

Gold



NASSAU



TALCOTT
FINANCIAL GROUP

PAULINE REIMER, ASA, MAAA



EXECUTIVE SEARCH

Silver



MOODY'S

Bronze



Actuaries' Club of Hartford & Springfield

November 19th, 2024, Connecticut Convention Center

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

The Future of the SOA Starts Now!

Amanda Hug, President & Chair, Society of Actuaries; Director, WTW

Session Description:

The future of the SOA starts...now! The SOA recently approved an updated strategic plan, and SOA President & Chair Amanda Hug will share about the strategic focus of the SOA for the coming years. We'll then launch into a table team trivia game, covering SOA and professionalism topics. Finally, Amanda will welcome questions from the audience on all things SOA.

Amanda Hug, is the 76th SOA President and Chair at the 2024 ImpACT Conference, the SOA's annual meeting. She is a Director in WTW's Insurance Consulting & Technology practice, where she leads the New York office of life actuaries and supports clients in the transformation, analytics and litigation spaces. Amanda is a past President of the Actuaries' Club of Hartford & Springfield and the Actuaries' Club of Boston. She graduated first in her class with an MBA from the University Chicago Booth School of Business. Amanda enjoys adventure travel and has been lucky enough to swim on the edge of Victoria Falls, cross paths with the big five in South Africa and hike the W trek in Patagonia. As a committed Christian, she holds a Master in Divinity from Gordon-Conwell Theological Seminary and is active in her local church in New York City.

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

A: 4 Out of 5 Dentists Recommend This Session: Medicare Advantage and Commercial

Joanne Fontana, Principal and Consulting Actuary, Milliman

Session Description:

Dental insurance is no longer the simple, stable, low-risk little sibling of health insurance. Rapid evolution of dental benefits in Medicare Advantage plans, changes to the dental procedures covered under Medicare, and legislation to institute minimum loss ratios for dental plans present new challenges in the dental actuarial space. Come learn about these current topics to “brush up” on your dental actuarial knowledge.

Joanne Fontana is a Principal and Consulting Actuary with Milliman, specializing in dental actuarial consulting. Over the past decade, Joanne has come to be known as an industry expert in dental product and pricing topics; she regularly presents at industry forums and has authored many topical articles.

Joanne has worked closely with dental industry associations to assess the impact of health care reform on the dental industry. She manages Milliman’s Dental Actuarial Analytics PPO Network Study, a product that uses a vast contributor database of dental claims to provide competitive insights on dental network discounts and utilization to study participants. Joanne has also worked with carriers and employer groups on the dental insurance procurement process, worked on Medicaid dental procurements with both state entities and bidders, and has done core actuarial dental pricing and underwriting work for many carriers in the commercial, ACA, and Medicare Advantage dental markets. Prior to joining Milliman, Joanne spent more than 10 years as an actuary with Cigna, and she holds a Bachelor of Arts in Math and Economics from Cornell University.

B: Global Equities and Pension Funds: Opportunities and Challenges

Anastasia Rotheroe, Principal Investment Officer – Public Equities, State of Connecticut – Pension Fund Management

Session Description:

Insights on managing global investments with changing funded status, risk tolerance and liability focus of pension plans. Touching on the latest interest rate environment’s impact.

Anastasia Rotheroe is a Principal Investment Officer-Public Equities for the Pension Fund Management (PFM) division which manages the investment programs of the Connecticut Retirement Plans and Trust Funds (CRPTF). She also serves as the Director of Corporate Governance. Prior to joining CRPTF, Ms. Rotheroe spent 20 years with the U.N. Joint Staff Pension Fund where she was the Director of Global Equities.

C: A Reinsurer's Perspective on Accelerated Benefit Riders

Julie Decker, VP & Managing Actuary, RGA Reinsurance Company

Session Description:

An overview of accelerated benefit riders, including the pros and cons of various product designs, and potential pricing implications.

Julie Decker is a Vice President and Managing Actuary, Pricing Risk Management, in the US Individual Life division of RGA Reinsurance Company. She has over 30 years of experience in the individual life insurance and reinsurance industry. Julie and her team are responsible for a variety of pricing and risk management functions including monitoring expected financial performance of open treaties, review and approval of financial treaty provisions, monitoring industry regulatory activity, managing the pricing analyst pool, and resolution of various financial and administrative issues on inforce business. She holds a Bachelor of Science in Mathematics from Truman State University.

D. Employer Owned Life Insurance [COLI/BOLI]

Raza A. Zaidi, AVP Business Development Actuary, Lincoln Financial Group

Pat McGuirl, Senior Sales Representative, Lincoln Financial Group

Sara-Beth Sidla, Sr. Consultant Product Implementation, Lincoln Financial Group

Session Description:

This session will provide an overview of a niche market segment where products are sold on a group basis, utilizing a product chassis closely resembling that of permanent individual life products. The discussion will cover key aspects such as underwriting processes, the product chassis structure, historical sales trends, and the competitive landscape. Additionally, the presentation will offer insights into strategies for success within this market segment.

Raza has been an actuary for 35 years. Since 2008, he has served as Assistant Vice President and Business Development Actuary at Lincoln Financial Group's Executive Benefits division (COLI/BOLI/ICOLI). In this role, he is responsible for new business pricing, supporting product development, and collaborating with in-house wholesalers to strengthen relationships with strategic distribution partners to market Lincoln's Executive Benefits products.

Before joining Lincoln Executive Benefits, Raza worked as a consultant at Towers Watson, where he provided consulting services on group non-medical products and COLI/BOLI. Prior to that, he held various roles at several leading insurance carriers, including Aetna, MetLife, CNA Financial, and UNUM.

Raza holds a B.Sc. in Actuarial Science and Economics from the University of Toronto. He is also an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries.

Sara-Beth is a graduate of Bentley University with BS in Economics and has since worked in both the public and private sector. Since 2011 she has worked at Lincoln Financial, holding various positions within the Life and Executive Benefits teams. Sara-Beth currently drives product positioning and implementation from ideation through launch for the Executive Benefits business line. Her other responsibilities include product research and analysis, process improvement, relationship management and post-sale support. She holds her Series 6 license as well as her LOMA ALMI. Outside of insurance work, Sara-Beth sits on the board for her local United Way, is an avid fan of the outdoors during all of the New England seasons and spends a few hours each week at a local animal shelter.

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

A: Offshore Reinsurance: Market Trends and Operational Readiness

Guillaume Briere-Giroux, Partner, Oliver Wyman

Jeffrey Mu, Principal, Oliver Wyman

John Brady, Chief Actuary, Talcott Financial Group

Javed Jinnah, Head of Institutional Coverage, Talcott Financial Group

Session Description:

Many insurers have recently started exploring opportunities outside of the US to enhance the value of their business. This session will discuss recent trends of offshore market, particularly in Bermuda and the Cayman Islands. The speakers will provide an overview of the offshore regulations and associated operational considerations, sharing first-hand experiences and challenges. After the session, attendees will gain an understanding of offshore jurisdictions and their operational implications.

Guillaume Briere-Giroux is a Partner at the Actuarial Practice of Oliver Wyman located in Hartford. Guillaume has over 15 years of actuarial experience spanning direct writer, closed block reinsurer and consulting. He has consulted with most direct US life and annuity writers, closed block platforms, private equity firms, and several of the largest sovereign wealth funds, international life insurers and US state regulators. Mr. Briere-Giroux holds a bachelor's degree in actuarial science from Université Laval in Quebec City. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries (MAAA) and a CFA Charter holder.

Jeffrey Mu is a Principal 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. Jeffrey's industry experiences include offshore reinsurance, model validation and review, enterprise risk management, and mergers and acquisitions.

John Brady is the Chief Actuary of Talcott Financial Group's U.S. insurance companies. In this role he is responsible for experience studies, product management, reinsurance administration, and valuation. He also oversees Talcott's actuarial leadership development program. He has more than 30 years of experience within the industry, and prior to joining Talcott, held a variety of actuarial leadership roles at The Hartford. John holds a Bachelor of Science in Mathematics from Rensselaer Polytechnic Institute, and he is a fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Javed, as Head of Institutional Coverage, leads all aspects of business development within the Corporate Development team and is responsible for developing new commercial relationships with strategic reinsurance counterparties for Talcott globally. Javed has over 15 years of experience in the life insurance industry, both as a principal and an advisor. Prior to joining Talcott, he was a senior investment banker at Morgan Stanley and UBS covering the life insurance sector and he also led the M&A team at Fortitude Re. Javed holds a Master of Science in Finance from The George Washington University and a Bachelor of Science in Electrical Engineering from the University of Michigan, Ann Arbor.

B: Supplemental Health Product Primer and Emerging Topics

Chase Ferrario, Actuarial Senior Manager, The Cigna Group
Sandra Zomber, AVP Senior Actuary, Voya

Session Description:

Does your employer offer supplemental health products and you're not sure what that means if it's not life insurance? (Hint: Think Critical Illness, Accidental Injury, & Hospital Indemnity) Join us for a primer on what Supplement Health products are, a discussion on the evolution of the Supp Health space, and a deeper look at the nuances of pricing these products that often surprise actuaries. With that foundation in place we'll then explore hot button topics emerging in the marketplace.

Sandra Zomber is an experienced actuarial leader who has held various pricing, product development, reporting, and risk roles throughout her career. Most recently she was the AVP Senior Actuary for Supplemental Health pricing at Voya overseeing the Accident, Critical Illness, and Hospital Indemnity products. She has over 20 years' experience working for group insurance carriers on group dental, vision, life, disability, and supplemental health products. Sandra graduated summa cum laude from Case Western Reserve University with a bachelor's degree in Statistics. She is a Fellow of the Society of Actuaries and Member of the American Academy of Actuaries.

Chase Ferrario is a Senior Manager at The Cigna Group where he leads the Supplemental Health Pricing team. Chase began his career with The Hartford where he had his first exposure to supplemental health products. Since joining Cigna in 2016, Chase has supported private exchange risk adjustment calculations, earnings targets, and, most recently, the pricing & product development of the supplemental health product suite. He is a graduate of Lebanon Valley College with a bachelor's degree in Actuarial Science & a Fellow of the Society of Actuaries and Member of the American Academy of Actuaries.

Chase and his husband live in Bloomfield, CT. They are big supporters of their local gaming shop and enjoy spending time in the Catskills during the winter months.

C: Understanding Income Under LDTI

Sam Steinmann, Actuary, RGA Reinsurance Company

Jack Pizzo, Senior Manager, Oliver Wyman

Nicholas Bonelli, Consultant, Oliver Wyman

Session Description:

An overview of LDTI reserving, and an in-depth look at the ways to produce useful analysis of realized and expected income under the LDTI framework.

Sam Steinmann, FSA, is an actuary focusing on metrics under LDTI at RGA, where he has been since 2020. Sam previously worked on capital, income, and reinsurance modeling at MassMutual and Genworth. He has a BA in Economics from Davidson College.

Jack Pizzo, FSA, is a Senior Manager out of Oliver Wyman's New York office. His primary experiences have been assisting companies with actuarial modeling, forecasting, due diligence, and transformation across a wide range of life insurance and annuity products, with a particular focus on US GAAP and statutory valuation and financial reporting.

Nick Bonelli is a Consultant out of Oliver Wyman's New York office. His primary experience has been supporting companies with life insurance and annuity modeling across multiple valuation bases, with a particular focus on GAAP Long Duration Targeted Improvements ("LDTI") implementation.

D: Adding Value Through Process Optimization

Sam Keller, Director, WTW

Session Description:

This session will describe techniques used to increase productivity and provide examples of what companies are able to do with the resulting increases in capacity. Specifically, we will discuss examples related to in force management, additional management analytics and how these can be translated into actionable information.

Sam Keller is a Director with Willis Towers Watson based in Minneapolis. Sam has a background in insurance company financial reporting and leads WTW's US GAAP initiatives. Sam joined WTW in 2014 and works on a variety of financial reporting and governance projects, including recently leading US GAAP Long Duration Targeted Improvements implementations across multiple insurance products and valuation systems. Sam is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

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

A. VM-22: Here it GOES

Andy King, Senior Manager, Oliver Wyman

Simon Gervais, Senior Manager, Oliver Wyman

Session Description:

This session provides an overview of two upcoming regulatory changes at the forefront of the insurance industry: VM-22, which introduces principle-based reserves for fixed annuities, and GOES, a new prescribed scenario generator. Following the overview, an illustrative case study will be discussed to provide insights into the considerations and challenges companies may face as well as potential impacts of these regulatory changes.

Andy King is a Senior Manager 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. His areas of expertise include model building, model validation, and US statutory/GAAP valuation for deferred annuities, fixed indexed annuities, and payout annuities.

Simon Gervais is a Senior Manager 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. His areas of expertise include maintenance and optimization of AXIS models, and the implementation and review of PBR statutory reserving requirements for life and annuities.

B: AI in Insurance: Practical Applications

Max Samadov, NA Risk Lead – Customer Advisory, SAS Institute

Session Description:

We'll discuss the practical applications of AI in the insurance industry, focusing on synthetic data generation and algorithmic bias mitigation. These topics will be discussed within the broader context of model and data governance, highlighting how insurers can ensure the reliability, fairness, and compliance of their AI initiatives.

Attendees will gain insights into the importance of model and data governance in managing AI models, ensuring they remain accurate and unbiased over time. By the end of the session, participants will have a clear understanding of how AI can be applied in insurance in a responsible and effective manner.

Max Samadov is a NA Risk Lead, Customer Advisory at SAS Institute, based in New York, where he currently leads the technical sales team for North America. Max brings extensive expertise in risk and regulatory compliance, demonstrated through successful leadership in project implementations such as Basel 2/3, IFRS 9/17, CECL and CCAR. Prior to joining SAS, Max held several roles at IBM Watson Financial Services, where he was responsible for the business development of risk solutions for the Canadian and Eastern European markets. Before IBM, Max worked as a product manager and a financial engineer at the Toronto-based risk management vendor Algorithmics. Max holds master's degrees in data analytics from Cornell University, public relations (Ball State University), as well as bachelor's degree in economics from Donetsk National University, and holds FRM certification from GARP.

C: Accelerated Underwriting at 10 Years: Current Trends and Research to Further Advance

Taylor Pickett, VP & Actuary, RGA Reinsurance Company

Guizhou Hu, Head of Risk Analytics, RGA Reinsurance Company

Session Description:

Accelerated Underwriting (AU) has now been part of the Life Insurance industry for a decade. In the first part of this session, we'll review changes to the paradigm over that time period, new considerations for experience analysis and assumption setting in an AU world, and trends in AU program performance such as acceleration rates and estimated mortality impacts. Then, we'll share results of recent research that illuminates a path to making the AU programs of tomorrow even more successful.

Taylor Pickett is a Vice President and Actuary at RGA. Taylor currently works as part of the pricing team supporting RGA's US Mortality business, serving as the actuarial subject matter expert for Underwriting Modernization. Taylor assists clients in understanding, incorporating, and evaluating the impacts of emerging underwriting programs and new sources of evidence. His responsibilities include supporting newer underwriting paradigms through program monitoring, data analysis and assumption development. Taylor has over 10 years of life reinsurance experience including roles in valuation, experience studies, research, and pricing. Taylor holds a Master of Science degree in Actuarial Science from Maryville University in St. Louis, Missouri. He is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Mr. Guizhou Hu received medical degree from Beijing Medical University, and PhD in epidemiology from Cornell University. His background and expertise have been centered on epidemiological research and predictive analytics in healthcare and insurance medicine. Guizhou joined RGA in the role of VP, Head of Risk Analytics in 2018. He brings to RGA a combination of medical training and long experience in underwriting related analytics. He is responsible for support RGA future of underwriting initiatives through direct project support, providing independent review of projects and through production of internal and external thought leadership pieces. Before joining RGA, He served as Chief Decision Analytic at Gen Re for 3 years. He was responsible on data and analytic strategy, machine learning technique and prediction model development for underwriting. Before that he served as Chief Scientific Officer at BioSignia Inc. for 17 years. In addition to leading their mortality underwriting research and overseeing peer review publications, He was responsible for creating new statistical techniques and developing predictive models intended for healthcare and life insurance underwriting.

D: Climate Change: Are We at Risk Yet?

Joan C. Barrett, Principal, Axene Health Partners LLC

Session Description:

How is climate change impacting you? If you live in California, you may have been impacted by the atmospheric rivers unleashing record-breaking rain and snow last winter, which can be tied to climate change. If you live in Canada or near Canada, you may have been impacted by the wildfires raging last spring. NASA has declared that the summer of 2023 was the hottest on record. Americans are noticing these changes. In a survey conducted by the Society of Actuaries (SOA) Research Institute, the majority of Americans have reported that extreme weather events-including hurricanes, tornadoes, heatwaves, wildfires, and flooding-have had negative impacts on their health (53%), property (51%), communities (58%) and feelings of general safety (65%). In this session, the presenters will discuss the science behind climate change and the associated risk. At the end of this session, participants will be able to: - Define key terms relating to climate change - Describe the causes of climate change - Describe the impact of climate change on our ecosystem, property, and population health. - Describe the impact of climate change on the day-to-day work of actuaries

Joan is a principal with Axene Health Partners, LLC., specializing in employee benefits, pharmacy financing, social determinants of health, and risk analysis. Joan is a Society of Actuaries (SOA) Lifetime Outstanding Volunteer. She has been a Vice President of the SOA, Chair of the Health Section, Chair of the Education and Research Section, Chair of the Emerging Topics Community, and General Officer of the General Insurance Curriculum Committee. She is currently Chair of the Catastrophe and Climate Change Strategic Research Program Steering Committee and a member of the Health Care Cost Trends Strategic Research Program Steering Committee.

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

The Code, the ASOPs, and the ABCD

David Driscoll, Member – American Academy of Actuaries Council on Professionalism and Education

Session Description:

Get a valuable reminder of the precepts of the Code of Professional Conduct, which is the foundation of actuarial professionalism including your professional ethical responsibilities, compliance with actuarial standards of practice (ASOPs), and the profession's self-regulated disciplinary process. Take a deep dive into the role of the Actuarial Board for Counseling and Discipline (ABCD) with a former ABCD chairperson. This discussion will range from the professional guidance the ABCD provides to actuaries through the request for guidance (RFG) process to its critical and multifaceted role in matters of professional discipline, and explore case studies.

Mr. Driscoll served as a member of the Actuarial Board for Counseling and Discipline from 2016 through 2022 and served as its chairperson in 2021 and 2022. At present, he is a member of the California Actuarial Advisory Panel, the Council on Professionalism and Education and the Retirement Practice Council of the American Academy of Actuaries, and the Retirement Plans Experience Committee of the Society of Actuaries. In 2015 and 2016, he served as a member of the General Committee of the Actuarial Standards Board and in that capacity headed the task force that revised ASOP No. 23. He is a principal and consulting actuary at Buck (now part of Gallagher), where he serves as a National Public-Sector Consulting Leader, consulting to a wide variety of public-sector clients. Mr. Driscoll qualified as a Fellow of the Society of Actuaries in 1994 and an Enrolled Actuary under ERISA in 1989. He is also a Member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries. Mr. Driscoll holds a baccalaureate degree from Indiana University and master's degrees from the University of Rochester and Harvard University.