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Actuaries' Club of Hartford & Springfield

November 2nd, 2023, Connecticut Convention Center

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

Honey, I Blew Up the Interest Rates

Chris Whitney, Partner, Oliver Wyman (Moderator)

Kyle Puffer, Chief Actuary, Voya Financial

Art Wallace, Chief Actuary, MassMutual

Todd Bryden, Chief Life Actuary, Prudential

Session Description:

While a rising sea helps all ships, the insurance industry is a ship that hasn't seen much water in the past decade. In this session, a panel consisting of insurance executives will share their perspectives on the challenges and opportunities that have arose as interest rates have increased over the past two years.

Chris Whitney is a partner with Oliver Wyman's Life Actuarial practices and works out of the Hartford, CT office. He specializes in life insurance and has more than a decade of experience in pricing, valuation, and corporate development and strategy. His experience includes advising insurers through regulatory changes, playing a key role in high-profile M&A assignments, and assisting insurers with the implementation of new actuarial modeling and financial reporting technologies.

Chris is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He has worked in the actuarial profession since graduating from the University of Connecticut with a bachelors degree in actuarial science.

Kyle Puffer is Senior Vice President & Chief Actuary for Voya Financial where he leads valuation, modelling, assumptions, and reinsurance. He also serves as the appointed actuary for each of Voya's subsidiary insurance companies. Kyle has been with Voya since 2013 and has over 20 years of industry experience. Prior to joining Voya, he was Vice President at Prudential Financial, where he led management reporting, competitive analysis, and expense management for Prudential Annuities, and was head of pricing and financial analysis for Prudential Retirement. Kyle started his career as a member of CIGNA's actuarial executive development program, where he had various actuarial and financial roles in CIGNA's healthcare and retirement businesses. Kyle graduated *summa cum laude* from UCONN and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Art Wallace is Chief Actuary of MassMutual where he leads actuarial oversight for the pricing, profitability, reinsurance, illustration, valuation, and policyholder dividends of all MassMutual products. He provides counsel on actuarial implications of business strategies, offers solutions to enhance financial flexibility, and proactively identifies opportunities, and actuarial risks to the company as a result of regulatory changes. In this role, he works with partners across the company, bringing strategic actuarial thought leadership and insights from the industry. Prior to joining MassMutual, Art has held leadership roles in actuarial, risk and investments at Prudential, Voya, and The Hartford, and consulting practices such as Oliver Wyman and Ernst & Young.

Art is a graduate of Trinity College in Hartford, CT, where he double majored in Mathematics and Economics. He is a Fellow of the Society of Actuaries (FSA) and a Chartered Financial Analyst (CFA).

Todd Bryden, Vice President & Life Chief Actuary, currently leads the Individual Life Actuarial teams at Prudential. He is a member of the Senior Leadership Team of the Life Business and provides strategic guidance and actuarial insights to members of the leadership team.

He has served on the Actuarial Leadership Development Program (ALDP) council, Recruiting Task Force and Talent Council and currently is the Prudential representative on the SOA's Employer Council. Todd has contributed to the Society of Actuaries (SOA)'s Committee of Post Retirement Needs and Risks and has spoken at several industry conferences regarding retirement risks, trends, and products.

Prior to joining Prudential, Todd spent several years at CIGNA and has over 20 years of experience in Retirement, Annuities and Life Businesses. Todd has a Bachelor of Science degree in Actuarial Science with a minor in Mathematics from The Pennsylvania State University. He is a Fellow of the Society of Actuaries (FSA) and a member of the American Academy of Actuaries (MAAA). He currently lives in northeast Connecticut with his wife and three school aged children, who keep him busy with sports, dance, and other kid activities.

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

A: Variable Annuities Trends in the Current Economic Environment

Yuan Tao, Principal, Oliver Wyman

Carson Cook, Manager, Oliver Wyman

Session Description:

What's trending in the VA industry, given the current volatile equity markets and higher interest rates? This session will examine a range of topics such as sales, new business, inforce management and hedging, drawing insights from a recent industry survey as well as other observations.

Yuan Tao is a Principal with the Actuarial Practice of Oliver Wyman and Hartford office leader. She has over 20 years of actuarial experience in the life and annuity industry. Her areas of expertise include financial reporting, mergers and acquisitions, hedging, and financial modeling. Yuan leads Oliver Wyman's VA initiative, and is a frequent speaker at industry meetings on VA and other topics.

Carson Cook is a Manager with the Actuarial Practice of Oliver Wyman and is based in Columbus, Ohio. His primary responsibilities are to provide actuarial consulting services to various insurance entities and organizations. Carson's industry experience includes pricing/product development and modeling work for annuity products.

B: Leveraging Artificial Intelligence for Enhanced Decision-Making

Alicia Marino PHD, Director & Data Scientist, Travelers

Susan Ye, Manager & Sr. Data Scientist, Travelers

Session Description:

The insurance industry is poised for a transformation, fueled by the power of artificial intelligence. In this session, we will delve into the ways these advanced technologies are revolutionizing the insurance landscape, enhancing decision-making processes, and driving greater efficiency and accuracy. We will discuss innovative use cases and real-world examples of insurers utilizing artificial intelligence to optimize operations and deliver better customer experiences.

Alicia Marino is a Director & Data Scientist at Travelers working as a product owner on a team focused on identifying opportunistic fraud in claims. In the past she has worked in the non-fraud space, leveraging machine learning techniques for efficiencies on auto and property claims and on auto pricing for personal insurance. Prior to Travelers she was a professor at the University of Hartford. Alicia has a Ph.D. in number theory from Wesleyan University.

Susan Ye is a Director & Data Scientist at Travelers focusing on leveraging generative AI for claim handling purposes. In the past she has worked on various deep learning model development and implementation for auto and property claims and operation optimization. She has lots of interest in natural language processing (NLP). She graduated from Columbia University with a Master degree in Data Science.

C: COVID Endemic, What Does it Mean for Insurers?

Brigitte Labrèche, Head of Strategic Actuarial Initiatives, MassMutual

Session Description:

While COVID is here to stay, with vaccines and broadly available medical treatments, we have shifted from pandemic to endemic. But what does this mean for actuaries setting assumptions and developing future expectations? In this session, we will explore shorter- and longer-term U.S. outlooks on excess mortality, future mortality improvements with a focus on Individual Life insurance while touching on Group Life, Disability and Longevity products.

Brigitte Labrèche is the Head of Strategic Actuarial Initiatives at MassMutual where she has corporate oversight for products, experience studies, assumptions and reinsurance across all insurance business lines. Brigitte was previously at Symetra where, for the individual life business, she headed innovation strategy, was acting CFO and oversaw mortality, and stood-up the corporate reinsurance function. Prior to that, Brigitte held several positions at John Hancock including Individual Life pricing, mortality and critical illness assumption development, U.S. statutory capital planning, risk reporting and CALM Actuary for fixed annuities. She also worked for various reinsurance companies across the Canadian, Caribbean and U.S. markets. Brigitte is an FSA, FCIA, MAAA, and holds a Bachelor of Science in Mathematics specialized in Actuarial Science from Concordia University (Montreal, Quebec).

D. Dental Coverage in Medicare Advantage Plans: The New Table Stakes

Joanne Fontana, FSA, MAAA, Principal and Consulting Actuary, Milliman

Tory Carver, FSA, MAAA, Senior Actuarial Manager, Milliman

Session Description:

Dental coverage in Medicare Advantage plans continue to grow in popularity and are now an important part of overall Medicare Advantage benefit strategy. This session will cover the benefit landscape and discuss the latest issues in this space – utilization patterns, increased benefit limits, combined benefits, and flex cards. Results and key insights from the Dental Actuarial Analytics – Medicare Advantage study will also be included.

Joanne Fontana. Joanne Fontana is a principal and consulting actuary in the Health Practice of Milliman's Hartford office. She has been with the firm since 2006. During that time, she has consulted for insurance companies, including several major dental carriers, employers, government entities, and other organizations. Joanne's focus has been mainly on managed care and dental, with experience in premium rate development, provider contract analysis, valuation of post-retirement health benefits and health care reform. Over the past several years, she has worked closely with the National Association of Dental Plans, the California Association of Dental Plans, the American Dental Association, and other dental clients to assess the impact of health care reform on the dental industry. She manages Milliman's Dental Actuarial Analytics PPO Network Study. This product uses a vast contributor database of dental claims to provide competitive insights on dental network discounts and utilization to study participants. She has worked with carriers and employer groups on dental insurance procurement and Medicaid dental procurements with state entities and bidders. She has done core actuarial dental pricing and underwriting work for many dental carriers. Joanne is considered an industry expert in dental products and pricing; she has presented on dental-related issues at multiple industry forums and authored many topical articles. Before joining Milliman, Joanne spent more than 10 years as an actuary with Cigna, where she held various healthcare financial leadership roles, including Chief Actuary of CIGNA's dental insurance business.

Tory Carver. Tory Carver is an actuary with Milliman's Hartford, Connecticut office. She joined the firm in 2017. Tory consults with both public and private sector clients, including insurance companies, dental carriers, employers, pharmaceutical manufacturers, Medicare plan sponsors, and special interest groups. Tory has experience with dental plan pricing, plan design, and network development for commercial, Medicare, and Medicaid populations. She assists in premium rate development, provider contract analysis and has done core actuarial dental pricing and underwriting work for many dental carriers. Tory manages Milliman's Commercial and Medicare Advantage Dental Actuarial Analytics Network Studies. These products use a vast contributor database of dental claims to provide competitive insights on dental network discounts and utilization to study participants.

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

A: The Biggest Things on Group Insurers' Minds

Matt Desfosses, Managing Director, Guy Carpenter/Smith Group

Session Description:

Will dive into some of the biggest things Group Insurers (non-medical) are considering right now. As of today, those items are:

- Working age mortality – still elevated, when will it return to “normal”?
- State mandated loss ratios – recent state rulings and concerns about future legislation
- Mental Health Parity
- Paid Family Leave
- Others TBD

Matt Desfosses is a Managing Director with Guy Carpenter & Company, LLC and leads The Smith Group operation which focuses on the Group Disability and Life markets. Matt provides thought leadership to clients related to those industries as well as managing some of our client-specific relationships. An actuary by trade, Matt is well versed in all aspects of the business, from Sales and Underwriting to Reserve Valuation. Matt has also recently developed industry-leading expertise in the Paid Family and Medical leave products.

Matt has over 25 years of experience in Life and Health Insurance. Before joining Guy Carpenter, Matt has been at The Hartford, Anthem, and Sun Life Financial. His expertise includes product development, pricing, corporate valuations, and underwriting. He is active in the industry and frequently speaks at industry events and volunteers on various SOA project teams.

Matt is an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. He holds a BS degree in Applied Actuarial Mathematics from Bryant University.

B: ACA Exchange Update: How is it Going After 10 Years?

Matt Conczek, Actuarial Director, The Cigna Group

Justin Williford, Actuarial Senior Manager, The Cigna Group

Session Description:

2023 marks the tenth year of the individual exchanges since the implementation of the Patient Protection and Affordable Care Act (PPACA). This breakout session will explore how PPACA has evolved through its first decade – including enrollment, competition, and the impact of ongoing federal and state legislation.

Matt Bonczek is an IFP Pricing Director at Cigna Healthcare. In this role, Matt is responsible for the development of state based pricing strategy and rate filings for five states in the individual market. Matt also supports Cigna's IFP business through the development of unit cost pricing targets to ensure a competitive product mix in the marketplace. Matt has held previous roles across pricing and reserving for Cigna's large group, individual, Medicare Advantage and Stop Loss products. Matt holds a Bachelor of Science in Actuarial Science from Penn State, an MBA from UConn and is a Fellow of the Society of Actuaries.

Justin Williford is an IFP Pricing Senior Manager at Cigna Healthcare. In this role, Justin is responsible for oversight of pricing methodology for the individual market, with a focus on network design & valuation, cost share analytics, and risk adjustment. Justin previously supported the U.S. Commercial segment of Cigna Healthcare, where he improved network & benefit strategy related to virtual care, value-based care, high-performance networks, and high-performance providers. Justin holds a Bachelor of Science in Mathematics from the University of North Carolina and is a Fellow of the Society of Actuaries.

C: Model Governance & Validation

Sarah Chen, FSA, CFA, MAAA, Director, RSM
Linda Lankowski, PBR Qualified Actuary, RGA Reinsurance Company

Session Description:

Is your Model Governance up to snuff? Is your Model Validation adequate and effective? This session will present model governance and validation practices with an emphasis on practical approaches.

Sarah Chen is a Director with the Actuarial Consulting Practice of RSM, leading the actuarial modeling function of the life practice in the US. She has 13 years of experience working in the life and annuity insurance and reinsurance industry. She is skilled in actuarial and finance modernization, actuarial modeling, financial reporting and regulatory changes, and capital & risk management areas. Prior to joining RSM, Sarah worked at a Big Four accounting firm in their actuarial consulting practice where she had led and managed projects including re-engineering of the entire end-to-end actuarial reporting processes, model validation, M&A and enterprise risk management. Prior to that, Sarah had worked as a Director of the actuarial modeling team at Prudential Financial. Sarah specializes in Moody's AXIS with 9 years of extensive experience in model validation, model conversion, model production, and model governance for both liability and asset modeling along with ALM functionality. Sarah is a Fellow of the Society of Actuaries (FSA), a Chartered Financial Analyst (CFA), and a Member of the American Academy of Actuaries (MAAA).

Linda Lankowski is the PBR qualified actuary for US life insurance at RGA. Previously, her work has included reinsurance from the direct side, principle-based reserving (PBR), risk management, regulatory analysis, and regulatory oversight. She is a member of the American Academy of Actuaries' Life Practice Council, chairs the PBR Implementation Work Group, and has been a member of several other Academy committees. She has been a facilitator at PBR Boot Camps since 2016. She is a former chair of the Life Committee of the Actuarial Standards Board, chairs the task force to update ASOP 40, and has recently been involved with updates to ASOP 22 (Asset Adequacy Analysis) and ASOP 52 (PBR). She is a past-president of ACHS.

D: Behavioral Economics and Assumptions

Sarah Linszner, Head of Assumption Oversight, MassMutual

Session Description:

Behavioral economic principles may offer a way to better understand and explain policyholder behavior. As policyholder behavior impacts almost every practicing actuary, behavioral economics can have very broad application in many different areas. This session explores behavioral economic principles and connects them to potential implications throughout the industry.

Sarah Linszner is Head of Assumption Oversight at MassMutual. In this role since October 2020, Sarah provides cross-functional thought leadership to business partners and ensures best practices in the development of assumptions. Sarah leads the development of a continuous experience monitoring tool to provide enhanced insight into MassMutual's emerging experience and trends. Prior to this role, Sarah was at John Hancock for 11 years, in various roles, including Life Pricing, LTC Liability Modeling, and Asset Modeling / IFRS Reporting.

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

A. ALM in Today's Economic Environment

Craig Michaud, Director, WTW

Session Description:

The rapid and persistent rise in rates has increased many insurer's concerns around liquidity, disintermediation, and overall ALM risk management. Learn an overview of ALM, including the goals and reasons for performing it, common approaches, and real-world examples of common pit falls and mistakes that have been made in the industry. Explore the differences in approaches, and the pros and cons of these various approaches. Learn about the importance of understanding the ALM approach, with clearly defined strategic objectives. Additionally, discover an understanding of the value to both managing risk and optimizing enterprise value. Come away with a deep appreciation for the value that a well-constructed ALM program can bring to valuation/capital planning/asset adequacy testing/pricing (life and annuity).

Craig Michaud has 15+ years of industry experience with a wide array of insurance related knowledge. He brings a unique blend of deep technical knowledge along with broad experience and thinking; resulting in the potential for creative approaches to issues. Craig's experience includes product pricing, valuation, managing ALM risk, generating financial plans, and financial risk management. In his ALM roles he has been responsible for managing an ALM program, as well as supporting organizations in a review and/or redesign of their existing programs.

B: What is Individual Disability Insurance?

Stephen Fox, Head of Supplemental Health Pricing and Product Management, MassMutual
Christopher Kozol, Actuary Worksite, MassMutual

Session Description:

Disability income is not just your short and long-term disability products available through your employer. This session will introduce you to the Individual Disability markets, both the individual retail and worksite markets, discuss the size and players in these markets and identify the need for this important insurance. The speakers will also discuss the basic features of these policies, what they cover, the riders available, average costs and some of the key actuarial assumptions that go into the pricing of these products.

Stephen Fox is the Head of Supplemental Health Pricing and Product Management at MassMutual. In this role, he is responsible for new and existing Accident, Critical Illness and Disability products sold through the Worksite (employer sponsored) distribution channel. Steve has been in the group/worksite health product arena for 25 years, the last seven with MassMutual, and previously with Sun Life. He has led product development on a wide array of health products including Dental, Long-Term Disability, Long-Term Care and Supplemental Health. Steve's industry involvement includes seven years as the Director of Student Education with our own Actuaries' Club of Hartford & Springfield, exam grading for the Society of Actuaries, and has served on the Actuarial Advisory Board for the Barney School of Business at the University of Hartford. Steve is graduate of the University of Connecticut and is back on campus regularly through his passion for college basketball.

Chris Kozol is an Actuary at MassMutual. In this role, he is involved in product design and pricing as well as product implementation and inforce management for MassMutual's Worksite Disability Income product. Chris has been working in the disability industry for 15 years. Starting his actuarial career at Guardian with stops at Prudential and the Davies Group along the way. His experience includes valuation, financial reporting, pricing, and model development. He is a current member of the SOA's Individual Disability Experience Committee (IDEC). Chris is a graduate of Binghamton University.

C: A Review of Recent SOA Research Studies

Andrew Larocque, ASA, MAAA, Actuarial Supervisor, Risk and Regulatory Consulting LLC

Ben Leiser, FSA, MAAA, Actuarial Director, Risk and Regulatory Consulting LLC

Session Description:

This session is an overview of four recent research studies sponsored by the SOA on life, health and retirement topics. The research studies include (1) Disparities in the Pursuit of Financial Security in Retirement by Race and Ethnicity: A Review of the Disparities and Key Metrics to Monitor Them in the Future, (2) Obesity Trends and the Impact on Morbidity and Mortality Costs, (3) Regulatory Capital Adequacy for Life Insurance: A Comparison of Four Regimes, and (4) Behavioral Science: How techniques and models are used to optimize various insurance decisions and processes. In this session, the speakers will provide an overview of the topic, describe the research methods, and provide a summary of results or findings of each research project.

Andrew Larocque is a consulting actuary for Risk and Regulatory Consulting (RRC) based in Connecticut. He provides actuarial consulting services on behalf of state insurance departments including life & health audit support and has worked on several research papers sponsored by the SOA. Prior to joining RRC, Andrew worked for Tufts Health Plan in both actuarial valuation and pricing roles, as well as Partners Healthcare in various analytical roles. He has a Bachelor of Science degree from Boston College and is an Associate of the Society of Actuaries as well as a Member of the American Academy of Actuaries.

Ben Leiser is a consulting actuary for RRC with over 35 years of experience in a wide range of life and annuity products with a broad understanding of insurance company operations and associated risks, from a product, investment, and reserving perspective. His key areas of expertise include actuarial opinions and memorandums, cash flow testing, reinsurance agreements and transactions, ERM programs, ORSA, RBC, economic capital, model risk management programs, stress testing, financial projections, liquidity analysis, capital management and financial reporting. He has a Bachelor of Arts degree in Mathematics and Economics from Yeshiva University and is a Fellow of the Society of Actuaries as well as a Member of the American Academy of Actuaries.

D: Productionizing Your Financial Reporting Processes

Amanda Hug, Director, WTW

Sam Keller, Director, WTW

Session Description:

Did you go live with U.S. GAAP long-duration targeted improvements (LDTI) in 2023? Is the process a bit fragile and supported by Excel workbooks? Are you feeling a bit worn out and like your “day 2” items may never come? Are you going live in 2025 and looking to learn from those who came before you? If you answered “yes” to any of those questions, this session is for you!

We will present short-term and long-term strategies for productionizing your process in an automated, stable, and governed way—complete with success stories. You will also be invited to anonymously submit shortcomings related to your LDTI journey so we can directly address the challenges YOU are facing at your companies.

Amanda Hug is a Director in the Insurance Consulting & Technology practice at Willis Towers Watson, where she specializes in litigation support for insurance companies, analytics, and transformation. Previously, she worked at MassMutual in a variety of roles, including chief of staff to the CFO, financial analytics delivery lead, and many product development positions. Amanda graduated first in her class with an M.B.A. from the University of Chicago Booth School of Business and summa cum laude with a B.S. in Mathematics and a minor in Bible from Wheaton College (IL). She is an FSA, a Board Member for the Society of Actuaries, and past-president of the Actuaries’ Club of Hartford & Springfield and the Actuaries’ Club of Boston. In her spare time, she loves adventure travel and is active in her local church.

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.

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

Mid-Continent Life – An Actuary's Story

Tom Dlouhy, VP and Actuary, RGA Reinsurance Company

Session Description:

There are 3 objectives of the session:

- Learning about personal and professional bias
- Managing bias
- Fulfilling Precept 1

Do you know how you would handle yourself in a high visibility situation that put your professionalism in the spotlight? Hear Tom Dlouhy tell his personal story when he was at Mid-Continent Life Insurance Company that includes having an ABCD complaint filed against him by the Oklahoma Insurance Commissioner. Tom will describe the events that led to the complaint, how he responded, and will share his personal takeaways that others can learn from.

Tom Dlouhy is Vice President and Reinsurance Pricing Actuary at RGA. Tom works in RGA's traditional reinsurance business in the US mortality market. In that role, Tom assists direct client companies by providing reinsurance quotes on all types of life insurance products and riders, and also provides those clients with additional support for product assumptions, benchmarking, underwriting, experience studies, and product design. Tom has been with RGA for about ten years, and prior to that, Tom held actuarial roles at several companies, including performing as the Chief Actuary for Mid-Continent Life Insurance Company, which we will hear about today.