Creating Connections
Seizing Opportunities

ACLI
Financial Security...for Life.
American Council of Life Insurers

ACLI Annual Conference 2018
Washington, D.C. | October 7–9

CONFERENCE PROGRAM
(As of September 28, 2018 – schedule subject to change)

SUNDAY, OCTOBER 7

8:30–10:00am

Forum 500 Section Board of Governors Meeting *(ACLI members only)*
Renaissance East, Ballroom Level

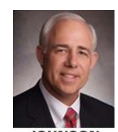
8:45–10:00am

Forum 500 Continental Breakfast
Mount Vernon A/B Foyer, Meeting Room Level
Sponsored by: KBRA KROLL BOND RATING AGENCY

10:00am–12:00pm

Forum 500 General Session
Mount Vernon A/B, Meeting Room Level

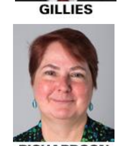
Session 1: A Changing Game: "Best Interest" in a Post-DOL Rule World
While the Department of Labor's fiduciary rule is officially gone, the idea of a "best interest" standard lives on in the marketplace and in several unfolding regulations – from the U.S. Securities and Exchange Commission, to the NAIC, and to individual states. This panel will explore the complexities of the converging regulatory developments, and how they could affect the industry's sales force in the coming years.


JOHNSON

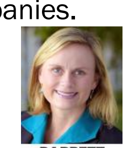
Moderator:
Dennis Johnson, President & Chief Executive Officer, United Heritage Life Insurance Company


GILLIES

Speakers:
Keith Gillies, President, National Association of Insurance and Financial Advisors (NAIFA)
Barbara Richardson, Insurance Commissioner, Nevada


RICHARDSON

Session 2: Effective Board Governance
The importance of an organization's board cannot be overstated. How can boards be most effective at governing the organizations they serve? What practices and policies should they have in place? What are the current best practices for corporate governance among life insurance companies? Hear a board governance expert address these and other questions during this presentation on effective board governance for small- to mid-sized companies.


BARRETT

Speaker:
Annalisa Barrett, Senior Advisor, ValueEdge Advisors

10:15am–2:00pm

ACLI Board Committee Meetings *(ACLI members only)*
Renaissance West A & Renaissance West B, Ballroom Level

SUNDAY, OCTOBER 7 continued

12:15–1:45pm **Luncheon: Today's Economy: Lessons From The Past And What They Tell Us About Tomorrow**
Grand South, Ballroom Level
Sponsored by: Milliman

Every economy is driven by how groups of people respond to incentives and opportunities. Those behaviors are ingrained in human nature, rarely changing over time, therefore we can learn about tomorrow's economy by studying the economies of the past. At the same time, the economy in recent years has undergone tremendous changes in how people share and interpret information. Two years after the Wright brothers flew for the first time, The New York Times still questioned whether humans would ever fly; today, Twitter breaks news faster than any journalist can report it. That has upended many of the traditional forces that have guided how people think about risk and opportunity, and thus economic growth.

Presented through the lens of behavioral finance and psychology, this session explores where the economy is heading and how industries can position themselves to thrive.

Speaker:
Morgan Housel, Partner, Collaborative Fund and Former Columnist, *The Wall Street Journal* and *The Motley Fool*


HOUSEL

3:30–5:30pm **ACLI Board of Directors Meeting** *(ACLI members only)*
Renaissance East, Ballroom Level

5:00–5:45pm **Reinsurance Reception** *(by invitation only)*
Fireview Room, Lobby Level
Sponsored by: MAYER·BROWN

5:30–6:30pm **Welcome Reception**
Congressional, Ballroom Level
Join us in the Exhibitor Networking Lounge

Sponsored by: ATHENE

6:30–9:00pm **ACLI Board of Directors Dinner** *(by invitation only)*

MONDAY, OCTOBER 8

7:15–8:15am **Continental Breakfast**
Congressional, Ballroom Level
Join us in the Exhibitor Networking Lounge

Sponsored by: RGA

7:15–8:15am **Chairman's Club Breakfast** *(by invitation only)*
Meeting Room 16, Meeting Room Level

Speaker:
David Wasserman, The U.S. House Editor and Senior Election Analyst, *The Cook Political Report*

MONDAY, OCTOBER 8 continued

7:30–8:15am

Hot Issues Breakfast: The Credit Cycle, Life Insurers, And Credit Ratings
Grand South, Ballroom Level
Sponsored by: S&P Global Ratings

S&P Global Ratings will present on credit cycle trends and potential impacts on the U.S. life insurance sector. As the current credit cycle approaches record length, there is heightened discussion around the impact of the next downturn. The presentation will include rating trends in the corporate and financial sectors, potential fallen angels, and the impact of an increasing amount of 'BBB' bonds on the corporate debt markets. It will also cover key regulatory developments, legacy risks, sales trends, and investment portfolio shifts influencing the life insurance industry.

Speaker:
Deep Banerjee, Director and Sector Lead, S&P Global Ratings

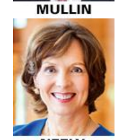
8:30–9:30am

General Session
Grand North/Central, Ballroom Level

- Emcee-Welcome Remarks
  Trish Regan, News Anchor and Markets Correspondent, Fox Business Network
- Chairman's Perspective
  Mark Mullin, President & Chief Executive Officer, Transamerica
- Annual Business Meeting and Elections
- President's Perspective
  Susan Neely, President & CEO, American Council of Life Insurers


REGAN


MULLIN


NEELY

9:30–10:15am

General Session: Beyond the Horizon: 21st Century Global Security and Risk
Grand North/Central, Ballroom Level

Admiral James Stavridis served nearly four decades in the Navy, rising to the four-star level as a global combatant commander and senior military assistant to the Secretary of Defense. The admiral will provide a global overview of risks, opportunities and strategies and how emerging security concerns will be addressed in the future with a combination of cyber capabilities and special operations forces. He will lay out the future of these untraditional 21st century security tools, how the world of international defense is fundamentally changing, and the impact on business, personal life and the global marketplace. He will also focus on how to create a culture that is conducive to moving a message both traditionally and non-traditionally, especially at the senior level.

Speaker:
Adm. James G. Stavridis, USN (Ret.), NATO's 16th Supreme Allied Commander Europe and 15th Commander of the U.S. European Command (2009-2013); Head of U.S. Southern Command (2006-2009); Chief International Security Analyst for NBC News; Operating Executive Consultant, The Carlyle Group


STAVRIDIS

10:15–10:30am

Refreshment Break
Grand Foyer, Ballroom Level
Sponsored by: NIPR NATIONAL INSURANCE PRODUCER REGISTRY

10:30–11:45am

Concurrent Sessions

1. **Legal/Compliance: In Search of the "Perfect" Regulatory Balance**
   Grand South, Ballroom Level

   Join this session to hear a candid discussion between a current regulator, an industry representative, and someone who has held both roles. This exciting panel will cover topics of interest to conference attendees, focusing on the interplay between industry and regulators and the attempts of both stakeholders to make regulations fit "just right."

   Moderator:
   Julie Spiezio, Senior Vice President & General Counsel, ACLI

   Speakers:
   Richard Choi, Shareholder, Carlton Fields Jorden Burt
   Jane C. Cline, Director of Public Policy, Spilman, Thomas & Battle
   Steve Taylor, Commissioner, District of Columbia Department of Insurance, Securities and Banking

2. **Finance/Investment: Macroeconomic Outlook: Guide to the Markets**
   Mount Vernon A, Meeting Room Level

   This year continues to see strengthening of the U.S. economy with accelerating economic growth, a modest pickup in inflation and wage growth, and a fall in the unemployment rate to its lowest level since the 1960s. Financial markets remain volatile, however, as investors worry about higher interest rates, rising trade tensions, an apparent softening in overseas growth, and nagging worries about the prospects for growth and earnings beyond this year—issues which will likely continue to dominate markets in the months ahead. This session will examine the uncertainties and opportunities facing investors today, as well as provide an economic and market outlook for 2019.

   Speaker:
   Samantha Azzarello, Global Market Strategist, J.P. Morgan Asset Management

3. **A Look at the Future of Online Technologies in Life Insurance**
   Mount Vernon B, Meeting Room Level

   Wealth management startups and established firms alike have begun to explore online/mobile tools as another means to serve the public and reach new prospects. This session will examine this evolving approach to business development, information delivery, and sales. Discussion will cover which markets may be receptive to technologies such as robo-advice, why online/mobile technologies may not translate to all markets, and the role of new technologies in the life insurance industry.

   Speaker:
   Pranav Pasricha, Chief Executive Officer, Intellect SEEC

MONDAY, OCTOBER 8 continued

12:00–1:45pm

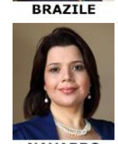
Luncheon
Grand North/Central, Ballroom Level
Sponsored by: EVERSHEDS SUTHERLAND & Goldman Sachs Asset Management

Life Happens Presentation
There are countless examples of people whose lives have been forever changed by circumstances beyond their control. Representatives from Life Happens will share real life stories of how life, disability, and long-term care insurance made a difference when people needed it the most.

Speakers:
Marv Feldman, President & Chief Executive Officer, Life Happens
Prentiss Bullard, Student, The George Washington University
Mike Jaap, Owner, Southwest Metals

A Conversation with Donna Brazile and Ana Navarro
Donna Brazile and Ana Navarro, an otherwise unlikely pair, have become one of DC's dynamic duos. With views from the left and the right, these two shed light on both political perspectives. Their mutual respect and insider knowledge provides the latest development of an ever-shifting political landscape, the critical issues facing America and what their impact means for our future.


BRAZILE


NAVARRO

Speakers:
Donna Brazile, Veteran Democratic Political Strategist; Adjunct Professor; Author; Syndicated Columnist
Ana Navarro, Republican Strategist and Political Contributor to CNN, ABC News, and Telemundo

2:00–3:00pm

<u>Concurrent Sessions</u>

1. **Legal/Compliance: Use of Consumer Data in Accelerated Underwriting**
   Mount Vernon B, Meeting Room Level

   Accelerated underwriting has rapidly grown in popularity among life insurers. Cost savings, faster delivery, and more accurate pricing are among the perceived benefits for companies and consumers alike. Regulators have generally embraced innovation by insurers, but the use of data analytics to facilitate accelerated underwriting has raised consumer protection questions around transparency, privacy, and fairness. This panel will discuss the changes being brought about by accelerated underwriting and the challenge of addressing regulator concerns.

   Moderator:
   Paige S. Freeman, Senior Vice President, General Counsel & Secretary, Munich Re

   Speakers:
   Jillian Froment, Director, Ohio Department of Insurance
   Brent Korte, Senior Vice President & Chief Marketing Officer, Ameritas

2. **Finance/Investment: Trends in Insurance Asset Management**
   Mount Vernon A, Meeting Room Level

   This session will explore how insurance company CIOs and CFOs evaluate the current market environment. Discussion will cover recent trends in insurance asset management, including harnessing the power of Big Data and ESG and impact investing.

   Speaker:
   Matthew Armas, Managing Director, Global Head of Insurance Fixed Income Portfolio Management, Goldman Sachs Asset Management

3. **Reinsurance: Growth from Change**
   Grand South, Ballroom Level

   Reinsurer CEOs will share their insights into opportunities for direct writers as the pace of change keeps accelerating. Topics may include adapting to changing consumer needs and expectations, building the talent pool, embracing data and technology, and adapting to regulatory change.

   Moderator:
   Neil Sprackling, President, U.S. Business, Swiss Re Life & Health America Inc.

   Speakers:
   Sebastien Blondeau, President, Chief Operating Officer, Optimum Re Insurance Company
   Mike Emerson, Executive Vice President & Head, U.S. & Latin American Markets, RGA Reinsurance Company
   Marc-Andre Giguere, President & Chief Executive Officer, Munich American Reassurance Company
   Jeff Poulin, Chair & Chief Executive Officer, Canada Life Re
   Pete Schaefer, President & Chief Executive Officer, Hannover Re

4. **Harnessing the Power of InsurTech**
   Meeting Room 16, Meeting Room Level

   InsurTech is poised to transform the life insurance industry, impact underwriting, claims management, and even consumer marketing. This session will cover how to maximize InsurTech capabilities with big data analytics, best practices for incorporating InsurTech into existing claims and how to mitigate risk stemming from adoption of the new technology.

   Speaker:
   Dorothy Andrews, Associate, Society of Actuaries

3:00–3:30pm **Networking Ice Cream Social**
Congressional, Ballroom Level
Join us in the Exhibitor Networking Lounge

Sponsored by: Swiss Re

MONDAY, OCTOBER 8 continued

3:30–4:30 pm

<u>Concurrent Sessions</u>

1. **Legal/Compliance: Litigation and Regulatory Update**
   Grand South, Ballroom Level

   This session will provide a review of recent court decisions including the California Consumer Privacy Act.

   Moderator:
   Pat Reeder, Vice President & Deputy General Counsel, American Council of Life Insurers

   Speakers:
   Jeremy Feigelson, Co-Chair of the Global Cybersecurity & Data Privacy Practice, Debevoise & Plimpton LLP
   Bo Phillips, Jr., Partner, Alston & Bird
   Jason A. Walters, Partner, Bradley Arant Boult Cummings LLP

2. **Finance/Investment: Industry Capital Update**
   Mount Vernon A, Meeting Room Level

   The industry has hit record high RBC ratios in recent years. This year, though, that might be starting to change. The industry is seeing capital pressure from various changes at the NAIC on required capital for VA products and investments; reduced capital from deferred tax asset write downs; and higher capital requirements to tax reform and the impact from lower tax rates. This session will discuss what these items are; what the expected impact is; and what companies are doing to respond.

   Moderator:
   Brian Bayerle, Senior Actuary, ACLI

   Speakers:
   Philip Barlow, Associate Commissioner for Insurance, District of Columbia Department of Insurance, Securities and Banking
   Andrew Edelsberg, Managing Director, Insurance, Kroll Bond Rating Agency

3. **The Future of Insurance Talent Acquisition & Management**
   Mount Vernon B, Meeting Room Level

   The ongoing digital revolution and new technologies are pushing insurers to rethink their external talent acquisition approach, as well as internal talent engagement and development programs. This session will discuss the competitive advantages that can be derived from a creative talent management strategy. Discussion will focus on how to infuse new digital skill sets and innovation into an organization, and how to maximize the latent knowledge present in a business to drive transformational change and growth.

   Speakers:
   Brian Klapper, Partner, Heidrick & Struggles
   Francois Kouroriez, Partner, CEO & Board Practice/Insurance Sector Leader, Heidrick & Struggles

5:00–6:00pm

Networking Reception
Congressional, Ballroom Level
Join us in the Exhibitor Networking Lounge

Sponsored by: FHLBANKS A NATION OF LOCAL LENDERS

MONDAY, OCTOBER 8 continued

6:30–9:30pm **PAC Event** *(by invitation only)*
District Winery

TUESDAY, OCTOBER 9

7:15–8:15am **Continental Breakfast**
Grand Foyer, Ballroom Level
Sponsored by: Debevoise & Plimpton

7:30–8:15am **Hot Issues Breakfast: Life Insurers: Benchmarks and Innovation**
Grand South, Ballroom Level
Sponsored by: A.M. BEST

A.M. Best will discuss current market outlooks for the life/annuity segment. This session will also highlight some early benchmarking results from the implementation of the new Best's Credit Rating Methodology (BCRM), which has been in place since October 2017. Finally, the speakers will discuss the importance for companies to develop a culture of innovation to remain competitive in the marketplace – including how A.M. Best expects innovation to play a greater role in the assessment of a company's financial strength and a perspective of the current position of companies in the insurance industry.

Speakers:
Ken Johnson, Senior Director, A.M. Best
Edward Kohlberg, Associate Director - North American & Caribbean Life Health, A.M. Best

8:30–9:30am **General Session: Revving up the Retirement Engine: Opportunities for Innovation to Address Key Challenges and Enhance Retirement Security**
Grand North/Central, Ballroom Level

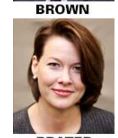
A dynamic panel of thought leaders in the retirement industry will discuss the strengths of the current retirement system, key challenges, and how common-sense enhancements to the current system can improve retirement security outcomes.

Topics covered in the discussion will include how America's retirement system is fairing, who is at risk and why, and what can be done to improve the current system.


REGAN


BIGGS


BROWN


PRATER

Moderator:
Trish Regan, News Anchor and Markets Correspondent, Fox Business

Speakers:
Andrew Biggs, Resident Scholar, American Enterprise Institute (AEI)
Chad Brown, Vice President, Managing Director of Retirement, Transamerica
Lori Prater, Policy Director and Tax Counsel, Representative Mike Kelly (R-PA)

9:45–10:45am

Concurrent Sessions

1. **Legal/Compliance: Suitability, Best Interest and the Regulation of Investment Advice**
   Grand South, Ballroom Level

   This session will provide an update on how activity by the federal government, National Association of Insurance Commissioners (NAIC), and individual states is driving regulators toward a new "best interest" standard. It will also include a discussion on various "best interest" and suitability proposals across the spectrum, analysis of business impact, compliance implications, and what's next for these proposals.

   Moderator:
   Carl Wilkerson, Vice President & Chief Counsel, Securities, ACLI

   Speakers:
   Patrick D. Hughes, Partner, Faegre Baker Daniels LLP
   Scott Rothstein, Executive Vice President & Deputy General Counsel, Mutual of America

2. **Finance/Investment: Insurance M&A: Accelerating Growth, Jump-Starting Innovation and Importance of Non-Traditional Players**
   Mount Vernon A, Meeting Room Level

   The increasing activity in the insurance M&A market occurring over the past two years seems on pace to continue, as major insurers continue to pursue strategic investments in InsurTech targets by advancing their distribution, providing new avenues of access and value-add services to consumers and exploring new sources of disruption. This panel will explore the deal drivers underlying such activities from various perspectives, the challenges faced in the competitive transactional market and the attributes of successful transaction planning and execution strategies.

   Moderator:
   B. Scott Burton, Partner, Eversheds Sutherland

   Speakers:
   Menes Chee, Senior Managing Director, Blackstone
   Jamie Hale, Chief Executive Officer and Co-Founder, Ladder Life
   Richard Leblanc, Senior Vice President, Global Acquisitions, RGA
   David Schieldrop, Head of Financial Institutions M&A, Wells Fargo Securities

3. **Medical: The Opioid Crisis: A Potential Risk for the Life Mortality Experience**
   Mount Vernon B, Meeting Room Level

   The ongoing opioid crisis in the U.S. continues to have a negative impact on life expectancy, which has the potential for adverse mortality impact in the life insurance industry. This session will look at who has been most affected, how the crisis has evolved, and where potential risk remains for the industry.

   Speaker:
   Jeffrey Grubbe, MD, Chief Medical Director, Medical Life Underwriting, Allstate Insurance Company

4. **The Impact of Short-Term, Limited-Duration Insurance Regulations on Supplemental Benefits**
   Meeting Room 16, Meeting Room Level

   Recent federal regulatory changes have impacted short-term, limited-duration insurance covering medical expenses. This session will discuss the anticipated plan by state insurance regulators and the NAIC to enact regulatory guardrails in the states in response to the new federal regulations around these products. The panelists will highlight NAIC Model Regulation 171 along with how any state regulations may impact other HIPAA excepted supplemental benefits. Discussion will include how advocacy will be necessary to avoid collateral impact to the supplemental benefits offered by the life insurance industry.

   Moderator:
   Chuck Piacentini, Vice President, Insurance Regulation & Associate General Counsel, ACLI

   Speakers:
   Cindy Goff, Director, Public Policy & Regional, Aflac
   Michael Rowden, Senior Legislative Director, State Relations, ACLI
   Pieter Williams, General Counsel & Chief Operating Officer, Regulatory Insurance Advisors

10:45–11:00am **Refreshment Break**
Grand Foyer, Ballroom Level & Mount Vernon Foyer, Meeting Room Level
Sponsored by: NIPR NATIONAL INSURANCE PRODUCER REGISTRY

11:00am– 12:00pm **Concurrent Sessions**

1. **Legal/Compliance: Response to Cyber Incidents**
   Grand South, Ballroom Level

   In today's digital era, the number of online threats to businesses and their customers increases every day. This session will examine what the insurance industry can learn from recent cyber incidents and what may be anticipated for the future. Discussion will focus on the latest in threat intelligence and collaboration, implementation challenges of various new regulatory requirements, and current practices in the response and recovery phase following a cyber incident.

   Moderator:
   Jordan Quinn, Director, Government Affairs, The Hartford

   Speakers:
   Elizabeth Bower, Partner, Willkie Farr & Gallagher LLP
   Leah Schloss, Senior Associate, Wilmer Hale
   Byron Thompson, AVP, Security Control & Data Protection, Jackson National

2. **Finance/Investment: The Departure of LIBOR**
   Mount Vernon A, Meeting Room Level

   This session will focus on industry efforts to identify a replacement for LIBOR, which regulators have indicated should be phased out by the end of 2021, and the steps investment professionals should be taking now to prepare.

   Moderator:
   Carl Wilkerson, Vice President & Chief Counsel, Securities, ACLI

   Speakers:
   David Bowman, Special Advisor to the Federal Reserve Board
   Charles Schwartz, Chief Risk Officer, Venerable Holdings, Inc.

3. **Navigating Opportunities & Challenges in Risk Classification**
   Mount Vernon B, Meeting Room Level

   In the rapidly evolving world of underwriting, insurance medicine, and technology, companies are facing questions regarding their use of new and more complex tools in underwriting. Policymakers and consumers are often leery of "new" underwriting tools, whether it's the use of data algorithms in accelerated underwriting or the use of predictive or diagnostic genetic test results as an indicator of future mortality or morbidity risk. This panel will discuss the opportunities and challenges that companies face in underwriting, as well as the privacy concerns that the public share about what the present and future may hold for underwriting, including the use of genetic information and third-party data by insurers.

   Moderator:
   Mariana Gomez-Vock, Assistant General Counsel, ACLI

   Speakers:
   Florida State Representative Jason Brodeur (R-FL)
   Kevin Mayeux, Chief Executive Officer, National Association of Insurance and Financial Advisors (NAIFA)
   Dave Rengachary, MD, Senior Vice President, Chief Medical Director, US Mortality Markets, RGA Reinsurance Company

12:15–2:00pm **Luncheon: Leadership: Rising to the Occasion**
Grand North/Central, Ballroom Level
Sponsored by: CARLTON FIELDS JORDEN BURT & WILLKIE FARR & GALLAGHER LLP

Business is evolving. There are always new challenges, competition, technology and hurdles. What does it take to propel your business forward? What should you do as a leader to ensure your team's success? As an influential leader in the NFL, DeMaurice Smith will discuss what makes a leader successful in times of change and how leadership qualities along with a successful branding strategy can ignite your team. Inspiring both your team and your stakeholders can be the difference between staying afloat and achieving great forward-looking success.

Speaker:
DeMaurice Smith, Executive Director, The National Football League Players Association (NFLPA)


SMITH

TUESDAY, OCTOBER 9 continued

2:00–3:00pm

The Big Picture: Regulatory and Legislative Landscape in 2019
Grand South, Ballroom Level

A panel of experts from the American Council of Life Insurers will provide a review of the most pressing legislative and regulatory challenges facing the industry today. Join a candid living-room style conversation with ACLI senior staff for their big picture outlook on 2019.

Speakers:
Alane Dent, Senior Vice President, Federal Relations, ACLI
Kate Kiernan, Vice President, Chief Counsel & Deputy, State Relations, ACLI
Regina Rose, Senior Vice President, Taxes & Retirement Security, ACLI
Julie Spiezio, Senior Vice President & General Counsel, ACLI

3:00pm

Adjournment