

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

From Technical Professional to Leader

Raymond E. DiDonna, FSA, Head of Underwriting & Claims Services, RGAX Americas

Session Description:

Expected Relevant Continuing Education: Soft Skills

It's a given that actuaries have well-developed technical skills. Early career development for actuaries is focused on building a strong technical and industry foundation. However, once that development has occurred an actuary still has most of their career left. Many want to remain technical experts operating in an environment they love. Others, either by design or otherwise, end up in leadership and management roles. In fact, actuaries are typically very well positioned to become senior leaders within their organizations. However, while the technical development of actuaries is a well-defined path, leadership development is not. The competencies that make for good technical actuaries aren't necessarily the competencies that make good leaders. An actuary striving for a broad leadership role needs to build strong communication and influencing skills, as well as strategic and general business skills. They must be able to quickly adapt to being submerged in a fast-paced, results-oriented environment. This session is intended to educate actuaries on the key characteristics that define good leaders and how to focus on building the skills necessary to successfully transition into a leadership role.



Ray DiDonna leads the Underwriting and Claims software and services businesses for the Americas region of RGAX, the transformation engine of Reinsurance Group of America (RGA). As part of his span of responsibilities Ray is also CEO of LOGiQ3 Corp. and President of Greenhouse Life, both of which are wholly-owned subsidiaries of RGAX. Finally, Ray coordinates all strategic planning and execution activities across RGAX Americas.

Prior to his current role, Ray's exclusive responsibilities were as CEO of LOGiQ3 Corp., a Toronto-based provider of consulting and outsourcing services for reinsurance administration and underwriting. Ray was also with The Hartford, where he led its Group Reinsurance Plus business line. He also spent several years at General Electric in roles that included President of Union Fidelity Life and Global Six Sigma Quality Leader for Life & Health Reinsurance. Additionally, Ray worked at Phoenix Life as Vice President of Life Reinsurance.

Ray is a Fellow of the Society of Actuaries, holds a Bachelor's Degree and an MBA from the University of Connecticut, and is a GE-certified Six Sigma Master Black Belt.

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

A: Mainly Basics of Professionalism

Jay M. Jaffe, FSA, MAAA, President, Actuarial Enterprises, Ltd.

Session Description:

Expected Relevant Continuing Education: Professionalism

A session is intended for less experienced actuaries (but anyone can attend.) The goals of the session are to expand the participants' concept of professionalism using examples from both actuarial and other professions as well as help to meet your annual professionalism CE requirement. Finally, the session aims to make professionalism a fun rather than dreadful experience.

The session's 4 topics are:

- The meaning of Professional, Profession, and Professionalism
- Ethics
- Email professionalism
- Inflection points



Jay Jaffe is President of Actuarial Enterprises, Ltd. His firm provides actuarial and marketing consulting services to insurance companies, banks, and insurance agencies/TPA's. He received an AB degree from Brown University (1962) and a M.S. in 1964 from the Sloan School of Management at MIT.

Mr. Jaffe attained both FSA and MAAA in 1969. He has served in leadership positions in several actuarial organizations including two terms as Chairperson of the Society of Actuaries' Non-traditional Marketing Section, a member of the SOA Board of Governors (1996-1999), a SOA Vice President (2005-7), and a member of the Organizing Committee of the International Association of Consulting Actuaries (1998-2004).

His broad interest in Professionalism can be traced to a conversation with a friend named Morrie. Morrie owned an extremely successful private company. One day he mentioned that he had created an ethics program at one of the top business schools in the US because he felt it was necessary to teach this subject at a business school. Mr. Jaffe then asked Morrie "weren't ethics something that you should have learned before enrolling in a MBA program?" and was stunned when Morrie responded that he had observed a deterioration in the understating of ethical principles among up and coming business leaders and, therefore, in his view, it was necessary to include ethics as part of the curriculum for future business leaders. From that conversation forward Mr. Jaffe has been interested in the broader concept of professionalism.

B: Getting Started with R

Joy Chen, FSA, CERA, Consultant, Oliver Wyman

Matt Heaphy, FSA, MAAA, Head of Life & Annuity Pricing, Nassau Re

Session Description:

Expected Relevant Continuing Education: Hot Topic

It's important for actuaries to learn about R and its capabilities for two reasons. First, we want to use the best available tools in our work. We've seen that open source programming languages like R and Python have risen dramatically in popularity over the years and are becoming increasingly powerful and production-ready. Second, the SOA has made it part of its mission to provide education in predictive analytics, and the new exam strongly encourages candidates to use R.

R has several significant advantages over Microsoft Excel and the Office suite, however it can be intimidating diving into a new programming language, and there's a learning curve to overcome. In this talk, we'll share examples of R's advantages and disadvantages versus Excel, and we'll provide helpful guidance on how to best get started learning this language. Topics will include data wrangling, actuarial math, data visualization, and reporting.



Joy Chen is a Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. Joy's industry experiences include predictive modeling and experience studies, model building, model validation and review, and mergers and acquisitions. Joy received a master's degree in Biostatistics from Columbia University and joined Oliver Wyman in 2014.



Matt Heaphy is the Head of Life and Annuity Pricing at Nassau Re. In this role, he oversees product design, competitive analysis, and product implementation. Previously, he held a variety of roles at Nassau Re leading fixed indexed annuity product management, valuation, and hedging functions. Matt is passionate about programming, data visualization, predictive modeling, and all things R. Matt holds a Bachelor of Science Degree from the University of Connecticut, is a Fellow of the Society of Actuaries, and is a Member of the American Academy of Actuaries.

C: Life Reinsurance: Overview & Emerging Practice

Donna Jarvis, FSA, Vice President & Actuary, Talcott Resolution

Chris Whitney, Principal, Oliver Wyman

Session Description:

Expected Relevant Continuing Education: Life

Reinsurance is an important component of capital and risk management across the insurance industry. In this session we will explore uses and basic structures of life reinsurance along with their treatment under the US Statutory accounting framework. We will also discuss how this treatment is changing with life principles-based reserving (PBR).



Donna Jarvis is an FSA and Vice President & Actuary at Talcott Resolution Life Insurance Company where she is responsible for Reinsurance and Variable Annuity Product Management. Donna has been involved in reinsurance from both the ceded and assumed side for over 20 years. She has also been an active participant in the American Council of Life Insurers' Reinsurance Committee responding to changes in the reinsurance regulatory landscape at the state, federal and international levels. She served as the Chair of the Committee and also was responsible for the 2008 version of the ACLI's Life Reinsurance Treaty Sourcebook.



Chris Whitney is a Principal at Oliver Wyman and is located in the Hartford office. His primary areas of practice include life principle-based reserving, life pricing and product development, GGY AXIS financial modeling and merger and acquisitions (M&A).

Prior to joining Oliver Wyman, Chris led the Assumption and Model Management and Product Operations teams within the Product Management group at Liberty Mutual. Chris is a member of the Life Reserves Working Group, the LTC Combo Valuations Work Group and a frequent speaker at industry conferences on PBR topics.

D: Healthcare Trends Around the World

Wil Gaitan, FCA, ASA, MAAA, EA, Senior Vice President & Global Consulting Actuary, Aon

Session Description:

Expected Relevant Continuing Education: Health

Based largely on Aon's global medical studies, the session will address employer provided healthcare trends around the world including:

- Employer medical benefit provision around the world
- Funding approaches
- Medical trend rates
- Risk factors
- Typical mitigating Initiatives
- Wellness programs
- Social healthcare models in industrialized economies such as France, UK and the Netherlands

The session is geared toward informing US domestic actuaries on approaches to providing healthcare (social and occupational programs) and the problems being faced.



Wil Gaitan is Senior Vice President and Global Consulting Actuary with Aon. He currently leads the captive consulting practice of Aon on non-US employee benefits.

He has over 35 years of experience providing on-site advice to clients in 60 countries. He is currently based in Chicago. He has also been based in New York in the Americas, 10 years in Europe and 7 years in Asia.

Education: B.Sc. in Mathematics and Computer Science; M.Sc. in Applied Mathematics from Roosevelt University in Chicago.

E: Financial Perspectives on Aging & Retirement Across the Generations

Carol A. Bogosian, ASA, President, CAB Consulting

Session Description:

Expected Relevant Continuing Education: Retirement

The SOA's Aging and Retirement Strategic Research Program has completed new research on the financial challenges and perspectives on retirement planning for Americans across five generations, including Millennials, Gen Xers, Late Boomers, Early Boomers, and the Silent Generation. This session will highlight the unique concerns each generation faces with respect to financial security, retirement planning, and living in retirement for those who have reached full retirement. We'll take an in-depth look into the unique challenges of the Millennial generation. We'll also look at how the habits and behaviors from earlier in life play out in the later years of retirement.



Carol A. Bogosian, President of CAB Consulting, is an Associate of the Society of Actuaries and has over thirty years of experience as an actuary providing advice on defined benefit and defined contribution pension plans and retirement planning issues. Before starting her own firm, she was a principal in a major consulting firm as a senior actuary and consultant providing retirement services to individuals and corporate clients. She completed a financial planning certificate study program, gaining her perspective of the employee's overall financial needs. Her current interests are in improving financial education and

literacy in the U.S.

She has published articles for the Society of Actuaries, Plan Sponsor Council of America and WISER and has spoken publicly at various professional associations on retirement and financial planning topics. She currently serves on the Post Retirement Needs and Risk Committee and on the newly formed Aging and Retirement Strategic Research program committee of the Society of Actuaries providing guidance on research projects and public speaking or media engagements for the research. She also serves on the Chicago Bar Associations' Joint Task Force on Women and Aging. Previously, she served on the Retirement Section Council of the Society of Actuaries and the Employee Benefits Advisory Board for The John Marshall Law School.

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

A: Professionalism Somewhat Advanced

Stephen Camilli, FSA, President, ACTEX Learning

Jay M. Jaffe, FSA, MAAA, President, Actuarial Enterprises, Ltd.

Session Description:

Expected Relevant Continuing Education: Professionalism

A session is intended for more experienced actuaries (but anyone can attend.) The goals of the session are to expand the participants' concept of professionalism using examples from both actuarial and other professions as well as help to meet your annual professionalism CE requirement. The topics in this session are different than the AM professional program. Finally, the session aims to make professionalism a fun rather than dreadful experience.

The session has been designed to encourage audience participation. The 4 topics are:

- Professional standards (Accountants v. Actuaries)
- Conflicts of interest
- Mentoring
- Checklists and professionalism

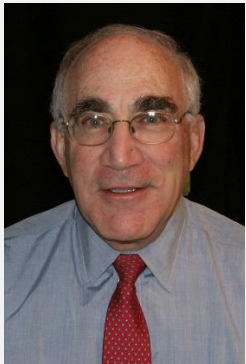
The Checklists topic is particularly relevant given the recent grounding of the Boeing 737 MAX 8 aircraft.



Stephen Camilli is President of ACTEX Learning, an actuarial education and publishing company offering resources for aspiring and professional actuaries. He is an FSA and is currently a member of the SOA's Latin American Committee and is a former chair of the Entrepreneurial & Innovation section council.

He has served as Director of International Risk for UNUM, working in Buenos Aires, Hong Kong and Tokyo and he has taught mathematics at both the high school and university level.

He co-founded a network of food banks in Argentina, is fluent in Spanish, and helped authors get published as a literary agent. He holds a Sc.B. in Applied Mathematics from Brown University.



Jay Jaffe is President of Actuarial Enterprises, Ltd. His firm provides actuarial and marketing consulting services to insurance companies, banks, and insurance agencies/TPA's. He received an AB degree from Brown University (1962) and a M.S. in 1964 from the Sloan School of Management at MIT.

Mr. Jaffe attained both FSA and MAAA in 1969. He has served in leadership positions in several actuarial organizations including two terms as Chairperson of the Society of Actuaries' Non-traditional Marketing Section, a member of the SOA Board of Governors (1996-1999), a SOA Vice President (2005-7), and a member of the Organizing Committee of the International Association of Consulting Actuaries (1998-2004).

His broad interest in Professionalism can be traced to a conversation with a friend named Morrie. Morrie owned an extremely successful private company. One day he mentioned that he had created an ethics program at one of the top business schools in the US because he felt it was necessary to teach this subject at a business school. Mr. Jaffe then asked Morrie "weren't ethics something that you should have learned before enrolling in a MBA program?" and was stunned when Morrie responded that he had observed a deterioration in the understating of ethical principles among up and coming business leaders and, therefore, in his view, it was necessary to include ethics as part of the curriculum for future business leaders. From that conversation forward Mr. Jaffe has been interested in the broader concept of professionalism.

B: A Controversial Take on Shared Value Insurance: Tobacco Harm Reduction

Heather Majewski, FSA, Vice President, Global Initiatives

Session Description:

Expected Relevant Continuing Education: Life, Health

The concept of Shared Value has been discussed in the Harvard Business Review by Michael Porter. The premise is that the competitiveness of a company and the health of the communities around it are dependent upon one another. Companies like Discovery Vitality and their shared value insurance model for life and health insurance offer competitive products for customers based on their lifestyle choices like nutrition, physical activity, well-being checks and mental health. One critical area of wellness that insurers are very familiar with but have yet to realize their full potential for both public health and improving business results is nicotine use. There is a wide spectrum of the harms associated with nicotine use, hence the evolution of tobacco harm reduction. The speaker will discuss the opportunities and controversies associated with differential pricing for type of nicotine usage and offering smoking cessation programs.



As Vice President of Global Initiatives, **Heather Majewski** leads the Foundation for a Smoke-Free World's Presidential initiatives for reducing tobacco harm, including the role of the global insurance industry in improving public health.

Heather has more than 20 years of experience in the insurance industry, including managing and transforming insurance wellness programs. Before joining the Foundation, she was the Assistant Vice President and Head of Wellness Innovation for John Hancock Insurance, where she was instrumental in the development and launch of the John Hancock Vitality insurance solution that rewards people for making healthy choices. She was also focused on the long-term care industry and improving the quality of end-of-life years.

Heather also held various strategic and actuarial roles at Swiss Re North America and The Hartford, two global insurance companies.

Heather is a Fellow of the Society of Actuaries with a BS in Actuarial Science and an MS in Mathematics from the University of Connecticut.

Heather is an Orange Theory and Pure Barre fanatic and is also a clean eater.

C: Long Duration GAAP Targeted Improvements

Guillaume Briere-Giroux, FSA, MAAA, CFA, Partner & Hartford Office Leader, Oliver Wyman

Steve Tizzoni, FSA, MAAA, Head of Actuarial Methodology & Regulatory, AXA Equitable Holdings

Robert Winawer, FSA, MAAA Principal, Oliver Wyman

Session Description:

Expected Relevant Continuing Education: Life

This session will provide:

- An overview of major actuarial initiatives that impact the life insurance industry
- A technical overview of the long duration GAAP targeted improvements
- A direct carrier view of GAAP targeted improvements planning and implementation considerations



Guillaume Briere-Giroux is a Partner and leads the Hartford Office of Oliver Wyman. His main areas of practice include mergers and acquisitions and a wide range of financial reporting and financial modeling engagements. He is a Fellow of the Society of Actuaries, a Member of the American Academy Actuaries and a CFA Charterholder.



Steve Tizzoni is head of the Actuarial Methodology & Regulatory team at AXA Equitable Holdings. In this role, Steve is responsible for monitoring, analyzing and overseeing the implementation of various insurance regulatory efforts, notably PBR for Life insurance, NAIC VA reform and FASB Long Duration Targeted Improvements. His experience includes over 15 years of modeling and valuation work on life and annuity products. He is a Fellow of the Society of Actuaries and a Member of the American Academy Actuaries.



Robert Winawer is a Principal with the Actuarial Practice of Oliver Wyman and is based in Boston. He has over twenty-five years of actuarial experience in the life and annuity industry. His areas of expertise include capital management, financial reporting, reinsurance, advanced data analysis, financial planning, and risk management. Prior to joining Oliver Wyman, Robert was a Senior Vice President at Global Atlantic Financial Group. Robert has held positions at other insurance companies, auditing, and consulting both in the US and internationally. He is a Fellow of the Society of Actuaries and a Member of the American Academy Actuaries.

D: Predictive Analytics in Group Life & Group Disability

David Wall, FSA, MAAA, Manager, Willis Towers Watson

Session Description:

Expected Relevant Continuing Education: Group, Life, Health

An introduction to predictive analytics applications for group life and group disability. The session will include industry survey results on the use of predictive analytics by group insurers as well as actual modeling examples based on recent group life and disability industry experience studies.



David Wall is a consulting actuary at Willis Towers Watson specializing in group disability and other health products. His areas of expertise include reserve valuations, financial modelling, experience studies, predictive modeling and pricing. He has worked for Willis Towers Watson for eight years. Prior to joining Willis Towers Watson, he worked at Unum Group in its pricing and reserving departments. Dave is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. He has a Bachelor of Arts degree in mathematics and economics from Bowdoin College.

E: Around the Annuity World in 60 Minutes

Nicholas Carbo, FSA, MAAA, Senior Consultant, Oliver Wyman

Jennifer Healy, FSA, MAAA, Head of Annuity Business Development, MassMutual

Session Description:

Expected Relevant Continuing Education: Annuities, Hot Topic

Come join us on a whirlwind tour of the annuity business in 60 minutes! We will start with an overview of hot topics in the industry, from industry coalitions to M&A activity and even a little inforce management in between. From there we will head over to the regulatory side; updating you on some potential regulations that could change the shape of the annuity business. We will then fly by the accounting world with updates on GAAP targeted improvements and the VA NAIC reform. We will finish our tour with a few comments on product and sales trends and our best guess at where the industry will land.

Nick Carbo is a Senior Consultant with the Actuarial Practice at Oliver Wyman located in the Hartford, CT office. He focuses on the fixed annuity, fixed indexed annuity, and M&A markets. Prior joining to Oliver Wyman, he was leading Annuity Product Management and Pricing at MassMutual. Other experience includes completing experience studies, risk modeling, VA and FIA hedging, admin system design, and product monitoring.

Nick is a regular presenter at industry conferences on annuity topics. He is a member of the American Academy of Actuaries - Annuity Reserves Working Group on PBR focused on Fixed Annuities.

Nick holds a bachelor's degree from the University at Albany in Actuarial Mathematics. He is a Fellow of the Society of Actuaries and Member of the American Academy of Actuaries.

Jennifer Healy is Head of Annuity Business Development at MassMutual in Springfield, MA. In this role, Jen is responsible for driving product line strategy and priorities for the development of products and solutions to meet the needs of customers. Jen works closely with distribution partners, including both the MassMutual Network of Financial Advisors and Strategic Distribution Partners – a selected group of external distributors.

Jen joined MassMutual in 2011 as the head of annuity product development and liability hedging. She also spent time leading the U.S. Insurance Group's Product Strategy and Business Development team, which included competitive intelligence, business development & ideation, regulatory filing, illustrations and implementation. In 2016, she rejoined the annuity product line as head of annuity innovation.

Prior to joining MassMutual, Jen spent fourteen years at The Hartford, with more than twelve years focused on domestic and international annuity product development. In 2007 she was named interim Chief International Actuary, a role she held for two years, where she was responsible for all actuarial matters in the global subsidiaries including valuation, risk analysis, and product development. In this role she was also focused on evaluating market and country expansion opportunities.

Jen is a graduate of the University of Hartford with a degree in Actuarial Science. She is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Jen is currently serving on the Society of Actuaries Entrepreneur and Innovation Section Council.

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

A. Building a High Performance Culture

Raymond E. DiDonna, FSA, Head of Underwriting & Claims Services, RGAX Americas

Session Description:

Expected Relevant Continuing Education: Soft Skills

The true value of any leader is measured by how much they are able to accomplish through the work of their team. Actuaries in leadership roles are no different. But, to get the most out of your teams, leaders must first focus on building a high-performance culture. One that rewards measurable success and challenges everyone to reach farther all the time. There is no easy path to building a high-performance culture, but the benefits of a leader's efforts will pay substantial dividends for the team, the leader, and the company. This workshop is intended to educate leaders of large and small groups on how to build a high-performance culture and achieve outstanding results.

At the conclusion of this workshop, attendees will:

- Learn the critical steps necessary in building a high-performance culture,
- Understand how to combat the inevitable resistance to change that will occur as new ways of operating are implemented, and
- Be able to easily distinguish between high-performing and lower-performing teams.



Ray DiDonna leads the Underwriting and Claims software and services businesses for the Americas region of RGAX, the transformation engine of Reinsurance Group of America (RGA). As part of his span of responsibilities Ray is also CEO of LOGiQ3 Corp. and President of Greenhouse Life, both of which are wholly-owned subsidiaries of RGAX. Finally, Ray coordinates all strategic planning and execution activities across RGAX Americas.

Prior to his current role, Ray's exclusive responsibilities were as CEO of LOGiQ3 Corp., a Toronto-based provider of consulting and outsourcing services for reinsurance administration and underwriting. Ray was also with The Hartford, where he led its Group Reinsurance Plus business line. He also spent several years at General Electric in roles that included President of Union Fidelity Life and Global Six Sigma Quality Leader for Life & Health Reinsurance. Additionally, Ray worked at Phoenix Life as Vice President of Life Reinsurance.

Ray is a Fellow of the Society of Actuaries, holds a Bachelor's Degree and an MBA from the University of Connecticut, and is a GE-certified Six Sigma Master Black Belt.

B: A Practical Guide to Machine Learning for Actuaries

Dave Liner, Principal & Consulting Actuary, Milliman

Session Description:

Expected Relevant Continuing Education: Hot Topic

Machine learning is rapidly transforming how many industries function. This introductory session will describe the evolving machine learning landscape, provide a pedagogical introduction to common machine learning methods, and identify how actuaries can use machine learning to gain more insight. Many machine learning methods are built on principles that many actuaries have acquired through basic actuarial education.



Dave Liner is a Principal and Consulting Actuary with Milliman. In this role, Dave advises a wide spectrum of clients on strategic and actuarial matters. Dave is a lifelong resident of Connecticut and holds a Bachelor of Arts in Mathematics and Actuarial Science from the University of Connecticut.

C: Statutory Valuation Hot Topics

Linda Lankowski, MAAA, Vice President & Actuary, Prudential Financial

Tricia Matson, FSA, MAAA, Partner, Risk & Regulatory Consulting

Session Description:

Expected Relevant Continuing Education: Life, Annuity, Group, Retirement

The “new” Standard Valuation Law meant that a new valuation manual was effective 01/01/2017. Are you aware of updates proposed after regulators reviewed the first Life PBR reports? Have you considered how the framework for Variable Annuities will be implemented? Have you heard of the proposed changes to Fixed Annuity valuation? At this session, you will learn what important changes you should watch for in the 2020 valuation manual, and what might be coming in the future. While the session will focus on national issues, known state-specific regulations will be discussed.



Linda Lankowski is Vice President and Actuary for Prudential Financial. In her current role, she coordinates Prudential’s response to emerging actuarial regulatory issues. She is a member of the American Academy of Actuaries Life Practice Council and Life Products Committee and chairs the LPC PBR Strategy Subgroup. She is on the Life Committee of the Actuarial Standards Board, and has recently chaired the task force which updated the PBR ASOP and is a current member of the task force updating ASOP 22 dealing with Asset Adequacy Analysis. She sits on several actuarial committees of American Council of Life Insurers (ACLI) and Life Insurance Companies of New York (LICONY).



Tricia Matson is a Partner at Risk & Regulatory Consulting, where she leads the actuarial team on a wide range of projects related to regulatory requirements and risk management. She previously served as a Vice President of Enterprise Risk Management at MassMutual and a Partner at Deloitte. She was a prior chair of the Actuarial Standards Board and a member of the Council on Professionalism, and currently serves on the American Academy of Actuaries’ Board of Directors.

D: Use of Wearable Devices in Health & Life Insurance

Dorina Paritsky, Vice President of Actuarial Pricing, Self-Funded Business, United HealthCare

Session Description:

Expected Relevant Continuing Education: Health

This session will address developments in “wearable” devices, uses of data collected through these devices in insurance and discuss some of the pricing considerations for developing wellness programs that include the “wearable” devices.



Dorina Paritsky is a Vice President of Actuarial Pricing for Self-funded business at United Healthcare. In this role, Dorina is responsible for the oversight of pricing functions related to Self-funded, Stop Loss and Level-funded products, as well as Pharmacy. Dorina has been a health insurance actuary for 27+ years, with extensive exposure to pricing of both fully insured and self-funded products.

Dorina has a Masters degree from Kharkov State University and is a mother of 3 children.

E: RBC Longevity Risk Update

Paul Navratil, FSA, MAAA, CFA, Vice President & Actuary, Prudential

Session Description:

Expected Relevant Continuing Education: Life, Annuities

Risk Based Capital for life insurers does not currently include a capital charge for longevity risk. The increasing importance of lifetime payout annuity products – and in particular the recent growth of Pension Risk Transfer - has sparked regulatory interest in updating the RBC formula to include longevity risk. The American Academy of Actuaries' Longevity Risk Task Force (LRTF) has been researching the topic and has recently shared with regulators a preliminary proposal for how longevity risk could be added to the RBC formula. This session will review the analysis and preliminary proposal by the LRTF, initial questions and areas of concern by regulators and interested parties, and path forward towards possible implementation.

Paul Navratil, FSA, MAAA, CFA is VP & Actuary at Prudential where he has held roles spanning pricing, hedging, capital & risk management for retirement, annuity and stable value products. He is currently responsible for product R&D and modeling for global Pension Risk Transfer. He is also chair of the Academy Longevity Risk Task Force.

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

The Actuarial (R)Evolution: Modernizing to Compete in Today's Changing Environment

Kelly Hennigan, FSA, CFA, Vice President, Head of Investment Operations, Venerable

Amanda Hug, FSA, MAAA, Chief of Staff to the Chief Financial Officer, MassMutual

Tim Koenig, FSA, MAAA, Senior Associate, PwC

Tricia Matson, FSA, MAAA, Partner, Risk & Regulatory Consulting

Session Description:

Expected Relevant Continuing Education: All

The actuarial landscape is rapidly changing driven by various factors including big data and advanced analytics, industry regulation, and labor trends. The actuarial profession must modernize in order to meet imminent and future business needs. In order to ensure companies are able to anticipate this new reality and remain competitive, actuaries need to advocate for change across their departments and the industry. Considering technological, regulatory, and human elements in conjunction with the opportunities that lie ahead, actuaries can redefine the future of their work.



Kelly Hennigan has over 20 years of experience in the financial services industry in both asset and liability roles. She is Vice President and head of Investment Operations at Venerable. Previously, she worked at Voya Financial holding roles across Actuarial Transformation, Insurance Investments, and Voya Investment Management's Portfolio Management and Capital Markets areas. Prior to joining Voya, Kelly was a fixed income credit analyst at Hartford Investment Management Company. Kelly began her career with Hartford Life's actuarial program. Kelly received an M.S. in Mathematics with a concentration in Actuarial Science and a B.A. in Spanish from the University of Connecticut. She is a Fellow of the Society of Actuaries, a contributing editor for The Actuary magazine, and past Chair of the SOA's Leadership & Development Section Council. Kelly is a frequent speaker at actuarial events and has authored pieces for The Actuary magazine and The Stepping Stone. She also holds the Chartered Financial Analyst designation. Her

community activities have included serving as a mentor to students in the University of Connecticut's Leadership Legacy Program.



Amanda Hug is chief of staff to the Chief Financial Officer at MassMutual, where she is currently helping to lead a transformation of the Finance organization. She has previously held a variety of roles at MassMutual, including product innovation for the annuity, worksite, and retirement lines of business. Amanda graduated as valedictorian of her class with an M.B.A. from the University of Chicago Booth School of Business. She graduated summa cum laude with a B.S. in Mathematics and a minor in Bible from Wheaton College (IL). She is active in the industry, serving as a council member for the SOA Leadership & Development section and as Vice President of the Actuaries' Club of Boston. Amanda is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries. In her spare time, she loves adventure travel and is active in her local church.



Tim Koenig is a Senior Associate at PwC, based out of Philadelphia, where he primarily focuses on actuarial modernization projects. Previously, he worked at Voya Financial, where he held roles in Experience Studies and Modeling. Tim received a B.S. in Risk Management – Actuarial Science Concentration – from Penn State. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries and a contributing editor for The Actuary magazine.



Tricia Matson is a Partner at Risk & Regulatory Consulting, where she leads the actuarial team on a wide range of projects related to regulatory requirements and risk management. She previously served as a Vice President of Enterprise Risk Management at MassMutual and a Partner at Deloitte. She was a prior chair of the Actuarial Standards Board and a member of the Council on Professionalism, and currently serves on the American Academy of Actuaries' Board of Directors.