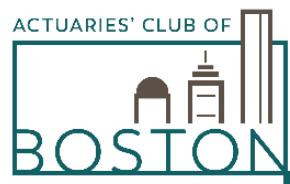


# Actuaries' Club of Boston and Actuaries' Club of Hartford & Springfield Spring CPD Series 2021

May 10<sup>th</sup> -May 21<sup>st</sup>, 2021



## Week 1

Monday, May 10<sup>th</sup> (11am-12pm EDT)

### Actuarial Transformation: Trends & Insights across Data, Processes, Models, and People

Vikas Advani, Senior Consultant, Oliver Wyman

Ramandeep Nagi, Senior Consultant, Oliver Wyman

Rebecca Scotchie, Senior Principal, Oliver Wyman

Melanie Dunn, Principal, Oliver Wyman

#### Session description:

This session will cover the following:

- Overview of actuarial transformation and goals of transforming the organization
- People transformation: incorporating agile processes across people, processes, and tools
- Data transformation: case study examples of centralized data warehousing and creating a scalable data model
- Process transformation: common design principles and implementation of a consistent toolkit



**Vikas Advani** is a Senior Consultant with the Actuarial Practice of Oliver Wyman and is based in Atlanta. Vikas leads the data initiative and focuses on helping insurers with their actuarial data strategy and implementation efforts. Primary areas of practice include actuarial transformation, actuarial data architecture, data quality & governance and end to end (Pre and post model) integration/subledger implementation. Vikas also frequently works on financial reporting and insurance M&A appraisals.

**Ramandeep Nagi** is a Senior Consultant with the Actuarial Practice of Oliver Wyman. He specializes in planning and executing actuarial transformations, and helping clients create modern actuarial processes that are scalable, flexible and resilient. Ramandeep has worked in various actuarial areas in the past, including valuation, pricing, capital, and ALM. In addition, he has experience with actuarial software and programming languages including VBA, Python, R, C++, and Java. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a Council member of the SOA's Technology Section.



**Melanie Dunn** is a Principal and leads our Actuarial Transformation practice, seeking to help insurers shift more actuarial time to analysis and optimize technology for business decision-making. This often requires creating change such as: eliminating technology debt, updating the operating model, and replacing manual work efforts with high-value-add activities such as analysis and strategy. Primary areas of practice include actuarial transformation, software, M&A, reinsurance, GAAP LDTI, governance, and talent & operating model. Melanie specializes in managing large-scale and long-term projects, often with 50+ team members spanning multiple lines of business.

**Rebecca Scotchie** is a Senior Principal with the Actuarial Practice of Oliver Wyman and is based in Atlanta. Rebecca has 26 years of experience providing advisory and actuarial services to a wide array of clients with focus on disability insurance, group benefits, life insurance and annuities, as well as enterprise risk management (ERM). Rebecca is expert at people management and overseeing large scale initiatives. She has significant experience with broad financial management of disability insurance and annuity business (variable, indexed, and fixed). Additionally, she has extensive expertise in ERM, having served as Chair of the ERM Symposium and coordinated development of the joint NA CRO Council/EU CRO Forum risk appetite publications.



## Tuesday, May 11<sup>th</sup> (11am-12pm EDT)

### **Consolidated Appropriations Act, 2021: Changes to IRS code Section 7702**

Art Dunlavy, Senior Manager, Ernst & Young

Ann Delaney, Actuary, John Hancock

#### **Session description:**

The CAA passed in late December 2020 included an important change to Internal Revenue Code (IRC) Section 7702 minimum interest rates used to determine funding levels for life insurance contracts issued beginning on January 1, 2021. This session will cover the impacts to life insurers regarding products, systems and operations, and will include:

- A brief overview of IRC Section 7702
- Reasons that a change was needed
- What changed
- Product impact
- Administration/Operations impact

**Art Dunlavy** is a Senior Manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office, based in the firm's Hartford, CT office. Art has worked in industry and also has more than 15 years of experience providing consulting services for life insurers, including involvement in a wide range of system design and implementation initiatives, and extensive experience in the tax compliance of life insurance products. Art has spoken at numerous industry seminars on topics including product tax compliance and remediation of life insurance policies and administration systems. He has developed systems to test a wide variety of life insurance and annuity products for compliance under IRC Sections 101(f), 7702, 7702A, and 72.

**Ann Delaney** is an Actuary in the Product area at John Hancock. Ann is in charge of tax compliance for life insurance products and riders. She also manages the contract filing and compliance team within the product department. Ann has spoken at several Society of Actuaries product tax seminars. Areas of expertise include IRC Sections 101(g), 7702, 7702A, and 7202B.

## Wednesday, May 12<sup>th</sup> (11am-12pm EDT)

### **Emerging Professionalism Issues in 2021**

Tom Terry, Past President, American Academy of Actuaries

#### **Session description:**

We're all familiar with the "nuts and bolts" of professionalism – the Code of Professional Conduct, practice standards, discipline, etc. So, we won't go into that today. Instead, Tom will go behind the scenes and share his thoughts about the growing relevance of these professionalism constructs in today's world filled with uncertainty. What does it mean that the U.S. actuarial profession is self-regulating? Why does this matter? What are some of the new professionalism challenges emerging in 2021? Is the profession positioned to deal with these challenges? And what is the role of the individual actuary in the midst of all this change?

**Tom Terry** is CEO of The Terry Group, a consulting firm that provides assistance to various organizations in healthcare and pensions. In addition to serving as Academy president in 2014, Tom served as president of the International Actuarial Association (2017) and also as president of the Conference of Consulting Actuaries (2007). Tom also chairs the Board of Actuaries, an advisory and oversight board for the U.S.'s Federal Employees Retirement System covering over five million participants. Finally, Tom chairs the board of The Global Aging Institute, a research and education organization dedicated to improving our understanding of global aging, informing policymakers and the public about the challenges it poses, and encouraging timely and constructive policy responses.

Thursday, May 13<sup>th</sup> (11am-12pm EDT)

**Macro Economic & Market Update**

Cliff Noreen, Head of Global Investment Strategy, MassMutual  
Kelly Kowalski, Head of Macroeconomic Research, MassMutual

**Session description:**

MassMutual's Head of Global Investment Strategy - Cliff Noreen and Head of Macroeconomic Research – Kelly Kowalski will give an overview of the current key economic and financial data which impacts financial markets. They will cover global GDP, global interest rates, corporate profits, equity market valuations and government debt data. Come hear about the challenges and opportunities businesses face in our constantly evolving world.



**Cliff Noreen** has served as the Head of Global Investment Strategy since January 1, 2019. He rejoined MassMutual Investment Management in September, 2016 as Deputy Chief Investment Officer. He is responsible for advising MassMutual's general investment account on asset allocation and macro-economic trends. Cliff also advises the MassMutual Financial advisor network and a multiple of MassMutual teams pertaining to the macro-economic and financial market environment. Cliff is also on the Investment Committee and Board of Directors of Jefferies Finance LLC, a 50/50 joint venture owned by MassMutual and Jefferies. Jefferies Finance structures, underwrites, syndicates and invests in senior secured loans to non-investment grade corporate borrowers. Prior to his current role, he was President of Babson Capital and a member of the firm's Senior Management Team from December 2008 to August 2016. Cliff's role as President included responsibility for overseeing the Babson teams managing MassMutual's general investment account along with managing several investment teams.

**Kelly Kowalski, CFA** is Head of Macroeconomic Research at MassMutual. In her role, she helps to drive investment and asset allocation decisions through research and analysis of key macroeconomic themes and trends. Kelly also serves as a subject matter expert across the company, including advising on capital market assumptions. She is responsible for authoring macroeconomic commentary for various stakeholders, including a quarterly market update that is distributed to MMFA and its clients. Kelly also helps to oversee MassMutual's investments in Rothesay and Invesco. Prior to joining MassMutual in 2014, she spent two years at UBS Investment Bank as an Equity and Derivatives Strategist. Kelly holds a BA in Economics from Bethany College and an MBA from Carnegie Mellon Tepper School of Business.



Thursday, May 13<sup>th</sup> (4pm-5pm EDT)

**ACB/ACHS Networking Session**

Sydney Rubert, PRT Pricing and Institutional Analytics Lead, MassMutual

Sponsored by John Hancock and MassMutual.

**Activity (4:00-4:30)- 30-minute scavenger hunt**

- Breakout rooms will be randomly assigned
- Icebreaker for introductions
- Scavenger Hunt Activity - Be prepared to search for unique & interesting items in your home and then audience participation for a show and tell!

**Networking Booth (4:30-5:00)**

Come meet MassMutual's recruiting team at a virtual networking booth. There will be a variety of private and public zoom rooms available and we look forward to connecting with actuaries who are looking to hear more about MassMutual.

Friday, May 14<sup>th</sup> (11am-12pm EDT)

### The Role of Behavioral Health- Now and in the Future

Eva Borden, President, Evernorth

#### Session description:

During this session, we will discuss the tremendous impact mental health conditions have on our health care system, which has been furthered exuberated by COVID-19, and how the healthcare industry is transforming behavioral care to support the whole person.

**Eva Borden** serves as President, Behavioral Health for Evernorth, the health services business for Cigna Corporation. In this role, Eva oversees all aspects of Evernorth's behavioral health solutions to meet the diverse needs of health plans, employers and government organizations – and the people they serve. Her responsibilities include strategy, product development, network growth and performance, and clinical operations for Evernorth's behavioral health benefits, Employee Assistant Programs (EAP) and caregiving solutions.

With more than two decades of health care experience, Eva's expertise spans product development, actuarial pricing, client informatics, risk management and integrated health services. Previously, Eva was responsible for designing and developing behavioral health solutions for Cigna medical's 17 million customers in the U.S. She also served as Chief Risk Officer for Cigna's individual business during the launch of the Affordable Care Act and led the market development of integrated behavioral health and medical services.

## Week 2

Monday, May 17<sup>th</sup> (9am-10am EDT)

### Actuaries Working in International Landscape

Roseanne Harris (South Africa), President Elect, International Actuarial Association

Masaaki Yoshimura (Japan), Past President, International Actuarial Association

Esko Kivilahti (Netherlands), Delegate, International Actuarial Association

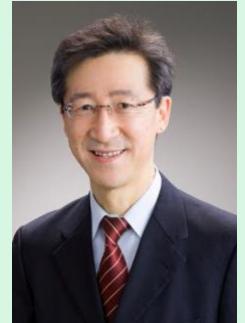
#### Session description:

What is it like to work as an actuary in a different country? What are some popular insurance products and services that have recently emerged in various regions of the world, and why are they gaining traction there? How has the pandemic impacted working environments or experience data? In this session we will explore questions such as these in a panel form, with speakers associated with the International Actuarial Association, representing South Africa, Japan, and Finland.



**Roseanne Harris** is a health actuary with over 27 years of experience in the South African health care and employee benefits field. She graduated from the University of the Witwatersrand in 1993 and qualified as an actuary in 1996. She has made presentations to the International Actuarial Association Health Section on topics including the indexation of prices for medical services, expanding access to health insurance to the poor and the impact of fitness activities on healthcare claims costs. After 20 years as an independent consulting actuary, Roseanne took up a position as Health Policy Actuary with Discovery Health from July 2017. Her current role involves industry engagement at a high level including with regulators, government, civil associations, industry bodies and supranationals. Roseanne served as the President of the Actuarial Society of South Africa for 2016-7. She is currently President-elect of the International Actuarial Association and she has served on the health, social security and education committees.

**Masaaki Yoshimura** joined Milliman's Tokyo office in April, 2012 and became a "Representative in Japan" in 2013. He assumed the role of a "Special Advisor" in January 2018. His main area of expertise is Enterprise Risk Management (ERM). Previously employed by Sumitomo Life Insurance Company in Tokyo for about 30 years, he accumulated a wide variety of experience in the areas of Corporate Actuarial, International Investment, and Planning and Research. In addition, he assumed the role of General Manager of Corporate Risk Management, served as an Appointed Actuary, and spent three years in the United States as Chief Representative of Sumitomo's New York office.



He has served as General Secretary of the Institute of Actuaries of Japan (IAJ) and is currently an executive board member and Chairman of the CERA Qualification Committee. After serving as a member of the Executive Committee of the International Actuarial Association (IAA), he was nominated as IAA President-Elect in 2017 and became IAA President in 2018. He also has experience working as a member of the Insurance Working Group of the International Accounting Standards Board (IASB).



**Esko Kivisaari** works for Finance Finland, the industry lobby of the financial sector in Finland. His main responsibilities are in insurance regulation. He is representing Finance Finland in the Executive Committee of Insurance Europe, the lobby of the insurance sector in Europe.

Before Finance Finland Kivisaari worked in one of its founding organisations, the Federation of Finnish Insurance Companies, as the managing director. Before joining the insurance federation Kivisaari worked as actuary in one of the pension insurers in Finland. Kivisaari is a fellow on the Actuarial Society of Finland (ASF). He is a former chairperson of the ASF. He was also the chairperson of the Actuarial Association of Europe (AAE) in 2018-2019 and is now the penultimate past chairperson of the AAE. Kivisaari has activities in the European Union. He was a member of the 2017 High-Level Expert Group on Sustainable Finance. Currently he is a member of the Consultative Expert Group on Digital Ethics in Insurance, set up by EIOPA (European Insurance and Occupational Pensions Authority).

## Tuesday, May 18<sup>th</sup> (11am-12pm EDT)

### **Health Technology, Consumerism and the Explosion of Telehealth**

Traci Hughes, Consulting Actuary, Lewis & Ellis

Francois Millard, SVP Product, Vitality Group International

#### **Session description:**

As technology has improved, our expectations as consumers have grown accordingly in all markets, including the healthcare market. The webinar will cover how this demand could help create a healthcare system that is more efficient, providing greater value for less cost. Discussion will include an overview of several types of healthcare technology, then providing a more focused primer on telehealth specifically: what it is, how it's delivered, its benefits and challenges, and well as the impact of COVID-19.

**Traci Hughes** is a consulting health actuary at Lewis & Ellis, Inc., and has been with L&E for 9 years since graduating from Texas Christian University. Her areas of focus include statutory reserving and valuation, rate review, pricing and rate setting, and data analytics.

**Francois Millard** is Senior Vice President at Vitality Group International, part of South Africa-based Discovery Holdings Limited. He leads Vitality Group's science agenda and the application thereof – on a practical level that means looking at ways to bridge actuarial science, behavioral science, data and design to deliver product solutions that sustainably fund prevention and resilience. The work is central to the Discovery Group's Shared-Value Insurance model. He is a Fellow of the Institute and Faculty of Actuaries in London, the Society of Actuaries in the US and a Member of the American Academy of Actuaries.

## Wednesday, May 19<sup>th</sup> (11am-12pm EDT)

### **New Pension Relief under ARPA: Its Implications for Pension Plans**

Maria Sarli, Senior Director & President of CCA, Willis Towers Watson

Michael Clark, Managing Director & Consulting Actuary, River & Mercantile

#### **Session description:**

Recently Passed American Rescue Plan Act (ARPA), also known as the COVID-19 Stimulus package, was passed by the Congress in 2021 and signed into law by the President. The expansive \$1.9T bill contains many broad provisions related to economic stimulus that also includes Pension funding relief for Single Employer Plans and significant relief for Multiemployer Pension Plans. In this session, the speakers will primarily devote their time talking about the relief provisions for the Single Employer Plans and their implications on plan contributions and funding as well as investment policies.

**Maria Sarli** is Willis Towers Watson's U.S. Retirement Resource Actuary. In that role, Maria serves as a national resource for consultants, providing consulting and technical review of client projects, analyzing laws and regulations, developing research materials, delivering training on a variety of actuarial and regulatory issues, and helping develop and implement standards, practices

and systems for Willis Towers Watson's Retirement line of business. Maria has more than 40 years of consulting experience and has provided pension, defined contribution, postretirement medical, executive benefits and other related benefit consulting and administration services to a wide range of public companies and professional service organizations. For the last 10 years, Maria has been involved in developing actuarial standards of practice in the U.S., as chair of the Actuarial Standards Board's Task Force on Assumptions, and member and past chair of the General Committee of the Actuarial Standards Board. Maria has been a board member of the Conference of Consulting Actuaries for six years and is currently President of CCA.

**Michael Clark** is a Managing Director and Consulting Actuary in River and Mercantile's Denver office. In his role he consults on all aspects of financial risk management for defined benefit plans as well as retiree medical plans and defined contribution plans. He also has led numerous clients through pension risk transfers, plan terminations, as well as other complex, strategic pension projects. Michael leads River and Mercantile's business in the West as well as Business Development for the US. Prior to joining River and Mercantile in 2013, Michael worked for Mercer as well as October Three. He currently serves as Immediate Past President for the Conference of Consulting Actuaries as well as providing leadership to several committees. He also participates in the leadership of the Western Pension & Benefits Council – Denver Chapter. Michael is a frequent speaker at industry and professional association conferences on the topics of pension risk management and pension plan administration and has had several articles published in major trade magazines.

## Thursday, May 20<sup>th</sup> (11am-12pm EDT)

### **Mortality Differential by Socioeconomic Categories in the US**

Magali Barbieri, Associate Director, Human Mortality Database

#### **Session description:**

The session will present the results of a study funded by the Society of Actuaries, which purpose was to measure mortality differences across all US counties grouped into ten socioeconomic categories. The presentation will discuss how differential mortality patterns have evolved over the period from 1982 to 2018, which age groups have most contributed to the gaps in life expectancy across socioeconomic categories, and how these patterns have contributed to the US lagging further and further behind other high-income countries in the average length of life.

**Magali Barbieri** received her PhD in Demography at the University of California, Berkeley, in 1990. She currently holds a joint research position at the French Institute for Demographic Studies (INED) in Paris, France and in the Department of Demography at the University of California, Berkeley. At Berkeley, she leads the Human Mortality Database (HMD, [www.mortality.org](http://www.mortality.org)) project and she is the Director of the United States Mortality DataBase (usa.mortality.org). Magali has maintained an active research career, publishing articles in top demography and other internationally ranked journals (for a complete list of publications, see <http://www демог.berkeley.edu/directories/profiles/barbieriv.pdf>). Her main areas of interest are geographic and international differences in mortality in high-income countries in general and in the United States and France in particular, with a special focus on medical causes of death.

## Friday, May 21<sup>st</sup> (11am-12pm EDT)

### **Life Reinsurance 101 Panel Discussion**

Heidi Xenophontos, Head of Annuity Valuation, MassMutual

Amy Stankiewicz, VP Reinsurance & Risk Management, Lincoln Financial Group

Jinnah Cox, VP & Marketing Actuary, Munich American Reassurance Company

#### **Session description:**

This introductory session will cover the various types of reinsurance, reasons to reinsure, benefits to all parties involved, and other high-level concepts. Questions covering industry trends and hot topics will also be asked of our presenters in a digestible panelist format. The content intended for actuaries who do not work directly in the reinsurance space.



**Heidi Xenophontos** is a career changer, and often refers to her becoming an actuary as her "mid-life crisis". Heidi has spent her entire actuarial career, 13 years, with MassMutual. She currently is the Head of Annuity Valuation, but prior to 2020 she spent 7 years in MassMutual's reinsurance area working on various reinsurance initiatives including ones where she worked with Jinnah from Munich Re. Even after leaving the reinsurance area, she continues to be passionate about the subject, often helping actuarial candidates better understand reinsurance for the exams. Heidi is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. She holds both a B.S. in Applied Mathematics and a B.A in German from the University of Rhode Island.

**Amy Stankiewicz** is Vice President and the head of Risk Management & Reinsurance for Lincoln Financial Group's Individual Life business. In her role she is responsible for managing the ongoing business relationships with Lincoln's reinsurers as well as overseeing a variety of risk management and governance responsibilities for the business. Amy has focused on Lincoln's reinsurance for 13 years and since 2014 has had responsibility over all facets of traditional Life reinsurance including Pricing & Strategy, Treaties and Administration. Amy is a Fellow of the Society of Actuaries and holds a B.A. in both Mathematics – Actuarial Science and Economics from the University of Connecticut.



**Jinnah Cox** is a Marketing Actuary with Munich Re, where she is responsible for pricing, treaties, and the P&L for a dedicated set of U.S. Individual Life Insurance companies. In her role, she works in partnership with internal and external stakeholders to develop optimal solutions for new business and inforce portfolios, to consult in areas such as product development, risk selection, assumption setting, and accelerated underwriting, and to lead cross-functional projects across the life insurance value chain.

Jinnah is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries and has spent nearly 20 years in the reinsurance industry, having worked for 3 major reinsurers in various actuarial roles. Jinnah holds a B.S. in both Mathematics and Computer Science from Furman University.

#### ACB CLUB OFFICERS:

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If you have any questions, please email us or visit your club's website.

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ACHS Email: [info@achsmembers.com](mailto:info@achsmembers.com) ACHS Website: <https://www.achsmembers.com/>