



Actuarial Society of Greater New York

## 2021 ASNY SRING MEETING

Monday, May 3<sup>rd</sup>, 2021

Virtual via Zoom

### Meeting Program

Time	Description	CE Credits*
1:00 – 1:10 PM	<b>Opening Remarks</b>	
1:10 – 2:00 PM	<b>General Session – Professionalism Update from the Academy</b>	1.0
2:00 – 2:50 PM	<b>General Session – COVID-19 Impact on the Insurance Industry</b>	1.0
2:50 – 3:10 PM	<b>Break</b>	
3:10 – 4:10 PM	<b>Breakout Session #1 (Choose 1 of 3 topics)</b> Session 1a: Annuity and life market trends Session 1b: Accelerated Underwriting, The Future is Now Session 1c: Actuarial Software Modernization Impact on Actuaries	1.2
4:10 – 4:20 PM	<b>Break</b>	
4:20 – 5:20 PM	<b>Breakout Session #2 (Choose 1 of 3 topics)</b> Session 2a: An Overview of Capital and Levers Companies can Pull Session 2b: Rising Interest Rate Environment Session 2c: The Present and Future of Data, A Discussion with Industry Leaders	1.2
5:20 – 6:20 PM	<b>Virtual Networking</b>	
	<b>Total</b>	<b>4.4*</b>

#### Future ASNY Meetings - Get Involved!

If you would like to participate in helping plan the next meeting or if you have ideas for future breakout sessions that you would like to see covered, please email Alex Potocki, ASNY VP of Meetings, [alex.potocki@oliverwyman.com](mailto:alex.potocki@oliverwyman.com).

**Don't forget to join us at the virtual networking session!**

#### \*CONTINUING EDUCATION CREDITS:

As an approved provider of the American Academy of Actuaries, ASNY certifies that it believes in good faith that all sessions at this meeting the requirements under the U.S. Qualification Standards. The credit hours for continuing education for each session and the applicable actuarial practice areas are indicated in the table above.



Actuarial Society of Greater New York

**GENERAL SESSION: 1:10 PM – 2:00 PM**

**Professionalism Update from the Academy**

- *Mike Ward, FSA, MAAA | American Academy of Actuaries*

Review the infrastructure of professionalism housed in the American Academy of Actuaries, and learn about the latest developments in qualifications, actuarial standards of practice, and trends in issues prompting guidance requests and disciplinary inquiries. This interactive session will test your professionalism knowledge and provide a look at new and updated resources developed by the Academy to help you continue to understand and fulfill professionalism requirements.

**GENERAL SESSION: 2:00 PM – 2:50 PM**

**COVID-19 Impact on the Insurance Industry**

- *R. Dale Hall, FSA, MAAA, CERA, CFA | Society of Actuaries*
- *Garret Klus, FSA, CIA | Canadian Institute of Actuaries*

This session will highlight work from the Society of Actuaries and the Canadian Institute of Actuaries on COVID-19. Garrett Klus, a member of the Canadian Institute of Actuaries' Ontario Model Subgroup analyzing the spread of COVID-19 from an actuarial perspective, will discuss preliminary results of the analysis of COVID-19 risk factors and how they apply to the current situation as well as a perspective on the benefits and challenges of providing an Actuarial perspective to public discourse. Dale Hall, a member of the Society of Actuaries COVID-19 Research team, will be covering the variety of impacts across insurance industry lines of business, such as how population trends for healthcare, morbidity and mortality have emerged, as well as insurance company operations and risk management. Key highlights from Society of Actuaries and other industry research will point out current trends and risk scenarios to consider for the future.



**BREAKOUT SESSION #1: 3:10 PM – 4:10 PM (SELECT ONE)**

**Annuity and Life Market Trends**

- *Dylan Strother, FSA, MAAA | Oliver Wyman*
- *Nicholas Carbo, FSA, MAAA | Oliver Wyman*

This session will highlight recent trends in the life insurance and annuity products space related to product development, regulatory developments and other hot topics.

**Accelerated Underwriting, The Future is Now**

- *Tim Rieder | Munich Re*
- *Lin Zhao, FSA, MAAA | Munich Re*

Munich Re's Lin Zhao (AVP & Actuary) and Tim Rieder (UW business development consultant) will present a variety of accelerated underwriting topics including its evolution, market utilization, pricing considerations, and latest market trends.

**Actuarial Software Modernization Impact on Actuaries**

- *Brian Reid | Milliman*
- *Andy Smith | Slope*
- *Trevor Howes | Moody's Analytics*
- *Douglas Adam | TransUnion*

In the past few years, we have seen rapid changes in the capability and expectations of software, and actuarial software has not been excluded. In this session, a panel of representatives from 4 actuarial software companies will discuss the recent changes to actuarial software and the future trends of the software. Attendees will come away from the session understanding how these changes will impact the way that they, as actuarial users of the software, will have their profession and day-to-day job changed, both for the good and the bad.



**BREAKOUT SESSION # 2: 4:20 PM – 5:20 PM (SELECT ONE)**

**An Overview of Capital and Levers Companies can Pull**

- *Kaushal Balanadu, FSA, CERA | KPMG*
- *Michael Beck, FSA, FIA | KPMG*

Capital strategy answers the fundamental question of how to allocate capital to achieve the best returns; there is immense pressure for insurers' to provide a return comparable to that offered in other financial service organizations. Actuaries have the ability to play key roles at insurance companies through their knowledge of insurance products, interpretive guidance on emerging regulations and the development of robust models. Insurers are now looking more closely at exploring options such as off-shore reinsurance, captives and securitization with a view towards easing the capital strain and increasing the return on equity. This session explores many of the levels that companies can use in the management of capital

**Rising Interest Rate Environment**

- *Seong-Weon Park, FSA, MAAA | Oliver Wyman*
- *Su Su, FSA, MAAA | Oliver Wyman*

How should life insurers manage "convexity risk" as interest rates rise?

As we are expecting the business recovery from the COVID-19 pandemic, 10Y U.S. Treasury rate has increased up to 71bps during the first quarter of this year. While it is generally agreed that a modest increase in inflation and interest rates would be beneficial to the life insurance industry, a sharp increase in interest rates and the resulting tail risk can be quite the opposite. We plan to share our insights regarding the current aspects of inflationary and rising interests and discuss life insurers' convexity risk from an ALM viewpoint, especially potential risk from policyholder's dynamic lapse under a sharp increase in interest rates.

**The Present and Future of Data, A Discussion with Industry Leaders**

- *Mike Hoyer, FSA, MAAA | Milliman IntelliScript*
- *Brian Lanzrath | ExamOne*
- *David Drotos | TransUnion*

Gain a better understanding on what and how third-party data is being used in the insurance industry today and what it may look like in the future from the perspective of three leading industry data vendors.