Enterprise Risk Management for Smaller Companies



LIC Enterprise Risk Management Committee Meeting

Hosted by

10:00 a.m.



Via Webex | Wednesday, April 14, 2021, 10am-3pm ET

PRE-MEETING HAPPY HOUR

approximates real face-to-face networking!

Join us Tuesday, April 13, 7-8 pm Eastern, for a fun, casual

BYOB Happy Hour on Remo, an easy-to-use platform that

Meeting Website: www.loma.org/LICERM

AGENDA & PRELIMINARY ATTENDEE LIST

9:30 a.m. ET Check-In, Audio Checks & Conversation

> We'll be online 30 minutes early so you can check audio and video and catch up with your colleagues. See www.loma.org/webex for tips.

Welcome & Attendee Introductions

Each attendee will be introduced and invited to share their current initiatives and biggest

challenges.

ERM Case Study: ELCO Mutual 10:30 a.m.

Silvio Rodia, Vice President, CRO, ELCO Mutual Life & Annuity

Learn about ELCO Mutual and its ERM program development, governance, strengths &

weaknesses, and what's new.



Silvio Rodia **ELCO Mutual**

Brett Mushett

Trilogy Actuarial

11:30 a.m. **Facilitated Discussion with Live Polling**

> Participants submit questions for the group to answer on the polling software, view response data onscreen, and do a deeper dive in open discussion. Find out what others are doing, what works and what doesn't, and discuss common challenges. Topics pre-submitted include impact of climate change on financials, ESG, cybersecurity, and

privacy acts such as CCPA. Additional topics can be submitted to jshaw@limra.com.

12:00 p.m. Break

1:00 p.m. **Modern Deterministic Scenarios for Interest Rates**

Brett Mushett, FSA, MAAA, Founding Partner, Trilogy Actuarial Solutions

Are your asset adequacy testing interest rates scenarios up to date to properly assess your company's interest rate risk? Given the sustained low interest rate environment, it is critical that companies ensure that the interest rate scenarios utilized in their asset adequacy testing are appropriate and relevant. Not only is asset adequacy testing a

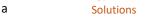
regulatory requirement, it should also be a critical aspect of a

company's ERM program.

In September 2017, the Society of Actuaries released a report in support of their research project "Modern Deterministic Scenarios for Interest Rates." The intent of this project was to develop deterministic interest rate scenarios that are moderately adverse and thus appropriate for asset adequacy analysis under the U.S. Standard Valuation Law and Valuation Manual. These scenarios were designed to reflect the current market environment and to be dynamic to future changes in the environment. This presentation will provide an overview of the scenarios as well as discussion comparing them to other common interest rate scenarios such as the New York 7.

2:00 p.m. Additional Facilitated Discussion

3:00 p.m. **Adjourn**



















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PRELIMINARY LIST OF ATTENDEES (as of 4/7/2021)

American Savings Life Insurance Company: Michael Frahm, FLMI, CFP, CLU, CCP, Vice President

Armed Forces Benefit Association: Chris Klein, CISA, CRISC, Chief Audit Executive Baltimore Life: Steve Vincent, FSA, MAAA, CLU, ChFC, AVP, ERM and Reinsurance BetterLife: Nick McCullick, MBA, Director of Management Support Services

Boston Mutual Life Insurance Co.: Joe Sullivan, J.D., Executive V.P. - Chief Risk Officer

Catholic Financial Life: Linda Hanson, ASA, MAAA, Vice President - Actuary Catholic Order of Foresters: Matt Korienek, ASA, MAAA, Assistant Actuary

Catholic United Financial: Kelly Bretz, FSA, MAAA, CFA, Director of Product and Enterprise Risk Management Columbian Financial Group: Simone Davis, FFA, FSA, CERA, MAAA, Senior Vice President, Chief Actuary and CRO

ELCO Mutual Life & Annuity: Bill Bruce, Vice President of Marketing ELCO Mutual Life & Annuity: David Bruce, ALHC, ACS, President ELCO Mutual Life & Annuity: Eric Myers, General Counsel

ELCO Mutual Life & Annuity: George Seyter, VP, CISO

ELCO Mutual Life & Annuity: Jeff Rasmus, FLMI, AIRC, ARA, ACS, Chief Compliance Officer

ELCO Mutual Life & Annuity: Silvio Rodia, VP/CRO

ELCO Mutual Life & Annuity: Tim Heaton, ASA, MAAA, Senior Vice President and Chief Strategy Officer

Gleaner Life Insurance Society: Arell Chapman, CRISC, FLMI, Senior Vice President, Chief Operations & Technical Officer

Gleaner Life Insurance Society: Tadd Brooket, Assistant Vice President, IT Systems & Security

GPM Life: Wally Taylor, FALU, CLU, ChFC, FLMI, AIRC, ACS, Vice President, Corporate Underwriting Officer

Guarantee Trust Life Insurance Company: Patrick Doherty, Manager of ERM & Internal Audit

Homesteaders Life Company: Amanda Hanson, CPA, Senior Finance Manager

Homesteaders Life Company: Jody Galloway, CPA, FLMI, CLU, Director - Risk & Audit Services

Homesteaders Life Company: Judi Naanep, FSA, MAAA, CERA, VP-Corporate Actuary

Homesteaders Life Company: Steve Johnson Johnson, ASA, MAAA, Actuary

LIC: Audrey Wittenburg, ALMI, ACS, Associate Director

LIC: Jeff Shaw, CLU, ChFC, Executive Director

Optimum Reassurance: Chantal Lessard, ARA, FLMI, ACS, AVP Operational Risk Management Optimum Reassurance: Esther Keable-Préfontaine, FCIA, FSA, Senior Advisor, Risk Management Optimum Reassurance: Richard Houde, FSA, FCIA, MAAA, Senior Vice President and Chief Risk Officer

Puritan Life Insurance Company of America: Dierdre Woodruff, Senior Vice President

Royal Neighbors of America: Kyle Slavish, MAAA, FSA, FFSI, AIAA, ARA, AIRC, CPCU, FLMI, ACS, PCS, ALMI, Chief Actuary

Royal Neighbors of America: Tom Myers, CPA, FLMI, CFO & Treasurer

thinktum inc: Jenn McLean, AVP Operations

Trilogy Actuarial Solutions: Brett Mushett, FSA, MAAA, Founding Partner Trilogy Actuarial Solutions: Douglas Brown, ASA, MAAA, Founding Partner Trilogy Actuarial Solutions: Joshua Gerdes, ASA, MAAA, Founding Partner