

## **JOINT RISK MANAGEMENT**

*(Vote for up to 4 candidates)*



Leonard Mangini

Jun (Robert) He

Cheryl Liu

Jiaming (Jamie) Zuo

Michael C. Hayes

James Epstein

**Leonard Mangini, FSA, FRM, PRM, FALU, FLMI, MAAA**  
**President, Mangini Actuarial and Risk Advisory LLC**  
**North Great River, NY**

**Professional Background**

During 24 years in the industry I've had the good fortune to see our business from a variety of angles and gain an appreciation for how the Council can fulfill its mission of facilitating professional development for its diverse membership.

Having served as Deputy Chief Actuary and member of the Global Product Risk and Global Asset Liability Management Committees of a Canadian-based multinational subject to IFRS and US GAAP in an ORSA framework, I have a tangible sense of where evolving US regulation is taking us. "Principles-based" reporting will require actuaries to rely much more heavily on the internal control cycle of a sound ERM program. This role also helped me appreciate the SOA's outreach to Canadian and Asian members. I believe we can work with the International Section to address these markets and deliver content during Asian business hours in a local language.



My experience as a business-unit Chief Actuary in a U.S. start-up helped me focus on value. We all want practical continuing education that can be put into action, but this is particularly true at smaller companies where actuaries rely heavily on SOA resources to inform their work and relevant, cost-efficient webcasts to train their staff.

From my years in consulting and reinsurance, I know the value members place on well-planned conferences and seminars where they can network while being exposed to new ideas and best practices. I look forward to putting my prior SOA event-planning experience to good use to continue our track record.

**SOA, CAS or CIA Experience (Section and committee memberships and participation)**

- Current Member, SOA Assumption Development Group
- Elected Member of Reinsurance Section Council 2008/09 - 2010/11 Term
- Continuing Education Coordinator, 2011 SOA Meetings, Reinsurance Section Council
- Moderator, 2009 and 2007 SOA Spring Life Meeting Sessions
- Member, 2007 SOA Life Spring Meeting, and 2006 SOA Annual Meeting Program Committee
- Elected Member of Marketing & Distribution Section Council 2005/06 - 2007/08 Term
- Exam 5 Course Committee: Grading, 2002, Exam Writing, 2003-2004
- Non-Voting "Friend" of the Nontraditional Marketing Section Council, 2002-2004.

**Other Relevant Volunteer Experience**

I'm active in the lay ministry of my church having served as both a Lector and a Eucharistic Minister.

**Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

The best leadership, in the end, is service. Ours is a self-regulating volunteer-based organization and, as such, depends on the willingness of those who have benefitted from the leadership of others to, in turn, volunteer their own time and energy and carry on the work so others can continue to learn. The pressure to "stay current" is ever increasing and the services the Risk Management Section provides are essential to maintaining the credibility of our profession and the stability of our industry.

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**Jun (Robert) He, FSA, CERA**  
**VP Actuarial, Guggenheim Insurance**  
**Indianapolis, IN**

**Professional Background**

A veteran risk management professional, I started my actuarial career with Transamerica (Aegon). My background is a little untraditional since I am an MBA with finance concentration and FSA is the outcome of self-study. Not surprisingly, my focus has always been on capital market risks – pricing, hedging and risk management of financial risks embedded in insurance products. I now work for Guggenheim insurance as a vice president (actuarial).

**SOA, CAS, or CIA Experience (Section and committee memberships and participation)**

- FSA and CERA
- Member of Joint Risk Management Section
- Editor of *Risk Management* – the newsletter of the Joint Risk Management Section since 2013 summer. The new elements I brought to the newsletter are two series. One is called “Insights from Wall Street.” I work with major banks to present articles on capital market risk management. Another series is called “Talk with a risk management guru.” The article is based on an interview with a highly respected risk management expert on a broad range of risk management topics. These efforts are aimed to provide thought-provoking and timely articles to our members.

**Other Relevant Volunteer Experience**

Worked at local Children’s Museum and other community services

**Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

One of the major developments in the insurance market is that companies are selling more complex products with embedded financial risks. As companies’ financial results are increasingly impacted by how well capital market related risks are managed, employers respond to the development by deploying more actuaries in ALM and Hedging functions. Today, a large number of actuaries work on capital market related issues. My goal is to provide more supports to this growing group of members.

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**Cheryl Liu, FSA, MAAA**  
**Director, Risk Management**  
**Pacific Life Insurance Company**  
**Newport Beach, CA**

**Professional Background**

My career began as an actuarial rotation student, where I gained broad exposure from life financial reporting to annuity product development. As I worked towards attaining my fellowship, I became increasingly interested in risk management.

In the past several years, I have held positions in the area of risk management where I accumulated experience and worked with risk management professionals with diverse background, including VA hedging, risk valuation, and modeling. In my current position, I lead a team of actuaries to identify and implement enhancements to VA hedging program, and manage the program’s operations including performance attribution.

In addition to my professional responsibilities, I’ve also participated in volunteer projects within the actuarial community and gained valuable insight and perspective on issues pertinent to our profession.



### **SOA, CAS, or CIA Experience (Section and committee memberships and participation)**

My SOA volunteer experience began in 2010 when I joined the Education and Examination Committee. Since then, I have participated in a number of volunteer capacities, including:

- Member of the JRMS newsletter editorial team
- Member of the SOA ERM exam curriculum committee
- Member of the SOA FAP Assessment committee involving grading, reviewing and providing feedback
- Member of the Joint Risk Management Section

### **Other Relevant Volunteer Experience**

- Member of the IAA ERM Knowledge Base Working Group

### **Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

Risk is opportunity. I believe strongly that it is important to begin cultivate a risk-oriented mindset among actuaries early in their career. JRMS is in a unique position to provide opportunities and promote collaboration for members of the actuarial community.

Broad based participation enables increased capacity for JRMS to address evolving issues facing the profession while providing invaluable learning experience for its members to develop into well rounded risk actuaries. Both are very important for the long term success of the profession and are consistent with the section's goal to promote ongoing education and development of its members to meet the needs of evolving risk management practices.

Being a young risk actuary, I understand the needs of actuaries early in their career. I am also experienced in working with risk professional at different stages in their career. I am enthusiastic about this opportunity and can offer unique perspectives to the Section council.

If elected to the council, I will work with council members to develop plans to promote greater member participation and engagement to help our members with their growth and development needs.

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**Jiaming (Jamie) Zuo, FSA, CERA**  
**Assicurazioni Generali S.p.A.**  
**Hong Kong**

### **Professional Background**

Experience in the development of pricing, valuations and risk frameworks; having worked with insurance companies in mainland China, Hong Kong and Asia regional headquarter. Having a strong understanding of solvency and risk management across Asia region along with a good grasp of European and U.S. reporting standards and Solvency regulations.

### **SOA, CAS, or CIA Experience (Section and committee memberships and participation)**

Joint Risk Management Committee and Financial Reporting Section membership.

### **Other Relevant Volunteer Experience**

Membership of Chinese Actuarial Society and Hong Kong Actuarial Society. Active participation in the section publications.

### **Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

I hold a strong opinion that we should put more effort in the talk of insurance risk management in emerging market and more developed markets. The experience from developed markets would be precious to developing markets; and the new issues facing emerging markets, professional considerations and the regulatory movements would also be insightful to western insurers.

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**Michael C. Hayes, FSA, MAAA**  
**Director, PricewaterhouseCoopers, LLP**  
**Atlanta, GA**

**Professional Background**

I am a Director and Actuary in PricewaterhouseCoopers' Actuarial and Insurance Management Solutions Practice in the U.S., focusing on financial reporting engagements and issues. I have over 18 years of experience in the life insurance industry with focus on economic capital, mergers and acquisitions, actuarial modeling, and financial reporting. Approximately 12 of those years were spent working in life insurance companies where I have held management positions in product development, risk management and actuarial modeling.

**SOA, CAS, or CIA Experience (Section and committee memberships and participation)**

I am currently serving as a Council Member of the Joint Risk Management Section for the 2013-2014 period.

**Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

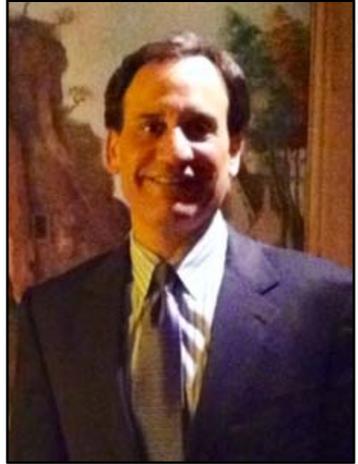
As mentioned above, I am currently serving as a JRMS council member. I was elected to the council as part of the 2013 SOA Section Elections and have thoroughly enjoyed working with the current council members during the past year to bring awareness and advance the topic of risk management in the actuarial profession. Unfortunately, my initial term with the JRMS Council was for one year, and therefore I am running again with the hopes of returning to the council and being able to continue the progress that has been made over the past year. When I was running for the last year, I remember how much I was looking forward to volunteering some of my time and giving back to the actuarial profession by participating on the JRMS Council. After serving for a year, I can truly say that was an understatement.

I continue to believe that by leveraging the multitude of talent within the Joint Risk Management Section, and within the SOA/CAS/CIA, we as a group can continue to provide benefits to the section members (and the actuarial profession in general), including basic and continuing education, and valuable, up-to-date research. I am excited about the possibility of continuing to work with the section council and hope that you will allow me to do so.



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**James Epstein, ACAS, CERA, MAAA**  
**Managing Director, Epstein Advisory, LLC**  
**Dallas, TX**



**Professional Background**

- Managing Director (2012-Present)  
Epstein Advisory  
Strategic Planning, M&A Valuations, Reinsurance Evaluations
- Executive Vice President (2010-2012)  
Attorneys Liability Protections Society (ALPS Corp.)
- Reinsurance Capital Markets, Chief Actuary  
Managing Director (Co-Founder) (2009-2010)  
Advocate Re (Previously Goss Re)
- Reinsurance intermediary  
Chief Risk Officer (2002-2007)  
Contran Corporation  
Multinational industrial holding company with \$5 Billion + revenues, 10,000 + employees and 60 subsidiaries including 5 controlled NYSE companies.  
Responsible for ERM, Reinsurance, M&A evaluations and Actuarial Functions.
- CEO and Founder (1988-2002)  
*EWI RE*
- Reinsurance Intermediary, Insurance Brokerage, Actuarial Advisory and Risk Management Services  
For Profit DIRECTORSHIPS (past and current):  
Hallmark Financial Corporation  
American Trucking and Transportation Insurance Company (ATTIC)  
Alps Reinsurance Intermediaries (ARI)  
ALPS Corporation  
EWI RE, LLC  
Goss Re (A/K/A: Advocate Re)  
Contran Corporation  
NL Industries, Inc.  
Valmont Indemnity Bermuda  
Tremont Insurance Company  
American Academy of Actuaries ERM Committee

**SOA, CAS, or CIA Experience (Section and committee memberships and participation)**

JRMS Member

Past Member of Reinsurance Research Committee (CAS)

**Other Relevant Volunteer Experience**

Not for Profit DIRECTORSHIPS (past and current)

Epstein Family Foundation

Ann & Fred Margolin Foundation

Columbia Presbyterian Babies Hospital (NY)

Dallas Symphony Orchestra

Dallas Contemporary Museum of Art

Epstein Collection, LLC

**Why are you interested in leading the Joint SOA/CAS/CIA Risk Management Section?**

I was asked by Barry Franklin to be a candidate since two other CAS members had withdrawn their candidacy post-deadline. Since I am a CERA and also a member in good standing of CAS and AAA and I have had actuarial experience in industry including as a Chief Risk Officer for 5 NYSE companies, I thought I could be helpful and offer support to the JRMS Council and its good works through an active participation on the Council.