FINANCIAL REPORTING

(Vote for up to four candidates)

Hui Shan

Weiling Lao

Katheryne (Qian) Ma

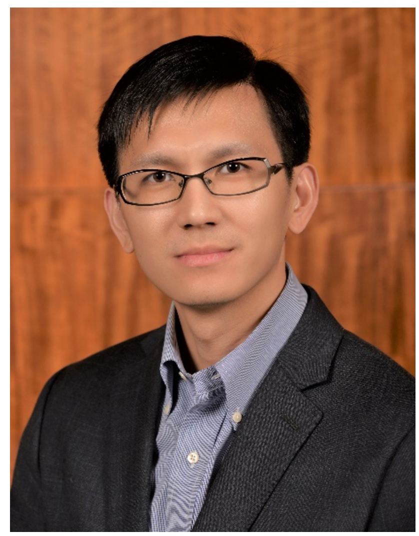
Chris Whitney

Joy Zhang

Hui Shan, Ph.D., FSA, CERA, MAAA

Senior Manager
Deloitte Consulting LLP
Hartford, CT

Professional Background:



Hui Shan is a Senior Manager with Deloitte's U.S. Actuarial & Insurance Solutions practice. With 16 years of experience in actuarial consulting, Hui has served a broad spectrum of insurance clients in the financial reporting area. In recent years, Hui's primary focus is on advising global insurers on their transition to emerging standards such as LDTI and IFRS 17, in areas such as policy interpretation, financial impact assessment, actuarial model migration and subledger implementation.

Hui's professional experience also includes work on hedging and risk analytics for variable products, embedded value appraisal, development and validation of internal capital models. Hui has served multi-national clients in Americas, Asia-Pacific and Europe.

Hui is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst. He is a Member of the American Academy of Actuaries and holds a Doctoral degree in Mathematics with specialty in Actuarial Science from the University of Connecticut.

Society of Actuaries experience (Section and committee memberships and participation):
- Frequent speaker at SOA industry conferences (*2018 ValAct, 2019 L&A Symposium, 2019 ValAct most recently*)
- Published articles at the SOA Financial Reporter newsletter (*e.g. 2018 article on IFRS 17 – a paradigm shift for U.S. actuaries*)
- Currently co-authoring the 2nd edition of the SOA IFRI textbook
- Member of the following sections: Financial Reporting, International, Joint Risk Management

Other relevant volunteer experience (e.g., President of Home Owners Association, etc., if applicable):
- Volunteered at American Academy of Actuaries Financial Reporting Committee (2016-2020)
- Speaker at the 2018 IFRS17 seminar hosted by American Academy of Actuaries, Washington DC
- Speaker at the 2018 International Congress of Actuaries, Berlin
- Served as a Corporate Development Officer at Ascend New York Chapter (2018-2020)

Why are you interested in leading this section?
I am running for a seat in the Financial Reporting Section Council to contribute to the professional development of section members. Emerging standards such as LDTI and IFRS 17 present unique opportunities and challenges for financial reporting actuaries around the globe. I have worked with insurance clients from multiple countries, with and without US footprints, in the past few years as they gear towards new reporting paradigms. I have seen actuaries play a broader role in the implementation of new standards and act as trusted advisors to other business functions. I would like to the opportunity to share my experience and global views with section members. I am keen

to identify network and educational opportunities for our section members and help to promote the role of fellow actuaries engaged in the financial reporting area.

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Weiling Lao, FSA

Specialist Leader
Deloitte Consulting LLP
Hartford, CT

Professional Background

Weiling is a Specialist Leader in the Actuarial and Insurance Solutions group at Deloitte Consulting LLP. Weiling has over 15 years of Life and Annuity experience, specializing in financial reporting and the modernization of financial reporting tools and process. Weiling's experience spans LDTI-readiness, reporting & analytics, operating model, governance/controls, and assumption setting. Weiling has developed deep technical knowledge through the delivery of attest audit engagements and model validation initiatives across multiple reporting frameworks throughout her career. These experiences include European Embedded Value, Market Consistent Embedded Value, US GAAP, Statutory, and Tax.

Weiling has gained great insights, experience, and business skills through serving a large variety of consulting and audit clients over her 15-year career at Deloitte, including leading insurers in US and globally. Weiling would like to share her knowledge and experience with the SOA section members and the broader actuarial community.

Weiling graduated from the University of Connecticut, with a M.S. in Mathematics. She is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. She has served as an active friend of Financial Reporting Section Council since 2019.

Society of Actuaries Experience (Section and committee memberships and participation)

- Co-author of the two chapters of the LDTI textbook which is scheduled to be published in 2022
- FSA exam designer and grader for the Individual Life and Annuities Track for 3 exam sittings
- Led the discussion of international financial reporting related topics on the monthly Financial Reporting council meetings, coordinated and facilitated the virtual social sessions of 2020 Life Meeting (aka Valuation Actuary Symposium), collected feedback from SOA international members on educational demand, contributed to discussion topics for future Financial Reporting Council calls
- Member of seven SOA sections: Financial Reporting, Modeling, Investment, Technology, Joint Risk Management, International and Retirement

Other relevant volunteer experience (e.g., President of Home Owners Association, etc., if applicable):

- Member of American Academy of Actuaries Life Financial Reporting Committee (LFRC) – the Enhanced Disclosures Work Group
- A speaker and friend of the Actuarial Science program at Columbia University
- A volunteer judge for the Connecticut Invention Convention

Why are you interested in leading this section?

I am running for a seat on the Financial Reporting Section Council because I want to contribute to the promotion of more robust, efficient, and smart financial reporting work in the new era. Upon the imminent LDTI and IFRS transitions, Financial Reporting is at the center of the stage. Financial Reporting provides the foundational data informing business financial strength; it underpins new business modernization and alignment; it provides the diagnostic info leading to business solutions and driving strategic decision-making. I want to be part of this section and will be proud to help the industry move forward.

I also want to contribute to the continuous development of educational opportunities, support cutting edge research, provide resources for actuarial candidates and offer them equal learning opportunities on a global basis. I want to further enhance the value of our profession, reinforce our reputation as the best and most ethical professionals in the financial world.

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Katheryne (Qian) Ma, FSA, FCIA, CERA

Actuarial Consulting Manager
FIS Global
Toronto, ON

Professional Background
Katheryne is a qualified actuary with over 12 years of experience in the development and validation of actuarial models for all different lines of business. As part of the actuarial professional services team, she has managed and been heavily involved in the delivery of a wide range of model implementations including those for VM20, VM21, US GAAP LDTI and IFRS 17, and offers expert advice and training to all clients. Katheryne's background specialises in PBR calculation for variable annuities, universal life and equity indexed universal life, as well as LRC and LIC projections in the context of IFRS 17.

Society of Actuaries Experience (Section and committee memberships and participation)
Katheryne has been a member of the Education Volunteer Group at the SOA since 2014

Other Relevant Volunteer Experience
Katheryne was a member of Canadian Life Insurance Financial Reporting Committee at the CIA

Why are you interested in leading this section?
I am running for a seat in the Financial Reporting Section Council to contribute in working with section members to take on the challenges which we have been and are facing in relation to Financial Reporting requirements.

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Chris Whitney (*he/him*), FSA, MAAA

Partner
Oliver Wyman
Hartford, CT

Professional Background
I have worked in the actuarial field since graduating from the University of Connecticut in 2008 and currently work as a Partner in the Actuarial Practice of Oliver Wyman, where I lead our Hartford & Boston offices.

Prior to joining Oliver Wyman, I worked for two insurance carriers and had a variety of roles covering financial reporting, model governance, reinsurance strategy and pricing.

In my current role, I play a leading role in our regulatory, product and modeling initiatives with specific experiences that include:

- Assisted over two-dozen companies with their implementation of principles-based reserving
- Led a project for the American Council of Life Insurers, the American Academy of Actuaries and the National Association of Insurance Commissioners to aid regulators in the selection of a long-term solution for the treatment of non-guaranteed reinsurance under PBR

- Helped multiple financial reporting teams re-engineer and streamline their end-to-end valuation processes
- Led several high-profile M&A assignments, which include the development of actuarial appraisals and pro-forma financial statements under different reporting bases (e.g., US Statutory, IFRS 17 and US GAAP / Purchase GAAP)

Society of Actuaries Experience (Section and committee memberships and participation)
I have coordinated, moderated and presented at many SOA sessions and webcasts on financial reporting and valuation-oriented topics as well as authored several articles…I have the SOA mug to prove it!

Earlier this year, I took an interim role on the Financial Reporting Section Counsel to fill an unexpected vacancy. In this role I helped to create session topics for upcoming SOA meetings and hosted several podcasts on regulatory topics.

Other relevant volunteer experience (e.g., President of Home Owners Association, etc., if applicable):
I have been an active volunteer for the American Academy of Actuaries over the past few years, serving as a member of the Life Reserves Working Group and helping to create several practice notes around principles-based reserving.

At Oliver Wyman, I volunteer on our Diversity Task Force where we are exploring ways to expand our recruiting practices to reach a diverse pool of actuarial candidates. In addition, I participate in volunteer events which I encourage our Harford & Boston offices to organize.

Why are you interested in leading this section?
The Financial Reporting Section Counsel enables cutting-edge content that goes deeper than the text of a regulation by providing forums for case studies, illustrative examples, and real-life stories.

The content produced by the Section has been crucial to my professional development and I would like to help ensure the same is true for the actuaries of today and tomorrow.

Also…I left my SOA mug with water in it at our office and am scared to see what is in it when we return later this year. I probably need a new one and this would help me get the SOA volunteer points to do so.

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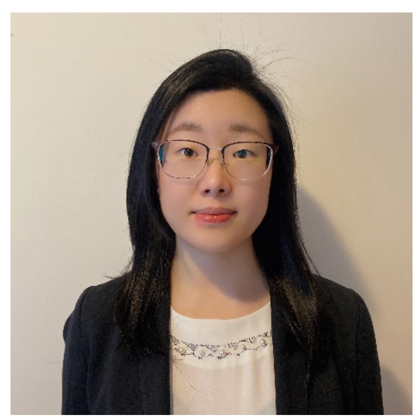
Joy (Xiao Yu) Zhang, FSA, MAAA, CERA

Actuarial Consultant
Ernst & Young LLP
New York, NY

Professional Background



Joy is an actuarial consultant at Ernst & Young's Insurance and Actuarial Advisory Services practice. She has over 8 years of experience providing advisory services in the life and annuity industry, with a focus on financial reporting and model validation. Joy has extensive experience with US GAAP and Statutory reporting for annuity products, as well as experience with pilot study/financial impact analysis of LDTI, PBR and MCEV. More recently, Joy has been focusing on IFRS 17 implementation. Apart from financial reporting related engagements, Joy also assists clients with model conversion roadmap and implementation.

Joy co-authorized the following publications:

- Income volatility under US GAAP Targeted Improvements (*The Financial Reporter*, February 2021)
- Earnings Emergence: Insurance Accounting under Multiple Financial Reporting Bases (Research paper sponsored by The Financial Reporting Section, Reinsurance Section and Committee on Life Insurance Research, June 2015)

Society of Actuaries Experience (Section and committee memberships and participation)

- Member, Actuarial Innovation Technology Steering Committee (2019 – present)

- Member of the following sections: Financial Reporting, Entrepreneurial Innovation, International, Investment, Modeling, Predictive Analytics and Futurism, Product Development, Technology

Other relevant volunteer experience (e.g., President of Home Owners Association, etc., if applicable):
None

Why are you interested in leading this section?
Financial reporting is one of the cornerstones of the actuarial profession and it is evolving in all fronts: LDTI, IFRS, PBR, just to name a few. Working directly on these emerging topics, I have hands on experience with the implementation journey and its success and challenges. I am keen on contributing to the community by sharing my insights, and I am also hoping to take a more active part of helping the section members learning and embracing these changes. I am looking forward to working with the council members to identify research topics, facilitate effective dissemination, and gaining a clearer vision on the next steps of the regulatory update journey.

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