

Enterprise Risk Management for Smaller Companies



LIC Enterprise Risk Management Committee Meeting

Hosted by



ELCO MUTUAL
LIFE & ANNUITY

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

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.

10:00 a.m. **Welcome & Attendee Introductions**
Each attendee will be introduced and invited to share their current initiatives and biggest challenges.

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

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**

PRE-MEETING HAPPY HOUR

Join us Tuesday, April 13, 7-8 pm Eastern, for a fun, casual BYOB Happy Hour on [Remo](#), an easy-to-use platform that approximates real face-to-face networking!



Silvio Rodia
ELCO Mutual



Brett Mushett
Trilogy Actuarial
Solutions

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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 Brocket, 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