

# ReFocus2020

## EXTERNAL FACTORS, INTERNAL IMPACT

March 1-4, 2020

Bellagio Resort & Casino | Las Vegas, NV

ACLI

SOCIETY OF ACTUARIES

### PROGRAM

(as of February 26, 2020)

#### SUNDAY, MARCH 1

4:00–6:30 PM

#### REGISTRATION

5:30–6:30 PM

#### WELCOME RECEPTION

Reception Entertainment Sponsored By:



#### MONDAY, MARCH 2

7:00 AM–5:00 PM

#### REGISTRATION

7:15–8:15 AM

#### NETWORKING BREAKFAST

Breakfast Sponsored by:



8:30– 9:00 AM

#### WELCOME AND OPENING REMARKS

**Nina Easton**, ReFocus 2020 Conference Host, SiriusXM Radio Host, Former *Fortune* Magazine Senior Editor and Award-Winning Columnist, and Co-CEO of SellersEaston Media



9:00– 9:30 AM

#### STATE OF THE INDUSTRY

Susan Neely will share her perspective on the unique ways the industry can lead, share knowledge, and help shape policy that's good for consumers, communities, and the country.

Speaker:

**Susan K. Neely**, President & Chief Executive Officer, American Council of Life Insurers



9:30–10:30 AM

#### STATE OF THE UNION: A CONVERSATION WITH DONNA BRAZILE AND KARL ROVE

Political powerhouses Donna Brazile and Karl Rove square off in a candid, informative, and at times hilarious debate to decode the uncertainty and partisanship of Washington today, and provide prescient insight and actionable takeaways on the future political landscape. They will delve into the dynamics of their respective parties, and dive into everything from health care to taxes to election 2020 and the evolving American electorate. True Washington insiders with combined decades of experience, they take audiences from the campaign trail, to Capitol Hill, to the White House.

Moderator:

**Nina Easton**, ReFocus 2020 Conference Host, SiriusXM Radio Host, Former *Fortune* Magazine Senior Editor and Award-Winning Columnist, and Co-CEO of SellersEaston Media

Speakers:

**Donna Brazile**, Veteran Democratic Political Strategist; Adjunct Professor; Author; Syndicated Columnist

**Hon. Karl Rove**, Foremost Conservative Commentator & Strategist and Former Senior Advisor and Deputy Chief of Staff to President George W. Bush



Featured Speakers Appearance Sponsored By:

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10:30–11:00 AM

**REFRESHMENT BREAK**

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11:00 AM–12:00 PM

**VARIABLE ANNUITY REINSURANCE TRANSACTIONS – A HIGH-LEVEL VIEW FROM THE BUYERS AND SELLERS**

Variable annuities were once the growth engine of the life insurance industry. However, new players eager to get market share began to enhance benefits without proper increases in pricing. Existing companies soon followed. The great financial crisis of 2008 caused many of these products to be “in the money” requiring huge increases in reserves and tremendous variability in earnings from month to month.

Two former AIG life insurance executives inherited large blocks of variable annuity business as CEOs of separate companies. Each announced block-buster variable annuity reinsurance transactions, once thought unlikely, within days of each other. Ironically, another former AIG life Insurance executive lead one of the solutions. Learn about these highly complex reinsurance structures, the reasons for executing them and how they are performing today from both the CEOs of the insurers ceding the business and the CEO of an assuming company.

Moderator:

**Chip Gillis**, Co-founder and former CEO of Athene Life Re

Speakers:

**Patrick Lusk**, President & Chief Executive Officer, Venerable

**Rod Martin**, Chairman & Chief Executive Officer, Voya Financial

**Chris Swift**, Chairman & Chief Executive Officer, Hartford Financial Services Group, Inc.

12:00–2:00 PM

**NETWORKING LUNCH**

Lunch Sponsored by:

**KING & SPALDING**

2:00–3:15 PM

**REDEFINING THE STAKEHOLDER STORY: A CFO PERSPECTIVE**

Today’s insurance Chief Financial Officers face a myriad of internal and external pressures while needing to maintain top and bottom line financial results. These pressures include continual low interest rate environments, increasingly volatile equity markets, financial reporting regime changes and emerging and accelerating risk profiles. In this session, financial executives within the insurance industry will share how they are balancing these pressures to strategically redefine their organization’s stakeholder stories.

Moderator:

**Doug French**, Managing Principal, Insurance & Actuarial Advisory Services, Ernst & Young LLP

Speakers:

**John Hayden**, Executive Vice President and Controller, Reinsurance Group of America, Incorporated

**Steve Lash**, Senior Vice President & Chief Finance Officer, Wilton Reassurance Company

**Vibhu Sharma**, Senior Vice President, CFO & Treasurer, Thrivent Financial for Lutherans

3:15–3:45 PM

**REFRESHMENT BREAK**

Refreshment Break Sponsored By:

**WillisTowersWatson** 

**WillisRe** 

3:45–5:00 PM

**EDUCATING AMERICANS ABOUT THE NEED FOR PROTECTED LIFETIME INCOME**

While the past decade’s bull market has helped to increase retirement savings for many Americans, the majority of people are still vulnerable to running out of money in retirement. The financial media regularly showcases the familiar culprits: low interest rates, longer expected life spans, and ever-increasing health care costs. However, one topic that seldom receives attention is how detrimental the retirement industry’s almost-exclusive focus on accumulation versus retirement income (decumulation) has been. In this session, top executives from leading insurers and the Executive Director of a new industry alliance focus on lifetime income solutions. Hear their thoughts on the drivers that led the industry to the creation of the Alliance for Lifetime Income, what research shows about Americans’ lack of understanding of today’s annuities, and strategies to address this problem, change the narrative, and educate Americans about the importance of annuities.

Moderator:

**Maria Schiopu**, Financial Risk Management Director, Portfolio Manager Portfolio Management Group, Milliman

Speakers:

**Dennis Glass**, President & Chief Executive Officer, Lincoln Financial Group  
**Jean Statler**, Executive Director, Alliance for Lifetime Income  
**Walter White**, President & Chief Executive Officer, Allianz Life Insurance Company of North America

5:00–6:00 PM

**NETWORKING RECEPTION**

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7:30 AM–5:00 PM

**REGISTRATION**

7:45–9:00 AM

**NETWORKING BREAKFAST**

9:15–9:45 AM

**IT'S ALL ABOUT THE PEOPLE: CHANGE AND HUMAN CAPITAL IN THE INSURANCE INDUSTRY**

Major changes are affecting the insurance and reinsurance industries today, resulting from the confluence of new technologies, increasing complexity and interconnectedness of global risk, changing demographics, and relentless globalization of commerce. While many have commented on how these changes might affect insurance products and technologies, implications for the human capital requirements of the industry – the people required to operate these businesses – have been less examined. This presentation will discuss these issues from the perspective of an organization devoted to the development of human capital and the creation of a professional workforce for a key segment of the insurance industry's work. Attendees will hear about how changes affecting the insurance and reinsurance industries are being felt in the nature of work, adult education, and credentialing, how those changes are likely to be experienced in the insurance and reinsurance industries, and thoughts on the most appropriate responses insurers and reinsurers can have to remain competitive and attract and retain the talent they'll need in the future.



Speaker:

**Greg Heidrich**, Executive Director, Society of Actuaries

9:45–10:15 AM

**AN OUNCE OF PREVENTION IS WORTH A POUND OF CURE- SO WHY DO WE CONTINUE TO IGNORE THIS AXIOM?**

The World Health Organization and the insurance industry are in the business of assessing and managing risks and reducing the likelihood of their occurrences. However, both face the challenge that societies often tend to underinvest in prevention and preparedness despite mounting evidence of its cost-effectiveness and return on investment. The current Covid-19 epidemic is only the latest illustration of the urgent need for epidemic preparedness. The slow-motion epidemic of increasing levels of obesity with their multiple negative health effects is another case in point. Dr Gaudenz Silberschmidt will describe the work of WHO, its recent developments and explore opportunities for a closer collaboration with the insurance industry.

Speaker:

**Dr. Gaudenz Silberschmidt**, Director, Health and Multilateral Partnerships, External Relations, World Health

10:15–10:45 AM

**REFRESHMENT BREAK**

Refreshment Break Sponsored by:



10:45 AM- 12:00 PM

**BENEFITS OF PREVENTION**

Benjamin Franklin said that an ounce of prevention is worth a pound of cure. Determining how pounds and ounces turn into dollars and cents is the question. And, persuading society to take preventive measures will be a very difficult task. This panel of insurance experts will discuss evolving preventative measures.

Moderator:

**Dr. Irene Merk**, Head of Emerging Risk, SCOR Global Life Organization

Speakers:

**Nardeep Sangha**, Global Head Life & Health Structured Solutions, Swiss Re

**Dr. Gaudenz Silberschmidt**, Director, Health and Multilateral Partnerships, External Relations, World Health

**Dr. Gordon Woo**, Catastrophist, Risk Management Solutions (RMS)

**Greig Woodring**, Chairman, Wamberg Genomic Advisors

12:00–2:00 PM

**NETWORKING LUNCH**

Lunch Sponsored by:



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2:15–3:15 PM

**COST OF INSURANCE (COI) LITIGATION- THE CURRENT LANDSCAPE**

Over the past five years, the life insurance industry has witnessed a steady rise in litigation associated with Cost of Insurance rates on universal life (UL), indexed UL, and variable UL contracts. In some cases, this litigation relates to insurer increases of inforce policy COI charges. Speakers will discuss the history of COI litigation, the present environment, and possible future directions. The significant roles played by actuaries in such developments will be presented.

Moderator:

**Amanda Todd**, Partner, Sidley Austin LLP

Speakers:

**Tim Pfeifer**, President, Pfeifer Advisory**Shaunda Patterson-Strachan**, Partner, Faegre Drinker Biddle & Reath LLP

3:15–3:45 PM

**REFRESHMENT BREAK**

Refreshment Break Sponsored by:



3:45–5:00 PM

**GENETICS AT THE CROSSROADS- THE INTERSECTION OF PRIVACY, BIG DATA, AND UNDERWRITING**

2020 is shaping up to be a pivotal year for the use of genetic information in underwriting and beyond. We have assembled a true multidisciplinary panel to detail the issue from medical, actuarial, and regulatory viewpoints. How quickly is the science progressing and what must companies do now to prepare? What would be the actuarial and business impact should significant restrictions be put in place? What are the key issues of interest to regulators and legislators? What trends are we seeing across the globe? Join us for industry expert viewpoints to these questions and bring your own for what is sure to be an engaging and interactive session.

Moderator:

**Bruce Margolis**, ACLI Risk Classification Committee Chair; Assistant Vice President & Medical Director, Pacific Life Insurance Company

Speakers:

**Mike Gugig**, Vice President, State Government Relations & Associate General Counsel, Transamerica Life Insurance Company**Mark Lombardo**, Vice President, Global Actuarial Consulting Group, Munich Re and SOA Genetics study lead author**Dr. Dave Rengachary**, Senior Vice President, Chief Medical Director, US Mortality Markets, RGA Reinsurance Company

5:00–6:00 PM

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7:45–10:00 AM

**REGISTRATION**

7:45–8:45 AM

**NETWORKING BREAKFAST**

Breakfast Sponsored by:



8:45–10:00 AM

**REINSURANCE MOCK ARBITRATION**

ReFocus 2020 is proud to present Mock Arbitration 1.0 where YOU get to decide how the arbitration goes! In this high energy, fully participatory session, the audience will be in the middle of a reinsurance arbitration proceeding. Participants will be asked to make real-time rulings on how the arbitration proceeds. Your

opinions and participation directly impact the presentation. And at the end, you will decide the final result. Come prepared to learn, have fun and be immersed in Mock Arbitration 1.0.

Moderator:

**Pat Reeder**, Vice President and Deputy General Counsel, American Council of Life Insurers

Speakers:

**Jim Jorden**, Partner, Faegre Drinker Biddle & Reath LLP

**Nick Rosinia**, Senior Counsel, Foley & Lardner LLP