

JOINT RISK MANAGEMENT SECTION

JOINT RISK MANAGEMENT SECTION COUNCIL

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Section members who belong to the CAS and/or CIA, whether or not they are members of the SOA, are eligible to vote in the Joint Risk Management Section elections.

INSTRUCTIONS

Please vote for up to four candidates.

Ballots with five (or more) votes are invalid and will not be counted.

The top four candidates will receive three-year terms. Two of those seats are reserved.

One seat is reserved for a candidate who is a member of the CAS.

One seat is reserved for a candidate who is a member of the CIA.

Only names of persons who have indicated they would serve, if elected, are listed on the ballot.

INFORMATION ABOUT NOMINEES:

For each section, the candidate who submitted his 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?

Christopher (Kip) Bohn, FCAS, MAAA, Director, Enterprise Risk Management, Aon Global Risk Consulting, Chicago, IL

Professional Background: Eight years at a P&C insurance company with ratemaking, pricing and reserving duties. Five years P&C actuarial consulting. Three years ERM consulting.

Society of Actuaries Activities: Member of the CAS. No major SOA-specific activities to date. Have applied for the CERA designation.

Relevant Experience: ERM liaison to RIMS (Risk and Insurance Management Society), CAS ERM Designation Task Force, CAS Enterprise Risk Mgmt. Committee (2004–2005).

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A. David Cummings, FCAS, MAAA, CPCU, Director – Enterprise Risk Management, State Farm Insurance Companies, Bloomington, IL

Professional Background: First ERM Director for State Farm. Experience in pricing and research for personal lines property-casualty insurance.

Actuarial Organization Experience: The Actuarial Foundation, Trustee (2006–Current), Chair, Consumer Education Committee (2006–Current); Chair, Consumer Education Property-Casualty Subcommittee (2003–2005); Casualty Actuarial Society, Vice-Chair, Examination Committee of a Joint SOA/CAS Exam (2004–2007); Member, Examination Committee (2002–2007); Member, Global ERM Credential Task Force (2008–

Current); American Academy of Actuaries, Member, Property/Casualty Extreme Events Subcommittee (2008–Current).

Relevant Experience: Director – Enterprise Risk Management (2007–Current); Manager of the State Farm Research Center at the University of Illinois (2005-2007). Prior experience as a pricing manager, research analyst, and pricing analyst in personal lines property insurance.

Why are you interested in leading your section? The Joint Risk Management Section performs a unique role in drawing on the experiences of actuaries from all practice areas in defining our role in the evolving world of Enterprise Risk Management. The Section has accomplished many things to establish our society's prominence in this space, but there is more to come. My experience in leading a joint SOA/CAS exam committee has given me an appreciation for the value of both societies working together toward a common goal. In addition, my experience in establishing a formal ERM program in a large multi-line (property-casualty, life, health) insurance company has also given me an appreciation for the challenges we face in integrating risk management practices across diverse business areas. My goal is to help the Section continue to make progress in overcoming these challenges as we demonstrate the value of the actuarial perspective in managing risk.

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Karen DeToro, FSA, Senior Manager, Deloitte Consulting, Chicago, IL

Professional Background: Consulting actuary specializing in enterprise risk management and financial reporting.

Society of Actuaries Activities: Past chairperson and current member of the Joint CAS/SOA Career Encouragement Committee since 2004. Frequent presenter at Society of Actuaries meetings (2007 Life Spring meeting, 2007 Annual meeting, 2008 Life Spring meeting). Past contributor to the *Financial Reporter* newsletter of the Financial Reporting section.

Relevant Experience: I have led numerous projects related to ERM, including stress testing of key risks to determine risk appetite and quantification of risk mitigation strategies; an assessment of a company's Corporate ERM function against leading practices; and an analysis of the responsibilities and accountabilities of certain risk-related roles in an insurance company, such as Chief Risk Officer, Chief Actuary, General Counsel and Internal Audit.

Why are you interested in leading your section? I am running for election to the Joint Risk Management Section Council because of my interest in ERM issues facing insurance companies. ERM will be increasingly important to companies over the next several years, not only for compliance with rating agency and shareholder expectations, but also to support management's strategic decision-making. I believe that actuaries' expertise around enterprise risk management can and should be extended to industries beyond insurance.

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Gary James Ganci, FCAS, MAAA, Enterprise Risk Management, The Travelers Companies, Inc., Hartford, CT

Professional Background: 17 years of Property/Casualty experience: ERM – building internal risk model(s); Ceded Reinsurance – internal pricing, risk transfer, collectability analyses; Commercial Lines pricing and reserving; Personal Lines pricing, reserving, underwriting, and marketing in direct response market.

Professional Activities: Speaker at CARE seminar in 2008. Served on CAS Examination Committee (2001-2004).

Why are you interested in leading your section? As an actuary embroiled in building an enterprise risk model for a large, publicly traded P&C company, I will bring the practitioners' perspective to the JRM Section Council, and hope to increase my awareness of industry best practices.

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Thomas Hettinger, ACAS, MAAA, Managing Director, EMB America LLC, San Diego, CA

Professional Background: ERM practice leader for North American operations of EMB, an actuarial consultancy; Chief actuary for a reinsurance broker; Over 15 years of experience with over 10 years focused on ERM and DFA initiatives.

Casualty Actuarial Society Activities:

- Member 2006 to present and 2008 chairman of the Joint SOA/CAS ERM Symposium Committee.
- Member of University Liaisons Committee
- Chairman of New Joint Predictive Modeling and Ratemaking Seminar
- Past member of the Committee on Professionalism Education
- Past member of the Committee on Valuation, Finance, and Investments
- Served as an instructor at the CAS Limited Attendance Seminar on DFA
- Co-authored a number of papers on DFA including two prize-winning papers that were included on the CAS Syllabus of Exams:
 - “Building a Public Access PC-Based DFA Model” CAS Forum, Summer 1997
 - “Using the Public Access DFA Model: A Case Study”, CAS Forum, Summer 1998.
 - “Customizing the Public Access Model Using Publicly Available Data” CAS Forum, Summer 1999.
- Frequently asked to speak on CAS and industry panels covering ERM and predictive modeling.

Relevant Experience: Worked with companies in design and implementation of ERM solutions as a consultant and reinsurance broker; Design and implementation of ERM models for primary and reinsurance entities; Design and review of ERM process for primary insurers and program writers; Reinsurance structure design, pricing analysis, and commutation analysis utilizing ERM and Dynamic Financial Analysis (DFA) models; Financial viability of business plans and blocks of business utilizing ERM and DFA models.

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David X. Li, PhD, ASA, Head of Risk Management, CICC, Beijing, P. R. China and adjunct research professor in actuarial science at the University of Waterloo, Waterloo, ON

Professional Background: Risk management, product development and quantitative analysis.

Society of Actuaries Activities: Investment Section Council (1999-2001), Associate Editor of *North American Actuarial Journal*, member of Private Placement Bond and Banking and Insurance Committee, and oversight committee member for various research projects. Organized sessions for SOA meetings, frequent speaker at SOA events, including recent Risk Management Symposium in Chicago.

Relevant Experience: Top rated financial analyst by *Euromoney*, research work has become a benchmark method used in credit portfolio modeling, and featured in *Wall Street Journal*, rich risk management experience on both buy and sale sides. Charter member of Risk Who's Who.

(<http://www.riskwhoswho.com/Charter/LiDavid.html>).

Why are you interested in leading your section? I'd like to help actuaries to further enhance their risk management knowledge by better research and communication with other professions, and help actuarial associations to disseminate their expertise and experience to developing countries such as China and India.

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B. John Manistre, FSA, FCIA, MAAA, Ph.D., Vice President, Risk Research for AEGON NV, Cedar Rapids, IA

Professional Background: John Manistre has worked in the North American Life Insurance Industry since 1980 and has worked in the risk management field since 2000. He is currently Vice President, Risk Research for AEGON NV where he is actively engaged in developing quantitative methods and processes to implement an Economic Capital Framework. He will receive the SOA's CERA credential later this year on the experience practitioner's pathway. In April, John received the 2008 ERM Symposium's best paper award for the paper "A Practical Concept of Tail Correlation" which can be found on the symposium's website. Other published work includes the 2005 *NAAJ* paper, "Variance of the CTE Estimator," co-authored with Geoffrey Hancock and "The Financial Economics of Universal Life" which can be found on the 2001 AFIR meeting website. Over the years

I have held a variety of traditional life actuarial roles such as pricing, valuation and ALM along with some non-traditional roles such as risk research and Latin American M&A work.

Why are you interested in leading your section? I also have an intense interest in adapting the methods of financial economics to actuarial problems which, to my dismay, I feel is not shared by most of my actuarial friends and colleagues. As a result, I believe actuaries have lost their status as the premier quantitative professionals within the financial services industry. If elected to the Section Council, I will do everything I can to help the actuarial profession reestablish itself as the premier quantitative talent group within the risk management field.

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Tsana W. Nobles, FSA, MAAA, Assistant Vice President, Quantitative Analyst, Insurance Asset Management, Dwight Asset Management LLC, Burlington, VT

Professional Background: At Dwight Asset Management LLC I am responsible for quantitative analysis for insurance clients. I support the insurance asset investment process through risk, performance, and proprietary trading analysis. I was previously employed at National Life Insurance Company where my most recent position involved designing and implementing hedging strategies for equity-indexed products. I also held positions where I gained experience in asset adequacy testing, illustration actuary testing, product development, and financial reporting.

Society of Actuaries Activities: Member of the Joint Risk Management, Investment, Smaller Insurance Company, Product Development, Management & Personal Development, Actuary of the Future, and Entrepreneurial Actuaries sections.

Why are you interested in leading your section? My current role as a quantitative analyst at Dwight and my previous role at National Life Insurance Company have provided me the opportunity to work closely with the risk management goals and objectives of various insurance companies. I am interested in sharing my experiences and learning from the experiences of others at a more global level in the actuarial profession.

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Tracey J. Polsgrove, FSA, MAAA, Director, PricewaterhouseCoopers, Hartford, CT

Professional Background: I am a life insurance actuary with an extensive background primarily related to product design/pricing, risk analysis, and capital management. I recently joined PwC where I provide audit and consulting services to a wide array of clients. Prior to joining PwC, I spent seven years at Hartford Life in their Corporate Actuarial department. In that role, I did pricing review for multiple product lines, Illustration Actuary Regulation compliance, mergers and acquisitions support, non-guaranteed elements compliance, capital attribution, and embedded value. I also spent three years with Tillinghast-Towers Perrin as a consultant.

Relevant Experience: My service for the American Academy of Actuaries included: Co-Chair, Life Products Committee (2003-2004); Chair, Life Illustrations Work Group (2004); Leader, Illustration Actuary Seminar (2004); Chair, Optional Federal Charters Work Group (2003).

Why are you interested in leading your section? Being a member of the Joint Risk Management Section Council is an excellent opportunity to become more involved in the industry in an exciting area of actuarial practice. While, risk management has always been a cornerstone of what it means to be an actuary, in recent years, it has undergone a renaissance. The Joint Risk Management Section is also unique in the joint-sponsorship, coordination, and cooperation with the Casualty Actuary Society and the Canadian Institute of Actuaries. I would be honored to take a more active role in this Section.

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Michael Stramaglia, FSA, FCIA, Executive Vice-President & Chief Risk Officer, Sun Life Financial, Toronto, ON

Professional Background:

Sun Life Financial/Clarica - 1999–present

- *Current Position:* Executive Vice-President & Chief Risk Officer for Sun Life Financial's (SLF) worldwide operations. Member of SLF Executive Team.

- *Prior Roles:* Executive Vice-President-Chief Asset Liability Management Officer (subsequently rolled into my current CRO mandate); Executive Vice-President-Investments; Executive Vice President-Reinsurance & Chief Investment Officer (SLF Canadian Operations); Executive Vice-President, Reinsurance & Chief Investment Officer (Clarica); Executive Vice-President, Chief Investment Officer (Clarica).

Zurich Financial Services (ZFS) - 1986-1999 – Positions held with Zurich Life & Health Canada and with ZFS consolidated Canadian Life and P&C insurance operations. Honors Bachelor of Mathematics (Actuarial Science & Statistics – Co-op), University of Waterloo - Class of 1983

Relevant Experience/Activities:

- Frequent speaker/presenter at various industry and professional forums on a wide range of enterprise risk management-related topics.
- Have served as a member of the Board of Directors for over 20 financial services companies including various Canadian life and P&C operations, trust companies, investment management entities (including both public and privately held), reinsurance companies and U.S.-based life insurance companies (stock and mutual).
- Current member of OSFI's MCCSR Advisory Committee (industry advisory group established to assist OSFI in development of a new Canadian framework for life insurance company regulatory solvency requirements).
- Past member of Canadian Institute of Actuaries Canadian Life Insurance Financial Reporting Committee (1993-1994).

Why are you interested in leading your section? We have all witnessed the dramatic pace of evolution in enterprise risk management as an area of professional practice and there is every indication that this trend will continue unabated well into the foreseeable future. Our profession has been uniquely positioned to provide much needed leadership and direction to these ongoing developments and we have made many important contributions in this regard. However, our continued success will be increasingly dependent upon a number of key factors, including our collective commitment to creative problem solving and innovation, continuous learning, and to effective dialog and collaboration with the ever-more diverse and sophisticated range of stakeholders participating in this dynamic field of practice. Our section council plays a vital role in helping to foster the professional community of practice that enables you and your section colleagues to achieve these important prerequisites. I would greatly appreciate your support in providing me with the opportunity to leverage my experience, creativity and energy in working with you towards this goal as a member of your Risk Management Section Council.

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Judy Wong, FSA, MAAA, AVP & Assistant Actuary, New York Life Insurance Company, New York, NY

Professional Background: Risk manager with responsibility for enterprise risk management initiatives. Assess the company-wide portfolio exposure to asset-liability, market, and credit risks. Experience with Solvency II developments, life settlements, mergers and acquisitions, and financial reporting.

Society of Actuaries Activities: Member of Joint Risk Management, Investment, and International Sections.

Relevant Experience: Member of the Global Association of Risk Professionals.

Why are you interested in leading your section? I want to lead the Risk Management Section to promote interest in the field of risk management among actuaries. I would like to organize events and foster research efforts to keep members abreast of the latest developments in this field and ensure that actuaries receive the training required to develop into successful risk managers.

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

Professional Background: An actuary with over eight 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 UK's largest insurers. Consulted on a range of topics including Risk Disclosures under IFRS, Market

Consistent Valuation, Risk-Based Capital methodology and Enhanced EV. Was a regular attendee of the Board's 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 the equity based guarantees to enhance the modeling and analytics of direct insurers selling products with complex investment guarantees.

Society Of Actuaries Activities: Presented on EIA risks at the 3rd Annual Equity Based Guarantees Conference; Currently a member of the FET Exam Committee; Former member of Course 6 Exam Committee; Former member of Course 8I Exam Committee; Former member of Risk Management Section subgroups on Risk Metrics and RBC Covariance.

Relevant Experience: Currently a member of the AAA C3WG and ACWG modeling subgroup; Former member of Insurance Capital Working Group, Institute of Actuaries (IA); Published an article on Copulas in the IA's *Actuary* newsletter in 2003.