Iowa Actuaries Club

February 2021

TO: Iowa Actuaries Club Members
FROM: Conrad Vernon, Secretary/Treasurer, (515) 342-6239
RE: February 25, 2021 Education Day

Meeting Information

The Iowa Actuaries Club is excited to announce the following details of our third meeting for the 2020-2021 club year:

Thursday, February 25, 2021
Microsoft Teams

Time	Topic
8:15 – 8:30	Overview and Logistics
8:30 – 9:30	Session 1A: InsureTech Session 1B: Actuarial Implications of COVID-19 Session 1C: Actuarial Inclusion, Equity and Diversity Update
9:45 – 10:45	Session 2A: LDTI Overview Session 2B: Biases in Insurance – a history of bias/discrimination & how to correct for the future Session 2C: Powering the Profession for Long-Term Growth – Strategies for Success
11:00 – 12:00	Session 3A: Economic Outlook Session 3B: Professionalism – Ethical Practice Session 3C: COVID-19 Through the Lens of SARS/MERS: The Impact on Mortality and Morbidity

Reservations

Please RSVP through the Iowa Actuaries Club website (use Chrome, not IE) by **5pm CST on Tuesday, February 23.** If your company contact has changed, please let me know. Meeting details and invitations will be sent out to all registered parties on Wednesday the 24th.

Contact Us

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

2020– 2021 Club Officers		
John Fleming President	(402) 213-7127	john.fleming@nebraskablue.com
Ben Berger Vice Pres/Program Chair	(515) 878-1474	berger.ben@principal.com
Conrad Vernon Secretary/Treasurer	(515) 342-6239	cvernon@athene.com

2020 – 2021 Program Committee		
Ben Berger (Chair)	Principal	berger.ben@principal.com
John Fleming	BCBS Nebraska	john.fleming@nebraskablue.com
Conrad Vernon	Athene	cvernon@athene.com
Ingrid Guttin	Pacific Life	ingrid.guttin@pacificlife.com
Amanda Trammell	Nationwide	tramma1@nationwide.com
Susan Watson	Drake University	susan.watson@drake.edu
Tong Teh	Coaching Actuaries	tteh@coachingactuaries.com

Topics and Speakers

8:30 – 9:30 am

Session 1A
InsureTech

Overview and panel discussion on how InsureTech is impacting all lines of insurance, incorporating perspectives that cross the industry.

Nick Gerhart, Homesteaders Life (Panel chair)

Session 1B
Actuarial Implications of COVID-19

COVID-19 has had a material impact on all practice areas of the actuarial profession, ranging widely to include traditional areas like health and mortality claims, assets and economic activity, but also risk management and strategic planning. This session assumes you know many of the basic statistics and provides observations about how analysis of the virus is evolving.

Max Rudolph, Rudolph Financial Consulting

Session 1C
Actuarial Inclusion, Equity and Diversity Update - Recent Developments and How to Get Involved

2020 has brought Inclusion, Equity & Diversity into sharp focus in the actuarial profession and beyond. In this session, members of the CAS/SOA Joint Committee for Inclusion, Equity & Diversity (JCIED) will provide an update on our ongoing efforts. We will also introduce the Sexuality and Gender Alliance of Actuaries (SAGAA), share concrete actions recommended by the International Association of Black Actuaries (IABA) for increasing the number of Black actuaries in the profession, and get an update on the Organization of Latino Actuaries' OLA Academy and other programs. Time will be allotted for audience Q&A.

Karthik Balaji, Co-Chair CAS/SOA Joint Committee for Inclusion, Equity & Diversity (JCIED)
Alfonso Carrillo, Organization of Latino Actuaries' (OLA)

Nana Coleman, International Association of Black Actuaries (IABA)
Sarah Manuel, Sexuality and Gender Alliance of Actuaries (SAGAA)

9:45 – 10:45 am

Session 2A
LDTI Overview

A general overview of the LDTI standard: overview, scope, effective date, key changes from existing guidance, transition considerations and implementation readiness.

Yusuf Abdullah, PricewaterhouseCoopers
Tish Boothe, Principal
Caleb Brainerd, Athene
Marie Ott, Athene

Session 2B
Biases in Insurance – The History of Bias and Discrimination in the insurance industry & how to correct for the future

Description: The killing of George Floyd, protests and institutional violence have amplified our awareness of systemic racism as a society, but actuaries are also waking up to the reality that systemic racism has had wide ranging influence and impacts in our industry and our work products. This presentation will introduce the most recent industry debate on Race and Insurance, share examples of how racism plays a part in insurance products and processes, and discuss challenges and potential solutions in the Property & Casualty and Life spaces.

Mallika Bender, Co-Chair CAS/SOA Joint Committee for Inclusion, Equity & Diversity (JCIED)
Jeff Johnson, John Hancock Life Insurance Company
Tomantha Kyle, PayPal

Session 2C
Powering the Profession for Long-Term Growth – Strategies for Success

The SOA Board of Directors recently conducted an exhaustive study of the critical challenges facing the SOA, the actuarial profession and long-term growth prospects for both. Dave Dillon will discuss and share the strategic roadmap for how the SOA will evolve and transform to empower members with new skills and techniques to elevate the profession.

Dave Dillon, Lewis & Ellis

11:00 am – 12:00 pm

Session 3A
Is the US economy a COVID long-hauler?

The majority of COVID patients recover in a relatively short time. However, there are a small percentage of patients termed long-haulers who face a lengthy recovery with symptoms persisting for months. Similarly, while there has been much evidence of a quick economic recovery there are also signs that a full recovery of the economy will be much slower. This session starts with an overview of the current state of the US economy and then discusses the economic progress that has been made so far and the possible long-term economic impact of the pandemic.

Tom Root, Drake University

<u>Session 3B</u>
Professionalism: Ethical Practice

The session will explore the nature of ethics as related to the professional responsibilities of the actuary.

Ken Kent, Member Actuarial Board for Counseling and Discipline

<u>Session 3C</u>
COVID-19 Through the Lens of SARS/MERS: The Impact on Mortality and Morbidity

Understanding the impact of COVID-19 is best done through the lens of SARS and MERS

- Compare disease transmission between COVID, SARS and MERS to understand why COVID has been difficult to contain and explain its wide prevalence
- Analyze the impact of SARS and MERS on morbidity and mortality.
- Understand the complications of COVID that may impact in force and new business, who is most vulnerable
- Long Covid- is it real or Memorex
- Suggestions on underwriting survivors of COVID 19 as well as adjudicating DI and CI claims
- Variants and Next generation Vaccines: An editorial

Dr. Elyssa Del Valle, Swiss Re

Biographies

<u>Session 1A</u>
How Insur-Tech is Impacting All Lines of Insurance

Nicholas C. (Nick) Gerhart, J.D., M.H.A., joined Homesteaders Life Company in August 2020 as EVP and Chief Innovation Officer. In this role, he oversees HLC ventures, new market opportunities and strategy. Prior to his current role he was the Chief Administrative Officer at FBL Financial Group, a multi-line insurance carrier and financial services firm. Gerhart is best known for his role as the Insurance Commissioner of the State of Iowa from February 2013 until December 2016. Prior to that, he worked at Sammons Financial Group and American Equity Investment Life Insurance Company. He earned his law degree and health law certificate from St. Louis University School of Law and a Master of Health Administration from St. Louis University School of Public Health. He also earned a B.A. from the University of Northern Iowa. Gerhart is an active community leader by working with JDRF Greater Iowa and on the board of Childserve.

<u>Session 1B</u>
Actuarial Implications of COVID-19

Max Rudolph has been active in the Asset-Liability Management and Enterprise Risk Management space for many years. He was named a thought leader in ERM within the actuarial profession, chaired the ERM Symposium, the SOA Investment Section Council and the SOA's Investment Actuary Symposium. He is a past SOA board member, received a Presidential Award for his role developing the CERA credential and recently received an SOA Volunteer Award. He is a frequent speaker at actuarial seminars and universities, and an award-winning author.

For the past 14 years Max has led an independent consulting practice, focusing its insurance practice on ERM and ALM consulting. He is an adjunct professor for Creighton University's Heider School of Business, where he focuses on ERM and investment topics.

Max has completed a number of well received research reports covering topics such as emerging risks, low economic growth, low interest rates, investments, systemic risk, ERM and climate change. Other topics he has written about include pandemics, ALM and value investing. Many of his papers can be found at www.rudolph-financial.com. He comments on a variety of risk topics from @maxrudolph on twitter.

<u>Session 1C</u>
Actuarial Inclusion, Equity and Diversity Update - Recent Developments and How to Get Involved

Karthik Balaji has been a retirement actuary for over 12 years at Aon, and is the current SOA Co-Chair for the CAS/SOA Joint Committee on Inclusion, Equity, and Diversity. He has been passionately involved with helping the profession address its barriers to entry for underrepresented groups and fostering a more inclusive culture in the workplace. Karthik has collaborated with members across the different actuarial disciplines to spearhead career encouragement initiatives related to outreach and inclusive recruitment. In particular, he has helped shape Aon's Apprenticeship Program for the retirement practice. Karthik has a Bachelor's Degree in Actuarial Science and French from the University of Illinois at Urbana-Champaign. He is a Fellow of the Society of Actuaries and an Enrolled Actuary.

Alfonso Carrillo is a senior consulting actuary and Director in the Human Capital and Benefits segment at Willis Towers Watson. Alfonso has 14 years of consulting experience on the strategic design, funding, cost and risk management, administration and participant experience for retirement plans, savings plans, post-retirement welfare plans, financial wellbeing programs and integrated employee wellbeing programs. In his role, he provides consults with clients on the design, administration, management and financing of retirement and post-employment benefits. Additionally, he collaborates with employers and multidisciplinary teams to improve employee financial security by designing and implementing smart strategies encompassing a holistic wellbeing approach. Alfonso has worked with a wide variety of Fortune 1000 companies in a diverse set of industries including technology, communications, healthcare, manufacturing and retail.

Alfonso is passionate about developing talent and fostering inclusive workplaces. He has been closely involved in Willis Towers Watson’s recruitment, talent development, and learning and development efforts. He has been part of the founding team of the Inclusion and Diversity committee in the Southwest market, has lead the Out@WTW inclusion network in the Southwest, and is part of the leadership team of the North America Workability network. He is also Director of Community Engagement serving on the Board of the Organization of Latino Actuaries.

Alfonso is a Fellow of the Society of Actuaries and an Enrolled Actuary. He received a B.S. in Actuarial Science from Universidad Anahuac (Mexico City), a post-graduate degree in Change Leadership from Universidad Anahuac with post-graduate studies at Harvard University.

Nana Coleman is a Des Moines-based actuary and has worked for the Principal Financial Group since graduating from Drake University with a degree in Actuarial Science in 2013. He has worked in forecasting and risk management for the entirety of that time, but has more recently supported and helped drive R&D, innovation, and product accessibility efforts as a liaison between the actuarial and innovation functions. He became an Associate of the Society of Actuaries in 2018.

Sarah Manuel (she/her) is a Senior Consultant with Willis Towers Watson, based out of their St. Louis office. She is an Associate of the Casualty Actuarial Society and specializes in commercial risks and long tail liabilities such as warranties and asbestos. Sarah is on the Board of Directors of the Sexuality and Gender Alliance of Actuaries.

Session 2A
LDTI Overview

Tish Boothe is an Assistant Vice President & Actuary at Principal Financial Group. Tish joined the company in 1992 and has held various actuarial positions over the years, primarily in Principal's international business where she most recently served as the chief actuary for Principal International. In September 2018, she accepted a role leading an enterprise-wide Actuarial Modernization project at Principal, also addressing US GAAP long-duration targeted improvements. Tish is a native Iowan and received her bachelor's degree from the University of Iowa. She is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Caleb Brainerd serves as Vice President, Head of Accounting Policy, responsible for establishing and maintaining all aspects of Athene’s US GAAP and Statutory accounting policies with particular focus on strategic invested asset and liability transactions. Mr. Brainerd is also a current member of the AICPA Insurance Expert Panel. Prior to joining Athene, Mr. Brainerd served in various accounting and actuarial roles at other life insurers. Mr. Brainerd has a BA in Accounting and Finance from Augustana College and a MAS from Northern Illinois University.

Marie Ott is a Director on the Accounting Policy team at Athene. In this role, she creates and maintains US GAAP and Statutory policies and determines proper accounting treatment for unique strategic transactions, with an emphasis on liability and equity transactions. Marie has been at Athene for 11 years, which she joined after starting her career as an auditor with RSM, formerly known as McGladrey & Pullen. Marie received her BA in Accounting from the University of Northern Iowa and holds an active CPA license in Iowa.

Session 2B
Biases in Insurance – The History of Bias and Discrimination in the insurance industry & how to correct for the future

Mallika Bender is a Fellow of the Casualty Actuarial Society. Her thirteen years in the Property & Casualty industry reflect a wide range of experiences, across pricing, reserving and modeling, from Personal to Commercial and Specialty lines, in the United States and Australia. Mallika leads Inclusion, Equity and Diversity efforts for the CAS and is the Co-Chair of the CAS / SOA Joint Committee for Inclusion, Equity and Diversity.

Jeff Johnson, Fellow of the Society of Actuaries and Member of the American Academy of Actuaries, is one of IABA's founding members and has served the organization on its board of directors and as president twice. Currently Jeff is an officer at John Hancock Life Insurance Company where he is responsible for Life and Annuity product solvency issue identification, holistic understanding, solutioneering, education, escalation and advocacy. His primary focus is on actuarial aspects of regulatory activity concerning reserves, capital, reinsurance or governance using NAIC, federal and international lenses. Prior to joining John Hancock Life Insurance Company Jeff accumulated experience working for several fortune 500 companies in the areas of pricing, reserving, valuation and risk management. Jeff currently sits on the board of The Actuarial Foundation, and is vice-Chair of the American Council of Life Insurers Actuarial Committee. He is also a former board member of the American Academy of Actuaries, a proud member of Alpha Phi Alpha Fraternity and Sigma Pi Phi Fraternity. He enjoys golfing, reading, and grand parenting with his wife Adrienne.

Tomantha Kyle has been involved in IABA since her college years and is an active volunteer and past affiliate leader (NY/NJ) and Boot Camp facilitator. She started her career within Actuarial Development Programs at New York Life and Transamerica and received her ASA in 2015. Her passion for improving the financial resilience of everyday Americans drove her into Tech, and she currently oversees Marketing Analytics for PayPal's business lending products.

Session 2C
Powering the Profession for Long-Term Growth – Strategies for Success

Dave Dillon is an actuary for Lewis & Ellis who focuses on health insurance and healthcare analysis. Dave currently focuses on healthcare reform issues and product development. Dave serves on the Society of Actuaries' (SOA) Board of Directors and is a key public spokesman for the SOA regarding health insurance matters. Dave also serves as the coordinator and lead interviewer for the SOA Health Podcasts series, which provides meaningful continuing education and leading-edge content for all health actuaries.

Session 3A
Is the US economy a COVID long-hauler?

Dr. Thomas Root holds four degrees from the University of Kansas including a Ph.D. in Economics which he obtained in 1998. Dr Root has been teaching in the primary area of finance in the College of Business and Public Administration at Drake University since the fall of 1999. During this time he has demonstrated success as both an instructor and researcher by earning the Graduate Teaching Award, and the College of Business Harry Wolk Research Award. Professor Root has been published in numerous academic journals such as Energy Economics, Quarterly Journal of Finance and Accounting, Journal of Business and Behavioral Sciences and the International Review of Financial Analysis. Additionally, he maintains a close connection to the private sector through consulting and development and delivery of certificate programs taught to area business leaders through Drake's Center for Professional Studies and private consulting work.   Dr. Root also has a visiting professorship at Makerere University Business School (MUBS) in Uganda and has been active in developing a deep partnership between MUBS and Drake.

Session 3B
Professionalism: Ethical Practice

Kenneth A. Kent, a member of the American Academy of Actuaries' Council on Professionalism and the Actuarial Board for Counseling and Discipline, is a consulting actuary for Cheiron who has over four decades of professional, managerial and public service experience working on challenging retirement plan assignments and public policy issues. His expertise in managing the complex financial, regulatory, legal and administrative issues surrounding pension and defined contribution plan design and funding strategies has helped scores of multiemployer, public sector and corporate plan sponsor clients since 1976.

Ken has been a principal at several of the nation's largest actuarial consulting firms. His professional volunteer activities include previously serving as Vice President of Pensions along with being a special director and regular director for the American Academy of Actuaries, President of the Conference of Consulting Actuaries, and Chair of the Joint Committee on the Code of Professional Conduct. He authored a white paper titled Disclosure Under the Code of Professional Conduct--Concepts on Professionalism. Ken is also the 2017 Jarvis Farley recipient awarded annually by the American Academy of Actuaries for a career of outstanding service to the Profession.

Session 3C
COVID-19 Through the Lens of SARS/MERS: The Impact on Mortality and Morbidity

Dr. Elyssa Del Valle joined Swiss Re in January 2020 as Chief Medical Officer L&H Americas. In this role, Elyssa represents Swiss Re across the industry to interact with clients' underwriting and medical leadership and oversee the medical training and development of the L &H underwriting team. Prior to joining Swiss Re, Elyssa was VP, Medical Director for RGA's US Mortality Markets Division.

Elyssa's career in insurance medicine started in the disability market. In 2013 she transitioned into the life insurance market as Medical Director for MetLife, ending a 30-year career in internal and emergency medicine, which included hospice, geriatrics, occupational medicine as well as teaching critical reasoning at University of Connecticut School of Medicine and visiting instructor for Quinnipiac University's athletic training and physician assistant programs. She was also former host of a live talk-radio show entitled "House Calls with Dr Lissy."

Elyssa received her Doctor of Medicine (MD) from the Medical College of Ohio and completed her post- graduate residencies in internal medicine at Miami Valley Hospital in Dayton and Good Samaritan Hospital in Cincinnati. She serves on the American Academy of Insurance Medicine (AAIM) scientific program committee and their executive committee. Elyssa also serves on the board of the Metropolitan Underwriting Discussion Group (MUD) and Northeast Home Office Underwriter Association (NEHOUA). She is board certified in insurance medicine.