

# Actuaries' Club of Boston

## Fall CPD Series 2021

11/8/2021 – 11/12/2021 Daily  
11am – 12 pm EST



Day	Session/Presenter(s)
11/8 - Monday	<b>Panel Discussion: Actuaries in InsurTech</b> Connie Cheng, <i>Product Actuary, Haven</i> Dennis Li, <i>Actuary/Co-Founder of Reeske</i> Zak Raicik, <i>Data Science Manager, Corvus</i>
11/9 - Tuesday	<b>Professionalism Update from the Academy</b> Michael Ward, <i>Member, American Academy of Actuaries Council on Professionalism</i>
11/10 - Wednesday	<b>Valuing Acquisitions from an Actuarial &amp; Private Equity Perspective</b> Mike McKay, <i>Advisory Partner, Bain &amp; Co</i> Erik Pronovost, <i>Actuary-Structuring, RGA</i>
11/11 - Thursday	<b>Insurance Capital Markets through the Pandemic</b> David Jackson, <i>Head of Treasury Initiatives, MassMutual</i>
11/12 - Friday	<b>Assessing Pension Investment Strategies in Today's Environment</b> Sumit Kundu, <i>Senior Actuary, Principal</i> Michael Clark, <i>Director, River &amp; Mercantile</i>

### ACB CLUB OFFICERS:

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If you have any questions, please email us or visit our website.

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### Monday, November 8th

#### **Panel Discussion: Actuaries in InsurTech**

Connie Cheng, Product Actuary, Haven  
Dennis Li, Actuary/Co-Founder of Reeske  
Zak Raicik, Data Science Manager, Corvus

#### **Session description:**

InsurTech companies and solutions are beginning to revolutionize the way we think about traditional insurance. In this session, we'll hear from three actuaries in the InsurTech space and learn more about everything from the roles actuaries play, to the new ideas being generated by these companies.

**Connie Cheng** is a Product Actuary at Haven Technologies with a focus on leveraging the Haven Technologies platform for MassMutual's individual life business. In her role, she partners with business heads and product owners to design new products and features that improve the customer experience and meet customer needs for both internal and external stakeholders. She also works on assumption development and oversight as well as expense assessment for the platform. Prior to her current role, she worked at Equitable (formerly AXA) and Munich Re.

**Dennis Li, FSA**, is an experienced actuary and the cofounder of Reeske, an Insurtech startup that redefines how income protection insurance is distributed. Dennis has close to a decade of insurance & leadership experience with major carriers in various actuarial functions and is passionate about helping actuaries with entrepreneurial development.

**Zak Raicik, FSA** is a data science manager at Corvus - an commercial insurance start up focused on building smarter insurance products using AI and machine learning.

### Tuesday, November 9th

#### **Professionalism Update from the Academy**

Michael Ward, Member, American Academy of Actuaries Council on Professionalism

#### **Session description:**

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.

**Michael Ward, MAAA, FSA**, is a longtime member of the American Academy of Actuaries' Council on Professionalism and serves as liaison between it and the Academy's Life Practice Council, which oversees the Academy's public policy work on life insurance issues. His accomplished volunteer service includes frequently speaking on actuarial professionalism, and helping to re-engineer the Applicability Guidelines that suggest to actuaries which actuarial standards of practice (ASOPs) might provide guidance to them on more common assignments. In 2012, he received an Outstanding Volunteerism Award from the Academy for his work creating a spreadsheet testing alternate reserve calculations. He retired from his career as an actuary in 2017 after serving as Vice President, Actuarial, at Life Insurance Company of the Southwest and elsewhere as a consultant on life insurance and annuity policy design and pricing.

Wednesday, November 10th

### **Valuing Acquisitions from an Actuarial & Private Equity Perspective**

Mike McKay, Advisory Partner, Bain & Co  
Erik Pronovost, Actuary, Structuring, RGA

#### **Session description:**

Recent acquisition activity in the insurance industry has included the prominent presence of private equity funds. This session will showcase the considerations in valuing insurance industry acquisitions from both an Actuarial and a Private Equity view point. The speakers will present case studies developed from their years of experience. Attendees will learn about the goals of the Private Equity and Hedge Fund industry and recent approaches to structuring insurance acquisitions, particularly embedded options.

**Mike McKay** is an advisory partner in Bain & Company's Boston office and a leader in the firm's Private Equity practice. Mike has more than 30 years of consulting experience with Bain. He has extensive experience working with investment funds on strategic due diligence. He is a director of several private equity backed companies. He is also a Senior Lecturer at Brandeis University, where he teaches MBA classes in Private Equity and Security Analysis and is a three time IBS teaching award winner. He is the author of numerous investment articles. He has been the principal investor for several investment funds. Mike earned his MBA from the University of Chicago, where he received the Mayer Prize, and his AB in Economics magna cum laude from Harvard College.

**Erik Pronovost** is an FSA, CERA, working as a Structuring Actuary in the Marketing and Transaction Solutions department of RGA's Global Financial Solutions area. He designs new solutions and deal structures for clients in support of Business Development opportunities. In the past he has worked on advanced new business initiatives and complex structures. He has been a pricer of asset-intensive transactions, and assisted with the creation of Langhorne by developing an acquisition pricing model and reinsurance process involving multiple regulatory jurisdictions. He has a lot of experience with various restructuring and acquisition transactions as well as Pension Risk Transfer. He is the chair of the SOA Taxation Section. He holds a Masters degree and a Bachelor degree in Mathematics from Universite Laval in Quebec, Canada.

Thursday, November 11th

### **Insurance Capital Markets through the Pandemic**

David Jackson, Head of Treasury Initiatives, MassMutual

#### **Session description:**

During this session, we will discuss insurance debt capital markets, including different capital instruments available to types of insurers, the transaction process, and the impact of the pandemic on capital markets opportunities and activity.

**David Jackson** serves as the Head of Treasury Initiatives at MassMutual. He specializes in initiating, analyzing, and executing actions to improve MassMutual's financial performance, including capital markets, reinsurance, balance sheet management, and M&A transactions. He serves as an expert on capital frameworks and rating agency measures, and looks across GAAP, statutory, and economic impacts to balance profitability and capital consumption. David has worked in various actuarial roles in the past, including enterprise risk management, strategic finance, asset liability management, hedging, and valuation. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a Certified Enterprise Risk Analyst.

Friday, November 12th

### **Assessing Pension Investment Strategies in Today's Environment**

Sumit Kundu, Senior Actuary, Principal

Michael Clark, Director, River & Mercantile

#### **Session description:**

ARPA has changed the regulatory environment for measuring liabilities and determining minimum funding amounts. How might that impact risk management strategies? What other new ideas are emerging in the Liability Driven Investment (LDI) space? Panelists provide insights into the evolution of LDI and Derivative approaches in the current regulatory and capital market environments.

**Sumit Kundu** is one of the co-leaders of Defined Benefit Actuarial at Principal. He has vast experience in plan design, risk mitigation strategies including funding strategies and pension risk management, de-risking strategies of pension plans, plan terminations and bulk lump sum implementation. He is also a thought leader of various consulting strategies including frozen plan exit strategies and Liability Driven Investing (LDI).

Prior to joining Principal in May 2021, Sumit was the DB and Actuarial team leader in MassMutual since 2016. Prior to joining MassMutual Sumit worked as a Consultant and Consulting Actuary for 14 years at Willis Towers Watson at their Boston office, as well as an Investment Analyst for 3 years in fixed income investment at an insurance company in India.

**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.

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