

AIFA Association of Insurance and Financial Analysts



Association of Insurance and Financial Analysts **48th Annual Conference**

March 5 – March 7, 2023

Naples Grande Beach Resort | Naples, Florida

AIFA 2023 Officers

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Wells Fargo

Paul Newsome
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Piper Sandler & Co.

John Barnidge
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Piper Sandler & Co.

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Evercore ISI

Alex Scott
Goldman Sachs

Meyer Shields
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Ryan Tunis
Autonomous Research

Mike Zaremski
BMO Capital Markets

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Companies Scheduled to Attend

Aeolus Capital Management (Panel Only)	Jackson (JXN)
Aflac (AFL)	KBRA (Panel Only)
AIG (AIG)	Kemper (KMPR)
Allstate (ALL)	Kinsale (KNSL)
AM Best (Panel Only)	Lincoln Financial (LNC)
American Equity (AEL)	Manulife (MFC)
Amerisafe (AMSF)	Marsh & McLennan (MMC)
Arch Capital (ACGL)	McKinsey Co.
Assurant (AIZ)	MetLife (MET)
Athene	Moody's Investor Service
AXIS Capital (AXS)	Palomar (PLMR)
Bank of America (Panel Only)	Primerica (PRI)
Barclays (Panel Only)	Principal Financial (PFG)
Brighthouse (BHF)	ProAssurance (PRA)
Brown & Brown (BRO)	Protective Life
Cambridge Mobile Telematic (Panel Only)	Prudential (PRU)
Citizens (CIA)	Radian (RDN)
Clear Cover (Panel Only)	RenaissanceRe (RNR)
CNO (CNO)	Resolution Life (Panel Only)
Core Specialty	RGA (RGA)
Corebridge (CRBG)	RLI (RLI)
Demotech, Inc. (Panel Only)	Root (ROOT)
Employers Holdings (EIG)	Ryan Specialty (RYAN)
Enstar (ESGR)	S&P (Panel Only)
Equitable Holdings (EQH)	Sammons Financial Group
Essent (ESNT)	Selective (SIGI)
Everest Re (RE)	Skyward Insurance (SKWD)
F&G Annuities & Life (FG)	Sun Life (SLF)
Fitch Ratings	The Fortegra Group
Genworth (GNW)	The Hartford (HIG)
Global Atlantic Financial Group	Travelers (TRV)
Goldman Sachs (Panel Only)	Truist Insurance Holdings (Panel Only)
Goosehead	Trupanion (TRUP)
Hanover Insurance (THG)	United Fire Group (UFCS)
Horace Mann (HMN)	Unum (UNM)
Intact Financial (IFC)	Voya (VOYA)
International General Insurance (IGI)	WR Berkley (WRB)

Any questions contact:

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AIFA

Association of Insurance
and Financial Analysts

Sunday March 5, 2023

12:00PM - 5:00PM
Acacia Foyer

Registration: Weston & Associates
(1x1 Meeting locations available at registration)

12:00PM - 6:00PM
Naples Grande
Golf Club

The John Nadel Memorial Golf Tournament
Sponsored by: Arch Capital
Coordinator: Ryan Tunis

2:00PM - 4:00PM
Naples Grande Resort
Tennis Pro Shop

Tennis Outing
Coordinator: Derek Han

7:00PM
Sunset Veranda

WELCOME RECEPTION & DINNER
Sponsored by: MetLife

9:00PM - 11:00PM
Royal Palm Foyer

Casual Corn Hole Play

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Monday March 6, 2023

ALL DAY
Acacia Foyer

Individual Company Sponsored Meetings
(1x1 Meeting locations available at registration)

7:00AM – 8:00AM
Orchid Ballroom

BREAKFAST: Sponsored by Aflac

7:55AM
Royal Palm Ballroom

Welcome – Elyse Greenspan

8:00AM – 8:50AM
Royal Palm IV & V

State of P&C Insurance Panel
Moderators: Elyse Greenspan & Mike Zaremski

American International Group – David McElroy, CEO General Insurance
Arch Capital – Marc Grandisson, CEO
Marsh McLennan – John Doyle, CEO
Ryan Specialty – Pat Ryan, Chairman and CEO
The Hartford – Chris Swift, Chairman and CEO

9:00AM – 9:50AM
Royal Palm IV & V

State of Life Insurance Panel
Moderator: Ryan Krueger

Aflac – Max Brodén, Chief Financial Officer
Equitable – Robin Raju, Chief Financial Officer
Resolution Life USA – Conor Murphy, Chief Executive Officer

9:45AM – 10:15AM
Royal Palm Foyer
Garden Villa Courtyard

Break: Sponsored by Ryan Specialty

10:00AM – 10:50AM
Royal Palm IV & V

Insurance Brokers Panel
Moderators: Andrew Kligerman & Rob Cox

TigerRisk – Rod Fox, Executive Chairman
Truist Insurance – John Howard, CEO

11:00AM – 11:50AM
Royal Palm IV & V

Specialty Insurance Panel
Moderator: Tracy Benguigui

Axis Capital – Vincent Tizzio, CEO, Specialty Insurance & Reinsurance
Palomar Holdings – Mac Armstrong, CEO
Skyward Specialty Insurance – Andrew Robinson, CEO

12:00PM – 1:15PM
Orchid Ballroom

Lunch: Sponsored by Travelers

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1:15PM – 2:05PM
Royal Palm IV & V

Employee Benefits Panel
Moderator: Erik Bass

MetLife – Ramy Tadros, Regional President, U.S. Business
Sun Life U.S. – Dan Fishbein, President
Unum – Chris Pyne, EVP, Group Benefits

2:15PM – 3:05PM
Royal Palm IV & V

Annuities/Retirement Panel
Moderator: John Barnidge

CNO – Karen DeToro, Chief Actuary
F&G – Chris Blunt, President & CEO
McKinsey – Alex D’Amico, Senior Partner
Prudential – Caroline Feeney, EVP, Head of U.S. Business

3:00PM – 3:30PM
Royal Palm Foyer
Garden Villa Courtyard

Break: Sponsored by Ryan Specialty

3:15PM – 4:05PM
Royal Palm IV & V

Investments/Credit Panel
Moderator: Alex Scott

Aflac – Brad Dyslin, Global Chief Investment Officer
Global Atlantic – Philip Sherrill, Chief Strategy Officer
Wellington – Alyssa Irving, Portfolio Manager, Financial Reserves
Management Team

6:00PM – 8:00PM
Orchid Ballroom

COCKTAILS & DINNER: Sponsored by RenaissanceRe & Selective

8:00PM – 10:00PM
Pool Bar

AIFA Nightcap: Sponsored by The Hartford

9:00PM – 11:00PM
Royal Palm Foyer

Casual Corn Hole Play

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Tuesday March 7, 2023

ALL DAY
Acacia Foyer

Individual Company Sponsored Meetings
(1x1 Meeting locations available at registration)

7:00AM – 8:00AM
Orchid Ballroom

BREAKFAST: Sponsored by Axis Capital

8:00AM - 8:50AM
Royal Palm IV & V

Insurance Linked Securities Panel
Moderator: Ryan Tunis

Aeolus – Aditya Dutt, President
Healthcare of Ontario Pension Plan - Bernard Van der Stichele, Senior Portfolio Manager (ILS)
A.M. Best – Carlos Wong Fupuy – Senior Director

9:00AM – 9:50AM
Royal Palm IV & V

Reinsurance Panel
Moderators: Meyer Shields & Brian Meredith

Aon PLC - Bryon Ehrhart – Global Head of Growth and Strategic Development
Everest Re – Juan Andrade, President & CEO
RenaissanceRe – David Marra, Chief Underwriting Officer

9:45AM – 10:15AM
Royal Palm Foyer
Garden Villa Courtyard

Break: Sponsored by Ryan Specialty

10:00AM – 10:50AM
Royal Palm IV & V

Personal Lines Panel
Moderator: David Motemaden

Cambridge Mobile Telematics – Ryan McMahon, SVP, Strategy & Corporate Development
Clearcover – Kyle Nakatsuji – Founder & CEO

11:00AM – 11:50AM
Royal Palm IV & V

M & A Panel
Moderators: Elyse Greenspan & Ryan Krueger

Bank of America – Thomas Stoddard, Managing Director, Vice Chairman of Investment Banking
Barclays - Tom Vandever, Managing Director; Co-Head of FIG Americas M&A, Banking
Goldman Sachs - Philip J. Salem, Global Banking & Markets

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12:00PM – 1:20PM
Orchid Ballroom

Ratings Panel Lunch

Moderator: Paul Newsome

A.M. Best – Steven Chirico, Director

Demotech – Barry Koestler, Chief Ratings Officer

Fitch Ratings – David Marek, Director

KBRA – Donna Halverstadt, Managing Director

Moody's – Marc Pinto, Managing Director

S&P – Carmi Margalit, Senior Director & Life Insurance Sector Lead for the North American Financial Services

1:30 PM – 2:20 PM
Royal Palm IV & V

Accounting Changes Panel

Moderator: Jimmy Bhullar

Fitch Ratings – Jamie Tucker, Senior Director, North America Insurance, Life Insurance Sector Head

Moody's Investor Service - Michael Fruchter, VP, Senior Credit Officer, Financial Institutions Group

S&P – Carmi Margalit, Senior Director & Life Insurance Sector Lead for the North American Financial Services

5:30PM – 8:00PM
Sunset Veranda

COCKTAILS & DINNER

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Biographies

State of P&C Panel

John Q. Doyle
President and CEO
Marsh McLennan

John Q. Doyle is President and Chief Executive Officer of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. Through Marsh McLennan's market-leading brands—Marsh, Guy Carpenter, Mercer and Oliver Wyman—more than 85,000 colleagues provide services to clients in 130 countries, generating annual revenue of over \$20 billion.

Prior to his current role, John served as Group President and Chief Operating Officer, responsible for the strategy and operational objectives of Marsh McLennan's four global businesses. He joined the firm in 2016 as President of Marsh, then led Marsh as President and CEO from 2017 to 2021.

An industry veteran with more than 35 years of management experience, John began his career at AIG. He held several executive positions at AIG, including Chief Executive Officer of AIG Commercial Insurance, President and CEO of AIG Property and Casualty in the US, President of National Union Fire Insurance Company and President of American Home Assurance Company.

John is a member of the Board of the New York Police and Fire Widows' and Children's Benefit Fund, a Trustee of the Inner-City Scholarship Fund and a member of the Board of Overseers of the Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science at St. John's University. He is a graduate of the University at Buffalo.

John serves as the Chairman of the US Federal Advisory Committee on Insurance.

Marc Grandisson
CEO
Arch Capital

Marc Grandisson was promoted to the position of Chief Executive Officer of Arch Capital Group Ltd. On March 3, 2018 and was appointed to our Board in March 2018. From March 2018 to December 2020, he was also President of Arch Capital, and from January 2016 to March 2018, he served as President and Chief Operating Officer of Arch Capital. 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.

Dave McElroy
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

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range of businesses that provide leading insurance products and services to commercial and personal insurance customers in more than 70 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.

Pat Ryan Chairman & CEO Ryan Specialty

A widely respected entrepreneur and global insurance leader, Patrick G. Ryan formed Ryan Specialty in 2010. Ryan Specialty is an international holding company specializing in wholesale brokerage, insurance underwriting managers and other specialty services to brokers, agents and insurers. The company has a number of offices in the North America, the UK and Europe. Prior to launching Ryan Specialty, Mr. Ryan founded Aon Corporation and served as its Chairman and CEO for 41 years. At Mr. Ryan's retirement, Aon had more than 500 offices in 120 countries, generating revenues then in excess of \$7 billion.

Mr. Ryan has received a number of accolades throughout his career. In 1987, Mr. Ryan received the esteemed Horatio Alger Award which honors those who are dedicated to the principles of integrity, hard work, perseverance and compassion for others. In 2008 Mr. Ryan was inducted into the American Academy of Arts and Sciences, one of the nation's oldest and most prestigious honorary societies and independent research centers, founded in 1780. Also in 2008, he was elected to the International Insurance Society Hall of Fame and received the Ernst and Young Entrepreneur of the Year Lifetime Achievement Award. He was named by Brigham Young University International Executive of the Year for Corporate Integrity. Other career tributes include Insurance Leader of the Year, College of Insurance, and the Insurance Federation of New York's Free Enterprise Award. Most recently in July 2019, Mr. Ryan was inducted into the Automotive Hall of Fame for his contribution to the Finance and Insurance Specialists sector of the automotive industry.

Mr. Ryan has been a member of the Northwestern University's Board of Trustees for 42 years, 14 years of which he served as Chairman. In 2009, Northwestern awarded Mr. Ryan a Doctor of Humane Letters degree. Also that year, Mr. Ryan was inducted that year into the Northwestern Athletic Hall of Fame. Four years later in 2013, Mr. Ryan received the Northwestern Alumni Association Medal of Honor. This award is the highest award granted by the Northwestern Alumni Association to an alumnus/a who combines superior professional distinction and/or exemplary volunteer service to society, with an outstanding record of service to Northwestern.

Mr. Ryan has received numerous Insurance and Community awards and also served as Chairman of the Chicago 2016 Olympic Bid Committee.

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Chris Swift
Chairman & CEO
The Hartford

Christopher J. Swift is chairman and chief executive officer of The Hartford, a national leader in property & casualty insurance (P&C), group benefits and mutual funds, founded in 1810.

Swift, who was named CEO in 2014, was the driving force in the company's transformation, resulting in a more focused, disciplined leader in property and casualty, group benefits, and mutual funds. He expanded the company's capabilities and geographic reach through organic growth and strategic investments, including the purchase of Aetna's U.S. group life and disability business in 2017 and The Navigators Group, Inc., a specialty lines property and casualty business, in 2019. He also completed the company's exit from the run-off life and annuity business, providing greater financial flexibility, and improving The Hartford's return on equity and earnings growth profile.

As a long-time supporter of diversity, equity, and inclusion, he was an early signatory to the CEO Action for Diversity & Inclusion Pledge and serves on the Governing Committee for its Racial Equity Fellowship initiative. He is a Catalyst CEO Champion for Change and is partnering with the Connecticut Treasurer's Corporate Call to Action, which is committed to advancing racial and economic opportunity within companies and throughout communities.

Swift has been on the forefront of CEOs discussing the need for public-private partnerships to address mental health and addiction in the workplace. He continues to encourage business leaders to support public policy reforms and create open, inclusive work environments that dispel the stigma that inhibits treatment and recovery.

As The Hartford's CEO, Swift is proud of our company's legacy of making a positive impact in our communities and is strongly connected to the neighborhoods and businesses throughout our hometown. As a vocal advocate among the business community, he champions the City of Hartford's revitalization and our company's initiatives that advance equal economic, educational, and workplace opportunities for our neighbors.

In addition to his work at The Hartford, he is committed to making an impact on important issues, serving on many boards where he can make a difference:

- Executive committee and the board of directors of the American Property Casualty Insurance Association,
- Member of The Business Council,
- Chief Executives for Corporate Purpose,
- Council on Foreign Relations,
- The Geneva Association, and
- Board of directors for Citizen's Financial Group, Inc.

Swift joined The Hartford in March 2010 as executive vice president and chief financial officer. In that position, he played a central role in the company's strategic transformation to focus on the property & casualty, group benefits, and mutual funds businesses. He was also instrumental in strengthening the balance sheet through the sale of its individual life and retirement plans businesses and reducing debt.

Previously, Swift held senior leadership and finance roles at American International Group (AIG). He began his career as a certified public accountant at KPMG LLP focused on financial services and was eventually appointed head of the Global Insurance Industry Practice.

He earned a bachelor's degree in accounting from Marquette University, where he is also a trustee.

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State of Life Panel

Max Brodén
Chief Financial Officer
Aflac

Max Brodén joined Aflac as senior vice president and treasurer in April 2017. He was promoted to deputy chief financial officer in May of 2019 and to chief financial officer in January of 2020, where he is responsible for leading enterprise-wide corporate development, investor and rating agency relations, corporate finance, enterprise capital management and financial planning and analysis. Max also oversees the company's efforts to engage investors and rating agencies on a range of issues including the company's financial performance and corporate governance activities, as well as strategic partnerships and planning.

Prior to joining Aflac, he served as senior portfolio manager for Norges Bank, managing an equity portfolio of diversified global financial and insurance stocks. He also worked for several years at DnB Nor Asset Management in Stockholm and New York and Skandia Asset Management in Stockholm.

Max holds a Master of Science in both accounting and finance from Stockholm School of Economics and is also a CFA charterholder. He serves on the Board of Directors of the Georgia – South Carolina Leukemia and Lymphoma Society. Additionally, he serves on the Board of Directors of LL Global (LIMRA & LOMA), where he is chair of the Audit Committee and also a member of the Executive Committee and the Compensation & Benefits Committee.

Conor Murphy
Chief Executive Officer
Resolution Life USA

Conor joined Resolution Life US in 2022.

In his most recent position, Conor was Executive Vice President and Chief Operating Officer at Brighthouse Financial. He was responsible for all financial and operational matters, product and business development, and the ongoing execution of the Brighthouse financial strategy.

Prior to joining Brighthouse Financial, he held multiple senior positions at MetLife including the CFO for MetLife's Latin America region. Prior to that, he led MetLife's international strategic planning organisation, responsible for global business strategy including M&A in international markets. He was also CFO for MetLife's EMEA region, Head of Investor Relations, and CFO of MetLife Investments. Conor joined MetLife from PwC in New York, and began his career at Grant Thornton in Dublin, Ireland and is a certified public accountant and chartered accountant by background.

Robin Raju
Chief Financial Officer
Equitable

Robin M. Raju is Chief Financial Officer for Equitable Holdings, and a member of the company's Management Committee. He is responsible for Treasury, Investment Management (General Account and Separate Accounts), Investor Relations, Corporate Development and M&A, Actuarial, Accounting and Controlling, Corporate Tax, Financial Planning and Analysis, Expense Management and Distribution Finance areas.

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Mr. Raju has held several leadership roles during his time at Equitable, including Head of Individual Retirement, Treasurer of Equitable Holdings and Business Chief Financial Officer for Equitable's Life, Retirement and Wealth Management businesses, where he played a key role in managing the capital and financials that underpin the company's business segments. Among his key accomplishments are raising over \$20bn in the capital markets, establishing credit lines and leading Equitable's landmark reinsurance transaction. He also led the company's preparation for its successful IPO in May of 2018.

Throughout his career, Mr. Raju has focused on strategic growth and efficiency leading to the creation of long-term value for customers. Since joining Equitable in 2004, he has held positions in the Office of the CEO, Equitable Funds Management Group and with Equitable Advisors Broker-Dealer. He also spent three years at AXA Global Life and Savings at AXA S.A. headquarters in Paris.

Prior to joining the company, Mr. Raju was a municipal bond broker.

Mr. Raju received a Bachelor of Science in finance with a minor in economics from the University of Scranton.

Insurance Brokers Panel

Rod Fox
Executive Chairman
Tiger Risk

Rod Fox is the Managing Partner and Executive Chairman of TigerRisk Partners. TigerRisk is a global reinsurance and capital advisory firm, working with a high-end group of insurers. Prior to founding TigerRisk, Rod served as the Chief Executive Officer of Praetorian Financial Group where he led the re-structuring, re-branding, and successful sale of the \$2B specialty property and casualty insurer to QBE the Americas.

Prior to PFG, Rod was the founder and Chief Executive Officer of Benfield Group's US reinsurance platform where he oversaw the profitable growth of the business while delivering industry leading trading margins. He was a member of the Board of Benfield and was instrumental in their initial public offering on the London Stock Exchange. He was also involved in numerous industry transactions, including the growth of Benfield's capital markets advisory business, the first Florida JUA depopulation, a restructuring of Allstate Group's catastrophe exposure, and the formation of Montpelier Re.

Rod started his career at E.W. Blanch Co., a privately held reinsurance intermediary. He was involved in EWB's initial public offering and enjoyed various positions within EWB; ultimately becoming President and Chief Operating Officer.

In conjunction with Jim Stanard, the former CEO of RenaissanceRe, Rod formed F&S Ventures in 2008, a privately-held insurance investment firm.

Rod holds the CPCU designation and is a graduate of Middlebury College and the Executive Risk Management Program at the Wharton School of the University of Pennsylvania. He serves on numerous industry boards and is active with the Navy SEAL Foundation. He has also completed the half and full IRONMAN endurance races.

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John M. Howard
Chief Executive Officer
Truist Insurance Holdings

John M. Howard is chairman and chief executive officer of Truist Insurance Holdings. He serves as chief insurance officer for Truist Financial Corporation and is a member of the Truist Executive Leadership team. He oversees Truist's insurance brokerage and premium finance businesses.

Howard joined the company in 2004. His three decades in financial services began at Alex. Brown & Sons, after which he progressed through positions of increasing responsibility at GE Capital. He then served as president of retirement services for Conseco and president of Prudential Select Brokerage.

Howard currently serves as executive sponsor of the SERVE (Supporting Emergency Responders & Veterans Engagement) Business Resource Group at Truist. He is chairman of the board of The American College of Financial Services; chairman of the board of The Institutes; board officer for the Council of Insurance Agents & Brokers, serving as secretary; overseer of the Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science at St. John's University; and a member of the Insurance Policy Advisory Committee of the Board of Governors of the Federal Reserve System. Additionally, he is a prior chairman of the board of trustees of Gill St. Bernard's School and a recipient of the Hall of Fame Award from the Tri-County Scholarship Fund.

Howard earned a bachelor's degree in Economics from Columbia University and an MBA from Duke University. He is a U.S. Navy veteran.

Specialty Insurance Panel

Mac Armstrong
CEO
Palomar Holdings

Mac Armstrong has served as our Chief Executive Officer and a director since February 2014. Prior to founding Palomar, Mr. Armstrong served as the President of Arrowhead General Insurance Agency, which he joined in 2009, previously holding the positions of Chief Financial Officer and Chief Operating Officer. Mr. Armstrong led the sale of Arrowhead to Brown & Brown, Inc. in 2012. Mr. Armstrong's prior experience includes Spectrum Equity Investors, a private equity investment firm where he led the insurance investing practice and Alex. Brown & Sons/ BT Alex. Brown Inc., an investment bank acquired by Deutsche Bank. Mr. Armstrong earned an A.B. from Princeton University. Mr. Armstrong is a member of the Board of Advisors of Cloverlay Investment Management LLC, a private equity investment firm.

Andrew Robinson
CEO
Skyward Specialty Insurance

Mr. Robinson became the Company's second Chief Executive Officer in May 2020 and is a highly experienced and successful global insurance executive with a 30+ year track record of growth, financial improvement, strategic and operational leadership. His experience includes ten years with The Hanover Insurance Group, Inc., where he was President of Specialty Insurance, Executive Vice President of Corporate Development and Chief Risk Officer and subsequently at Crawford & Co. where he was Global Chief Operating Officer and Executive Vice-President.

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While at Hanover, his responsibilities included all aspects of the company's U.S. specialty businesses, including profit and loss and strategic and operational oversight. He was also responsible for acquisitions, divestitures, business integration, and enterprise risk management for the broader enterprise. Prior to his

time at Hanover, he was the managing partner of Global Insurance at Diamond (now PWC) Consulting, and most recently as Executive in Residence and Senior Advisor at Oak HC/FT.

Vincent Tizzio
CEO, Specialty Insurance & Reinsurance
Axis Capital

Vincent C. Tizzio was appointed CEO Specialty Insurance and Reinsurance in June of 2022 and he will succeed Albert A. Benchimol as group President and CEO in May of 2023. He joined AXIS in January 2022 as Senior Advisor – Insurance Market Strategy. Prior to joining AXIS, Mr. Tizzio served as Executive Vice President and Head of Global Specialty at The Hartford where he led a multi-billion dollar business focused on delivering a broad array of specialty products through wholesale and retail channels. Previously, he had served for seven years as President and CEO of Navigators Management Company, leading the organization until its acquisition by The Hartford in 2019. Prior to this, Mr. Tizzio worked at Zurich Financial Services and AIG, serving in progressive senior leadership roles within both companies.

Employee Benefits Panel

Dan Fishbein
President
Sun Life U.S.

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.

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Chris Pyne
EVP, Group Benefits
Unum

Chris Pyne was named executive vice president, group benefits of Unum Group in February 2020. In this role, Pyne leads the company's U.S. group benefits business lines across all client segments and is also responsible for Unum's U.S. distribution organization.

In his 28 years with Unum, Pyne has held positions of increasing responsibility, most recently as senior vice president, growth operations and distribution from June 2018 to January 2020 and as senior vice president, sales and client management from June 2011 to June 2018. During his career, he has consistently focused on growing business by creating value for customers, leveraging Unum's robust product portfolio, capabilities and expertise in the leave management category.

Pyne holds a bachelor's degree in government and legal studies from Bowdoin College.

Ramy Tadros
Regional President, U.S. Business
MetLife

Ramy Tadros is regional president of MetLife's U.S. Business and a member of the company's Executive Leadership Team.

Tadros oversees the company's Group Benefits, Retirement & Income Solutions, and Financial Wellness and Engagement businesses in the United States, as well as MetLife Global Employee Benefits, which provides insights and consultation to MetLife's employee benefits businesses in approximately 40 countries. These businesses combine to represent approximately 50 percent of the overall company's earnings.

Tadros was MetLife's executive vice president and chief risk officer from September 2017 to April 2019. In this role, he was responsible for monitoring, analyzing and managing risk for the enterprise. His leadership was essential to elevating the risk function in support of MetLife's transformation into a company that appropriately balances growth and risk while generating stable free cash flow. Tadros joined the company from global management consulting firm Oliver Wyman, where he was the global head of the Insurance Practice and a member of the firm's operating committee.

Tadros graduated from Harvard University in 1997 with a Bachelor of Science degree in Economics, magna cum laude.

Annuities/Retirement Panel

Chris Blunt
President & CEO
F & G

Chris Blunt joined F&G in 2019 after 33 years in a variety of insurance, investment management and wealth management roles. Most recently, he served as Chief Executive Officer of Blackstone Insurance Solutions, after nearly 13 years at New York Life in a variety of executive leadership roles. Chris is a Trustee of the American College of Financial Services and serves on the board of the YMCA of Greater New York.

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Alex D'Amico
Senior Partner
McKinsey Co.

Alex leads McKinsey's Financial Institutions Practice in the Northeast United States as well as its Wealth Management and Retirement Practice work for the Americas. Since joining McKinsey in 2007, he has offered advisory support to a wide range of financial institutions including insurers, asset managers, wealth managers, retirement record keepers, law firms, and private equity firms.

Working in partnership with top executives, Alex helps leaders shape enterprise strategy, guide cultural transformations, rapidly boost performance, and redesign organizations to sustain the results. With a strong point of view on what is required to capture value, he has directed transformations to help clients pursue new sustainable performance improvement through top-line growth, margin expansion, and capital management.

Alex's clients have a track-record of delivering industry leading top and bottom-line growth, significant ROE return on investment expansion, and returns to shareholders at the top of their respective peer groups.

Karen DeToro
Chief Actuary
CNO

Karen DeToro has served as chief actuary of CNO Financial Group since September 2019. She is responsible for actuarial, insurance product development and risk management for CNO. Prior to joining CNO, DeToro held executive leadership positions in finance operations, product development, underwriting, strategy and governance at New York Life, including serving as vice president and chief actuary of New York Life Direct.

She was a principal at Deloitte Consulting, where she led its Insurance Enterprise Risk Management (ERM) and Actuarial Transformation initiatives. DeToro also has held actuarial roles at both Allstate Financial and Ernst & Young.

DeToro received a bachelor's degree in mathematics and English literature from Butler University and a Master of Business Administration (MBA) with a concentration in finance, managerial economics, strategy, and organizational behavior from the Kellogg Graduate School of Management at Northwestern University. She is a Fellow of the Society of Actuaries (FSA), member of the American Academy of Actuaries (MAAA) and executive sponsor of the CNO PRISM LGBTQ+ Business Resource Group.

Caroline Feeney
EVP, Head of U.S. Business
Prudential

Caroline Feeney leads Prudential's U.S. Businesses. These businesses provide financial advice and develop, distribute and service income and protection solutions for individuals and institutional clients. The U.S. Businesses comprise Group Insurance, Individual Life Insurance, Prudential Retirement Strategies, Assurance IQ, the Retail Advice and Solutions organization, as well as key functions which include Prudential's global Marketing organization, Enabling Solutions and The Transformation Office.

Prior to her current role, Caroline was CEO, U.S. Insurance and Retirement Businesses, and prior to that was Head of Prudential's Individual Solutions Group.

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Caroline is Prudential's representative for the National Association for Female Executives and serves on its Executive Roundtable. She also represents Prudential on the Board of the Alliance for Lifetime Income and the LL Global Board of Directors, where she serves on the Finance and Compensation and Benefits committees. Within Prudential, Caroline is the executive sponsor of Women Empowered, Prudential's employee-focused business resource group. As a trustee of Prudential's Corporate Social Responsibility Oversight Committee, she helps guide the company's foundation and its investments to strengthen communities and realize Prudential's belief that financial security should be within reach for everyone. She is also chair of the board of PruVen Capital, an independently managed venture fund backed by Prudential.

Caroline is a member of Fortune's Most Powerful Women, has been recognized by Working Mother magazine as Prudential's Working Mother of the Year, by Executive Women of New Jersey as Prudential's Policy Maker, and was a recipient of the Women of Excellence P&L Award from the National Association of

Female Executives. In 2018, she became the first woman to receive the Round Table of New York's Lifetime Achievement Award.

During her career with Prudential, Caroline has held several field leadership positions and home office executive roles. This included president of Prudential Advisors, which is Prudential's national sales organization comprising more than 3,000 financial professionals, advisors and fee-based financial planners.

Caroline earned her MBA from Columbia University and a bachelor's degree from Bucknell University. She holds the Chartered Life Underwriter and Chartered Financial Consultant designations.

Investments/Credit Panel

Brad Dyslin

Executive Vice President and Global Chief Investment Officer; President of Aflac Global Investments Aflac

Brad Dyslin joined Aflac in 2012 as the managing director and global head of credit for Aflac Global Investments and was promoted to senior managing director in 2016. He assumed the additional responsibilities as head of strategic investment opportunities and co-head of external manager platform in 2017. In 2021 he was promoted to deputy global chief investment officer. In October 2022, he was named executive vice president, global chief investment officer and president of Aflac Global Investments, the asset management subsidiary of Aflac, Incorporated. In this role, he oversees all the company's investment efforts including Aflac's \$115 billion investment portfolio and a team of nearly 150 investment professionals in the United States and Japan.

Brad has more than 30 years of investment experience in insurance asset management. In his previous roles, Brad provided senior leadership across the spectrum of investment initiatives including strategic asset allocation and setting investment strategy. He was responsible for implementing the portfolio management, research and investment recommendations for over \$93 billion of credit-related assets that comprise the core of Aflac's global portfolio, including those managed internally and with third-party managers. He also led Aflac Global Investments' strategic investment and corporate development activities to enhance portfolio strategies and supplement Aflac Global Investments' business model through joint ventures and equity ownership stakes. This includes Aflac's current portfolio of strategic partnerships, where he serves on the board at Varagon Capital Partners, Sound Point Commercial Real Estate Finance, LLC, and Denham Capital Sustainable Infrastructure, while also researching potential new strategic investment opportunities.

Prior to joining Aflac, he served as senior vice president, head of research and portfolio manager for Hartford Investment Management. Prior to joining Hartford, he was director of U.S. Credit Research for Deutsche

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Asset Management in New York. His other experience includes more than a decade of progressively responsible investment positions with the Principal Financial Group.

Brad earned a Bachelor of Science in business administration and economics from Morningside College and a Master of Business Administration with an emphasis in finance from the University of Iowa. He is also a Chartered Financial Analyst (CFA) charterholder.

Alyssa Irving
Wellington
Portfolio Manager, Financial Reserves Management Team

Alyssa is a portfolio manager on the Financial Reserves Management Team. She is responsible for managing multisector, securitized, and dedicated collateralized loan obligation (CLO) portfolios for clients with customized risk and return objectives often related to accounting and/or regulatory constraints, such as insurance and bank clients. She is active in industry groups as a current board member of the Structured Finance Advisory Group (SFIG) and as a founding member of the Insurance Women's Investment Network (IWIN).

Prior to joining Wellington Management in 2006, Alyssa was a structured finance portfolio manager at Citigroup Alternative Investments (2005 – 2006). Before that, she was an asset-backed securities (ABS) and non-agency research analyst at Alliance Bernstein (2003 – 2005). She also held a variety of positions at Fitch Ratings, where she rated ABSs and collateral loan obligations (CLOs) (1998 – 2003). She began her career as a commercial mortgage-backed securities (CMBS) research analyst at Nomura Securities (1996 – 1998).

Alyssa earned her BS in business administration with a concentration in finance from the University of Vermont (1996).

Philip Sherrill
Global Atlantic
Chief Strategy Officer

Phil is responsible for strategy, mergers and acquisitions, investor relations, capital raising, and other corporate finance areas. Prior to assuming his current role, Phil worked closely on the company's foundational transactions and its entry into current lines of business. A graduate of Harvard College, Phil worked in Goldman Sachs' investment banking division before joining Goldman Sachs Reinsurance Group (GSRG), the predecessor to Global Atlantic prior to its separation in April 2013.

Insurance Linked Securites Panel

Aditya Dutt
Aeolus Capital Management
President

Aditya Dutt is a Partner and serves as President of Aeolus. Mr. Dutt also serves as a member of the Aeolus Board of Directors and a member of the Operating Committee. He is responsible for overseeing the Business Development and Investor Relations functions. Prior to joining Aeolus, Mr. Dutt held various leadership roles with RenaissanceRe Holdings Ltd., a Bermuda-based reinsurance company, from 2008 to 2020. Mr. Dutt led RenaissanceRe's joint venture, insurance-linked securities, and strategic investments business and has served on the company's Executive Committee since 2010. Additionally, Mr. Dutt oversaw RenaissanceRe's corporate development and M&A activity and previously served as the company's Treasurer and Head of Investor Relations. Prior to joining RenaissanceRe, Mr. Dutt worked as an investment banker at Morgan Stanley and Salomon Brothers, focusing on financial institutions from 1997 to 2008.

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Mr. Dutt holds a BA in Mathematics from Dartmouth College. He has served as a Director of Catalina Holdings (Bermuda) Ltd. and currently serves as a Director of Essent Group Holdings (NYSE: ESNT).

Carlos Wong
Senior Director
A.M. Best

Responsible for a team of credit rating insurance analysts, covering the largest global (re)insurers.

Heavily involved in the development of new criteria, policies and procedures as well as compliance related projects in a market environment increasingly regulated.

Proven record in building new teams and expanding new client portfolios (e.g. emerging markets, captive insurers)

Bernard Van der Stichele
Portfolio Manager
Healthcare of Ontario Pension Plan

Bernard Van der Stichele is portfolio manager with the Healthcare of Ontario Pension Plan (HOOPP), managing the Fund's ILS investments. Bernard has been involved in reinsurance and the ILS market since 2005 when he was involved in developing and managing the ILS strategy at the Ontario Teachers' Pension Plan (OTPP). Following Ontario Teachers', Bernard managed ILS investments for AQR Capital Management in the US and AlphaCat Managers in Bermuda. Bernard has an MSc in Oceanography from the University of Miami.

Reinsurance Panel

Juan Andrade
President & CEO
Everest Re

Juan C. Andrade is President and Chief Executive Officer of Everest Re Group, Ltd., a leading global provider of reinsurance and insurance solutions.

Mr. Andrade has close to 30 years of experience in the insurance industry, successfully leading large and complex domestic and international businesses. He has served in executive leadership roles in underwriting, product development and innovation, claims, sales and distribution, strategy development, and general management.

Mr. Andrade joined Everest from Chubb where he was responsible for their general insurance business in more than 50 countries outside of North America.

Before commencing his insurance career, Mr. Andrade worked in national security and international affairs within the U.S. Federal Government's Executive Branch and The Executive Office of the President.

Mr. Andrade serves on the Board of Directors of USAA, a leading provider of insurance, investing, and banking solutions to members of the U.S. military, veterans, and their families. He was recently recognized by *Latino Leaders Magazine* for his service and contributions to USAA. Mr. Andrade serves on the Board of Overseers of the St. John's University School of Risk Management, Insurance, and Actuarial Science. Mr. Andrade is a member of the Board of Trustees of The Institutes, an organization committed to meeting the evolving professional development needs of the risk management and insurance community. He also serves on the Board of Directors of the American Property Casualty Insurance Association (APCIA), the primary

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national trade association for the insurance industry. Mr. Andrade is also a member of the Geneva Association, the only international association of insurance companies and the think tank for the global insurance industry. Geneva Association members protect 2.6 billion people worldwide and manage over \$21 trillion in assets.

Mr. Andrade received a Bachelor of Science degree in Journalism with a minor in Political Science from the University of Florida and was honored as a Distinguished Alumni in 2018. Mr. Andrade was also inducted into the University of Florida College of Journalism and Communications Hall of Fame in 2021. This honor recognizes alumni who have excelled in their careers and has only been awarded to 165 individuals since inception in 1970. He serves on the University of Florida Foundation National Board.

He also holds a Master of Arts degree in International Economics and Latin American Studies from the Johns Hopkins University School of Advanced International Studies.

Bryon Ehrhart
Aon PLC
Global Head of Strategic Growth and Development

Bryon has led Aon's global growth and development for the past three years. In past roles he led Aon's Reinsurance Solutions as CEO of: the Americas, Global Reinsurance Analytics and Aon's Investment Bank. He joined Aon in 1994 after eight years in public accounting and consulting with Coopers & Lybrand (merged into PwC).

David Marra
Chief Underwriting Officer
RenaissanceRe

David Marra is Executive Vice President and Group Chief Underwriting Officer for RenaissanceRe, with responsibility for directing the company's underwriting strategy, teams, risk appetite, and customer engagement activities across all regions and platforms. He is based in our Bermuda and New York offices.

Prior to this, Mr. Marra was Chief Underwriting Officer – Casualty & Specialty for RenaissanceRe Holdings Ltd. and President of Renaissance Reinsurance U.S. Inc. He has been with the company since 2008.

Mr. Marra has over 25 years of insurance and reinsurance experience, including more than 15 years in the Bermuda reinsurance market in which he held various underwriting and actuarial positions. He holds a B.S. in Mathematical Sciences from the University of Kentucky and is also a Fellow of the Casualty Actuarial Society.

Personal Lines Panel

Ryan McMahon
SVP, Strategy & Corporate Development
Cambridge Mobile Telematics

Ryan McMahon is Senior Vice President of Strategy & Corporate Development at Cambridge Mobile Telematics (CMT), the world's largest telematics provider. Ryan joined CMT from the insurance industry where he held a number of leadership roles, introducing new products and insurance services to personal and commercial markets. Ryan is a member of CMT's executive team with responsibilities overseeing corporate development, government and public affairs. Ryan holds an BA in Psychology from SUNY Potsdam and an MBA from Worcester Polytechnic University.

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Kyle Nakatsuji
Co-Founder & CEO
Clear Cover

Kyle Nakatsuji is the CEO of Clearcover, a next generation insurance company providing smarter car insurance for digital consumers. Since co-founding the company in 2016, he remains laser-focused on his vision to build a company designed to lower operating costs through innovative technology and long-term customer centricity. Kyle and his team have raised more than \$480 million and grown Clearcover by seamlessly integrating products and services, while aiming to create the industry's best customer experiences.

Prior to leading Clearcover, Kyle co-founded American Family Ventures, the direct venture capital investing arm of American Family Insurance, where he spent four years investing in insurance tech startups and was responsible for nearly 50 equity and debt investments in nationally-based startups focused on data and analytics, the internet of things, enterprise SaaS and insurance innovation. Kyle's relentless entrepreneurial spirit and extensive experience in investing and supporting insurance technology startups has given him a unique perspective on how to best serve technology-forward insurance customers through a mobile-friendly and digitally native experience.

As a venture capitalist at American Family Ventures, he developed strategic theses on disruptive market opportunities in insurance, including incidental channels, many of which were published and widely distributed.

Kyle began his career as an attorney at AlphaTech Counsel, S.C., a boutique law firm focused exclusively on emerging tech company business matters. He provided counsel and support regarding business formation and business transaction issues, including equity and convertible note financing (seed & venture capital), mergers, acquisitions and entity conversions. Kyle, a former college football player, received a law degree and MBA from the University of Wisconsin-Madison.

Ranked as a Top CEO by Comparably, he has also been featured in such national publications as Forbes, Crain's (40 Under 40), TechCrunch, Insider, The Wall Street Journal and more. In his free time, Kyle enjoys playing golf, and spending time with his wife, daughter and his dog Otis.

Insurance M & A Panel

Pat Fels
Head of FIG Americas
Goldman Sachs

Pat is a Partner Managing Director in the Financial Institutions Group (FIG) within the Investment Banking Division of Goldman Sachs. He has worked for Goldman Sachs as part of the firm's financial services practice for the past 27 years. Pat is head of the FIG group in the Americas and is also co-head of Goldman Sachs' insurance and wealth management practices in the Americas.

Pat focuses on mergers and acquisitions, capital raising, IPOs, shareholder activism/raid defense, risk management, restructurings, and a wide variety of other strategic and corporate finance transactions for financial services companies, with a specific focus on the global insurance and wealth management industries.

Pat joined Goldman Sachs in 1994 in the Financial Institutions Group. In 1996, he joined the Communications, Media and Entertainment group within the Investment Banking Division. Pat returned to the Financial Institutions Group in New York in 1998 and worked in Goldman's London office from 1998 to 2000. Pat was promoted to Vice President in 2001, Managing Director in 2005 and Partner in 2012.

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Pat graduated with Highest Honors distinction in 1994 from the University of Illinois, where he received a degree in finance and accountancy. He serves as an Advisory Director for AmeriCares, a non-profit disaster relief and humanitarian aid organization.

Pat and his wife, Alison, have three children and reside in Greenwich, Connecticut where he is involved in a number of community initiatives.

Thomas Stoddard
Managing Director, Vice Chairman of Investment Banking
Bank of America

Tom Stoddard is a Managing Director and Vice Chairman of Global Investment Banking, specializing in insurance and financial services. He has extensive advisory experience, covering hundreds of transactions in M&A, restructuring, takeover defense, private equity, shareholder relations, IPOs and capital markets, plus operating experience in performance management, cost cutting, finance transformation, capital management and cultural change. Tom brings together a range of perspectives from a 35-year, international career as banker, lawyer, CFO, consultant, and public company director. He led Blackstone's financial services advisory business from 2008 to 2014, including serving as Lead Global Coordinator of AIG's \$182 billion rescue and recovery.

Tom joined Bank of America Securities in 2021 after seven years working as a Group CFO, first for Aviva (a globally systemic important insurer – GSII – with ~\$500 billion total assets) and then Athora (the Apollo life insurance consolidation vehicle in Europe), as well as serving as a Senior Advisor to McKinsey & Company. As CFO he drove ratings upgrades at both Aviva and Athora, while improving capital ratios and cash generation. Tom has dealt with regulators across the globe and held roles approved by the UK's Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA), as well as the Dutch National Bank (DNB) and the Bermuda Monetary Authority (BMA).

He started his career as an asset based commercial lender at PNC Bank, and then worked as a corporate and securities lawyer with Cravath, Swaine & Moore. Tom holds a JD with Honors from the University of Chicago Law School, where he was a member of the Law Review, and a BA with Distinction in Economics from Swarthmore College, where he was Phi Beta Kappa and a McCabe Scholar.

Tom Vandever
Managing Director, Co- Head of FIG Americas M&A, Banking
Barclays

Tom is currently Co-Head of M&A in the Financial Institutions Group ("FIG") for the Americas at Barclays where he has worked since 2014. In this role, he is responsible for the firm's Investment Banking M&A business for the Asset Management, Depositories, Fin Tech, Insurance and Specialty Finance sectors. He is also a member of Barclays' Fairness Opinion Committee.

Tom started his time as a FIG investment banker in 1998 and has worked on over 150 announced transactions across many parts of financial services, with particular expertise in various parts of the insurance industry, and traditional and alternative investment management. He has also spent significant time in brokerage and wealth management, as well as mortgage/consumer finance and commercial banking. In various leadership roles at Barclays, Tom has also helped drive the strategy of the FIG group. He has been heavily involved in business selection, as well as mentoring, recruiting, promotions and other critical aspects of human capital management.

Previously, Tom focused on M&A, financing and risk and capital management solutions for the insurance industry and other financial services companies at Goldman Sachs, where he worked for 15 years. Prior to that, Tom held positions at Merrill Lynch, PMA Capital and Deloitte, where he practiced as a CPA.

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Tom is a graduate of the University of Pennsylvania and Columbia Business School. He has served as an Advisory Director for the Program for Financial Studies at Columbia Business School since 2010.

Ratings Organizations 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.

Donna Halverstadt
Managing Director
KBRA

Donna Halverstadt is Managing Director of KBRA's insurance rating group. 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 the 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 the 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. Donna holds an MBA from the UCLA Anderson School of Management and an AB from Dartmouth College.

Barry Koestler
Chief Ratings Officer
Demotech

Barry Koestler directs the team, resources, and overall process of reviewing, rating, and issuing Financial Stability Ratings® (FSRs) for Property & Casualty (P&C) companies, Title underwriters, and other entities. Under Barry's leadership, the value of the FSR as a leading indicator of financial stability and an objective baseline of the future solvency of an insurer has been enhanced, as Barry and his team have continued to refine its assessment capabilities and processes, while ensuring consistency and a value-adding experience for clients. In this regard, Barry spearheaded the development of Demotech's "Company Classification System," which categorizes all P&C insurers according to 11 categories. He is recognized for his expertise in

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financial statement analysis, and his customer-oriented approach has provided the basis for the ongoing validity and reliability of FSRs.

Barry joined Demotech in 1995 and, since 2003, has led the ratings process for the company. Barry has held various roles in the organization and has worked extensively on loss and loss adjustment expense reserve evaluations, product development, and pricing assignments for Property and Casualty and Title insurance. As a resource to the industry, Barry has applied his knowledge and experience in directing Demotech's insurance industry data analysis projects and research reports.

Barry is a graduate of The Ohio State University, holding both a B.S. in Actuarial Sciences and Mathematics, and a B.S.B.A. in Finance and Risk Management & Insurance.

David Marek
Director
Fitch Ratings

David Marek is a Director of the life insurance sector for Fitch Ratings' North American Insurance Ratings Group. David recently joined Fitch Ratings Group in April, 2022 and his coverage includes the life insurance sector. Prior to joining Fitch, David spent the past several years at AM Best in the Life Insurance ratings group where he covered a wide variety of companies from large publicly traded and mutual companies to mid and small size insurance companies. In addition to his ratings experience, David has spent more than fifteen years working in financial planning and analysis for financial services companies that include Guardian Life, Bridgewater Associates, and Morgan Stanley Wealth Management. David graduated from the University at Buffalo with a B.S. degree and earned an M.B.A in Finance from Medaille College in Buffalo, NY.

Carmi Margalit
Senior Director & Life Insurance Sector Lead of the North American Financial Services
S&P

Carmi Margalit is a Senior Director and the Life Insurance Sector Lead for the North American Financial Services Ratings group. Carmi leads the group's research, commentary, and analytical outreach efforts on life insurance. He serves as the subject matter expert on life and annuities in North America and is one of the primary voices of S&P Global's interactions with the market in the sector. He directly covers a portfolio of high-profile life insurers and follows the entire sector very closely.

Prior to his current role, Carmi was the analytical manager of the life and health insurance team; he was an analyst on the life team and in the structured finance group before that.

Carmi is a Chartered Financial Analyst, holds an M.B.A. from Columbia Business School and a B.A. in industrial engineering from Tel Aviv University.

Marc Pinto
Managing Director
Moody's Investor Services

Marc R. Pinto, CFA is a Managing Director in the Financial Institutions Group. He is currently responsible for global credit ratings and research in the insurance and asset management industries. Mr. Pinto is also a sponsor of the Moody's Network of CFA Charterholders, an active contributor to employee professional development initiatives, a Mentor Advisor in the Women's Mentoring Program, and a member of the Asset Management Committee which oversees Moody's retirement savings plans.

Prior to Moody's, Mr. Pinto worked as a sell-side, buy-side and credit rating agency analyst in both New York and London. He was a top-ranked analyst (and lead several research departments) at Merrill Lynch, Head of Corporate Bond Strategy at broker/dealer Susquehanna International, a portfolio manager at KBW Asset

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Management, now part of Stifel Financial, and a Director at Fitch Ratings. Mr. Pinto began his career at the United Nations International Fund for Agricultural Development (IFAD) in Rome.

Mr. Pinto is a graduate of Columbia Business School and Trinity College (CT).

Accounting Changes Panel

Michael Fruchter
VP, Senior Credit Officer, Financial Institutions Group
Moody's Investor Service

Michael is responsible for a portfolio of U.S. life insurance companies and has more than 20 years of life insurance experience. Prior to joining Moody's, Michael worked as an actuary in KPMG's Financial Risk Management group.

Michael holds a B.A. in mathematics from Yeshiva University. He is a fellow of the Society of Actuaries and a CFA charter-holder.

Carmi Margalit
Senior Director & Life Insurance Sector Lead of the North American Financial Services
S&P

Carmi Margalit is a Senior Director and the Life Insurance Sector Lead for the North American Financial Services Ratings group. Carmi leads the group's research, commentary, and analytical outreach efforts on life insurance. He serves as the subject matter expert on life and annuities in North America and is one of the primary voices of S&P Global's interactions with the market in the sector. He directly covers a portfolio of high-profile life insurers and follows the entire sector very closely.

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Carmi is a Chartered Financial Analyst, holds an M.B.A. from Columbia Business School and a B.A. in industrial engineering from Tel Aviv University.

Jamie Tucker
Senior Director, North America Insurance, Life Insurance Sector Head
Fitch Ratings

Jamie R. Tucker is a Senior Director and life insurance sector head for Fitch Ratings' North American Insurance Ratings Group.

Since joining Fitch in 2015, Jamie has covered a wide variety of life and insurers and has been the lead author on numerous life insurance industry research reports. Jamie has also been a thought leader on new, complex accounting issues and has represented Fitch's life insurance group with investors, regulators, the media and issuers. Additionally, Jamie led a global criteria task force, which led to the implementation of an enhanced liquidity ratio in the Insurance Rating Criteria. In 2019, Jamie was awarded an Analytical Contribution & Excellence Award.

Prior to joining Fitch, Jamie worked at New York Life Insurance Company for over five years. Jamie held various roles at New York Life, including most recently working as a Senior Associate in the Investment Accounting Group of the Controller's Department. Jamie began his career at New York Life as a Financial Associate within the Insurance Group, primarily focused on life insurance reporting and projections.

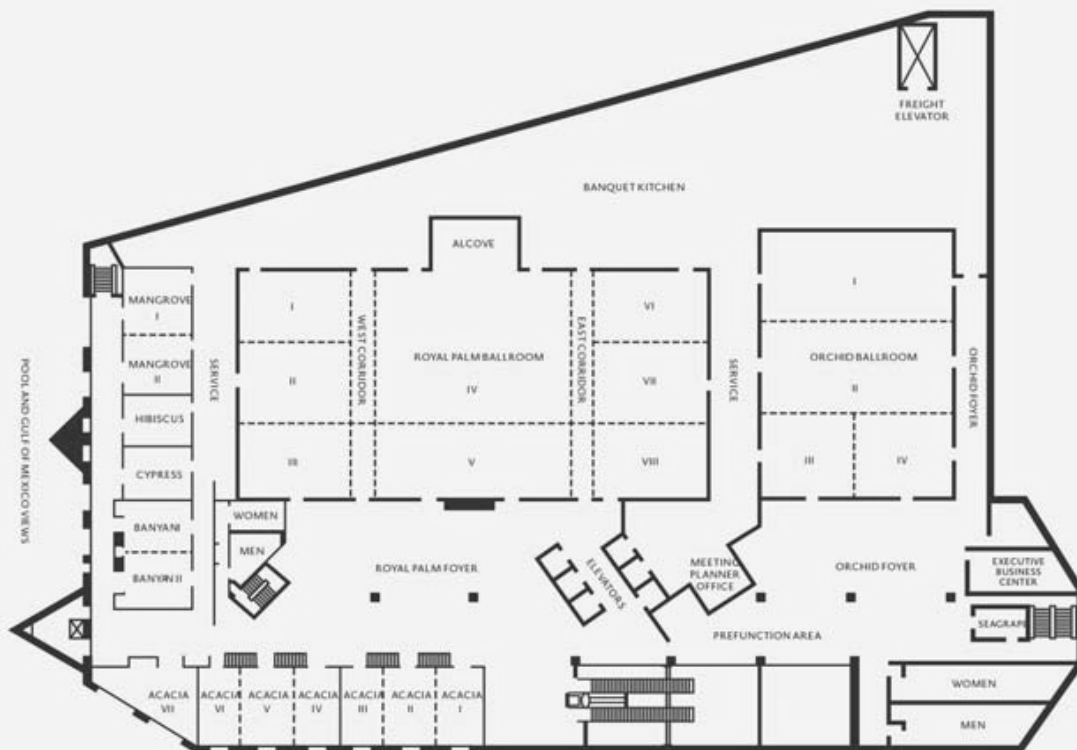
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Jamie graduated summa cum laude from Binghamton University with a B.S. degree in Management and earned an M.S. in Accounting from Baruch College. Jamie is a Certified Public Accountant and a Chartered Financial Analyst (CFA) charterholder. He is a member of the CFA Institute and the CFA Society of New York.



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