

## JOINT RISK MANAGEMENT SECTION

### JOINT RISK MANAGEMENT SECTION COUNCIL

|   |                   |                       |
|---|-------------------|-----------------------|
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Section members who belong to the CAS, CIA, and/or the SOA are eligible to vote in the Joint Risk Management Section elections.

#### INSTRUCTIONS

**Please vote for up to four candidates.  
The top four candidates will receive three-year terms.  
Only names of persons who have indicated they would serve, if elected, are listed on the ballot.**

#### INFORMATION ABOUT NOMINEES:

The following applies to each section. The name of the candidate who submitted his or her biographical information first appears first on the ballot. All others follow in alphabetical order. Biographical information and answers to the question are as provided by the candidates. Biographies are limited to identification of employment, major fields of professional activity, service in the Society of Actuaries, and other relevant experience.

#### CANDIDATE QUESTION:

*Why are you interested in leading the Joint Risk Management Section as a council member?*

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**Xiaokai (Victor) Shi, FSA, MAAA**, Senior Associate, PricewaterhouseCoopers LLP, New York, NY

**Professional Background:** PricewaterhouseCoopers LLP: Consulting actuary that provides consulting and auditing services risk and capital, modeling and financial reporting to major global direct and reinsurance companies. Experiences also include mergers & acquisition due diligence, XXX securitization, economic capital modeling and Enterprise Risk Management consulting. I also organize and contribute to PwC's thought leadership initiatives on risk and capital areas. I have published a number of articles in PwC's *Insurance Digest* or as PwC white papers. McKinsey & Company: Insurance research experiences focusing on risk management strategies, financial innovations and other corporate strategic consulting of insurance clients. Also worked with private equity clients on some due diligence on life settlement and reverse mortgage business.

**Society of Actuaries Activities:** Presenter in SOA spring meeting on "Economic Capital;" Project organizer and working group member of "Best Practice Task Force" being sponsored by the JRM; Editor, international (Chinese) version of *Risk Management* newsletter, JRM; Frequent contributor to various publishers, including SOA publications. List of recent contributions to SOA includes: "What Is a Robust Level of Risk Capital?" (2008), essay published by SOA to explore the causes of the 2008 financial crisis; "Economic Measurement of Insurance Liabilities: The Risk & Capital Perspective" (2009) (March issue of the *Society of Actuaries Practice Forum*, and 2009 ERM Symposium presentation paper); "Analysis of Methods for Determining Margins for Uncertainty under a Principle-Based Framework for Life Insurance and Annuity Products" (2009); Society of Actuaries research paper; "Fair Value Accounting: Trouble-Maker or Life-Saver?" (2009) (*The Financial Reporter*, publication of Society of Actuaries); "Variable Annuity: Risk Management through Breakthrough Product Development Innovation" (2009), article submitted to *Risk Management* newsletter.

**Relevant Experience:** Project manager, "Comprehensive Actuarial Risk Evaluation." This project would develop an International Association of Actuaries (IAA) white paper that describes a comprehensive evaluation of risks. The project team is composed of volunteered actuaries from different countries. Insurance research experiences in McKinsey & Company, focusing on risk management strategies, financial innovations and other corporate strategic consulting of the insurance industry.

**Why are you interested in leading your section?** I am keen to assist the council in their initiatives. Leading this profession to achieve its strategic goals and creating industry-wide impacts are the top priorities of my personal

development plans. I am willing to invest my time and passions in the council's efforts of promoting our profession to create more impacts and add more values to the entire financial service industry.

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**Frank Zhang, FSA, MAAA, CFA, FRM, MSCF, PRM**, Director, Equity Derivatives & Structured Solutions for Insurance, Societe Generale Corporate & Investment Banking, New York, NY

**Professional Background:** Capital market experience at equity derivatives desk on Wall Street; Solid hands-on VA/EIA hedging and risk management experience at major VA writer; Graduate degree in financial engineering from Carnegie Mellon University in 2001; After became an FSA in 1998 (Investment Track); Senior leader positions at both insurance companies and investment bank in recent years; Years of actuarial experience in ALM, product pricing and annuity valuation from several major life insurers.

**Society of Actuaries Activities:** Long-time member of the Investment and Risk Management Sections; Speaker at some recent SOA events and non-SOA events that promote actuarial science; 2009 Life Spring Meeting on industry VA guarantees pricing; 2008 Equity-based Insurance Guarantees Conference on capital market solutions for VA guarantees; 2008 SOA Annual Meeting on actuarial career & structured derivatives products; 2008 Investment Symposium on challenges implementing and managing a VA hedging program; 2006 Equity-based Insurance Guarantees Conference on risk neutral modeling of dynamic policyholder behavior; 2006 "Risk Congress USA" by *Risk Magazine* on emerging convergence of actuarial science and financial engineering.

**Relevant Experience:** Strategist, Structurer, and Marketer of global equity derivatives solutions for insurance companies' hedging and risk management at SocGen's equity derivatives desk since 4/08. Leveraging insurance industry and Wall Street expertise to help insurance companies in their search for optimized solutions.

Vice President and Head of Derivatives Strategies, Head of Quantitative Modeling, or Head of VA/EIA Hedging at ING U.S. Financial Services for about six years before joining SocGen. Led teams of quantitative analysts, actuaries, and computer developers in the significant growth of ING's hedging program of both VA and EIA in those years. Leveraged financial engineering technical knowledge, hands-on skills, and comprehensive product/financial knowledge to help company mitigate the risks and find optimized trade-offs. Provided strong thought leadership in this fast developing area of convergence of actuarial science and financial engineering.

**Why are you interested in leading your section?** Risks can lead to opportunities. It is more important than ever to optimize the risk-reward trade offs in all insurance activities in asset liability management, portfolio management, hedging of VA and EIA, product pricing of derivatives guarantees, quantitative modeling, enterprise risk management, and capital management. For years I have benefited and learned from the work produced by the Section as I developed professionally. I am now running for the Section Council to give back. It is now time for me to contribute to the profession as actuarial science and financial engineering are converging rapidly. I will bring my experience and unique perspective to serve the section membership with other section leaders in knowledge-sharing and development of our expanding practices.

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**Jason Christopher Alleyne, FSA, FCIA, FIA**, GGY AXIS, Toronto, ON

**Professional Background:** An actuary with over nine years of work experience in ERM-related topics, both as a consultant and with a large UK multi-national insurer; Experienced the principles based regulation movement while working in the UK, initially as a Principal Consultant for PwC and then as a Senior Manager for one of the UK's largest insurers; Consulted on a range of topics including Risk Disclosures under IFRS, Market Consistent Valuation, Risk-Based Capital methodology and MCEV; Was a regular attendee of the Legal & General Risk Committee, and presented to the Board of Directors on risk management issues including the impacts on and analysis of the companies Individual (Risk Based) Capital Adequacy; Currently working with industry leaders in the hedging of variable annuity guarantees to enhance the modeling and analytics of direct insurers selling products with these complex equity-based guarantees.

**Society of Actuaries Activities:** Presented on EIA risks at the 3rd Annual Equity Based Guarantees Conference; Active member of the FETE Committee; Active member of the AFE and APMV Syllabi Committee; Former member of Risk Management Section subgroups on Risk Metrics and RBC Covariance.

**Relevant Experience:** Contributor to the Report of the American Academy of Actuaries' C3 Life and Annuity Capital Work Group on RBC C3 Requirements for Life Products; Moderator at the session on International ERM issues at the Canadian Institute of Actuaries General Meeting Fall 2008; Former member of the Insurance Capital Working Group, Institute of Actuaries (IA); Published an article on Copulas in the IA's *Actuary* newsletter in 2003

**Why am I interested in leading your section?** In my opinion the actuarial profession has the opportunity to become the pre-eminent risk management profession because actuarial training strikes the right balance between theoretical exactness and pragmatic problem solving. I have been fortunate to work in jurisdictions (UK and the Caribbean) that don't easily accept North American ways of doing things, and I have often been subject to strong challenges on my own North American-specific training and approaches. My experiences have taught me that introspection, an open mind, and a bit of healthy skepticism can be very effective in uncovering better solutions. I feel I can provide a unique perspective to the committee from my work abroad and through an exchange of ideas and

experiences, I hope we can explore new horizons and discover new solutions that will enrich the profession.

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**David C. Armstrong, FSA, MAAA**, Actuarial Advisor, Ernst & Young LLP, Chicago, IL

**Professional Background:** Consulting actuary with 17 years experience, specializing in financial reporting, capital modeling, and risk analysis. Prior experience includes asset/liability management, product development and pricing at U.S. life insurance companies.

**Society of Actuaries Activities:** Member of the Joint Risk Management Section since 2006. Presented on "Introduction to Economic Capital" and "Solvency II" at the 2008 Valuation Actuary Symposium.

**Relevant Experience:** Economic capital framework review; integral in the research and development of proprietary economic risk analysis framework and models; member of the firm's U.S. actuarial joint risk working group (with firm's property-casualty practice).

**Why are you interested in leading your section?** It has never been more important for actuaries to anticipate, quantify, and manage the many risks faced by the insurance industry and be at the forefront of our profession. My experience working with clients on risk management and economic capital initiatives positions me to make a well-informed, qualified, and committed contribution to the Joint Risk Management Section and the leadership of the SOA. I want to help shape the future of the actuarial profession by contributing to the opinions and decisions, and feel that the Risk Management Section provides that opportunity.

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**Christopher (Kip) Bohn, FCAS, MAAA**, Director and Actuary, Aon Global Risk Consulting, Chicago, IL

**Professional Background:** Leader of Aon's Enterprise Risk Management quantitative modeling practice. Kip manages a team of consultants and actuaries who provide operational and strategic risk modeling services to Aon's ERM clients. He is experienced in a wide range of industries including pharmaceuticals, energy, chemicals, retail, hospitality, and financial institutions.

**Society of Actuaries Activities:** Regular presenter at a wide range of risk management and CAS/SOA sponsored ERM seminars as well as RIMS annual meetings.

**Relevant Experience:** A member of Aon's ERM consulting practice for 3+ years. Will obtain the CERA designation in the Fall of 2009. Member of the CAS ERM Designation Task Force.

**Why are you interested in leading your section?** I think that the SOA and CAS have an incredible opportunity to take their ERM insurance modeling expertise and apply it to other industries. Many of the top risks that other industries face fall into the non-insurable, operational and strategic space and risk managers, CROs, CFOs, etc., are struggling on how to take a more quantitative and analytic view of their risk. I would like to help promote actuaries as the solution.

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**Ross Bowen, FSA, CFA**, Vice President, Risk and Value Management, Phoenix Life Insurance Company, Hartford, CT

**Professional Background:** ALM and hedging actuary.

**Society of Actuaries Activities:** I am a member of the Investment Symposium Committee, where I recruited speakers and moderated sessions. I have also spoken a number of times at SOA meetings.

**Relevant Experience:** I received an MBA in Finance from Carnegie Mellon in 1992. During the early years of CFT, I learned asset liability modeling while at Tillinghast. I was the ALM actuary at Fortis for five years, and managed interest rate risk for third-party clients with Swiss Re/Conning from 1999–2005. I started the hedging program for VA risks for Phoenix Life, where I have been since 2005. I also manage the actuarial student program at Phoenix.

**Why are you interested in leading your section?** I'd like to contribute to the actuarial profession using my background in risk management. The recent financial crisis is an opportunity for us to position ourselves as key contributors in risk management, not only in insurance but also in other businesses. As a new member, I'll be willing to do whatever is needed, either operationally or strategically, to contribute to the council.

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**Thomas W. Fineis, FSA, MAAA**, Director, Deloitte Consulting LLP, Actuarial Risk & Analysis, Chicago, IL

**Professional Background:** I provide advisory and audit support services to the life insurance industry with emphasis on financial reporting, capital management, and entity risk management.

**Society of Actuaries Activities:** I am a guest speaker at SOA meetings, most recently the 2009 ERM Symposium. I am a member of the Academy's Life Financial Reporting Committee.

**Relevant Experience:** I have over 30 years of experience in the life insurance industry, including roles as both a consultant and an insurance company employee, dealing in a variety of financial reporting, merger and acquisition, tax strategy, risk identification and controls, and other areas. A main focus of my current employment responsibilities

is the continued development of ERM service capability in the financial services market. I have jointly authored a Deloitte publication titled "Designing a Successful ERM Function," organized and moderated Deloitte's 4th Annual ERM Forum, developed educational material for Deloitte on ERM topics, and was a speaker on ERM at the 2009 LIMRA Life Insurance Conference.

**Why are you interested in leading your section?** The financial market crisis has caused senior management and boards of directors to reflect on opportunities for improving governance, risk monitoring, disclosure and risk-adjusted decision making. I am particularly interested in risk management, as I view it as a necessary way to create value and not just to protect value. The actuarial profession has, and can continue to contribute significantly to the advancement of ERM knowledge and risk quantification techniques. Accordingly, I would be most enthused to help broaden the application of ERM via the actuarial profession as a council member of this section.

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**Joonghee Huh, ASA, PhD, FRM**, Investment Vice President, Prudential Financial, Newark, NJ

**Professional Background:** Risk management professional and quantitative analyst for a wide array of industries including insurance, capital markets, and commodity trading.

**Society of Actuaries Activities:** Published articles in practitioner/research journals including the *North American Actuarial Journal*. Presented at 2006 Stochastic Modeling Symposium in Toronto.

**Relevant Experience:** Enterprise Risk Management at Prudential (2008-present). Commodity index trading at Merrill Lynch Commodities in Houston, TX (2006-2008). Prior relevant experiences also included roles with Milliman (Chicago, IL), Algorithmics (Toronto, ON), Statistics Canada (Ottawa, ON), and Samsung Fire & Marine Insurance (Seoul, Korea).

**Why are you interested in leading your section?** Leveraging upon my experience and knowledge in the non-actuarial world, I can help bridge the gap between the actuarial community and other risk management professionals. In my opinion, actuaries have a lot to contribute to non-insurance industries, and at the same time have a lot to learn from them as well. In addition, I would like to promote academic research in the risk management domain, and help make academic research more relevant for practitioners' applications.

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**David Schraub, ASA, MAAA, CERA, AQ**, Life Modeling Actuary, Allstate Financial, Northbrook, IL

**Professional Background:** Corporate modeling actuary specializing in fair value, economic capital and principle-based approach.

**Society of Actuaries Activities:** Contributor to *Risk Management*, the newsletter of the Joint Risk Management Section. Speaking engagements at the Actuarial Valuation Symposium (2008), the ERM Symposium (2009), and at the Chicago Actuarial Association (2007, 2008 and 2009). Regular contributor to the INARM group.

**Relevant Experience:** Day-to-day risk management practitioner. Build an EC model (theory and implementation) to measure risks consistently to allow comparability. Articulate the limitations of the framework to prevent over-reliance.

**Why are you interested in leading your section?** Simply, I would like to assist the council in their initiatives by bringing a front-line perspective. My experience and day-to-day activities allow me a broad, holistic vantage point; I am able to look beyond artificial project scopes and short-term deadlines, which represent only a nebulous microcosm of the risk management. I believe that with my ability, experience, and comprehensive knowledge of the internal politics and daily challenges faced by ERM practitioners, I would be a viable and valuable asset to the Joint Risk Management Section.