



Actuarial Society of Greater New York

2020 ASNY ANNUAL MEETING

Monday, November 23rd, 2020

Virtual via Zoom

Meeting Program

Time	Description	CE Credits*
12:45 – 12:55 PM	Opening Remarks	
12:55 – 1:10 PM	Club Business	
1:10 – 2:00 PM	General Session – Shining a Light Onto the Grey Areas: Being a Professional in Uncertain Times	1.0
2:00 – 2:50 PM	General Session – Actuarial Process Optimization: The New Transformation?	1.0
2:50 – 3:10 PM	Break	
3:10 – 4:10 PM	Breakout Session #1 (Choose 1 of 3 topics) Session 1a: Old Age Mortality Session 1b: Principle-Based Reporting Session 1c: Wearing Different hats: The Many Roles For Actuaries in InsurTech	1.2
4:10 – 4:20 PM	Break	
4:20 – 5:20 PM	Breakout Session #2 (Choose 1 of 3 topics) Session 2a: Actuaries and Data Scientists – Powerful Partnerships and Success Stories Session 2b: Long-Duration Targeted Improvements Session 2c: Model Transformations- End to End	1.2
5:20 – 6:20 PM	Virtual Networking	
	Total	4.4*

Future ASNY Meetings - Get Involved!

If you would like to participate in helping plan the next meeting or if you have ideas for future breakout sessions that you would like to see covered, please send an email to Sarah Valani, ASNY VP of Meetings, svalani@valaniglobal.com. Don't forget to join us at the virtual networking session!

*CONTINUING EDUCATION CREDITS:

As an approved provider of the American Academy of Actuaries, ASNY certifies that it believes in good faith that all sessions at this meeting the requirements under the U.S. Qualification Standards. The credit hours for continuing education for each session and the applicable actuarial practice areas are indicated in the table above.



Actuarial Society of Greater New York

GENERAL SESSION: 1:10 PM – 2:00 PM

Professionalism: Shining a Light Onto the Grey Areas: Being a Professional in Uncertain Times

- *Thomas Terry, FSA EA MAAA FCA / Past President of the American Academy of Actuaries*

Why (or how) do actuaries shine in the face of uncertainty? Tom will explore this question with us in a non-standard walk through what it means to be an actuary, and what it means to be a professional. More is expected of us as actuaries in times like this. Our capacity to operate in grey areas is being tapped more than ever. The web of professionalism that defines our actuarial community -- the Code of Professional Conduct, practice standards, discipline, etc. -- is actually built for times like this. How is that? Tom will share his thoughts on this and how our relevance as actuaries has grown and will continue to grow in the uncertain days ahead.

GENERAL SESSION: 2:00 PM – 2:50 PM

Actuarial Process Optimization: The New Transformation?

- *Alex Zaidlin FSA MAAA / KPMG*
- *Brandon Lin ASA / KPMG*
- *James Chi / KPMG*

The 80/20 rule says that 80% of time is spent on 20% of processes. Actuarial Process Optimization (APO) is a technology-focused methodology for bringing together actuarial and technology teams to critically examine actuarial processes and target those that are the most time-intensive and/or have the highest risk of failure. In this session, we will explore use cases for APO and demonstrate how it can be used to improve the actuarial process in a targeted and short-term fashion.



BREAKOUT SESSION #1: 3:10 PM – 4:10 PM (SELECT ONE)

Old Age Mortality

- *Ben Blakeslee FSA MAAA | Munich Re*

This session will cover various topics involved in setting mortality assumptions for old ages. It will include a discussion on industry practices as well as a review of recent emerging data.

Principle-Based Reporting

- *Kendria Boddie FSA | PwC*
- *Tim Cardinal FSA MAAA CERA MBA | Cardinals 1 Consulting*

This session will cover important changes for PBR valuation and reporting effective for 2020 year-end as well as upcoming changes for 2021.

Wearing Different Hats: The Many Roles For Actuaries in InsurTech

- *Erika DeLorenzo | Haven Life*
- *Kofi James FSA MAAA | Haven Life*

This will be a panel discussion featuring actuaries working in the InsurTech arena. Learn about how the actuarial profession is evolving in this rapidly growing sector, the skills needed to thrive and how InsurTech compares to a more traditional setting.



BREAKOUT SESSION # 2: 4:20 PM – 5:20 PM (SELECT ONE)

Actuaries and Data Scientists – Powerful Partnerships and Success Stories

- *Julia Druce | Munich Re*
- *John Myslinski ASA | Munich Re*

Many insurance carriers have built an extensive data science team to support and enhance traditional processes and analysis. There is tremendous opportunity for actuaries and data scientists to work together and leverage information and analysis. In this session, we will share our experiences for successfully integrating data science with traditional actuarial functions.

Long-Duration Targeted Improvements

- *Peter Yang FSA, CFA | EY*
- *Vincent Carrier-Cote FSA, CFA, ACIA | EY*

Companies with products that offer market-based guarantees are now in the process of refining and implementing their methodology to perform retrospective valuations of market risk benefits, a new classification of US GAAP long duration targeted improvements. This session will discuss the challenges associated with the requirement to perform retrospective fair value calculations on blocks of in-force variable annuities, as well as the opportunities offered by this accounting change. This session will also discuss potential financial statement impacts resulting from this new guidance for market risk benefits.

Model Transformations- End to End

- *Syed H Raza FSA MAAA | EY*

Across the insurance industry, the demands on actuarial functions are increasing, leaders are facing the complex challenge of transforming their organizations to deliver additional and higher quality services with increasing cost effectiveness. Innovations in data, technology and managed services are driving the need for operational efficiency. Actuarial modeling engagements are often complex, multi-disciplinary endeavors which benefit from standard methods and approaches in order to work cohesively across workstreams. This playbook defines a standard approach for life and annuity end-to-end model conversion. At the conclusion of the session, attendees will be able to understand:

How to create an approach aligned to a typical systems development lifecycle (SDLC) for a consistent, quality-controlled approach to model transformations.

Set of activities and deliverables which bring structure and definition to the processes of a model transformation.

Fundamental standardized approach to defining clear work products, clear definitions of completeness, and the work breakdown structure of an end-to-end actuarial transformation project.