



Actuarial Society of Greater New York

2022 ASNY ANNUAL MEETING

Wednesday, November 16th, 2022

New York Marriott Downtown

Meeting Program

Time	Description	CE Credits*
8:00 – 8:45 AM	Meeting registration and breakfast	
8:45 – 9:00 AM	Opening remarks	
9:00 – 10:15 AM	General Session: The Code, the ASOPs, and the ABCD	1.5
10:15 – 10:30 AM	Break	
10:30 – 11:45 AM	General Session: Current Industry Trends Impacting Hiring	1.5
11:45 – 1:00 PM	General Session: A Conversation about AI, Machine Learning and the Future	1.5
1:00 – 2:30 PM	Lunch Session: Club Business	
2:30 – 2:45 PM	Break	
2:45 – 4:00 PM	Breakout Session #1 (Choose 1 of 3 topics) Session 1a: Mortality Improvement and COVID Impacts Session 1b: Building Underwriting Software: Automation Failures & Successes Session 1c: Data governance for LDTI	1.5
4:00 – 4:15 PM	Break	
4:15 – 5:30 PM	Breakout Session #2 (Choose 1 of 3 topics) Session 2a: Actuarial Governance: What is the Value? What is the Cost? Session 2b: Mental Accounting and its Impact on ERM Session 2c: Trends in Healthcare Provider Billing and Insurance	1.5
5:30 – 7:00 PM	Networking Cocktail Reception	
	Total	7.5*

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 email Alex Potocki, ASNY VP of Meetings, alex.potocki@oliverwyman.com.

Don't forget to join us at the 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.



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GENERAL SESSION: 9:00 AM – 10:15 AM

The Code, the ASOPs, and the ABCD

- *David Driscoll, MAAA, EA, FSA, FCA | Actuarial Board for Counseling and Discipline*

An overview of the Code of Professional Conduct, the actuarial standards of practice, and the process the Actuarial Board for Counseling and Discipline follows in investigating allegations of material violations of those standards.

GENERAL SESSION: 10:30 AM – 11:45 AM

Current Industry Trends Impacting Hiring

- *Pauline Reimer, ASA, MAAA | Pryor Associates*

Discussion of the most salient issues currently impacting recruitment, including Salary History Bans, DE&I, Remote Work, Virtual Interviewing, and lastly -- The Great Resignation. Audience participation is encouraged!

GENERAL SESSION: 11:45 AM – 1:00 AM

A Conversation about AI, Machine Learning and the Future

- *Dave Sandberg, FSA, MAAA, CERA | Charles Rivers and Associates*



Mortality improvement and COVID impacts

- *Lisa Grieco, ASA | Oliver Wyman*
- *Peng Yang, FSA | Oliver Wyman*

This first part of this presentation explores the results and methods for a recently published whitepaper sponsored by the Society of Actuaries titled ‘Mortality Improvement Trends – Independent Analysis on Socioeconomic and Other Drivers.’ This research dives deep into mortality improvement differences by socioeconomic drivers across multiple causes of death. Although COVID mortality is excluded, the mortality improvement gaps between socioeconomic groups are reasonably predictive. Practitioners may use the results to refine general population mortality improvement to a target population. The second part of this presentation will examine the industry’s expectation of COVID-19’s impact on future mortality rates. We will explore the sentiment of the industry at different stages of COVID-19 development, provide potential reasons behind the sentiments, and how these sentiments translate to pricing and assumption setting.

Building Underwriting Software: Automation Failures & Successes

- *Matthew Wolf | Dayforward*
- *Thomas Germano | Haven Technologies*
- *Brittany Lee | SCOR*

With the power of technology we are able to enable great change within the insurance industry. We’ve seen the increased need and benefit for underwriting software solutions covering underwriting rules engines, accelerated underwriting programs, and enhanced underwriter interfaces to name a few. So what makes the underwriting software successful? Come join us for stories of automation failures and successes within and outside the industry, and for our views on the future of underwriting technology.

Data governance for LDTI

- *Priyanka Srivastava | Deloitte*
- *Tom Chamberlain, ASA, MAAA | Deloitte*

In the past few years, we have seen rapid changes in the capability and expectations of software, and actuarial software has not been excluded. In this session, a panel of representatives from 4 actuarial software companies will discuss the recent changes to actuarial software and the future trends of the software. Attendees will come away from the session understanding how these changes will impact the way that they, as actuarial users of the software, will have their profession and day-to-day job changed, both for the good and the bad.



BREAKOUT SESSION # 2: 4:15 PM – 5:30 PM (SELECT ONE)

Actuarial Governance: What is the Value? What is the Cost?

- *Alex Tall, FSA, MAAA | Oliver Wyman*
- *Richard Hoffer, FSA, MAAA | Oliver Wyman*

Due to growing pressure from external auditors and increasing financial reporting complexity, insurers are at a greater risk for costly material weaknesses than ever before. Insurers that implement and practice a strong actuarial governance framework can substantially reduce this risk, as well as avoid internal inefficiencies that cost insurers millions each year. Governance frameworks do not come without a cost, however, as their design and implementation require enterprise-wide efforts and, frequently, external support. How should insurers balance the cost of actuarial governance with the benefits of increased efficiency and reduced risk? In this session, we will explore the world of actuarial governance. We will outline some key considerations for the development of governance frameworks with a focus on model, assumption, and data governance. We will also present case studies in an attempt to quantify the potential costs and savings associated with actuarial governance.

Mental Accounting and its Impact on ERM

- *John Burkhardt | Columbia University*
- *Rich Lauria | Columbia University*

Enterprise Risk Management (ERM) provides practitioners all of the tools necessary for assessing, quantifying, and managing risk on an aggregated, holistic, basis. However, in practice it is often found that there is a tendency for company managements and even seasoned risk practitioners at times to navigate their risk exposures one at a time. This habitual approach produces sub-optimal results due to the over-simplification of risk events and understating the complexity of the world in which decision makers must navigate.

At the heart of this sub-optimal behavior is the human predilection towards mental accounting. As with financial accounting, mental accounting employs a ledger function that mentally registers debts and balances. However, unlike a traditional ledger, the mental ledger is not precise and does not always sum debits to equal credits, and creates arbitrary categories for resources that are treated as independent, unrelated pools. These differences in function profoundly impact financial judgments and decision-making.

This session will first cover the long history of mental accounting, providing examples from daily life to illustrate the principles involved. The panelists will then discuss how mental accounting can arise during the ERM process cycle, with a special emphasis on its impacts on effectively quantifying risk and how this results in sub-optimal decision making. The session concludes with behavioral tools specifically designed to mitigate the risk of mental accounting creeping into a company's ERM activities..



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Trends in Healthcare Provider Billing and Insurance (New Perspective on Ethics and Professionalism)

- *Michael Frank | Aquarius Capital, a division of Risk Strategies*

This session will cover various aspects of the health insurance industry including trends in provider billing, claims administration and fraud. This will examples on how healthcare billing companies are optimizing revenue and the impact on the consumer. This session will also include various aspects of professionalism and ethics for actuaries. This session will benefits actuaries working in healthcare as well as all individuals (consumers) receiving medical bills from healthcare providers as a covered member.