

# **AIFA** Association of Insurance and Financial Analysts



## ***Association of Insurance and Financial Analysts*** **46<sup>th</sup> Annual Conference**

March 1 – March 2, 2021

From the Comfort of Wherever You Call WFO

### **AIFA 2021 Officers**

**Elyse Greenspan**  
President  
Wells Fargo

**Mike Phillips**  
Vice President  
Morgan Stanley

**Ryan Krueger**  
Treasurer  
KBW

### **AIFA 2021 Organizers & Board Members**

**John Bakewell Barnidge**  
Piper Sandler

**Erik Bass**  
Autonomous Research

**Tracy Benguigui**  
Barclays

**Andrew Kligerman**  
Credit Suisse

**Brian Meredith**  
UBS

**David Motemaden**  
Evercore ISI

**Paul Newsome**  
Piper Sandler

**Phil Stefano**  
Deutsche Bank

**Ryan Tunis**  
Autonomous Research

**Mike Zaremski**  
Credit Suisse

## **Companies Scheduled to Attend**

**Aflac (AFL)**  
**AIG (AIG)**  
**Alleghany (Y)**  
**Allstate (ALL)**  
**Ambac (AMBC)**  
**AM Best (Panel Only)**  
**American Equity (AEL)**  
**American Financial Group (AFG)**  
**Arch Capital (ACGL)**  
**Argo Group (ARGO)**  
**Athene (ATH)**  
**AXIS Capital (AXS)**  
**Baldwin Risk Partners (BRP)**  
**Barclays (Panel Only)**  
**BrightHouse (BHF)**  
**Brown & Brown (BRO)**  
**Citi (Panel Only)**  
**CNO Financial (CNO)**  
**Demotech, Inc. (Panel Only)**  
**Employers Holdings (EIG)**  
**Enstar (ESGR)**  
**Equitable (EQH)**  
**Everest Re (RE)**  
**Fitch Ratings**  
**Goldman Sachs (Panel Only)**  
**Goosehead (GSHD)**  
**Horace Mann (HMN)**  
**Intact Financial (IFC)**  
**International General Insurance (IGI)**  
**James River (JRVR)**  
**KBRA (Panel Only)**  
**Kingstone Co.'s Inc. (KINS)**  
**Lincoln Financial (LNC)**  
**Manulife (MFC)**

**Marsh & McLennan (MMC)**  
**MetLife (MET)**  
**MGIC (MTG)**  
**Midwest Holding (Panel Only)**  
**Moody's Investor Services**  
**Palomar (PLMR)**  
**Primerica (PRI)**  
**Principal Financial (PFG)**  
**ProAssurance (PRA)**  
**Progressive (PRG) Panel Only**  
**Protective Life (Panel Only)**  
**Prudential (PRU)**  
**Radian (RDN)**  
**Reinsurance Group of America (RGA)**  
**RenaissanceRe (RNR)**  
**RLI (RLI)**  
**Root (ROOT)**  
**S&P (Panel Only)**  
**Selective (SIGI)**  
**Sun Life (SLF)**  
**Swiss Re (SREN-SWX)**  
**The Hanover Insurance Group (THG)**  
**The Hartford (HIG)**  
**Travelers (TRV)**  
**Truist (Panel Only)**  
**United Fire Group (UFCS)**  
**Unum (UNM)**  
**UPC Insurance (UIHC)**  
**Venerable (Panel Only)**  
**Voya (VOYA)**  
**WR Berkley (WRB)**  
**Wilton Re (Panel Only)**

*Any questions contact:*

**Elyse Greenspan**  
Wells Fargo  
917-270-2586  
Elyse.Greenspan@wellsfargo.com

**Ryan Krueger**  
KBW  
860-214-6403  
rkrueger@kbw.com

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**Monday March 1, 2021**  
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**ALL DAY**

[\*\*AIFA Virtual Attendee Hub\*\*](#)

Contact [\*\*Weston & Associates\*\*](#) for assistance

**7:55AM**

**Welcome** – Mike Phillips

**8:00AM – 8:50AM**

**State of P&C Insurance Panel**

Moderators: Elyse Greenspan & Brian Meredith

**AIG** – David McElroy, EVP & CEO of General Insurance

**ACGL** – Marc Grandisson, CEO

**Marsh & McLennan** – Mark McGivney, CFO

**9:05AM –9:55AM**

**State of Life Insurance Panel**

Moderator: Andrew Kligerman

**Athene Holding Ltd** – William Wheeler, President

**Protective Life** – Richard Bielen, President & CEO

**Wilton Re Ltd** – Chris Stroup, Chairman & CEO

**10:10AM –11:00AM**

**Global Reinsurance Panel**

Moderator: Tracy Benguigui

**TransRe** – Michael Sapnar, President & CEO

**HyperionX** – David Flandro, Managing Director

**Axis Capital** – Steve Arora, CEO Axis Re

**11:15AM – 12:05PM**

**Group Benefits Panel**

Moderator: Erik Bass

**Voya** – Rob Grubka, Head of Employee Benefits

**Sun Life** – Dan Fishbein, President of Sun Life U.S.

**Unum** – Chris Pyne, Head of Unum US

**1:00PM – 1:50PM**

**Annuities Panel**

Moderator: John Barnidge

**Venerable** – Miles Kaschalk, Head of Corporate Development

**Athene** – Grant Kvalheim, CEO & President, Athene USA

**Midwest Holdings Inc** – Michael Salem, Founder & Co-CEO

**2:05PM – 2:55PM**

**Insurance Broker Panel**

Moderator: Mike Zaremski

**Brown & Brown** – R. Andrew Watts, EVP, CFO & Treasurer

**Truist Insurance** – John Howard, Chairman & CEO

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**Tuesday March 2, 2021**  
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**ALL DAY**

[AIFA Virtual Attendee Hub](#)

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**8:00AM - 8:50AM**

**Alternative Capital Panel**

Moderator: Ryan Tunis

**Arch Capital** – Francois Morin, EVP & CFO

**Aditya Dutt**, Formerly with RenaissanceRe

**Healthcare of Ontario Pension Plan** – Bernard Van Der Stichele, Portfolio Manager

**Integral ILS** – Lexin Zeng, Founder & CEO

**9:05AM – 9:55AM**

**Insurance M&A Panel**

Moderators: Ryan Krueger & Elyse Greenspan

**Barclays** – Tom Vandever, Head of FIG M&A Americas

**Goldman Sachs** – Pat Fels, Head of FIG Americas

**Citi** – Jawad Haider, Head of Insurance North America

**10:10AM – 11:05AM**

**InsurTech Panel**

Moderator: Mike Phillips

**Root Insurance** – Dan Rosenthal, CFO

**The Hanover Group** – Dick Lavey, EVP, President, Agency Markets

**Brown & Brown Insurance** – Jimmy Saldana, Director of Strategic Innovation

**11:15AM – 12:05PM**

**Personal Lines Panel**

Moderator: David Motemaden

**Goosehead Insurance** – Brian Pattilo, Vice President

**Intact Financial** – Isabelle Girard, SVP, Personal Lines

**Progressive** – Doug Constantine, Director of Investor Relations

**1:00PM – 1:50PM**

**Ratings Panel**

Moderator: Paul Newsome

**AM Best** – Steven Chirico, Director

**Demotech, Inc.** – Barry Koestler, Chief Ratings Officer

**Fitch** – Brian C. Schneider, Sr. Director NA Insurance Ratings

**KBRA** – Donna Halverstadt, Managing Director

**Moody's** – Scott Robinson, Associate Managing Director, Life Insurance Group

**S&P Global Ratings** – Carmi Margalit, Senior Director

**2:05PM – 2:55PM**

**Mortgage Insurance Panel**

Moderator: Phil Stefano

**MGIC Investment Corp** – Tim Mattke, CEO

**ACGL** – David Gansberg, CEO of Global Mortgage Group

# **Biographies**

## **State of P&C Panel**

**Dave McElroy**  
**EVP and CEO of General Insurance**  
**AIG**

David McElroy is Executive Vice President and Chief Executive Officer of AIG's General Insurance organization. He is also a member of AIG's Executive Leadership Team (ELT). Mr. McElroy oversees a wide range of businesses that provide leading insurance products and services to commercial and personal insurance customers in more than 80 countries and jurisdictions.

Mr. McElroy has more than 30 years of experience in the insurance industry. He joined AIG in 2018 as Chief Executive Officer of Lexington Insurance Company and most recently served as President and Chief Executive Officer of North America General Insurance.

Prior to AIG, Mr. McElroy was Executive Chairman of Arch Insurance Group Inc. and Vice Chairman of Arch Worldwide Insurance Group. Previously, he served as Chairman and Chief Executive Officer of Arch Worldwide Insurance Group, an executive position of Arch Capital Group, Ltd.

Before joining Arch, Mr. McElroy served in leadership roles at The Hartford, Reliance National and Chubb. Mr. McElroy earned a B.A. in business administration from Temple University.

**Marc Grandisson**  
**CEO**  
**Arch Capital Group**

Marc Grandisson was promoted to the position of Chief Executive Officer of ACGL on March 3, 2018 and was appointed to our Board in March 2018. From March 2018 to December 2020, he was also President of ACGL, and from January 2016 to March 2018, he served as President and Chief Operating Officer of ACGL. Prior to that role, he was Chairman and Chief Executive Officer of Arch Worldwide Reinsurance Group from 2005 to 2015, and the Chairman and Chief Executive Officer of Arch Worldwide Mortgage Group from February 2014 to December 2015. He joined Arch Reinsurance Ltd. in October 2001 as Chief Actuary. He subsequently held various leadership roles, including Chief Underwriting Officer and Actuary, President and Chief Operating Officer, eventually being named President and Chief Executive Officer at Arch Reinsurance Ltd. Prior to joining Arch, he held various positions with the Berkshire Hathaway Group, F&G Re, Inc. and Tillinghast/Towers Perrin. He holds a B.Sc. in Actuarial Science from Université Laval in Canada and an M.B.A. from The Wharton School of the University of Pennsylvania. He is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

**Mark McGivney**  
**CFO**  
**Marsh & McLennan**

Mr. McGivney, age 51, has held a number of senior financial management positions since joining the Company in 2007, including Chief Financial Officer of Marsh and Chief Financial Officer and Chief Operating Officer of Mercer. In his most recent role as Senior Vice President, Corporate Finance of Marsh & McLennan Companies, Mr. McGivney was responsible for leading and directing the Company's Corporate Development, Treasury and Investor Relations functions. His prior experience includes senior positions at The Hanover Insurance Group, including serving as Senior Vice President of Finance, Treasurer, and Chief Financial Officer of the Property & Casualty business, and investment banking positions at Merrill Lynch and Salomon Brothers.

## **State of Life Insurance Panel**

**William Wheeler**  
**President**  
**Athene Holding Ltd.**

William J. Wheeler has served as the President of Athene Holding Ltd. ("Athene") since September 2015. Together with the CEO, Mr. Wheeler is responsible for Athene's overall strategic direction. In particular, Mr. Wheeler oversees all of Athene's business units, which includes its retail and institutional operations, and also its corporate development and risk activities. Prior to joining Athene, Mr. Wheeler was President of the Americas group for MetLife Inc. ("MetLife") where he oversaw the insurance and retirement business in the United States and Latin America. Previously, Mr. Wheeler had been Executive Vice President and Chief Financial Officer at MetLife. Prior to joining MetLife, Mr. Wheeler was an investment banker at Donaldson, Lufkin & Jenrette. Mr. Wheeler has an AB from Wabash College, where he is now a member of the board of trustees, and an MBA from Harvard Business School. He currently serves on the boards of Evercore Inc., Athora Holding Ltd., Venerable Holdings, Inc. and is also a member of the U.S. Treasury's Federal Advisory Committee on Insurance.

**Richard Bielen**  
**President & CEO**  
**Protective Life**

Rich Bielen is President and Chief Executive Officer of Protective Life Corporation. He joined Protective Life in 1991 with responsibility for the company's securities portfolio and became Chief Investment Officer and Treasurer in 2002. He became Vice Chairman and Chief Financial Officer in 2007. In January 2016, Mr. Bielen was named President and Chief Operating Officer. On July 1, 2017, he became the President and Chief Executive Officer of Protective.

Mr. Bielen began his career at Arthur Andersen and Co. in 1983 and left as a Senior Accountant in 1986. He then joined Oppenheimer & Co., Inc. as a sales analyst focused primarily on new product development, eventually earning the position of Senior Vice President. He has over 35 years of experience in the financial services industry.

Mr. Bielen serves as Vice Chairman of the Board of Trustees for Children's of Alabama. In addition, Mr. Bielen serves on the boards of the Birmingham Business Alliance, Leadership Birmingham and United Way of Central Alabama.

Mr. Bielen is a Certified Public Accountant. He earned a Master of Business Administration and a Bachelor of Science degree from New York University.

**Chris Stroup**  
**Chairman & CEO**  
**Wilton Re**

Chris Stroup has been chairman of the board of directors and chief executive officer of Wilton Re Ltd. since 2004 and operating partner at Stone Point since 2004. Previously, Mr. Stroup was with Swiss Re Life & Health America Inc. where he held the position of chief executive officer. Prior to joining Swiss Re, Mr. Stroup was a partner at Ernst & Young LLP. Mr. Stroup holds a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from the Columbia University Graduate School of Business.

## **Global Reinsurance Panel**

### **Michal Sapnar President and CEO TransRe**

Michael Sapnar is currently President and CEO of Transatlantic Holdings, Inc (TRH) and its subsidiaries, Transatlantic Reinsurance Company (TransRe) and Fair American Insurance and Reinsurance Company (Fairco). Alleghany Corporation (NYSE – Y) has owned 100% of TRH since March 6, 2012.

Mike joined TransRe in 1995 as an AVP, underwriting Directors & Officers and Medical Malpractice Liability. He worked in their London office from 1996 until 2002 in various capacities including Underwriting Manager of the London Branch for four years. He returned to the New York office to become the Chief Underwriting Officer for North America until his current role.

Prior to TransRe, Mike spent 8 years at Continental Insurance as an underwriter and branch manager for the Guaranty and Credit division. He handled mostly D&O, E&O and Fidelity business during that period.

Mike earned a B.A. in Economics from the College of William and Mary and an M.B.A. in Finance from New York University. He is currently a member of the William & Mary Foundation Board and Pillar Capital Management, an Insurance Linked Securities Fund.

### **David Flandro Hyperion X Managing Director**

David Flandro is Head of HX Analytics, Howden Insurance Group. In this capacity, he leads HX Actuarial, Catastrophe Modelling, Advisory, Business Intelligence, and Research teams. David has held multiple positions in the sector including Global Head of Analytics, JLT Re and Global Head of Business Intelligence, Guy Carpenter. He began his broking career as a member of the Industry Analysis & Research team at Benfield. Before that, he was an equity analyst at Merrill Lynch, covering European insurance. David is frequently involved in major pitches, client relationships, and complex transactions. He has been a regular presenter at various industry forums, and he has been frequently published on several topics in the insurance and reinsurance business. David holds an MBA in financial engineering from MIT.

### **Steve Arora Axis Capital CEO Axis Re**

Steve Arora joined AXIS in January 2018 as CEO of its reinsurance business. Mr. Arora came to AXIS from Swiss Re where he spent 18 years in a variety of senior positions, most recently as Head of Casualty Reinsurance and as a member of the Reinsurance Executive Committee. He has held positions in New York, Munich, London, Tokyo and Zurich, and his expertise crosses Finance, Risk Management, Underwriting, and General Management. In his most recent role at Swiss Re, Mr. Arora led a 250 person organization that spanned the Company's global network of offices. Previously he served as President and Managing Director of Swiss Re Japan, where he had oversight of the Company's entire Japanese platform. Mr. Arora held multiple positions at GE Insurance Solutions prior to its acquisition by Swiss Re.



## **Employee Benefits**

**Rob Grubka**  
**Head of Employee Benefits**  
**Voya**

Robert Grubka is president of Voya Financial's employee benefits business. In this role, he is responsible for product development and management, distribution and the end-to-end customer experience for Voya's stop loss, group life, voluntary and disability income insurance solutions. Prior to his current role, Grubka served as chief risk officer (CRO) for Retirement and Annuities since joining Voya in 2015. Before that, he was with Lincoln Financial for 14 years, where he held several key leadership roles, most recently serving as president of Group Protection. Grubka received a bachelor's degree in actuarial science from Ohio State University. He also holds FINRA Series 6 and 26 licenses and is a Fellow of the Society of Actuaries (FSA).

**Dan Fishbein, M.D.**  
**President, Sun Life Financial U.S**  
**Sun Life Financial**

Dan Fishbein is President, Sun Life Financial U.S., a role he has held since 2014. Dan is responsible for the U.S. insurance businesses, which include leading group life, disability, absence management, dental, vision and voluntary benefits, and the largest independent medical stop-loss business in the U.S.

Dan is also responsible for the Disability RMS business, and for the company's in force blocks of U.S. individual life insurance. He leads the U.S. business's continued development of digital innovation, enhanced communication, and Client support strategies, and he oversaw the 2016 employee benefits acquisition and its integration into the business.

Dan has more than 25 years of leadership experience in employee benefits and health plan management, and has a strong track record of delivering business growth. His experience includes product development, distribution, business acquisition and integration, and building high-performance teams. Prior to Sun Life, he served as Aetna's President, Specialty Businesses and held several other senior leadership positions during his 16-year tenure. He previously served in leadership posts at New York Life and MassMutual.

Dan earned a bachelor's degree and Doctor of Medicine from Boston University. He is a member of the Massachusetts Medical Society and Maine Medical Association. Dan is also a past chair and active board member of Spurwink Services in Portland, Maine, and serves in an advisory capacity on the board of Collective Health, an insurtech start-up based in San Francisco.

**Chris Pyne**  
**Head of Unum US**  
**Unum**

As EVP of Group Benefits, Chris Pyne has overall accountability for the Core Market and National Client Group businesses including Distribution and other associated Growth Operations. This includes setting the competitive strategy and managing the portfolio of initiatives required to deliver on our growth, customer experience, and profitability objectives. Chris began his career at Unum in 1992 as a Group Sales Representative in the Boston Office and in 1998 was promoted to Sales Manager in the Chicago Office. In 2000, Chris returned to the Boston Office as Senior Market Manager and he also assumed responsibility for the Portland Field Office in 2004. He became Vice President, Managing Director of the Mid-Atlantic Region in 2008. In 2018, Chris was promoted to SVP, Distribution and Growth Operations where he was accountable for Unum's Core Business Strategy. He received his Bachelor of Arts degree in government and legal studies from Bowdoin College.



## **Annuities Panel**

**Miles Kaschalk**  
**Head of Corp Development**  
**Venerable**

Miles is Head of Corporate Development for Venerable Holdings, Inc., with a primary focus on strategic growth through acquisition of variable annuity blocks. Additionally, Miles partners with the operating company to oversee Venerable's risk position and capital efficiency.

He has over 12 years of experience working in a range of roles within the life insurance industry most extensively involving M&A transactions, financing transactions and other strategic initiatives. Prior to joining Venerable in 2018, such roles included working as a Director and Actuary at Eldridge Industries, a Vice President within Goldman Sachs' Investment Banking division, an insurance credit analyst at Standard & Poor's, and in an actuarial role at New York Life Insurance Company.

Kaschalk is a Fellow of the Society of Actuaries (FSA) and holds a B.S. in Actuarial Sciences and Economics from the University of Illinois Urbana-Champaign, where he graduated summa cum laude and with honors.

**Grant Kvalheim**  
**CEO & President of Athene USA**  
**Athene**

Grant Kvalheim is CEO & President of Athene USA and Executive Vice President of Athene Holding Ltd. He previously served as the President of Athene Holding Ltd. from January 2011 until September 2015, served as the Chief Financial Officer from January 2011 until April 2013 and served as a director from January 2012 until February 2014. Grant is responsible for the oversight of the U.S. operating companies with a focus on the retail annuity channel, including growth initiatives and new product development. Prior to joining Athene, Grant was a senior executive of Barclays Capital ("Barclays") from early 2001 to the end of 2007, becoming Co-President in September 2005. During his time at Barclays he converted a European cash investment grade business into a leading global cash and derivatives business across both securitized and non-securitized credit products, and significantly expanded Barclays' investment banking platform. Prior to joining Barclays, Grant held senior executive positions in the investment banks of Deutsche Bank and Merrill Lynch.

**Michael Salem**  
**Founder and Co-CEO**  
**Midwest Holdings Inc**

- 17 years of experience in insurance investing, distribution and technology
- Co-founded Vanbridge LLC, a boutique insurance intermediary sold in 2018
- Founding Portfolio Manager of Arrowgrass Capital Partners, a multibillion-dollar hedge fund
- B.S. Computer Science from Brown University and M.S. Electrical Engineering from Stanford University

## **Insurance Brokers Panel**

**Andrew Watts**  
**EVP & CFO**  
**Brown & Brown**

Mr. Watts was formerly the global head of customer administration for the financial and risk division of Thomson Reuters. Mr. Watts worked with Thomson Reuters for more than 12 years. In his tenure, he has also served as chief financial officer for multiple divisions with the company and completed numerous acquisitions and divestitures. Prior to joining Thomson Reuters, he was CFO and co-founder of Textera, a company formed to create a new online marketplace for sale and distribution of industrial textiles; and also served as a senior manager with PricewaterhouseCoopers in Florham Park, N.J., Milan, Italy and Chicago. Watts is a certified public accountant and a graduate of Illinois State University.

**John Howard**  
**Chairman and CEO**  
**Truist Insurance**

John Howard is Chairman and Chief Executive Officer of BB&T Insurance Holdings, Inc. Mr. Howard is responsible for the fifth largest insurance broker in the world. Mr. Howard leads approximately seven thousand employees associated with BB&T Insurance Services; BB&T Insurance Services of California; McGriff, Seibels & Williams; BridgeTrust Title; BB&T Assurance; CRC Insurance Services; Swett & Crawford; Crump Life Insurance Services; and AmRisc LLC. Mr. Howard also serves on the board of directors of Sterling Capital Management. Before assuming his current role on January 1, 2016, Mr. Howard served as vice chairman of BB&T Insurance Holdings and chief executive officer of the wholesale and specialty division. Mr. Howard joined BB&T in 2012 through the acquisition of Crump Group, Inc., where he was the president and chief executive officer. In 2007, Mr. Howard merged Crump with the insurance and retirement divisions of the BISYS Group. Before combining the businesses, he was the President of Insurance Services for BISYS. Prior to joining BISYS in 2004, Mr. Howard served as president of the brokerage unit for a major northeastern U.S. life insurance carrier. Before that, he served as president of the retirement services business unit of another U.S. public life insurer. Mr. Howard began his insurance career with a financial services subsidiary of a Fortune 100-ranked global industrial group.

## **Alternative Capital Panel**

**Francois Morin**  
**EVP & CFO**  
**Arch Capital**

Mr. François Morin has been Executive Vice President and Chief Financial Officer of Arch Capital Group Ltd. since May 25, 2018 and also has been its Treasurer since 2018. Mr. Morin served as Deputy Chief Risk Officer of Arch Capital Group Ltd. He joined Arch Capital Group Ltd. in 2011 and served as its Senior Vice President, Chief Risk Officer and Chief Actuary. From January 1990 to September 2011, Mr. Morin served in various roles for Towers Watson & Co. and its predecessor firm Towers Perrin Forster & Crosby, including its actuarial division, Tillinghast. Mr. Morin has nearly 30 years of experience in the insurance industry. He is a Fellow of the Casualty Actuarial Society, a Chartered Financial Analyst and a Member of the American Academy of Actuaries. He holds a B.Sc. in Actuarial Science from Université Laval in Canada.

**Aditya Dutt**  
**Former Senior VP of RenaissanceRe**

Aditya Dutt served as Senior Vice President of RenaissanceRe (RNR) and President of Renaissance Underwriting Managers, Ltd. until July 2020. In this role, he led RenaissanceRe's \$10+ billion insurance-linked securities and third party capital management business, including companies and funds such as DaVinci Re, Top Layer Re and Upsilon Fund. Mr. Dutt also led the formation of a life reinsurance joint venture, Langhorne Re, with the Reinsurance Group of America (RGA). Additionally, Mr. Dutt managed RenaissanceRe's portfolio of strategic investments and previously served as Corporate Treasurer. Prior to joining RenaissanceRe, Mr. Dutt was an investment banker at Morgan Stanley. He currently serves on the Board of Essent Group, and previously served on the Board of Catalina Holdings.

**Lixin Zeng:** the founder and CEO of Integral ILS, a new fund formed in 2020.

**Bernard Van Der Stichele:** Portfolio Manager responsible for insurance-linked securities at Healthcare of Ontario Pension Plan (HOOPP).

## **Insurance M&A Panel**

**Tom Vandever**  
**Head of FIG Americas**  
**Barclays**

Mr. Tom Vandever serves as Managing Director and Head of Financial Institutions M&A for The Americas at Barclays PLC. Mr. Vandever has worked for more than 14 years at Goldman Sachs, where he served as Managing Director in its financial institutions group.

**Pat Fels**  
**Head of FIG Americas**  
**Goldman Sachs**

Mr. Fels serves as Managing Director and Head of FIG in the Americas as well as the co-head of the insurance sector in the Americas.

**Jawad Haider**  
**Head of Insurance North America**  
**Citi**

Mr. Haider serves as Managing Director, Head of Insurance, of Citi's North America team within the Financial Institutions Investment Banking Group. Mr. Haider previously was Managing Director and Head of Insurance North America at Credit Suisse. Prior to that, he was Managing Director with Barclays Capital and Senior Vice President with Lehman Brothers.

## **InsurTech Panel**

**Dan Rosenthal**  
**CFO**  
**Root Insurance**

As Chief Financial Officer, Dan is responsible for overseeing capital markets strategy and management, finance, treasury, and legal and government affairs at Root. He served as a key adviser to Root as a member of the Root Insurance Co. Board of Directors from 2017 to 2019. He continues to sit on the Root Inc. Board of Directors.

Dan has spent most of his career in leadership positions at innovative firms in the aviation industry. In 2009, he co-founded Milestone Aviation Group, a clean-sheet aviation finance company that became the world's largest helicopter financier. Milestone was acquired by GE Capital in 2015. Subsequently, Dan served as Chairman, President, and Chief Executive Officer of Milestone, as well as Executive Vice President of Financing and Products for GE Capital Aviation Services. Prior to Milestone, Daniel held several leadership positions at NetJets and worked as an attorney at Williams & Connolly LLP.

**Dick Lavey**  
**EVP, President Hanover Agency Markets**  
**The Hanover Group**

Dick joined The Hanover in 2004 and has held a number of leadership roles over the last 17 years. He is currently President, Hanover Agency Markets overseeing a \$3.8B portfolio. He also has responsibility for Marketing, Operations, Underwriting and Field Sales. Previously, he was Chief Marketing Officer, Chief Growth Innovation Officer, and President of Personal Lines. He also served as Regional President for The Hanover's Northeast Region and as Vice President of field operations and marketing.

Prior to joining The Hanover, Dick was Vice President of Strategic Initiatives for The Hartford's property and casualty organization and Vice President, Strategic Marketing for The Hartford's Select Customer division. He began his career at The Travelers Insurance Company.

Dick is a Phi Beta Kappa graduate of The College of the Holy Cross and earned his Master of Business Administration degree from Harvard Business School.

**Jimmy Saldana**  
**Director of Strategic Innovation**  
**Brown & Brown Insurance**

Jimmy serves as the Director of Strategic Innovation for Brown & Brown, Inc., working closely with business leaders to identify new technologies to transform the business and advance the organization's innovation agenda. Since 2017, he has engaged with hundreds of tech startups, and worked to help business leaders think about insurtech in a strategic way. Prior to his current role, he was in Commercial Catastrophe insurance for 15 years where he worked in underwriting, and eventually led Catastrophe Modeling for one of the nation's largest writers of Commercial Earthquake insurance. He holds a B.S. in Physics from UCLA, and is a Chartered Property Casualty Underwriter and Certified Catastrophe Risk Analyst.

## **Personal Lines Panel**

**Brian Pattillo**  
**Vice President**  
**Goosehead Insurance**

Mr. Pattillo joined Goosehead Insurance in 2009 as an Account Executive, and was the first inductee into Goosehead's President's Club. In 2014, he was promoted to Sales Manager and then to Managing Director in 2016. While in sales, Brian worked closely with the technology group to develop the real estate transaction database, the comparative rating platform, as well as many other technology initiatives. He now serves as Vice President, driving the innovation efforts across Goosehead by interfacing between each business function and the technology group. Prior to joining Goosehead, Brian received his BBA in Business Administration and MS in Marketing from Texas A&M University.

**Isabelle Girard**  
**Senior Vice President, Personal Lines**  
**Intact Financial**

Isabelle Girard was appointed Senior Vice President, Personal Lines in January 2020. In this role, Ms. Girard is responsible for Intact Insurance and belairdirect personal lines product, pricing and underwriting strategies coast to coast to ensure we proactively and sustainably grow our Personal Lines portfolio in Canada. Ms. Girard brings with her in-depth knowledge and experience acquired from multiple departments and functions of IFC over the years. Ms. Girard was Vice-President, Actuarial for Personal Lines since December 2017, responsible for the personal lines pricing strategies. Prior to that, Ms. Girard was Vice President, Finances in Quebec from August 2016 to December 2017. Ms. Girard began her career at AXA Canada in 2000 as an actuary and joined IFC following the AXA Canada acquisition in 2011. In her 20 years with the company, she has held several roles in actuarial, personal lines and commercial lines underwriting, in both regional and national capacities. Ms. Girard is a graduate of Laval University and holds a bachelor's degree in Actuarial Science. She is a Fellow of the Casualty Actuarial Society and the Canadian Institute of Actuaries.

**Doug Constantine**  
**Director of Investor Relations**  
**Progressive**

Mr. Constantine joined Progressive Insurance in 2012 as a Product Manager in the commercial auto group. During his tenure in commercial auto he managed five states and was on the for-hire trucking steering team. In 2017 he moved to Progressive's National Accounts group where he managed Progressive's largest agency relationships. In 2019 he joined the Personal Auto product group where he was a Product Manager for three states, was on the risk-based pricing team, and led various other developmental efforts. He is now in the Progressive treasury department where he leads the investor relations team and heads the company's ES&G efforts. Prior to joining Progressive, Doug received his BSE in Mechanical Engineering from the University of Michigan and MBA from the University of Chicago Booth School of Business.

## **Rating Agency Panel**

### **Steven Chirico Director A.M. Best**

Steve Chirico is a Director in the Property/Casualty Rating Division of the A. M. Best Company. Steve is responsible for managing a team of analysts with portfolios of commercial and alternative risk insurers and reinsurers. As a manager, he meets regularly with companies in his division and reviews financial and management information on an ongoing basis. Steve also develops rating tools, develops methodology, performs industry studies and departmental projects, and contributes to A. M. Best publications and seminars.

Prior to joining A. M. Best, Steve held financial management positions with Continental Insurance Company and Chubb Group of Insurance Companies. Steve began his career with Deloitte where as an audit senior he concentrated on the audits of Property/Casualty insurers and reinsurers. Combined, his experience represents over twenty years of increasingly responsible positions within the Property/Casualty insurance industry.

Steve holds a Bachelor of Science degree from Rutgers College and is a New Jersey licensed certified public accountant.

### **Barry Koestler Chief Ratings Officer Demotech, Inc.**

Barry Koestler directs the team, resources, and overall process of reviewing, rating, and issuing Financial Stability Ratings® (FSRs) for Property & Casualty (P&C) companies and Title underwriters. He is recognized for his expertise in financial statement analysis, as evidenced by earning the Chartered Financial Analyst (CFA) designation in 2003. Under his leadership, his team has continued to refine their financial statement assessment capabilities and processes. In this regard, Barry spearheaded the development of Demotech's Company Classification System in 2007, which categorizes all P&C insurers into one of eleven categories based upon their business models. His customer-oriented approach forms the basis for the on-going validity and reliability of FSRs as they relate to insurer survival rates. Barry joined Demotech in 1995, and since 2003 has led the FSR process for the company. Barry has held various roles in the organization, having worked extensively on loss and loss adjustment expense reserve evaluations, product development, and pricing assignments for P&C and Title companies. As a resource to the industry, Barry has applied his knowledge and experience in directing Demotech's insurance industry data analysis projects and developing reports such as Serious About Solvency. He is a regular author for the Insurance Journal, for which Demotech is the official Research Partner. Barry is a summa cum laude graduate of The Ohio State University, holding both a Bachelor of Science in Business Administration in Finance and Risk Management & Insurance and a Bachelor of Science in Actuarial Science and Mathematics.

### **Brian C. Schneider Sr. Director, North American Insurance Ratings Fitch Ratings**

Brian C. Schneider is a Senior Director in Fitch Ratings' North American insurance rating group. He joined Fitch in October 2000 after the merger of Duff & Phelps Credit Rating Co. (DCR) and Fitch IBCA in June of that year. Brian serves as head of Fitch's global reinsurance sector and has coverage responsibilities for property/casualty companies. Previously, Brian spent eight years in the insurance industry in various corporate finance functions including capital management, internal reporting, investment accounting, and treasury. Most recently, he worked for CNA Financial Corporation in Chicago as a manager of capital planning and risk assessment with responsibilities for capital allocation and capital adequacy. Brian earned a BS degree in finance and accounting with highest honors from DePaul University and an MBA in finance and econometrics with honors from the University of Chicago. He is a Certified Public Accountant (CPA), a Chartered Property Casualty Underwriter (CPCU) and an Associate in Reinsurance (ARe). Brian is a member of the Illinois CPA Society.

**Donna Halverstadt**  
**Managing Director**  
**KBRA**

Donna Halverstadt is a Managing Director of the Insurance group at Kroll Bond Rating Agency. Donna leads the KBRA insurance ratings team, merging her industry and capital markets expertise with KBRA's extensive insurance knowledge. She joins KBRA with over 30 years of experience with financial institutions, primarily insurers. Prior to KBRA, Donna served as a sell-side corporate bond research analyst at Morgan Stanley, Nomura and Goldman Sachs.

She spent the bulk of her career at Goldman Sachs, devoting over 25 years to that firm's Research, Investment Banking and Fixed Income divisions. Donna built Goldman Sachs' credit research coverage of insurance companies, an industry sector that prior to her had not been covered by that firm's credit research effort. She also spent time leading Goldman's London-based European Credit Research team.

Prior to credit research, Donna worked in that firm's Financial Institutions group within its Investment Banking division, working primarily with insurance companies; and prior to that was in its Fixed Income division, originating and executing securitization transactions. Halverstadt holds an MBA from the UCLA Anderson School of Management and an AB from Dartmouth College.

**Scott Robinson**  
**Associate Managing Director, Life Insurance Group**  
**Moody's**

Mr. Robinson is an Associate Managing Director in the Life Insurance Group at Moody's Investors Service. He is responsible for managing analysts who cover a broad array of life and health insurance companies. Prior to joining Moody's in 1999, Mr. Robinson worked in the Investment Policy and Strategy Group of the Trust Company of the West. Previously he had been with AXA Financial.

Mr. Robinson holds a degree in economics from Duke University and a Masters Degree in Actuarial Science from Georgia State University. He is a Fellow of the Society of Actuaries and a CFA charterholder.

**Carmi Margalit**  
**Senior Director**  
**S&P Global Ratings**

Carmi Margalit is a Senior Director in S&P Global Ratings' North American Financial Services Ratings group and is the Analytical Manager for the Life Insurance segment. This team is responsible for analyzing over 80 life insurance companies and annuity writers in the U.S. and Canada; maintaining analytical quality and global comparability; advancing ratings criteria development; and providing industry commentary and outlooks.

Prior to this position Carmi served as the primary analyst for a large portfolio of life insurance companies and was an active member of S&P Global's Insurance Criteria Committee. He has also worked in the Structured Finance group, where he covered non-traditional and/or unique asset backed securities as well as a wide array of more traditional securitizations. Prior to joining S&P Global Ratings, Carmi spent several years in the New Media/Internet industry in various analytic and management positions.



## **Mortgage Insurance Panel**

**Tim Mattke**  
**CEO**  
**MGIC Investment Corp**

Timothy J. Mattke is Chief Executive Officer of MGIC Investment Corporation and MGIC. He joined the Company in 2006. Prior to his appointment as CEO, he served as our Executive Vice President and Chief Financial Officer from 2014 to 2019, and our Controller from 2009 to 2014. Before then, he held other positions within the Accounting and Finance Departments. Before joining MGIC in 2006, Mr. Mattke was an Audit Manager with PricewaterhouseCoopers LLP. He has a BBA from the University of Wisconsin–Madison as well as an MA in Accountancy from that University; and he is a CPA.

**David Gansberg**  
**CEO of Global Mortgage Group**  
**ACGL**

From February 2013 through February 2019, he was the President and Chief Executive Officer of Arch Mortgage Insurance Company. From July 2007 to February 2013, Mr. Gansberg was Executive Vice President and a director at Arch Reinsurance Company (“Arch Re (U.S.)”). Prior to that, he held various underwriting, operational and strategic roles at Arch Re Bermuda and Arch Capital Services Inc., where he joined in December 2001. Prior to joining Arch, Mr. Gansberg held various positions with ACE Bermuda and Cigna Property and Casualty. He holds a B.S. in Actuarial Mathematics from the University of Michigan.