



75 - Evolving the Role of the Valuation Actuary in a Principles-Based World

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2019 Valuation Actuary Symposium

Session 75 | Evolving the Role of the Valuation Actuary in a Principles-Based World

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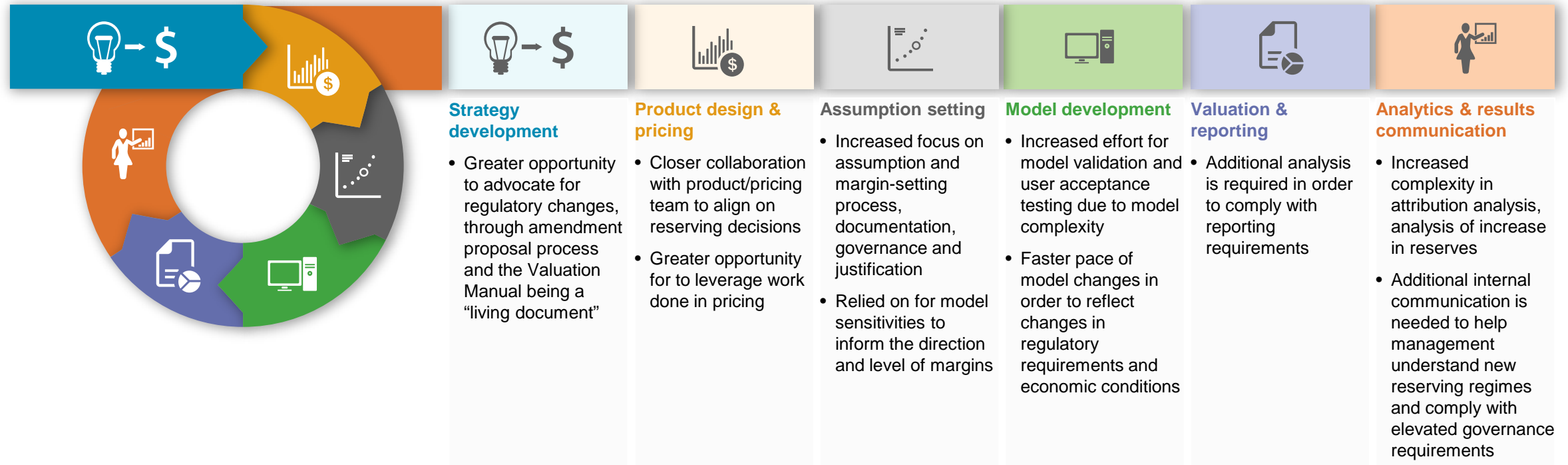


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Actuarial life cycle

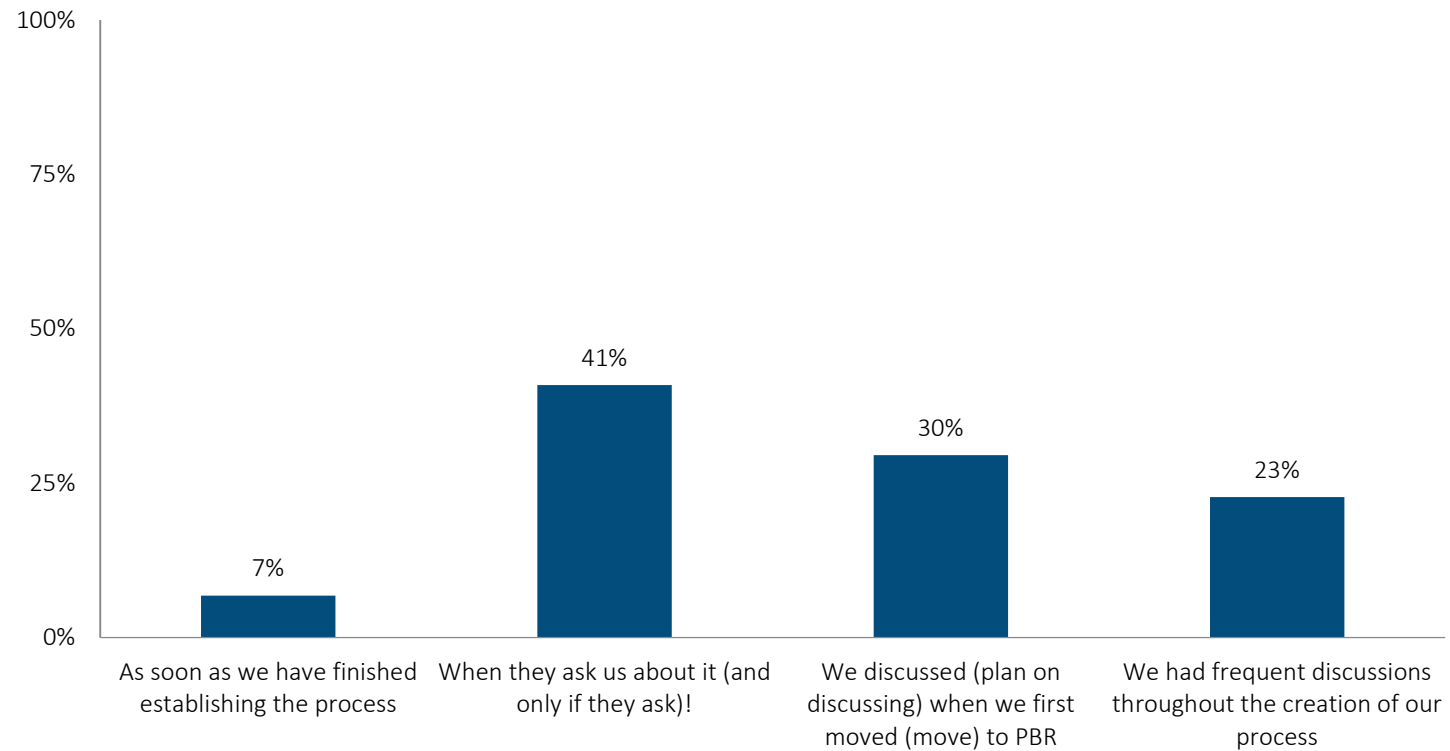
Principles-based reserving frameworks raise the bar on assumptions, models and analytics



The Valuation Actuary has a greater opportunity to influence business strategy through close collaboration with other functions, effective communication of the drivers of reserves and by redefining the skills, tools and structure of the actuarial function

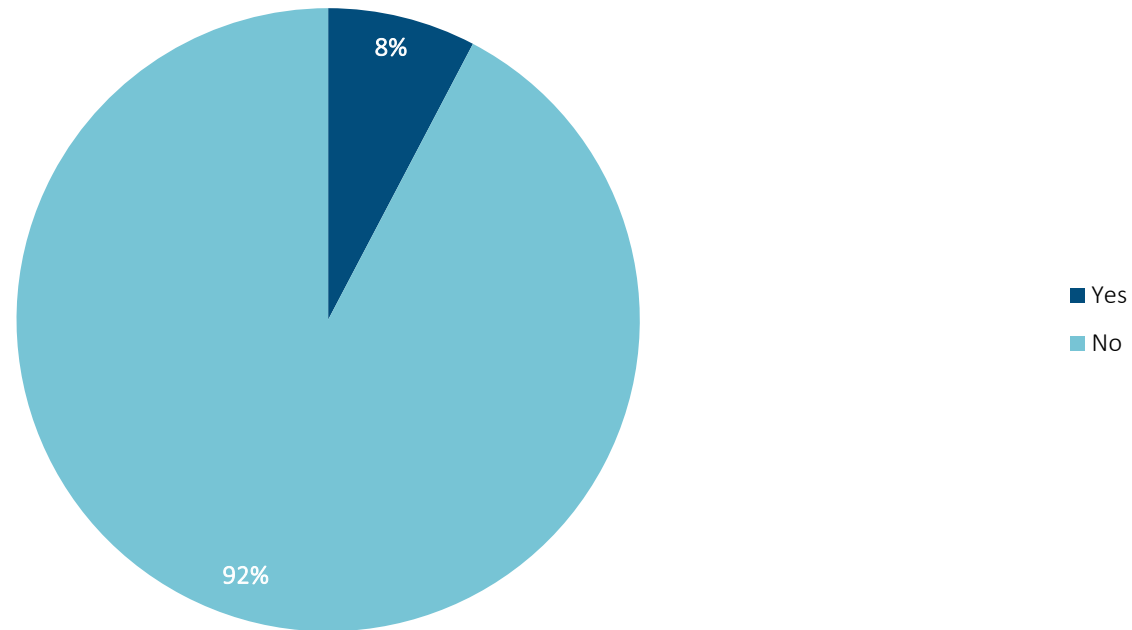
Audience poll | Question 1

When do you plan to discuss your principles-based reserving assumption-setting process with your regulator?



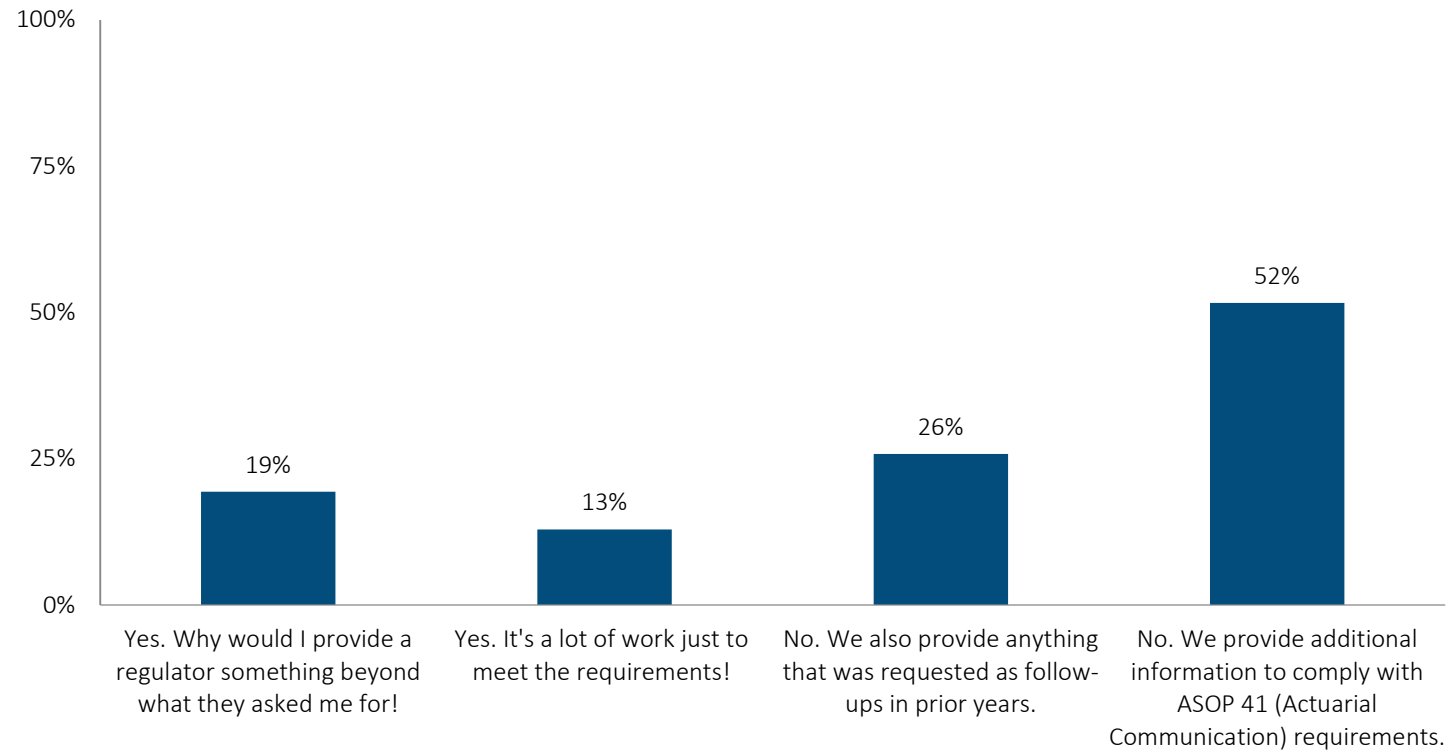
Audience poll | Question 2

Under PBR, if you cede on a 100% coinsurance basis, is your net statutory reserve always \$0?



Audience poll | Question 3

Now that VM-31 provides specific guidance, should the valuation actuary only provide what is required?



Heather Gordon FSA, CERA, MAAA

VP & Actuary - Annuity Valuation | AIG Life & Retirement

- Heather Gordon is an actuary with AIG Life & Retirement located in Houston, TX.
- Heather is responsible for Valuation and Reporting for Variable Annuities and Fixed Indexed Annuities on a Statutory/Tax basis and GAAP basis.
- Prior to her current role at AIG, Heather worked in Risk Management for Fixed Annuities and Group Retirement at AIG, was head of Variable Annuity Valuation at Forethought Financial in Houston, TX and led financial reporting for Variable Annuities at Nationwide Financial in Columbus, OH.

Phil Rant, FSA, MAAA

VP & Actuary, Individual Life Valuation | Prudential

- **Phil Rant, FSA, MAAA** is Vice President and Actuary with Prudential in Newark, NJ. He currently leads the Individual Life Valuation function within Prudential's Actuarial organization.
- Prior to his role leading the Individual Life Valuation function, Phil held various Actuarial roles across Prudential supporting a number of products (retirement, payout annuities, pension risk transfer, structured settlements) and functions (pricing, expense management, projections, ALM, modeling).
- His most notable accomplishments include developing the financial model used to price the GM and Verizon pension risk transfer deals and performing pricing analysis for those transactions.
- Phil holds Bachelor's Degrees in Mathematics and Economics from Cornell University, and attained his FSA in 2008.
- Prior to joining Prudential, Phil spent 3 years in CIGNA's actuarial student program, with various rotations in their Healthcare division.

John W. Robinson FSA, FCA, MAAA

Director PBR – Valuation Actuary | Minnesota Department of Commerce

- **John W. Robinson FSA, FCA, MAAA** is an actuary with the Minnesota Department of Commerce, the state's regulator for insurance. In his spare time, he is President & Chief Actuary of his own firm, Robinson Associates LLC.
- In his regulatory role, John is responsible for reviewing the actuarial components of the annual statements of the life insurance companies domiciled in Minnesota, and providing actuarial support in the reviews of life insurance and annuity product filings. He also represents Minnesota on various NAIC Committees.
- John served as president (2010 to 2013) of the International Association of Black Actuaries, and (2013-2016) on the Board of Directors of the Society of Actuaries (SOA). He serves regularly as an SOA exam grader. He also serves on the Retiree Benefits Subcommittee of the American Academy of Actuaries.
- John holds a B.Sc. (Special) in Mathematics from the University of the West Indies, Jamaica, an M.S. in Statistics from the University of Delaware and an M.S. in Statistics from the Florida State University.

Chris Whitney, FSA, MAAA

Principal | Oliver Wyman

- **Chris Whitney, FSA, MAAA** is a Principal at Oliver Wyman and is located in the Hartford office
- His primary areas of practice include life principle-based reserving, life pricing and product development, GGY AXIS financial modeling and merger and acquisitions (M&A)
- In his four years at Oliver Wyman, Chris has helped more than a dozen companies with various aspects of their PBR implementation
- Prior to joining Oliver Wyman, Chris led the Assumption and Model Management and Product Operations teams within the Product Management group at Liberty Mutual
- Chris is a member of the Life Reserves Working Group and a frequent speaker at industry conferences on PBR topics



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