate degree is a BS from the University of Connecticut in Mathematics / Actuarial Science. He earned his MBA from the University of Massachusetts. Neil is a Fellow of the Society of Actuaries and is a Member of the American Academy of Actuaries.

M. Timothy Patria is Vice President, Enterprise Risk Management of Massachusetts Mutual Life Insurance Company (MassMutual), headquartered in Springfield, Massachusetts. Mr. Patria joined the company in August 2012 and is responsible for oversight of product risks and their contribution to enterprise risk exposure. Prior to joining MassMutual, Mr. Patria had been at Hartford Financial Services for 29 years in a variety of actuarial, finance, investment management and risk management functions. The most recent role was Vice President, Enterprise Risk Management-Market Risk, with responsibility to develop and oversee enterprise interest rate and liquidity risk management practices across operating entities and the investment management company. Earlier roles included a wide spectrum of responsibilities including; asset/liability management, investment and derivative management, capital management, Life and Annuity Insurance product pricing and financial reporting, and merger and acquisition. Mr. Patria graduated from Rensselaer Polytechnic Institute with a B.S. in Mathematics of Operations Research. He is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst.

B: The Connecticut Economy and HealthCare Reform

The Connecticut Business & Industry Association (CBIA) is the largest, most representative business organization in the state. Their members include businesses of all sizes from nearly all industries in Connecticut. They are the leading voice at the State Capitol and before regulatory agencies for policies that promote economic growth, a fiscally responsible state government, and a dynamic business climate. Since 1995, CBIA has operated CBIA Health Connections, a private sector small business Health Exchange which offers Health, Life, Dental and Disability products to member small businesses. Join representatives from CBIA to learn more about CBIA and CBIA Health Connections, the impact of the Affordable Care Act, the outlook for Connecticut's economy, and their 20 x 17 campaign to make Connecticut a top state in which to do business.

Speaker biographical details forthcoming.

*C: Capital Management Considerations - Business Unit View: **Caroline Zhang – Prudential Financial, Paul Navratil – Prudential Financial***

Capital Management has become increasingly important for insurers following the financial crisis. Why is it so important and how it is being managed? What are some of the key considerations while managing the capital for different products? This session will discuss capital framework and capital management considerations with examples from the life and retirement businesses.

Caroline Zhang, FSA, CERA, MAAA, CFA is a Vice President for Prudential, responsible for supporting capital management and developing financial strategies within the Life Business at Pru. Previously, in her past 10 years of actuarial experience, Caroline worked on investment product pricing for the retirement business at Pru; Asset Liability Management at the Hartford

Investment Company; and Pension Consulting at Transamerica. Caroline earned a Bachelor's degree in Finance from China and a Master's degree in Economics from Tufts University.

Paul Navratil, FSA, MAAA, CFA is a Vice President and Actuary for Prudential responsible for capital management of the Retirement business. In this role Paul has collaborated with Treasury and Risk to redefine the internal framework for capital adequacy and apply the framework to growth products within the Retirement market. His broad prior experiences also include work with variable annuities and healthcare. Paul is a graduate of the University of Connecticut with B.S. and M.S. degrees in Actuarial Mathematics.

D: Employer Perspectives: What Are Employers Looking For From Their Benefits?: Sue Sames – Towers Watson

Drawing from Towers Watson benefits research in the large employer market, Sue Sames, a senior consultant, will talk about trends in employee demographics and how benefits offerings are adapting.

Sue Sames FSA, MAAA is a senior consultant with Towers Watson in the firm's Hartford office. She has over 25 years of experience. Her areas of expertise include project management, pricing, product development, experience analysis, reinsurance, as well as financial modeling of group products, as well as project management on large, cross-LOB projects. Prior to joining Towers Watson, Sue worked for five years at John Hancock as its group life actuary, working on developing group universal life, group variable universal life and critical illness products, as well as pricing, financial reporting and demutualization. Before that she was with ReliaStar for 11 years, working on pricing/product development, experience analysis and financial reporting for its group division. Sue is a frequent speaker at industry meetings. She is a past chair of the Society of Actuaries' Committee on Group Life Experience, a past president of the Actuaries' Club of Hartford and Springfield, and past chair of the SOA's Actuary of the Future Section Council. She is currently on the editorial board for The Actuary, the SOA's magazine.

General Session #3 - A Dialogue with the SOA President-Elect
Errol Cramer - SOA President-Elect

2015 Society of Actuaries (SOA) President, Errol Cramer, FSA, MAA, discusses his priorities for the SOA and the actuarial profession. Errol will also provide updates on SOA strategic initiatives. Time for dialogue will be included.

Errol Cramer is chief actuary of the Allstate Financial Group. He currently practices in the life insurance industry and his expertise includes financial reporting, regulatory affairs, innovative products, product design, reinsurance and capital planning, as well as, merger and acquisitions (M&A). Cramer is originally from South Africa where he begun work as a pension actuary before coming to America as a consulting actuary in the Chicago office of what is now Towers Watson. Cramer has 35 years of combined actuarial experience.

Networking Reception

Hors D'oeuvres and one complimentary beverage will be served. Cash bar will be available for additional beverages