

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



## ***Association of Insurance and Financial Analysts*** **49<sup>th</sup> Annual Conference** March 3 – March 5, 2024 Naples Grande Beach Resort | Naples, Florida

### **AIFA 2024 Officers**

**Elyse Greenspan**  
Conference Co-Chair  
Wells Fargo

**Paul Newsome**  
Vice President  
Piper Sandler & Co.

**John Barnidge**  
Secretary  
Piper Sandler & Co.

**Ryan Krueger**  
Conference Co-Chair  
KBW

### **AIFA 2024 Organizers & Board Members**

**Wilma Burdis**  
Raymond James

**Rob Cox**  
Goldman Sachs

**Yaron Kinar**  
Jefferies

**Andrew Kligerman**  
TD Cowen

**Brian Meredith**  
UBS

**Cave Montazeri**  
Deutsche Bank

**David Motemaden**  
Evercore ISI

**Meyer Shields**  
KBW

**Ryan Tunis**  
Autonomous Research

**Mike Ward**  
Citi

**Mike Zaremski**  
BMO

## **Companies Scheduled to Attend**

**Abacus Life (ABL)**  
**Aegon/Transamerica (AEG)**  
**Aeolus Capital Management (Panel Only)**  
**Aflac (AFL)**  
**AIG (AIG)**  
**Allstate (ALL)**  
**A.M. Best (Panel Only)**  
**Ambac (AMBC)**  
**American Coastal Ins. Corp. (ACIC)**  
**American Financial Group (AFG)**  
**Amerisafe (AMSF)**  
**AON (Panel Only)**  
**Arch Capital (ACGL)**  
**Assurant (AIZ)**  
**At-Bay (Panel Only)**  
**Athene**  
**AXIS Capital (AXS)**  
**Bain Capital (Panel Only)**  
**Barclays (Panel Only)**  
**Barings (Panel Only)**  
**Brighthouse (BHF)**  
**Brown & Brown (BRO)**  
**BRP Group (BRP)**  
**Citi (Panel Only)**  
**CNA (CNA)**  
**CNO Financial (CNO)**  
**Core Specialty**  
**Corebridge (CRBG)**  
**Definity Financial (DFY)**  
**Demotech, Inc. (Panel Only)**  
**Employers Holdings (EIG)**  
**Enstar (ESGR)**  
**Equitable Holdings (EQH)**  
**Essent (ESNT)**  
**Everest Group Ltd. (EG)**  
**F&G Annuities & Life (FG)**  
**Fidelis Holdings (FIHL)**  
**Fitch Ratings**  
**Genworth (GNW)**  
**Global Atlantic Financial Group**  
**Globe Life (GL)**  
**Goldman Sachs (Panel Only)**  
**Goosehead (GSHD)**  
**Hamilton Group (HG)**  
**Hanover Insurance (THG)**  
**Hannover Re (HNR1)**  
**Healthcare of Ontario Pension Plan (Panel Only)**  
**Horace Mann (HMN)**  
**Howden Tiger (Panel Only)**  
**Intact Financial (IFC)**  
**International General Insurance (IGI)**  
**J. C. Flowers & Co. (Panel Only)**  
**Jackson Financial (JXN)**  
**KBRA (Panel Only)**  
**Kemper (KMPR)**  
**Kingstone Companies, Inc. (KINS)**  
**Kinsale (KNSL)**  
**Manulife (MFC)**  
**Marsh & McLennan (MMC)**  
**MetLife (MET)**  
**Moody's Investor Service**  
**Palomar (PLMR)**  
**Primerica (PRI)**  
**Principal Financial (PFG)**  
**Protective Life**  
**Prudential (PRU)**  
**Radian (RDN)**  
**RenaissanceRe (RNR)**  
**RGA (RGA)**  
**RLI (RLI)**  
**Root (ROOT)**  
**Ryan Specialty (RYAN)**  
**S&P (Panel Only)**  
**Sammons Financial Group**  
**Selective (SIGI)**  
**Skyward Insurance (SKWD)**  
**The Hartford (HIG)**  
**Trupanion (TRUP)**  
**Unum (UNM)**  
**Venerable (Panel Only)**  
**Voya (VOYA)**  
**WR Berkley (WRB)**

# AIFA Association of Insurance and Financial Analysts

*Any questions contact:*

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**Ryan Krueger**  
KBW  
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rkrueger@kbw.com

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## Sunday March 3, 2024

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**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 & Abacus Life**  
Coordinator: Wes Carmichael

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

**Tennis Outing**

**7:00PM**  
**Sunset Veranda**

**WELCOME RECEPTION & DINNER**  
**Sponsored by: MetLife**

# AIFA Association of Insurance and Financial Analysts

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**Monday March 4, 2024**  
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**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 – John Barnidge**

**8:00AM – 8:50AM**  
**Royal Palm IV & V**

**State of Life Insurance Panel**  
Moderator: John Barnidge

**Aflac** – Max Brodén, EVP & Chief Financial Officer  
**CNO Financial** – Paul McDonough, Chief Financial Officer  
**Equitable** – Robin Raju, Chief Financial Officer  
**Transamerica** – Will Fuller, President & Chief Executive Officer

**9:00AM – 9:50AM**  
**Royal Palm IV & V**

**State of P&C Insurance Panel**  
Moderators: Paul Newsome & Brian Meredith

**AIG** – David McElroy, EVP & Chairman, General Insurance  
**Everest Group Ltd.** – Juan C. Andrade, President & Chief Executive Officer  
**Marsh McLennan** – John Doyle, President & Chief Executive Officer  
**The Hartford** – Chris Swift, Chairman & Chief Executive Officer

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

**Break: Sponsored by Fidelis Insurance Group**

**10:00AM – 10:50AM**  
**Royal Palm IV & V**

**Insurance Brokers Panel**  
Moderator: Andrew Kligerman & Cave Montazeri

**Howden Tiger** – Rod Fox, Executive Chairman

**11:00AM – 11:50AM**  
**Royal Palm IV & V**

**Specialty Insurance Panel**  
Moderator: Rob Cox

**Arch Capital** - Nicolas Papadopoulos, President and Chief Underwriting Officer, Arch Capital Group Ltd. and CEO, Arch Worldwide Insurance Group  
**Hannover Re** - Sven Althoff, Member of Executive Board - Property & Casualty  
**WR Berkley** – Robert Berkley Jr., President & Chief Executive Officer

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**12:00PM – 1:15PM**  
**Orchid Ballroom**

**Investment Panel Lunch: Sponsored by Travelers**

Moderator: Ryan Krueger

**Aflac** – Brad Dyslin, Chief Investment Officer

**Barings** – Colin Gordon, Head of Portfolio Solutions & Analytics

**Sammons Financial** – John Melvin, Chief Investment Officer

**1:30PM – 2:20PM**  
**Royal Palm IV & V**

**Retirement Panel**

Moderator: Wilma Burdis

**CNO Financial Group** – Gary C. Bhojwani, CEO

**F&G** – Chris Blunt, President & CEO

**Prudential Financial, Inc.** – Dylan Tyson, President, Retirement Strategies

**2:30PM – 3:20PM**  
**Royal Palm IV & V**

**Insurance Linked Securities Panel**

Moderator: Ryan Tunis

**Aelous Capital Management** – Aditya Dutt, President

**A.M. Best** – Carlos Wong-Fupay, Senior Director

**Healthcare of Ontario Pension Plan** - Bernard Van der Stichele, Portfolio Manager

**3:15PM – 3:45PM**  
**Royal Palm Foyer**  
**Garden Villa Courtyard**

**Break: Sponsored by Ascot Group**

**3:30PM – 4:20PM**  
**Royal Palm IV & V**

**Employee Benefits Panel**

Moderator: Wilma Burdis

**Principal Financial Group** – Amy C. Friedich, President – Benefits and Protection

**Voya Financial** – Rob Grubka, Chief Executive Officer, Workplace Solutions

**Unum** – Chris Pyne, Executive Vice President, Group Benefits

**6:00PM – 8:00PM**  
**Sunset Veranda**

**COCKTAILS & DINNER: Sponsored by Root & Selective**

**8:00PM – 10:00PM**  
**Pool Bar**

**AIFA Nightcap: Sponsored by The Hartford**

# AIFA Association of Insurance and Financial Analysts

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**Tuesday March 5, 2024**  
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**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**

**Intersection of P/E & Insurance Panel**  
Moderator: John Barnidge

**Bain Capital Insurance** – Ron McIntosh, Partner  
**J. C. Flowers & Co.** – Calvin Dong, Managing Director  
**Venerable** – Miles Kaschalk, Head of Corporate Development

**9:00AM – 9:50AM**  
**Royal Palm IV & V**

**Reinsurance Panel**  
Moderators: Brian Meredith & Mike Ward

**Aon** – Bryon Ehrhart, Global Head of Growth & Strategic Development  
**Everest Group Ltd.** – Jim Williamson, EVP, Group COO & Head of Reinsurance  
**RenaissanceRe** - Kevin O'Donnell – President and CEO

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

**Break: Sponsored by Voya**

**10:00AM – 10:50AM**  
**Royal Palm IV & V**

**Personal Lines Panel**  
Moderator: David Motemaden & Meyer Shields

**Allstate** – Jess Merten, Chief Financial Officer  
**Horace Mann** - Stephen (Steve) J. McAnena, Executive Vice President & Chief Operating Officer  
**Palomar** – Jon Christianson, President

**11:00AM – 11:50AM**  
**Royal Palm IV & V**

**M & A Panel**  
Moderators: Elyse Greenspan & Ryan Krueger

**Barclays** – Tom Vandever, Co-Head of FIG Americas M&A  
**Citi** – Jawad Haider, Head, Insurance North America  
**Goldman Sachs** – Pat Fels, Head of FIG Americas

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**12:00PM – 1:20PM**  
**Orchid Ballroom**

**Ratings Panel Lunch: Sponsored by RenaissanceRe**  
Moderator: Paul Newsome

**A.M. Best** – Steven Chirico, Director  
**Demotech** – Barry Koestler, Chief Ratings Officer  
**Fitch Ratings** – Dorian Gamboa, Managing 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

**1:30PM – 2:20PM**  
**Royal Palm IV & V**

**Insurtech Panel**  
Moderator: Yaron Kinar

**At-Bay** – Rotem Iram, Founder & CEO  
**Root** – Alex Timm, CEO & Founder

**2:30PM – 3:20PM**  
**Royal Palm IV & V**

**Evolution of Auto Insurance Risk in the Rideshare/Gig Economy**  
Moderator: Mike Zaremski

**Baker Sterchi Cowden & Rice LLC** – Joshua Davis, Civil Defense Litigator  
**Cambridge Mobile Telematics** – Ryan McMahon, SVP of Strategy & Corporate Development

**3:15PM – 3:45PM**

**Break: Sponsored by PWC**

**5:30PM – 8:00PM**  
**Sunset Veranda**

**COCKTAILS & DINNER**

## **Biographies**

### **State of Life Panel**

#### **Max K. Brodén**

**Executive Vice President; Chief Financial Officer  
Aflac Incorporated**

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 Trupanion, Inc.

#### **Paul H. McDonough**

**Chief Financial Officer  
CNO Financial Group**

Paul McDonough was named chief financial officer for CNO Financial Group in March 2019. McDonough has nearly 30 years of public company finance and 20 years of insurance industry expertise. Prior to joining CNO, he was executive vice president and chief financial officer of OneBeacon Insurance Group from 2005 to 2017.

Previously, McDonough was chief financial officer at BJ's Wholesale Club in 2005 and held treasury roles at The St. Paul Companies, as treasurer from 2001 to 2004 and assistant treasurer from 1999 to 2001. He worked in strategic planning and finance at Sears and Chevron, and proudly served as an officer in the U.S. Navy and Navy Reserve for six years.

McDonough earned a bachelor's degree in government from Georgetown University and a Master of Business Administration with a concentration in finance and accounting from the Kellogg Graduate School of Management at Northwestern University.

#### **Robin M. Raju**

**Chief Financial Officer  
Equitable Holdings**

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.

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



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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.

## **Will Fuller** **President & CEO** **Transamerica**

Throughout Will Fuller's nearly 30-year career in financial services, he has worked relentlessly to help consumers and their families achieve a lifetime of financial security. Whether he's serving in senior leadership roles or engaging in industry-wide advocacy efforts, Will is passionate about meaningful work that makes a difference in people's lives.

Will was appointed President and Chief Executive Officer of Transamerica Corporation in March 2021. Transamerica is one of the nation's largest insurers, with millions of customers throughout the United States and Canada, and approximately \$500 billion in assets across its core businesses of life insurance, annuities, retirement plans, asset management, and employee benefits.

Alongside the Transamerica senior leadership team, Will is driving the company's strategic and financial transformation. He is also chairman of the Americas Management Board, and a member of the Transamerica Corporation Board of Directors and the Management Board of Aegon N.V., Transamerica's parent company. Prior to joining Transamerica, Will served in senior leadership roles for Lincoln Financial Group and Merrill Lynch.

Throughout his career, he has been actively engaged in the financial services industry, most recently in the formation of the Alliance for Lifetime Income and serving as chairman of the Operating Committee. He is a member of the Board of the American Council of Life Insurers and formerly served as board member of LL Global, Inc. (LIMRA/LOMA), Forum for Investor Advice, Money Management Institute, and Insured Retirement Institute — which honored him with its 2019 Industry Champion of Financial Security Award as well as its 2014 Leadership Award. These honors reflect his commitment to improving retirement security through advocacy, communication, and education that helps Americans plan for a meaningful retirement.

Will is a graduate of The Citadel in Charleston, South Carolina, where he earned his bachelor's degree in business and finance.

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

### **Juan C. Andrade** **President and Chief Executive Officer** **Everest Group, Ltd.**

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

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Juan 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, Juan worked in national security and international affairs within the U.S. Federal Government's Executive Branch and The Executive Office of the President.

Juan 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. Juan 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.

**John Q. Doyle**  
**President and Chief Executive Officer**  
**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 serves as the Chairman of the United States Treasury's Federal Advisory Committee on Insurance. He is a member of the Partnership for New York City Executive Committee, a Trustee of the Inner-City Scholarship Fund, 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 and a member of the Board of the New York Police and Fire Widows' and Children's Benefit Fund. He is a graduate of the University at Buffalo.

**David McElroy**  
**Executive Vice President and Chairman**  
**AIG General Insurance**

David McElroy is Executive Vice President and Chairman of AIG's General Insurance organization – advancing client development, building distribution partner relationships, and supporting continued focus on underwriting excellence. He is also a member of AIG's Executive Leadership Team.

Mr. McElroy has more than 30 years of experience in the insurance industry. As Chief Executive Officer of General Insurance from August 2020 to December 2023, Mr. McElroy oversaw a wide range of businesses that provide leading insurance products and services to commercial and personal insurance customers in more than 70 countries and jurisdictions.

He joined AIG in 2018 as Chief Executive Officer of Lexington Insurance Company and later 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

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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 BA in business administration from Temple University.

**Christopher J. Swift**  
**Chairman and CEO**  
**The Hartford**

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

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.

## **Insurance Brokers Panel**

**Rod Fox**  
**Executive Chairman**  
**Howden Tiger**

Rod Fox is the Executive Chairman of Howden Tiger, a leading global reinsurance intermediary, strategic advisor and investment bank and part of the Howden Group. Prior to Howden Tiger, Rod was the founder and CEO, and ultimately the Executive Chairman, of TigerRisk Partners, a global reinsurance and capital advisory firm, working with a high-end group of insurers.

Prior to TigerRisk, Rod served as the Chief Executive Officer of Praetorian Financial Group (PFG) where he led the re-structuring, re-branding, and successful sale of the \$2B specialty property and casualty insurer to QBE.

Before PFG, Rod was the founder and Chief Executive Officer of Benfield Group's 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 and the Executive Risk Management Program at the

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Wharton School of the University of Pennsylvania. He serves on numerous industry boards and is active with the Navy SEAL Foundation.

## **Specialty Insurance Panel**

### **Sven Althoff**

**Member of Executive Board – Property & Casualty  
Hannover Re**

#### Responsibilities:

Property & Casualty Reinsurance: Coordination of Property & Casualty Business Group; global responsibility for Aviation and Marine; Credit, Surety and Political Risks; Facultative Reinsurance; Quotations; regional responsibility for North America; United Kingdom, Ireland and London Market

#### Professional career

Since 2014

Hannover Re, Hannover, Germany

Member of the Executive Board

2003 – 2014

Hannover Re

Managing Director Aviation, Marine, UK/Ireland

2001 - 2003

Hannover Re

General Manager Aviation and Marine

2000 - 2001

Hannover Re

Acting General Manager Aviation and Marine

1999 – 2000

Hannover Re

Senior Underwriter Marine obligatory

1998 – 1999

Hannover Re

Senior Underwriter Marine obligatory worldwide excluding London Market and Scandinavia

1993 – 1998

Hannover Re

Treaty specialist for obligatory US treaty business

Education

1988 – 1993

University of Hannover

Master's degree in Economics

### **W. Robert Berkley Jr.**

**President and CEO**

**W. R. Berkley Corporation**

Rob Berkley is President and Chief Executive Officer of W. R. Berkley Corporation. He joined WRBC in 1997 and served as President and Chief Operating Officer from 2009 to 2015, Executive Vice President from 2005 to 2009, and Vice President for strategy and acquisitions from 2000 to 2002. Rob was Executive Vice President of Berkley International from 2000 to 2001 and President from 2001 to 2002. From 2002 to 2005, he was Senior Vice President of Specialty Operations and was also responsible for international operations.

Prior to joining Berkley, he was an investment banker with Merrill Lynch and Company.

Rob is a director of W. R. Berkley Corporation and the W. R. Berkley Corporation Charitable Foundation.

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He graduated from Georgetown University with a degree in Finance and holds a seat on the Georgetown University Board of Trustees and the Board of Advisors of the McDonough School of Business at Georgetown. He also serves on St. John's University School of Risk Management, Insurance and Actuarial Science; American Property Casualty Insurance Association (APCIA) and The Institutes Board of Trustees. Additionally, Rob serves as Chairman on the board of Brunswick School, Chairman of the Greenwich Hospital Board of Trustees, and is a Trustee of Yale New Haven Health Systems and a member of the Yale New Haven Health Systems Investment Committee.

## **Nicolas Papadopoulo**

**President and Chief Underwriting Officer, Arch Capital Group Ltd.  
CEO, Arch Worldwide Insurance Group**

Nicolas Papadopoulo is President and Chief Underwriting Officer of Arch Capital Group Ltd. and CEO of Arch Worldwide Insurance Group. He was promoted to his current position Jan. 1, 2021. From September 2017 to December 2020, Mr. Papadopoulo was Chairman and Chief Executive Officer of Arch Worldwide Insurance Group and Chief Underwriting Officer for Property and Casualty Operations. From July 2014 to September 2017, Mr. Papadopoulo was Chairman and Chief Executive Officer of Arch Reinsurance Group at Arch Capital Group Ltd. He joined Arch Re Bermuda in December 2001 where he held a variety of underwriting roles. Prior to joining Arch, he held various positions at Sorema N.A. Reinsurance Group, a U.S. subsidiary of Groupama, and he was also an insurance examiner with the Ministry of Finance, Insurance Department, in France. Mr. Papadopoulo currently serves on the board of directors of Coface SA. Mr. Papadopoulo graduated from École Polytechnique in France and École Nationale de la Statistique et de l'Administration Economique in France with a master's degree in statistics. He is also a Member of the International Actuarial Association and a Fellow at the French Actuarial Society.

## **Investment Panel Lunch**

### **Bradley E. Dyslin**

**Executive Vice President and Global Chief Investment Officer  
President of Aflac Global Investments  
Aflac Incorporated**

Brad Dyslin currently serves as 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 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 before being named to his current position in October 2022.

Brad has more than 30 years of investment experience in insurance asset management. In his previous roles at Aflac, Brad provided senior leadership across the spectrum of investment initiatives including 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 Sound Point Commercial Real Estate Finance, LLC and Denham Capital Sustainable Infrastructure, while also leading research for potential new strategic investment opportunities.

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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 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 degree in business administration and economics from Morningside College and a Master of Business Administration degree with an emphasis in finance from the University of Iowa. He is also a Chartered Financial Analyst (CFA) charterholder. Brad also sits on the Advisory Board of the Vaughan Institute of Risk Management and Insurance at the Tippie College of Business at the University of Iowa.

**Colin Gordon**  
**Head of Portfolio Solutions and Analytics**  
**Barings**

Colin Gordon is Head of Barings' Portfolio Solutions & Analytics, responsible for overseeing Multi-Asset Portfolios & Insurance Solutions & Strategies, Portfolio Analytics and the Barings Economic & Thematic Research team.

Colin has worked in the industry since 1995. Prior to joining the firm in 2015, Colin worked as an asset management consultant focusing on Regulatory Capital investment strategies. Prior to that, Colin was Senior Managing Director and Portfolio Manager at JP Morgan Asset Management and Bear Stearns Asset Management, focusing on asset-backed and mortgage-backed securities. Colin began his career trading emerging market derivatives for Credit Suisse First Boston in London.

Colin holds a dual B.A. in Economics and English Literature from Georgetown University and a J.D. from Columbia University. He is a member of the New York State Bar Association.

**John Melvin**  
**Senior Vice President & Chief Investment Officer**  
**Sammons Financial Group**

John Melvin joined Sammons Financial Group as chief investment officer in 2021. In his role, John designs and directs the investment strategy for the company's asset portfolio, overseeing financial performance and results. As a member of the senior management team, John creates and enhances the company's investment vision, supports its continued growth, and assures alignment with the company's vision.

John joined Sammons Financial Group from Hartford Investment Management Company (HIMCO) where he served as CIO and, previously, head of portfolio management. Prior to The Hartford, John served as CIO of Goldman Sachs Insurance Asset Management, overseeing the firm's global insurance assets and fixed income portfolio. He also served as managing director and head of insurance fixed income, Americas, for Deutsche Bank.

John has a Master of Business Administration in finance from The Stern School of Business, New York University, and an undergraduate degree in business and economics from Lehigh University.



## **Retirement Panel**

### **Gary C. Bhojwani** **Chief Executive Officer** **CNO Financial Group**

Gary C. Bhojwani became chief executive officer of CNO Financial Group on January 1, 2018. He was elected a director of CNO in May 2017 and serves as a member of the Executive and Investment Committees.

Bhojwani previously served as president of CNO from April 2016 through December 2017. His areas of responsibility included overseeing the Bankers Life, Colonial Penn and Washington National businesses as well as marketing, underwriting and new business.

Prior to joining CNO, Bhojwani was a member of the Board of Management of Allianz SE and chairman of Allianz of America, Allianz Life Insurance Company and Fireman's Fund Insurance Company from 2012 to 2015. He was chief executive officer of Allianz Life Insurance Company of North America from 2007 through 2012, and was president of Commercial Business, Fireman's Fund Insurance Company from 2004 to 2007. Bhojwani was chief executive officer of Lincoln General Insurance Company from 2002 to 2004, founder and chief executive officer of Avalon Risk Management from 1998 to 2002 and president, Trade Insurance Services from 1995 to 1997.

He holds a Bachelor of Science degree in actuarial science from the University of Illinois and a Master of Business Administration, with dual concentrations in finance and marketing, from the University of Chicago.

Bhojwani is a current board member of Hormel Foods (NYSE: HRL) and the American Council of Life Insurers (ACLI); and a past board member of the Financial Services Roundtable and U.S. Chamber of Commerce. He is a member of the Governing Committee of CEO Action for Racial Equity and a signatory of the CEO Action for Diversity & Inclusion™ pledge to advance diversity and inclusion within the workplace.

### **Chris Blunt** **President and CEO** **F&G**

Chris Blunt joined F&G as President and CEO in 2019 after more than 30 years in a variety of insurance, investment management and marketing roles. Most recently, Mr. Blunt served as Chief Executive Officer of Blackstone Insurance Solutions. Prior to Blackstone, he served in a variety of senior leadership positions during the nearly 13 years he spent with New York Life. During his tenure at NY Life, Mr. Blunt was the President of New York Life's \$500 billion Investment Group and previously Co-President of the Insurance and Agency Group, which included the company's U.S. Life Operations, Seguros Monterrey, and AARP Direct business. Prior to joining New York Life, Mr. Blunt spent 16 years in a variety of senior marketing and distribution roles in the investment management industry, including Chief Marketing Officer - Americas for Merrill Lynch Investment Managers and as a Managing Director and National Sales Manager for Goldman Sachs Asset Management.

Mr. Blunt currently serves on several nonprofit committees and boards: Trustee for the YMCA Retirement Fund, as well as Board Member and Finance Committee Chair of LIMRA/LOMA. Formerly, he was the Chair of YMCA of Greater New York Chair and Trustee of the American College of Financial Services.

Mr. Blunt received a B.A. in history from the University of Michigan and an MBA in finance from The Wharton School at the University of Pennsylvania.

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**Dylan Tyson**  
**President, Retirement Strategies**  
**Prudential Financial, Inc.**

Dylan Tyson is president of the Retirement Strategies business at Prudential. Focused on expanding access to retirement security, the business provides more than \$12 billion of protected income payments each year to over two million individual and institutional customers, through relationships with over 100,000 individual financial professionals and over 7,500 institutional clients.

The Retirement Strategies team provides industry-leading solutions for growth and protection through its five lines of business: Individual Retirement Strategies, Institutional Stable Value, U.S. Pension Risk Transfer, International Reinsurance, and Structured Settlements.

Tyson joined Prudential in 1995 and has held advancing leadership roles in the U.S. and internationally, including as president and CEO of Prudential of Taiwan and chief strategy officer for Prudential Life Insurance of Korea. Previously, within Prudential's legacy retirement businesses, he served as senior vice president and head of Pension Risk Transfer, leading the breakthrough General Motors pension risk transfer transaction, among others. Throughout his career, he developed broad management and business development experience with guaranteed products, with overall accountability for Prudential's Payout Annuities, Structured Settlement and Institutional Stable Value product lines.

Tyson represents Prudential on several industry associations and boards, including the Insured Retirement Institute (IRI), Envestnet, and Simon at iCapital. He also serves as Prudential's executive sponsor for the Aspen Institute, as well as Prudential's Asian Pacific-Islander American (APA) business resource affinity group.

Tyson received his bachelor's degree with high honors from Stanford University, and an MBA from the Anderson School at UCLA. He is a CFA® Charterholder.

## **Insurance Linked Securities Panel**

**Aditya Dutt**  
**Aeolus Capital Management**  
**President**

Aditya Dutt is a Partner of Aeolus Capital Management and serves as its President. Prior to joining Aeolus, Mr. Dutt held various leadership roles with RenaissanceRe Holdings Ltd., including managing the Company's third party capital business, its strategic investments business and leading the M&A function. Prior to joining RenaissanceRe, Mr. Dutt worked as an investment banker at Morgan Stanley and Salomon Brothers. He currently serves as a Director of Essent Group Holdings, Prismic Life Reinsurance, Ltd. and Aeolus.

**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.



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**Carlos Wong-Fupuy**  
**Senior Director**  
**A.M. Best**

Carlos Wong-Fupuy oversees a team of analysts responsible for the financial ratings of global reinsurance organizations covering the U.S., Bermuda and European markets. Carlos relocated to AM Best's headquarters in Oldwick, NJ, in early 2020 from its London office, which he joined in 2004. In London, he oversaw a broad portfolio of EMEA companies, including many multinational (re)insurers. He also has been a member of AM Best's Credit Rating Policy Committee (CRPC), responsible for the development, implementation, and monitoring of Best's Credit Rating Methodology (BCRM).

Carlos is a frequent contributing author to various Best's Special Reports and external publications and a speaker at insurance and financial services-related conferences.

Prior to joining AM Best, Carlos held actuarial roles in in the UK life and pensions sectors. He is a Fellow of the Institute and Faculty of Actuaries (FIA), U.K., and a Financial Risk Manager (FRM/GARP). He has contributed and written for a number of publications, including the North American Actuarial Journal.

## **Employee Benefits Panel**

**Amy C. Friedrich**  
**President – Benefits and Protection**  
**Principal Financial Group**

Amy Friedrich is president of Benefits and Protection with Principal Financial Group®. Benefits and Protection serves more than 130,000 employers and 4 million people. Friedrich leads 3,400 employees responsible for group employee benefits, life insurance, disability insurance, and nonqualified deferred compensation, along with the distribution arm, which includes Principal Securities®, the broker-dealer organization, and network of affiliated financial professionals.

Friedrich joined Principal® in 2000 in a performance improvement role for Corporate Strategic Development. Later, as a director in that division, she helped define a long-term strategy for the specialty benefits division and in 2004, she moved into that area. Since then, she's held many leadership roles, including second vice president in 2006 and vice president of group benefits in 2008, a role in which she led the segment to above-industry growth. She took on oversight of individual disability insurance in 2015 when she was named a senior vice president. She assumed her current position in 2017. In 2021, Friedrich was listed as one of a named inventors on a granted patent covering a system and method for benefits enrollment.<sup>1</sup>

Friedrich is active in community organizations including United Way. She serves on the Board of Trustees of Buena Vista University, and on the Board of Directors of Greater Des Moines Partnership and of LL Global (the parent company of LIMRA, LOMA, and Secure Investment Institute®).

She holds an undergraduate degree from Buena Vista University and a master's degree from Purdue University.

<sup>1</sup> Benefits Enrollment Server System and Method (U.S. Patent No. 11,042,843). U.S. Patent and Trademark Office.

**Rob Grubka**  
**Chief Executive Officer, Workplace Solutions**  
**Voya Financial**

Rob Grubka is chief executive officer (CEO) of Workplace Solutions for Voya Financial, Inc. (NYSE: VOYA), a leading health, wealth and investment company.

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Grubka oversees all of Voya's workplace businesses, which represent approximately 85% of Voya's adjusted operating earnings and encompass retirement, group and voluntary insurance, savings, and benefits administration. Specifically, Grubka oversees Voya's workplace strategy, products and solutions, pricing, underwriting, operations, marketing, distribution and customer experience teams. He also serves on Voya's Executive Committee.

Grubka has nearly 30 years of actuarial, product management and leadership experience. Prior to his current role, he led Voya's Health Solutions business since November 2016 and oversaw all aspects of Voya's group and voluntary insurance business — including strategy, product development, underwriting, actuarial, distribution and marketing. In the roughly six years that Grubka led Voya's Health Solutions business, in-force premiums grew approximately 60% and Voya became a top-5 provider of supplemental health insurance in the U.S. (LIMRA). Grubka joined Voya in 2015 as the chief risk officer for the company's Wealth Solutions (previously known as Retirement) and former Annuity businesses.

Before joining Voya, Grubka held several leadership roles at Lincoln Financial Group. He led Lincoln's Group Protection business and headed product teams in the annuity and retirement markets. From 2006 to 2011, Grubka served as senior vice president and head of Retirement Solutions products for Lincoln where his responsibilities included product development and business strategy. Earlier in his career, he held a variety of actuarial roles at Nationwide Financial.

Grubka serves on the board of Junior Achievement USA. He earned a bachelor's degree in actuarial science from The Ohio State University, holds FINRA Series 6 and 26 licenses, and is a fellow in the Society of Actuaries. Grubka serves as one of the executive sponsors of Voya's employee-led Volunteerism Council. He also is a past participant in Voya's reverse mentoring program sponsored by Voya's NextGen employee-led Council where Voya employees mentor Voya leaders to ultimately help drive change, growth, self-awareness, networking, as well as professional and personal development.

A leading health, wealth and investment company that provides products, solutions and technologies for approximately 14.7 million individual customers, workplace participants and institutions in the U.S., Voya had \$5.9 billion in revenue in 2022. The company had approximately \$770 billion in total assets under management and administration as of Sept. 30, 2023.

## **Chris Pyne** **Executive Vice President, Group Benefits** **Unum**

As Executive Vice President, 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 2011, he became SVP, Sales & Client Management for Unum US. Then in 2018, Chris was promoted to SVP, Distribution and Growth Operations and was accountable for Unum's Core Business Strategy. In 2020, he was named EVP, Group Benefits.

He received his Bachelor of Arts degree in government and legal studies from Bowdoin College.



## **Intersection of P/E & Insurance Panel**

**Calvin Dong**  
**Managing Director**  
**J. C. Flowers & Co.**

Mr. Dong is a Managing Director at J.C. Flowers & Co. Prior to joining the firm in 2013, Mr. Dong was a member of the Financial Institutions Group at Barclays Investment Bank for three years in New York focused on mergers and acquisitions and capital raising transactions in the insurance sector.

Mr. Dong serves on the Board of Directors for Ariel Re and Vericity, Inc. He received a B.S. (Honors) in Finance and Accounting with High Distinction from the Kelley School of Business, Indiana University.

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

Miles Kaschalk is Head of Corporate Development at Venerable with a primary focus on leading growth through the acquisition of variable annuity blocks. Additionally, Miles partners with the broader Venerable leadership team in supporting the oversight of various internal strategic initiatives.

He has over 15 years of experience working in a range of roles within the life insurance industry most extensively involving M&A and financing transactions. 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.

Miles 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.

**Ronald McIntosh**  
**Partner**  
**Bain Capital Insurance, Boston**

Mr. McIntosh joined Bain Capital in 2021. He is a Partner on the Bain Capital Insurance team based in New York. Mr. McIntosh has more than 30 years of experience investing in the insurance industry.

Previously, Mr. McIntosh co-founded Lomas Capital, a long-only and hedge fund manager, where he was a Portfolio Manager for all financials including insurance. Earlier in his career, Mr. McIntosh was a Portfolio Manager at Caxton Associates, where he led the firm's financial and insurance investing activities for both public and private equities. Prior to that, he served as an Insurance Analyst for Fox-Pitt, Kelton.

Mr. McIntosh received a B.S. from the University of Connecticut.

## **Reinsurance Panel**

**Bryon Ehrhart**  
**Global Head of Strategic Growth & Development**  
**Aon**

Bryon has led Aon's global growth and development for the past eight 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).

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## **Jim Williamson**

**Executive Vice President, Group Chief Operating Officer and Head of Reinsurance  
Everest Global**

Jim joined Everest in 2020 as the Executive Vice President and Group Chief Operating Officer and took on additional responsibilities as Head of Reinsurance for Everest in 2021. He is also a Director of International Re, Bermuda Re and Everest Reinsurance Company, and also serves as Executive Vice President, COO and Head of Reinsurance for Everest Reinsurance Company.

Prior to Everest, Jim spent seven years with Chubb in various positions, including as Division President, North America Small Business from January 2016 until September 2020. Jim also spent over eight years at The Hartford, where he began his insurance career as a casualty underwriter and later led the underwriting and service operation for the small business insurance franchise. Over the years, at The Hartford, Chubb, and now Everest, he has worked in all aspects of the P&C commercial and consumer lines industry both in the U.S. and internationally running large and successful businesses. He has also had functional responsibilities for actuarial, technology and claims organizations during his career. Jim holds a Bachelor of Science degree from Bryant College and a Master of Business Administration degree from The Wharton School at the University of Pennsylvania.

## **Kevin O'Donnell**

**President & CEO  
RenaissanceRe**

Kevin J. O'Donnell is the President and Chief Executive Officer of RenaissanceRe, a leading global property and casualty reinsurer. He joined RenaissanceRe in 1996, with roles over that time including: Executive Vice President and Global Chief Underwriter, President of Renaissance Reinsurance Ltd., and Chief Underwriting Officer for the Company's joint ventures, Top Layer Re and DaVinci Re.

Mr. O'Donnell is actively involved with many industry and educational organizations and is the Chair of The ClimateWise Insurance Advisory Council, a member of the Sustainable Markets Initiative Insurance Task Force, Trustee of The Institutes, and a Member of the Board of Overseers for St. John's University School of Risk Management. He previously served as Chair of the Global Reinsurance Forum, Chair of the Association of Bermuda Insurers and Reinsurers, and Director of the Reinsurance Association of America. He holds a Bachelor of Arts degree in Economics from Hamilton College and an M.B.A. from New York University.

## **Personal Lines Panel**

### **Jon Christianson**

**President  
Palomar**

Mr. Christianson has served as our President since April 2022 and previously served as our Chief Underwriting Officer since August 2020 and as our Chief Operating Officer since joining our company in February 2014 to September 2020. Prior to joining our company, Mr. Christianson served as a Vice President of Holborn Corporation from April 2010 to December 2013. Mr. Christianson started his career with John B. Collins Associates in Minneapolis in 2002, where he serviced both casualty and property business. Mr. Christianson earned a B.A. in Economics from St. Olaf College.

### **Stephen J. McAnena**

**Executive Vice President and Chief Operating Officer  
Horace Mann**

Mr. McAnena joined the company in May 2023. He most recently served as President of Personal Lines and earlier President of Distribution, Life and Financial Services for Farmers Insurance®. Prior to that, he was

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with Liberty Mutual Group for more than 25 years. In these roles, Mr. McAnena helped drive sustained, profitable growth through multiple distribution outlets. He is an Associate of the Casualty Actuarial Society and holds a BBA degree in Actuarial Science from Temple University in Philadelphia.

## **Jess Merten**

**Executive Vice President and Chief Financial Officer  
The Allstate Corporation and Allstate Insurance Company**

Jess Merten is executive vice president and chief financial officer.

Before taking that role in 2022, Merten was president of Financial Products. He joined Allstate in 2012 as a senior vice president in Finance overseeing Allstate Financial. Merten later became Allstate Financial's chief financial officer, helping reposition the business and improve its performance. He was previously Allstate's chief risk officer, overseeing all corporate risk and return activities.

Merten has a bachelor's degree in finance and accounting from the University of Wisconsin-Oshkosh. He serves on the boards of the Joffrey Ballet and the Chicago Shakespeare Theater.

## **Insurance M&A Panel**

### **Patrick J. Fels**

**Managing Director**

**Head of FIG Americas, Co-Head of Insurance Americas, Co-Head of Wealth Management Americas  
Goldman, Sachs & Co.**

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 29 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.

Pat graduated with Highest Honors distinction in 1994 from the University of Illinois, where he received a degree in finance and accountancy. Pat serves as a Trustee for the Brunswick School as well as Horizons in Greenwich, Connecticut. He also serves as an Advisory Director for AmeriCares, a non-profit disaster relief and humanitarian aid organization and also serves as a member of the New York City board for Children of Fallen Patriots.

Pat and his wife, Alison, have three children and reside in Riverside, Connecticut.

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**Jawad Haider**  
**Managing Director**  
**Head, Insurance North America**  
**Citi**

Mr. Haider serves as Managing Director at Citi where he leads the insurance sector investment banking practice. Mr. Haider has nearly 30 years of experience covering the insurance sector, over which time he has advised companies and their Boards on prominent M&A and capital raising transactions. He has been involved in transaction volume exceeding \$50b in the last four years across life, non-life and insurance services.

**Tom Vandever**  
**Managing Director**  
**Co-Head of FIG Americas M&A**  
**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. 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 Panel Lunch**

**Steven M. Chirico, CPA**  
**Director**  
**AM Best**

Steve Chirico is a director in the property/casualty rating division of AM Best. 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 performs industry studies and departmental projects and contributes to AM Best publications and seminars.

Prior to joining AM 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 more than 20 years of increasingly responsible positions within the property/casualty insurance industry.

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

**Doriana Gamboa**  
**Managing Director**  
**Fitch Ratings**

Doriana M. Gamboa is a managing director in Fitch Ratings' financial institutions group and the North American Head of Insurance. She manages the Life, P&C, Healthcare and ILS sectors. Previously, Doriana was the first appointed Chief of Staff for the Global Analytical Group. She worked closely with the senior analytical management team in running Fitch's largest business group and served as a strategic partner and advisor to the Global Analytical Head. Prior to that, Doriana was a Senior Director in Fitch Ratings' financial institutions group for over fifteen years, covering a variety of banks in terms of size and complexities. Her primary coverage and rating analysis included the large Canadian Banks, JP Morgan Chase and participation in the review of the Global Trading Universal Banks. Prior to joining Fitch Ratings in 2003, Doriana was an analyst in the international credit division at Brown Brothers Harriman. Doriana earned a B.A. in Economics and a B.S. in Finance from Rutgers University in New Jersey.

**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 J. Koestler II, CFA**  
**Chief Ratings Officer**  
**Demotech**

Barry Koestler directs the team, resources, and overall process of reviewing, rating, and issuing Financial Stability Ratings® (FSRs) for the Property & Casualty, Life, and Title sectors. 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. His quantitative focus forms the basis for the on-going validity and reliability of FSRs relating 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.

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## **Carmi Margalit**

**Senior Director & Life Insurance Sector Lead for 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 R. Pinto, CFA**

**Managing Director-Financial Institutions  
Moody's Investors Service**

Marc R. Pinto, CFA is a Global Managing Director in the Financial Institutions Group, responsible for insurance credit ratings and research. Mr. Pinto is also an Executive Sponsor for Moody's Network of CFA Charterholders and the Global Administrative Professionals (GAP) Network, as well as a Mentor Advisor in the Mentoring Program within the Women's Business Resource Group. He is also a contributing member to Moody's CORE (Creating Opportunities for Racial Equity) initiative. Additionally, Mr. Pinto is a member of the Asset Management Committee which oversees Moody's US retirement savings plans and global pension plan.

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 led Credit and Economics Research in EMEA and the Americas at Merrill Lynch, where he was also a top-ranked financial institutions analyst. Previously, he was the Head of Corporate Bond Strategy at broker/dealer Susquehanna International, a portfolio manager at KBW Asset 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).

## **Insurtech Panel**

### **Rotem Iram**

**Co-Founder and CEO  
At-Bay**

Rotem Iram is the Co-Founder and CEO of At-Bay, the InsurSec provider for the digital age. Before At-Bay, Iram was Managing Director and Chief Operating Officer at K2 Intelligence, where he helped to build the company's risk division. Iram also served as a consultant at McKinsey & Company, and a captain in Unit 8200 of the Israeli Intelligence Corps prior to this. He also holds a MBA from Harvard Business School.

### **Alex Timm**

**Co-Founder & CEO  
Root**

With a vision of completely transforming the auto insurance industry, Alex founded Root in 2015 on the principle that rates should be based primarily on driving behaviors, not demographics. As co-founder and Chief Executive Officer, Alex leads the company in revolutionizing this outdated industry using mobile technology and data science to offer personalized car insurance rates to good drivers. Today, Root Insurance is the largest property casualty InsurTech in the country with more than 700 employees.



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Throughout his insurance career, Alex has built expertise in pricing and reserving, finance, and mergers and acquisitions. Before co-founding Root, Alex worked at Nationwide Insurance as a senior strategy consultant for the property and casualty lines of the business. Alex is a fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

## **Evolution of Auto Insurance Risk in the Rideshare/Gig Economy Panel**

**Joshua Davis,**  
**Civil Defense Litigator**  
**Baker Sterchi Cowden & Rice LLC**

A respected lawyer at Baker Sterchi Cowden & Rice LLC, with a primary focus on litigation defense, specifically within the realm of complex insurance and transportation, a significant portion of his practice is dedicated to representing rideshare drivers and gig workers. Link: [Joshua S. Davis | People | Baker Sterchi Cowden & Rice L.L.C.](#)

**Ryan McMahon**  
**Senior Vice President of Strategy & Corporate Development**  
**Cambridge Mobile Telematics ("CMT")**

Ryan McMahon leads Cambridge Mobile Telematics' Insurance and Government Affairs group, which works with partners around the globe to deliver results from their connected insurance programs. Ryan is passionate about technological innovation in the insurance industry. Before CMT, he worked in claims, product, corporate, and field marketing for both personal and commercial lines carriers. Ryan spent five years at Plymouth Rock Assurance where he ran the "More Than Just Insurance" platform and worked on a team to introduce the first of its kind telematics based rewards program to the U.S.