

PRODUCT DEVELOPMENT

(Vote for up to three candidates)

Nicholas Carbo

Leonard Mangini

Chris Fioritto

Bill Bade

Nicholas Carbo, FSA, MAAA
Senior Consultant
Oliver Wyman
Hartford, CT

Professional Background

I am a Senior Consultant at the Life Actuarial practice of Oliver Wyman located in the Hartford office. I have 14 years of experience in the life and annuity industry, with a significant focus being on pricing and product development. As a consultant, I advise and provide actuarial services to life insurers, reinsurers, and investment banks on various product development related topics.

My experience in product development has covered the following:

- Pricing model development,
- Contract design and filings,
- Illustrations,
- Administration,
- Competitive intelligence,
- Marketing material design, and
- Non-guaranteed element rate setting.



Prior to joining Oliver Wyman, I led MassMutual's Annuity Product Management and Pricing area. Prior to that I held roles at Athene, Aviva USA, and Phoenix Life, with responsibilities including: financial modeling, experience studies, VA and index hedging, product monitoring and administration configuration.

Society of Actuaries Experience (Section and committee memberships and participation)

I am currently a Friend of the Product Development Section Council and I volunteer in the following ways:

- Session coordinator for multiple SOA conferences (LAS, ValAct, Annual Meeting) and SOA webcasts
- Frequent speaker at the LAS, ValAct, Annual Meeting, and SOA webcasts

Other Relevant Volunteer Experience

- Member of the American Academy of Actuaries Annuity Reserves Working Group
- Frequent presenter at insurance industry conferences outside of SOA sponsored events
- Scoutmaster of a Boy Scout troop

Why are you interested in leading this section?

I find the development of insurance products to be one of the most interesting and rewarding aspects of the actuarial profession. Being a member of the Product Development Section Council is an important responsibility due to the significant and wide range of current activities going on in this area. Companies are challenged to make critical business decisions because of evolving regulatory requirements and economic environment.

I will leverage my professional experience and network to enhance the Product Development Section's developed functions. I plan to contribute in the following ways:

- Publication of articles,
- Participation in industry meetings and forums,
- Providing continuing education and networking opportunities, and
- Sponsoring and encouraging research.

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Leonard Mangini, FSA, FRM, FALU, CLU, ChFC, MAAA
President and Managing Member
Mangini Actuarial and Risk Advisory LLC
North Great River, NY

Professional Background

During 29 years in the industry I've had the good fortune to see our business from a variety of angles – direct, reinsurance, and consulting.

I've served on five SOA Section Councils, including as Chair and Vice-Chair, so I have first-hand experience with listening to section membership and responding with professional development, newsletters, webinars, and research to help busy professionals keep current with ever-evolving regulatory changes and practical information usable in everyday work. This includes currently serving on the PD Section Council for a reduced-term replacing a member who withdrew. I now seek a full-term to take on more responsibility.



I've served as Deputy Global Chief Actuary of a multi-line insurer subject to IFRS/Principles-Based, US GAAP, Statutory and EV reporting issuing Life, Annuity, and Health business in the US, Canada, and Asia. I've also served on the Global Product Risk Committees of two multi-line insurers. As a consultant I've served as external approved actuary with product and valuation responsibilities for a client subject to IFRS. I'm Chair of the Academy of Actuaries' Life Reserve Work Group (LRWG) that works with regulators to develop principle-based reserving for life insurance products and previously served on the SOA's "Underserved Middle Market" Oversight Group. Previously, I've held Chief Pricing Officer, Chief Actuary and Chief Risk Officer positions at several life reinsurers. This has given me a practical view on where evolving regulation may drive Product Design and Product Development.

Society of Actuaries Experience (Section and committee memberships and participation)

SOA Section Councils:

- Current Member, Product Development Section Council, 2017 – 2019
- Current Member, Joint Risk Management Section Council, 2016 – 2019
- 2015 – 16 Chair, Financial Reporting Section Council, Member 2014 – 2017
- Member, SOA Reinsurance Section Council, 2008 – 11
- Member, SOA Marketing & Distribution Section Council, 2005 – 08

SOA Research Peer Oversight Groups (POGs):

- Chair, Financial Reporting, Product Development, and SmallCo Section co-sponsored research project: "Understanding VM-20 Results"
- Member, "Middle Market Life Insurance Report"

SOA Continuing Education Planning Committee:

- Annual Meeting (2019, 2018, 2017, 2016, 2015, 2011, 2007, 2006)
- Valuation Actuary Symposium (2015)
- Life and Annuity Symposium (2017, 2016, 2015, 2007, 2006)

SOA Local Club Seminars, Live Simulcast, and Webinar Instructor/Presenter

- Over 30 presentations in the past three years including:
 - 2018 Annual: Simulcast Session 59: VM-20 Assumption Setting
 - 2018 Annual: Session 129: Pricing Under VM-20 – Lessons Learned
 - 2018 VAS: Session 50: Assumption Setting under VM-20
 - 2018 VAS: Session 73: PBR Real Life Applications- Reinsurance, Small Co
 - 2018 LAS: Session 55: When is Your Own Data Not Enough?
 - 2017 Annual: Session 50: Product Development in an Insure Tech World
 - 2017 VAS Seminar: Session 8: PBR Earnings Attribution
 - 2017 post-LAS: New Valuation Manual and Life Product Development Actuary
 - 2017 LAS Simulcast Session 51: VM-31 Actuarial Report – Which ASOPs Matter?
 - 2016 VM-G Governance Webinar- sponsored by FR and Small Co
 - 2016 VM-20 Prudent Estimate Mortality Webinar – sponsored by FR and Small Co
 - 2016 LAS Simulcast Session 21: Impact of PBR on Life Product Development
 - 2016 VAS: “Best Session of Conference Award”
 - 6 non-SOA sessions during 2015 – 2017: NY Society of Financial Services Professionals, Actuarial Society of Greater NY, Actuarial Club of Philadelphia
- SOA SDM and FCFE Curriculum Peer Review (Paid Consultant)
- SOA Exam 5 Committee – Exam Design and Grading, 2002 – 04

Other Relevant Volunteer Experience

- SOA Volunteer of the Year Award Winner, 2017
- Academy of Actuaries, Committee on Professional Responsibility- Since 2016
- Academy of Actuaries, PBR Life Reserve Work Group- Since 2015, Chair since 2018
- Academy of Actuaries, Life Valuation Committee, Since 2018
- Academy of Actuaries, Life Practice Council, Since 2018
- Academy of Actuaries, ASOP 11 Reinsurance Update Group Since 2017
- SOA, Assumption Development Sub-Group, Leadership Team, Since 2017
- Academy of Actuaries, Middle Market Oversight Group- Since 2014
- American Council of Life Insurers (ACLI) Reinsurance Committee- 2009-10

Why are you interested in leading this section?

The best leadership, in the end, is service.

As a current member of the PD Section Council filling the remaining term of another member who had to leave early, I now seek a full-term to take on more responsibility on behalf of the section membership. Having previously served as Chair and Vice Chair of the Financial Reporting Section, I understand the responsibilities of senior Section Council leadership roles.

Ours is a self-regulating volunteer-based organization. It 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 and benefit.

With regulatory and economic change accelerating, the pressure to “stay current” is ever increasing and the services the Product Development Section provides are essential to maintaining the credibility of our profession and the stability of our industry.

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Chris Fioritto, FSA, MAAA
2nd VP & Marketing Actuary
Munich Re
Atlanta, GA

Professional Background

Chris joined Munich Re Life US as 2nd Vice President and Marketing Actuary in January 2018. Chris is responsible for providing traditional reinsurance solutions and other actuarial solutions to clients. In this role, Chris oversees the pricing of accelerated underwriting programs across numerous US life insurers as well as new product designs and distribution channels; and supports the development of new programs and associated assumption setting. Chris is also focused on emerging practices in US life insurance including the use of new data sources in underwriting, digital distribution channels, the emergence and integration of wellness-related programs, principles-based reserves and evolving regulation.

Chris joined Munich Re from New York Life where he spent ten years in a number of roles. Most recently, Chris served as a Corporate Vice President focused on:

1. InsurTech;
2. domestic and international regulatory issues; and
3. special projects in corporate finance and risk management.

Chris graduated from Auburn University with a B.S. in Applied Mathematics. He is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Chris lives in Atlanta, Georgia.



Society of Actuaries Experience (Section and committee memberships and participation)

- SOA Actuarial Innovation & Technology Advisory Group member
- SOA Regulatory Risk Project Oversight Group member

Other Relevant Volunteer Experience

AAA Life Principle-Based Approach Practice Note working group volunteer and contributor.

Why are you interested in leading this section?

The pace of change and emergence of new opportunities are at an all-time high in our industry. In my current role as a reinsurance marketing actuary, I see waves of change caused by factors such as changes in regulation, emergence of new underwriting techniques, and continuing pushes to reach new markets. This would be a great opportunity for me to support the Product Development Section on issues that I am passionate about and work with other professionals from around the industry to continue to cover the key issues that are opening up new opportunities in life insurance.

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Bill Bade, FSA, MAAA
Consulting Actuary
Sydney Consulting Group
Tampa, FL

Professional Background

Bill recently founded Sydney Consulting Group after serving in both carrier and consulting, as well as actuarial and non-actuarial, roles with large organizations. Throughout his career, Bill has led product development and valuation for supplemental products such as Accident, Cancer, Critical Illness, Disability, Hospital Indemnity, etc. He has been a recipient of The Allstate Corporation's Chairman's Award and Volunteer of the Year as well as Allstate Benefits' Employee of the Year.



Society of Actuaries Experience (Section and committee memberships and participation)

- Chair, Marketing & Distribution Section Council (2019)
- Member, Marketing & Distribution Section Council (2017 – 2019)

Other Relevant Volunteer Experience

Bill also successfully developed, launched, and grew a non-profit organization as an unpaid volunteer, establishing partnerships with Duval County Public Schools, the Jacksonville Sheriff's Office, Hillsborough County Schools, and the Tampa Police Department.

Why are you interested in leading this section?

I am interested in aligning product development with distribution trends, expanding opportunities for actuaries in non-traditional product development roles, and increasing the role actuaries play in operational risk management. By joining the Product Development Section Council, I will work with other members to increase the content produced on these and other key priorities of the section.

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