



January 29, 2018

TO: Iowa Actuaries Club Members
 FROM: Erin Lachen, Secretary/Treasurer, (515) 508-4139
 RE: February 20, 2018 Education Day

Meeting Information

The Iowa Actuaries Club is excited to announce the following details of our second meeting for the 2017-2018 club year:

**Tuesday, February 20, 2018
 Drake University Campus, Olmsted Building**

TIME	TOPIC
8:30 - 9:15	Registration & Breakfast
9:15 – 10:15	Session #1a: The Long Unwinding Road: Undoing the Aftermath of Crisis-Era Policy Session #1b: ASB Update: The Proposed Assumptions ASOP
10:30 – 11:30	Session #2a: Professionalism in the Age of Trump Session #2b: Regulatory update
11:30 – 1:00	<u>Lunch:</u> Iowa Actuaries Club Business Items Fireside Chat Featuring: Greg Bailey, CEO and Co-Founder Denim® and Brian Hemesath, Managing Director, Global Insurance Accelerator
1:15 – 2:15	Session #3a: Product Life Cycle Session #3b: Data Science/Behavioral Science Interacting Session #3c: Tax Reform/Reserves

Lunch

Fiesta Buffet

- Grilled Chicken Fajita and Grilled Vegetables
- Cheese Enchiladas
- Black Bean, Corn, and Rice Salad
- Flour Tortillas
- Cilantro Rice
- Chili Spiced Mexican Chocolate Brownies
- Iced Tea and Lemonade

Cost

The fee is \$25.00 per person. Please make checks payable to the Iowa Actuaries Club.

Checks can be mailed to:
Iowa Actuaries Club
Attn: Erin Lachen
1100 Locust St.
D1-7W-0202
Des Moines, IA 50391

Reservations

Please make reservations through your company contact by **Friday, February 9**. Company contacts, please compile reservations and e-mail totals to Erin Lachen at Erin.Lachen@nationwide.com. If your company contact has changed, please let me know.

Please let your company contact know which sessions you plan to attend so that we can best prepare.

Contact Us

If you have questions or suggestions concerning the club's activities, please contact any of the officers.

2017 – 2018 Club Officers		
Tong Khon Teh President	(718) 877-1835	tth@coachingactuaries.com
Jill Esser Vice Pres/Program Chair	(515) 342-3981	JEsser@athene.com
Erin Lachen Secretary/Treasurer	(515) 508-4139	Erin.Lachen@nationwide.com

2017 – 2018 Program Committee		
Ingrid Guttin	PricewaterhouseCoopers	ingrid.guttin@pwc.com
Andrew Quint	Principal Financial Group	quint.andrew@principal.com
Amanda Wagner	Nationwide	wagnea4@nationwide.com
Susan Watson	Drake University	Susan.watson@drake.edu
Jill Esser	Athene	JEsser@athene.com
Erin Lachen	Nationwide	Erin.Lachen@nationwide.com

Directions to Campus/Parking

- A Parking Lot Map of Drake University can be found in the Appendix.
- Participants may print off a parking pass in the link below to be used in either lot 16 or 24. If parking is not available in either of these lots, participants will need to access one of the other lots or use street parking at their own expense.

<https://www.eventbrite.com/e/iowa-actuaries-education-day-2018-tickets-42563600876>

Iowa Actuaries Club Education Day Topics and Speakers

9:15 – 10:15

Session 1a:

The Long Unwinding Road: Undoing the Aftermath of Crisis-Era Policy

The financial crisis of 2007-2009 and the Great Recession thereafter caused the Federal Reserve to take unconventional policies; the effects of which are still apparent today. This session will first give a brief outlook on current economic conditions and forecast monetary policy changes in the near future. Then, an overview of the crisis policies will be discussed, followed by how the Federal Reserve will attempt to unwind these policies and what effect they may have on interest rates.

Sean Severe, Assistant Professor of Economics, Drake University

Session 1b:

ASB Update: The Proposed Assumptions ASOP

A proposed actuarial standard of practice (ASOP) to provide guidance on setting assumptions is in process at the Actuarial Standards Board (ASB). While certain practice-specific assumption-setting standards already exist within current ASOPs, learn from the ASB's liaison to the task force that is revising an exposure draft about the background and considerations behind the proposed ASOP's development, and some of the main considerations regarding the potential guidance raised in comments received on the first exposure draft. Learn about the process and next steps that could result in this important new ASOP affecting actuarial services performed by actuaries in all practice areas.

Darrell Knapp, Actuarial Standards Board

10:30 – 11:30

Session 2a:

Professionalism in the Age of Trump

Great effort has been expended in politics analyzing what went right and wrong in predicting outcomes of recent votes such as the 'Brexit referendum' and 2016 US presidential election. At the heart of these debates are issues such as validity and transparency of assumptions, quality of data, and relevance of the past in predicting the future. Such considerations could easily be discussed in the context of actuarial professionalism. In this interactive session we analyze

political prediction processes, draw insurance analogies, and debate appropriate professional considerations for actuaries.

Jim Weiss, Director of Analytical Solutions at ISO

Session 2b:

Regulatory Update

This session will present latest information and developments on a variety of life and annuity actuarial topics. The topics will include developments on FIA illustrations, VA captive regulation, life illustrations, PBR for non-variable annuities among, and more. This will be an interactive session with questions encouraged throughout so that more time can be spent on topics of greatest interest

Mike Yanacheak, Iowa Insurance Division

11:30 – 1:00

Lunch

Iowa Actuaries Club Business Items

Fireside Chat: Gregory Bailey, CEO and Co-Founder Denim®; and Brian Hemesath, Managing Director, Global Insurance Accelerator



1:15 – 2:15

Session 3a:

Product Life Cycle

Insurance needs change for a variety of reasons. This session will provide a brief look at the general process used in the development and implementation of life and health insurance products in an ever-changing market

Pat Stoffel, FSA, Actuary, Principal Financial Group

Todd Jones, CFP®, Life Insurance Product Manager, Principal Financial Group

Tim Jongerius, FSA, Team Leader, Wellmark Blue Cross Blue Shield

Session 3b:

Data Science/Behavioral Science Interacting

This session will explore the “last mile problem” of data science where algorithms can, but may not always, point us in the right direction. Data Science rarely ever becomes the complete solution. Judgement and decision-making follow. Whether we have the appropriate models and algorithms in the era of “Big Data” or not, we are all still human beings with our respective psychologies, experience, and human biases. Some have voiced fears that artificial intelligence could replace humans altogether. But is that likely? A more valuable approach may be to view machine and human intelligence as complementary, with each bringing its own strengths to the table. Join us in an interactive session with the audience in discussing some of these questions and explore how data science and behavioral science can work together in our continued evolution and collaboration of artificial intelligence and human decision-making.

Jackie Rees Ulmer, Associate Dean for Undergraduate Programs in the Ivy College of Business, Iowa State University

Session 3c:

Tax Reform/Reserves

This session will provide a brief overview of the history of the US Federal taxation of insurance. A highlight of what was in place for 2017 will be shared, along with a description of what hasn't changed under the new tax reform law and what has changed due to the new tax reform law. An outline of how Tax Reform may impact 12/31/2017 financial reporting will also be discussed. This is an interactive session with time for Q&A.

Chuck Chacowski

Biographies

Session 1a

Sean Severe, Assistant Professor of Economics, Drake University

Sean Severe received his PhD from the University of Oregon in 2011 while studying how banking competition affects the potency of monetary policy. He has worked at Drake University since graduation. He is an applied quantitative economist, with research into the economics of banking.

Session 1b

Darrell Knapp, Actuarial Standards Board

Darrell Knapp, MAAA, FSA, is a member of the Actuarial Standards Board, where he serves as liaison to the ASB's Assumptions Task Force and several other ASB task forces and committees. The Assumptions Task Force is reviewing comments on the exposure draft of the proposed ASOP on setting assumptions, making revisions, and plans to present a second exposure draft to the ASB at its March 2018 meeting. Darrell is a speaker on actuarial professionalism issues, and is a longtime American Academy of Actuaries volunteer, serving as faculty for the 2017 Life and Health Qualifications Seminar and previously serving as vice chairperson of the Risk Management and Financial Reporting Council's Financial Reporting Committee. He is executive director at Ernst & Young LLP in Kansas City, Missouri.

Session 2a

Jim Weiss, Director of Analytical Solutions at ISO

Jim Weiss is Director of Analytic Solutions at ISO, where he is responsible for pricing segmentation tools for personal and small commercial lines. He is a Fellow of the CAS and a Certified Specialist in Predictive Analytics. Jim is co-chairman of the CAS Insurance On-Demand Working Party and was elected president of the Casualty Actuaries of Greater New York in 2016.

Session 2b

Mike Yanacheak, Iowa Insurance Division

Mike Yanacheak has been at the Iowa Insurance Division since September 2013. In his role as Chief Actuary, Mike is responsible for actuarial functions within the Division. He also serves on a variety of NAIC task forces and groups including the Life Actuarial Task Force, Capital Adequacy Task Force, Variable Annuity Issues Working Group, Valuation Analysis Working Group and several others. Prior to joining the State of Iowa, Mike was an annuity and life product development actuary for 19 years. He is an Associate of the Society of Actuaries and a member of the American Academy of Actuaries. He earned his BSBA at Drake University and is active in his local community.

Fireside Chat

Gregory Bailey, CEO and Co-Founder Denim®

Gregory Bailey has been studying, learning, and building for more than 20 years at some of America's biggest and best-known insurance companies. In 2015, he left the corporate world of business attire to build Denim, a technology company reimagining the way insurance and financial services companies market, engage, and sell. Gregory speaks on innovation, marketing, and technology topics internationally at insurance and financial services conferences. Recently, he was named one of the 20 Most Creative People in Insurance by the National Underwriter and one of 15 People to Watch in Insurance Technology by Insurance Networking News.

Brian Hemesath, Managing Director, Global Insurance Accelerator

Brian Hemesath is the Managing Director of the Global Insurance Accelerator. Prior to the GIA, Brian founded and co-founded several small startup ventures. He had two small exits and plenty of failures -- which is where he learned the best lessons. One of his ventures is a company that helps events manage

volunteers all over the world, called VolunteerLocal. He had exactly zero insurance experience before joining the GIA.

Session 3a

Pat Stoffel, FSA, Actuary

Pat Stoffel, FSA, is an Actuary at the Principal Financial Group. In her current role, she is on an actuarial team involved with the design and pricing of both term and permanent life insurance products, including Term, Indexed UL, VUL, UL and ULSSG products. She has 10 years of experience in life insurance pricing, Principal Financial Group

Todd Jones, CFP®, Life Insurance Product Manager, Principal Financial Group

Todd Jones, CFP® is a Life Insurance Product Manager at the Principal Financial Group. In his current role he is on a product management team that delivers individual life products to the marketplace. He has over 6 years of experience in this role. Prior, he worked as a financial advisor and also had roles on the retirement side of Principal.

Tim Jongerius, FSA, Team Leader, Wellmark Blue Cross Blue Shield

Tim Jongerius, FSA, is a Team Leader within the Actuarial department at Wellmark Blue Cross Blue Shield. Tim has over 25 years of experience as a health actuary, with the first ten years at American Republic Insurance Company in Des Moines and the past 15 years at Wellmark. Tim's current primary responsibilities include pricing for the Individual market (both Under and Over age 65 markets), as well as involvement in the Large Group market. Tim has also volunteered for over 10 years on the Core/Advanced exam committees for the Society of Actuaries, where he has written questions, graded exams, and assisted in the assembly of exams.

Session 3b

Jackie Rees Ulmer, Associate Dean for Undergraduate Programs in the Ivy College of Business, Iowa State University

Jackie Rees Ulmer is currently the Union Pacific Professor of Information Systems and Associate Dean for Undergraduate Programs in the Ivy College of Business at Iowa State University. She previously served as chair of the Department of Supply Chain and Information Systems. Before joining Iowa State, she was previously an associate professor in the Krannert Graduate School of Management at Purdue University. She earned her Ph.D. in Decision and Information Sciences from the Warrington College of Business at the University of Florida in 1998. Her research interests include information security risk management, privacy, machine learning, particularly text mining and evolutionary computation. She has published in journals such as Communications of the ACM, Decision Sciences, Decision Support Systems, European Journal of Operational Research, Information System Research, INFORMS Journal on Computing, MIS Quarterly, Journal of MIS, and the Journal of Organizational Computing and Electronic Commerce. She teaches courses in Information Security, Principles of Management Information Systems, Java Programming, Database Management Systems, and Data Mining

Session 3c

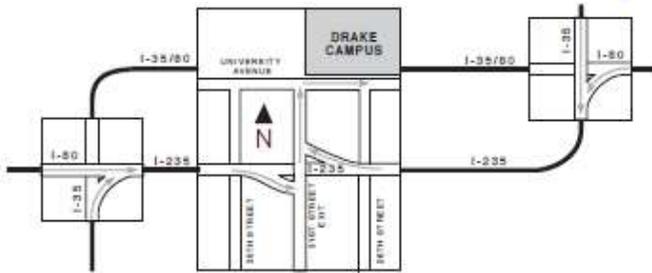
Chuck Chacowski

Appendix

DRIVING DIRECTIONS TO DRAKE UNIVERSITY

From the East and North
 At the northeast edge of Des Moines, I-80 and I-35 join and go west around the city while I-235 goes through Des Moines. Take I-235 west for about six miles to the 31st Street exit, which is past the downtown area. You will see a sign that says "Exit 6, Drake University." Exit I-235 at the 31st Street exit and turn right (north). Travel approximately six blocks on 31st Street to the stoplight at University Avenue. At University Avenue, turn right and go three blocks and you will see the Admission parking on the right (south) side of University. Reserved parking for admission visitors is located on the north side of the lot. Cole Hall, Office of Admission is located across the street.

From the West and South
 At the southwest edge of Des Moines, I-80 and I-35 join and go east around the city while I-235 goes through Des Moines. Take I-235 east to the 31st Street exit in Des Moines. Be sure you have passed the 63rd Street exit. Exit at 31st Street and turn left (north). Travel approximately six blocks on 31st Street to the stoplight at University Avenue. At University Avenue, turn right and go three blocks and you will see the Admission parking lot on the right (south) side of University. Reserved parking for admission visitors is located on the north side of the lot. Cole Hall, Office of Admission is located across the street.

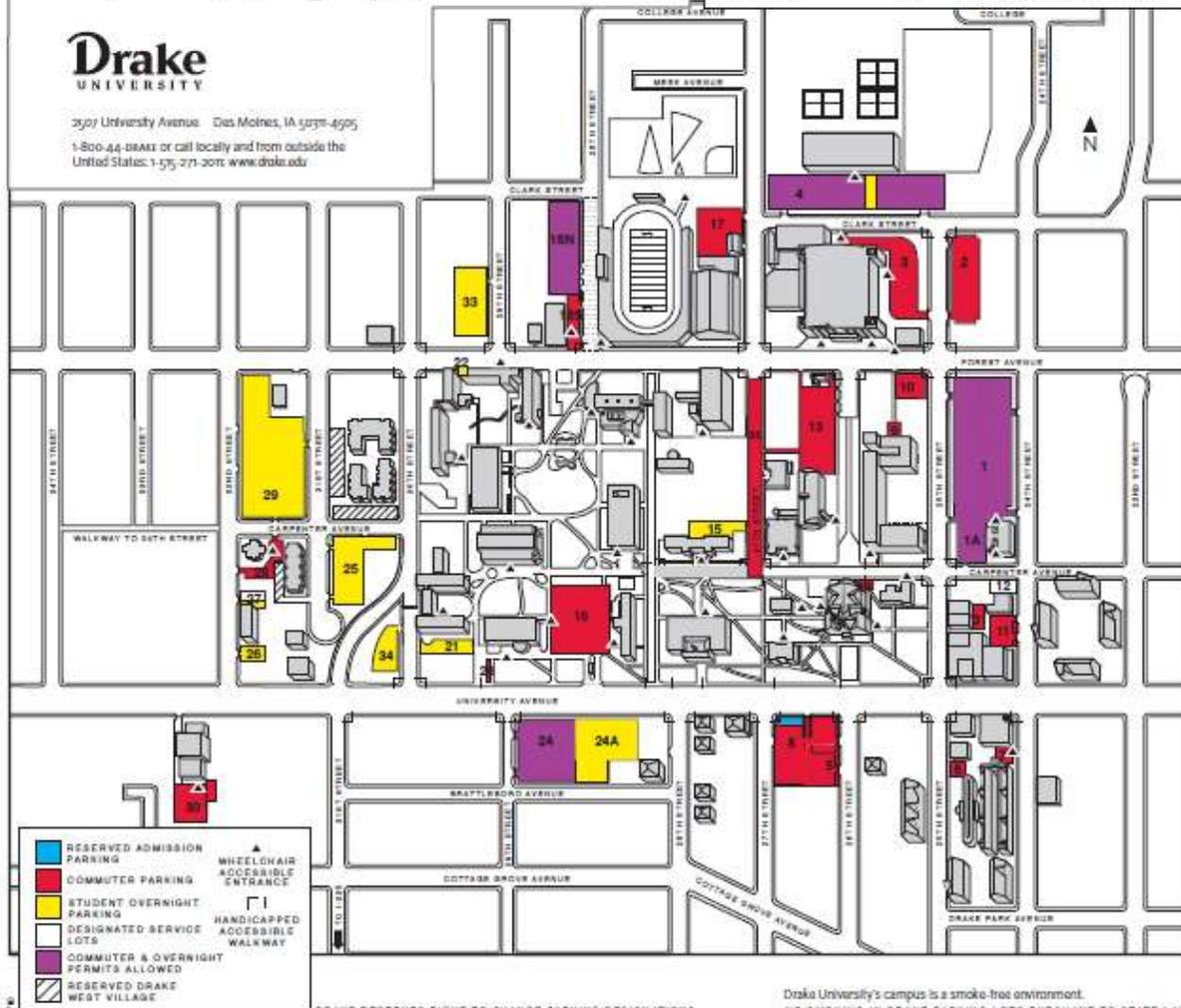


PARKING LOTS

25th & Forest	10	1	Fine Arts
Admission	8	1A	Dial Center
Alber Hall	24	2	Knapp Center East
Alber Hall West	20	3	Knapp Center
City of Des Moines/DMPD	12	4	Tennis Center
Crawford Hall	22	5	Old Main
Dial Center	1A	6	Legal Clinic West
Facilities	17	7	Legal Clinic East
Fine Arts	1	8	Admission
Fine Arts North	9	9	Fine Arts North
Health Center	28	10	25th & Forest
Jewett Hall	15	11	Kinne Center
Kinne Center	11	12	City of Des Moines/DMPD
Kirk Hall South	21	13	Wilvat Plaza
Kirk Hall West	34	14	Sheslow (30 Minute)
Knapp Center	3	15	Jewett Hall
Knapp Center East	2	16	Olmsted Visitor Pay Parking
Legal Clinic East	7	17	Facilities
Legal Clinic West	6	18N	West Stadium
Morehouse Hall	24A	18S	Studio Arts
Old Main	5	20	Alber Hall West
Olmsted Visitor Pay Parking	16	21	Kirk Hall South
Quads	33	22	Crawford Hall
Ross Hall North	27	24	Alber Hall
Ross Hall South	26	24A	Morehouse Hall
School of Education	30	25	West Campus-A
Security Dept.	31	26	Ross Hall South
Sheslow (30 Minute)	14	27	Ross Hall North
Studio Arts	18S	28	Health Center
Tennis Center	4	29	West Campus-B
West Campus-A	25	30	School of Education
West Campus-B	29	31	Security Dept.
West Stadium	18N	33	Quads
Wilvat Plaza	13	34	Kirk Hall West
		35	1300 block of 27th Street



2507 University Avenue Des Moines, IA 50319-4905
 1-800-44-0644 or call locally and from outside the United States: 1-515-271-2011 www.drake.edu



DRAKE RESERVES RIGHT TO CHANGE PARKING DESIGNATIONS

Drake University's campus is a smoke-free environment.
 NO SMOKING IN DRAKE PARKING LOTS PURSUANT TO STATE LAW