

JOINT RISK MANAGEMENT

(Vote for up to four candidates)



Canadian
Institute of
Actuaries



Institut
canadien
des actuaires



Dayuan (Tom) Mao

Ariel Weis

Jiani (Maggie) Ma

Vincent Chen

David Paul

Joshua Liu

Jing Fritz

Dayuan (Tom) Mao, FSA, CERA
Senior Consultant
Oliver Wyman
Toronto, ON

Professional Background

I am a Senior Consultant with the US Life Actuarial Practice of Oliver Wyman based in Toronto, Canada. I have over nine years of experience in the life and annuity industry, with a significant focus being on enterprise risk management, mergers and acquisitions, and modeling. As a consultant, I advise and provide actuarial services to life insurers, reinsurers, and investment banks on various risk management related topics.

My experience in risk management has covered the following areas in both US and Canada:

- Economic capital model design and development,
- Comprehensive enterprise risk management framework review,
- Buy-side and sell-side mergers and acquisitions,
- Model validation,
- Material weakness remediation, and
- Publication of articles on risk management related topics in SOA section and Oliver Wyman newsletters



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

I am currently a friend of the Joint Risk Management Section Council and I also volunteer in the following ways:

- Frequent speaker at the Valuation Actuary Symposium, Annual Meeting, and SOA webcasts
- Contributor to SOA section newsletters
- Grading Committee member for the Long-Term Actuarial Mathematics (LTAM) exam

Other Relevant Volunteer Experience

Supported the American Academy of Actuaries' State Long-Term Care Principle-Based Work Group

Why are you interested in leading this section?

Risk management is a core aspect of the actuarial profession and I had the opportunity to see the significant impact of risk management on insurance entities. Being a member of the Joint Risk Management Section Council is an important responsibility due to the substantial and wide range of ongoing activities in this space. Companies are challenged to make critical business decisions both operationally and financially in these unprecedented times in light of the global pandemic and ensuing economic environment.

I will use my experience and network to bring value-add content to enhance the Joint Risk Management Section's sponsored functions. I plan to contribute in the following ways:

- Deliver relevant education in the form of articles, webcasts, and industry meeting sessions on emerging risk management topics,
- Participate in industry meetings and forums, and
- Provide continuing education and networking opportunities for current and prospective members

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Ariel Weis, FSA, MAAA, FCIA
Consulting Actuary
Milliman Inc.
Chicago, IL

Professional Background

I am an actuary with over 10 years of experience in the life insurance industry across the US, Canada, the UK and Argentina, currently focused on ERM. My experience includes assessing ALM and risk functions for clients, and assistance with enterprise-wide technology to increase governance and collaboration within actuarial functions. Our ERM team takes a "practical-first" approach to risk management, and we constantly discuss current and emerging best-practices with risk practitioners across the industry.

Previously, I was the pricing actuary for a Life Insurer in Canada, with responsibility for product development, pricing, hedging, and risk management for a wide variety of products.

Prior to that, I spent a few years in the UK working for a large multinational insurer, and I began my career in Argentina, where I worked for a local insurer, a stock broker, and a fund management company in a variety of roles. I am a graduate of the Universidad de Buenos Aires, with a professional degree: Actuario en Economia.



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

I am a member of the Joint Risk Management Section and the Leadership Section. I've volunteered to speak at the ERM Symposium and webinars organized by the council, and I've joined the council as a Friend.

Other Relevant Volunteer Experience

In my "civilian" life I've been named volunteer of the year by the Toronto Triathlon Club, I volunteered to serve as Treasurer and Secretary for my Condo Board, and I have also served as Treasurer on the Board of a commercial building in Toronto.

Why are you interested in leading this section?

I want to give back to the actuarial community, and I am trying to find volunteering opportunities that align with my interests, professionally and personally. I think serving on the council for the Joint Risk Management section will give me the opportunity to take my international experience and the lessons I have learned from volunteering outside of actuarial organizations, and use them to help our community continue moving forward.

The SOA membership continues growing, but engagement with the sections is not keeping up the pace. My intention is to bring different perspectives into the section leadership from my past experience, and focus on the production of content for our section members that is engaging, relevant, and accessible in the way that section members want to access it. I think it's also important to bring fresh takes on how we could engage with newer SOA members to grow our community while driving engagement, and I'm eager to explore opportunities to do so.

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Jiani (Maggie) Ma, FSA, FCIA
Director
Sun Life
Toronto, ON

Professional Background

Jiani (Maggie) Ma is a Director of the IFRS 17 Team at Sun Life, focusing on business and functional implications. She is currently leading projects in Reinsurance and Asset and Liability Management to ensure a successful implementation of the new accounting standard. Prior to Sun Life, she worked at Canada Life Reinsurance specializing in the US Traditional Life market. With 9 years of professional experience, she has a wide range of expertise ranging from Model Risk Management and Model Validations, Reinsurance Pricing, Risk Analysis and Research, and Experience Studies. Having worked in both the first and second line of defense, she has a unique take on balancing profitability and risk mitigation.

Maggie is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. She holds a Bachelor of Mathematics Co-operative degree majoring in Actuarial Science, Finance Option, and Economics Minor from the University of Waterloo. She is currently based in Toronto, Ontario Canada.



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

As a member of SOA, Maggie is active in the industry. She is currently serving on the Enterprise Risk Management Exam Committee as a question writer, and the Individual Life and Annuities Exam Committee as a grader. In addition, she has served on various SOA Project Oversight Groups including topics in “Ethics and Artificial Intelligence”, “Predictive Analytics and early indication of insolvency”, “Mortality Improvement Trends” and “Environment Risk”.

Other Relevant Volunteer Experience

In addition to SOA participation, Maggie is also an active member of the Canadian Life and Health Insurance Association (CLHIA) in the IFRS 17 Reinsurance Focused Group.

Within Sun Life, she is currently serving as the Vice Chair of the Actuarial Learning & Development Committee hosting various educational events for the organization globally.

Why are you interested in leading this section?

This is my first time running for a seat in the Joint Risk Management Section Council, which is a great continuation of my professional and volunteering work. After actively participating in the SOA exam committees and numerous SOA researches ranging from predictive analytics to environment risk to mortality improvements, I want to promote the importance of risk management, effectively utilizing reinsurance as a risk mitigation tool, and managing actuarial processes that incorporate predictive analytics and artificial intelligence. Being able to offer my fresh view on risk management at a difficult time like this, and contribute my share to the society is what I am passionate about.

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**Vincent Chen, FSA
CRO
MetLife Korea
Seoul, South Korea**

Professional Background

Vincent Chen is an actuarial by training graduated with Honors in Western Ontario University. He started out as a risk analyst in the Investment division in AEGON, where he focused on quantitative risk management, including many different type of stochastic modeling approach on different financial risks, credit risk, interest rate risk, liquidity risk, more specific quantitative works include portfolio optimization, derivative pricing, hedging of embedded guarantees, and so on. It was a fast learning track where he has learned not only vast of quantitative methods, programming techniques, liability and asset modeling, but also the very advance capital market in the world and exhausted list of financial instruments available for risk management.

Vincent later moved to Hong Kong and joined MetLife regional risk management, where risk management function was just started. He spent his time to develop risk management framework, including development of risk management handbook, implementation of economic capital, development of Statutory capital management process, ALM process, operational risk management process, etc., for 10 country operations across Asia. Moreover, he was part of the due diligent team for some M&A projects, of which successfully expanded the company's footprint to two additional countries.

After the regional office, Vincent became MetLife Korea CRO four years ago. A country CRO is a down to the ground job, requires much more than theoretical techniques; it takes the design to implementation; it drives the risk management agenda across the company, from the Board to employees to regulator and rating agency; it prevents the business from taking excessive/uncompensated risks but also creates partnership with credibility and reputation. His significant achievements include reduction of ALM mismatch by 20% in 2 years, successful lobby the change on Statutory capital framework to allow the market to take actions for IFRS 17 adoption, leveraging data analytics to manage tail risks of in-force policies.



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

- Quantitative Finance and Investment curriculum committee member since 2014
- Joint Risk Management section
- Published "Quantitative Modeling of Operational Risk" on SOA Risk Management magazine

Other Relevant Volunteer Experience

2012 & 2013, Mentor of International Student Industrial Study program in "Hong Kong University of Science and Technology"

Why are you interested in leading this section?

I'd like to continue my contribution to the society and the section members as a council of Joint Risk Management section. Having many years of works in different countries and different risk management settings, I have the opportunity to exposure to different risk management culture, regulatory environment, and organizational governance. How all these differences drive the risk management practices in different entities is complicated but full of joy. It is especially true in Asia where there are many different languages, social culture, level of risk management maturity, regulator mindsets, maturity of capital market, availability of financial tools, distribution channels, IT and cyber security, personal information protection (privacy), cross border confidentiality, and so on. I am confident I can bring my expertise, experience, and diversity to SOA and the Section for the continuous growth across the spectrum of risk management.

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**David Paul, FCAS, MAAA
VP Global Solvency
Assurant, Inc.
New York, NY**

Professional Background

David is Vice President in Assurant's Risk Management team working across its ERM framework: risk identification, appetite setting, escalation and reporting; coordinating ORSA reporting; and implementing GRC software. He is based in New York. He previously worked in EY's US Insurance Risk Management team assisting US and global companies across the ERM spectrum, including NAIC ORSA implementation; model governance and validation.

David moved to the U.S. in 2015 from the London actuarial team of EY. From 2008, until his move to New York, his focus was with clients preparing for 'Solvency II' on implementation of risk frameworks; internal capital models; Standard Formula and Group Capital provisions.

David initially trained in the life sector in Scotland and then moved to working in domestic and international health insurance in London.

David is FCAS, MAAA and also Fellow of the Institute of Actuaries (U.K.) and of the Society of Actuaries in Ireland.



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

David joined the ERM Committee of the Actuarial Standards Board in 2017 and worked on the completion of ASOP 55 on Capital Adequacy Assessments. David is currently chair of the ERM Committee which is considering next steps for possible ASOP revisions relating to ERM.

David developed case study materials for use in a Model Risk Management 'role-play' and has co-presented at several Joint ERM Symposia and other US conferences.

Other Relevant Volunteer Experience

David was deeply involved in drafting phases of Solvency II in Europe from 2008 to 2014, as the delegate of the Actuarial Association of Europe (AAE) on joint industry & regulator committees (especially calibrating Standard Formula for attritional claims and cat risk). David co-chaired the AAE's overall Solvency II Project in 2014-2015. In the U.K., David was chair of the Institute and Faculty of Actuaries Social Policy Board and prior to merger had served on Faculty Council and the Joint Management Board.

Why are you interested in leading this section?

I am running for a seat on the Joint Risk Management Section to give more time in support of JRMS's mission to support and promote actuaries in ERM. I believe I can bring a broad range of practical experiences having worked as both consultant and employed actuary / risk manager in a variety of projects and roles. My designation is FCAS and I have seen a variety of applications of ERM and modeling, specific to the Property & Casualty sector (including the Lloyd's / London market). However, my previous work has spanned health, life and managing risk on the asset side of balance sheets.

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Joshua Liu, FSA, MAAA
Actuary
Great American
Cincinnati, OH

Professional Background

Actuary with 22 years of experience within the financial service industry, including product development, ALM projection, financial reporting, and risk management framework. Other areas of interest include regulatory research, attribution study, and risk factor analysis.

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

- Quantifying Risk Exposures for Own Risk and Solvency Assessment Reports 2016
- American Academy of Actuaries ERM/ORSA Committee Member since 2014 - 2019



Other Relevant Volunteer Experience

- Presenter: Longevity Risk – JRMS Series at 2019 ERM Webcast
- Presenter: Stress and Scenario Analysis on Longevity Risk at 2019 ERM Symposium
- Presenter: GAAP Income Statement Analysis at 2017 Valuation Symposium
- Presenter: Risk Analysis & Reporting for EIA at 2015 Society of Actuaries Annual Meeting
- Presenter: Subprime Mortgage Crisis at 2009 Society of Actuaries Annual Meeting
- Presenter: Modeling Efficiency at 2008 Society of Actuaries Spring Meeting

Why are you interested in leading this section?

I am running for a seat on the Joint Risk Management Section Council to contribute to the development of risk management and analysis skills for section members. I have worked in different actuarial practices and cultural settings. Tapping on these experiences, I would like to help develop educational opportunities and provide resources for actuaries involved with risk management framework. Being a presenter as well as a researcher, I am keen to strengthen the SOA presence in risk management functions. I would like to take this opportunity to share my experience with section members.

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Jing Fritz, FSA, MAAA, CFA, FRM, CERA
Manager
Ernst & Young
Baltimore, MD

Professional Background

I was working in the insurance industry, first as an actuary and then as a financial risk manager for a combined 10+ years before I joined EY. Earlier in my career, I had experience in all actuarial functions except product development; in the recent year, my focus has shifted to Asset Liability Management and Financial/Actuarial Transformation (e.g. IFRS 17/9 and LDTI).

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

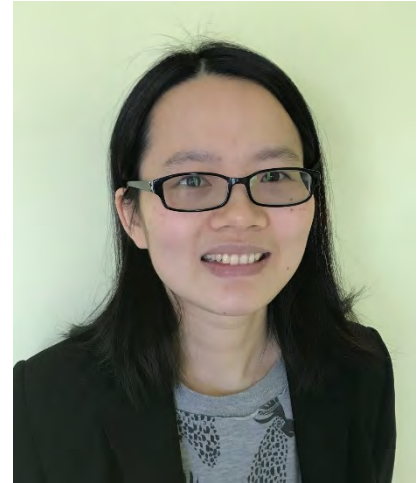
Friend of the JRM

Other Relevant Volunteer Experience

NA

Why are you interested in leading this section?

Trying to share my knowledge and experience in risk management and work with section members to improve awareness of risk management.



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