

SUMMARY

ERM THOUGHT LEADER

Globally-recognized ERM thought leader with 24 years experience measuring and managing risk, with broad functional experience, deep technical knowledge and ERM experience in variety of sectors and geographies

SKILLS

Leadership • Business management • People management, training & development • Communication skills
Quantitative / modeling • Innovative problem-solving • Project management

COMPANY EXPERIENCE

Industry – corporate *and* business segment
Consulting – within various cultures: management consulting, audit, brokerage and pension consulting

EXPERTISE

Enterprise Risk Management • Value-Based Management • Strategic Planning • M&A
Capital Management • Balanced Scorecards • Change Management • Retail Financial Planning

MARKET SECTORS

Insurance • Banking • Manufacturing • Energy • Entertainment • Technology • Services • Telecommunications
Non-profit organizations • Government bodies

ERM QUALIFICATIONS

- Recognized for pioneering *value-based ERM* – a synthesis of ERM and value-based management
- Author of *Corporate Value of Enterprise Risk Management* (Wiley, March 2011)
- Adjunct professor at Columbia Business School teaching MBA course on ERM
- One of 40 awarded CERA for “thought leadership and significant contributions to advance the practice of ERM”
- Inaugural chair of Risk committee of Society of Actuaries (SOA), leading ERM program, 2009–Present
- Chief editor, *Risk Management* (quarterly international ERM publication), 2008–2009
- Professional speaker, author of articles, and source of media quotes on ERM
- Member, SOA faculty for ERM credentialing seminar (CERA EPP), 2008-2009
- Member, Syllabus committee for SOA ERM exam (AFE/ERM), 2008
- Member, ERM Symposium Program committee, 2007–Present
- Member, International ERM Credential working group, 2008

EXPERIENCE

2010 – Present SimErgy Consulting LLC, President and Founder
2008 – 2010 Towers Watson (formerly Watson Wyatt), US Leader of ERM Services, IFS Practice
2007 – 2008 Aon Corporation, Managing Director, Global Risk Consulting – ERM Practice
2002 – 2007 Deloitte Consulting LLP, Senior Manager, Actuarial & Insurance Solutions
2001 – 2002 First Manhattan Consulting Group, Senior Engagement Manager, Insurance Practice
1985 – 2001 MetLife, Inc., Assistant Vice President & Actuary

EXPERIENCE

2010 – Present **SimErgy Consulting LLC** New York, NY
President and Founder

- Limited liability company specializing in ERM consulting and executive education seminars

2008 – 2010 **Towers Watson (formerly Watson Wyatt)** New York, NY
US Leader of ERM Services, IFS Practice

- Responsibilities: Product development; marketing; sales; project management; eminence-building
- **Watson Wyatt CEO adopted my ERM approach for global expansion** into non-financial services sector, significantly expanding my role beyond U.S. insurance market
- Trained consulting staff in **U.S., U.K and China** on enterprise risk management tools and techniques
- **Watson Wyatt Board of Directors** hired me to implement ERM for Watson Wyatt itself
- Directed ERM issue of **global research publication** “Horizons,” successfully published Dec 2009
- Significantly enhanced Watson Wyatt presence in ERM market through general and target marketing, including \$132K of free full-page advertising in **Harvard Business Review and CFO magazine**

2007 – 2008 **Aon Corporation** New York, NY
Managing Director, Global Risk Consulting – ERM Practice

- Responsibilities: Product development; marketing; sales; project management; eminence-building
- Developed **enterprise risk management** service offering for all sectors of U.S. market
- Member of global team to evaluate technology vendors’ capabilities in enterprise risk management
- Sold and led engagements in several sectors, including energy, entertainment, insurance and government

2002 – 2007 **Deloitte Consulting LLP** New York, NY
Senior Manager, Actuarial & Insurance Solutions

- Responsibilities: Product development; marketing; sales; project management; eminence-building
 - Developed **enterprise risk management** service offering for U.S. insurance market; unique value-based approach garnered attention from insurance and non-insurance clients, the SOA and the media
 - Successfully adapted value-based ERM approach to penetrate **non-insurance sectors**, including manufacturing, credit cards, technology and telecommunications; including successfully building internal bridges between departments
 - **Sold and led numerous engagements**, ranging from ERM to embedded value to Sarbanes-Oxley
 - Designed and implemented **Economic Capital survey** of top U.S. insurance companies
 - Assisted actuarial portion of **GAAP and statutory audit** of MetLife
 - Developed Deloitte U.S. Point-of-View on **embedded value** and **Economic Capital**
 - Developed a value-based management approach for a major online bank; achieved first successful global effort to adapt the Deloitte insurance modeling system (Prophet™) for **bank products**
 - Designed and implemented actuarial portion of a financial reporting risk management framework (**Sarbanes-Oxley 404**) for a top-3 U.S. insurer & audited actuarial portion for another top-3 U.S. insurer
 - Led **project management** of Sarbanes-Oxley 404 project for small insurer, involving 50 people
 - Assisted development of industry-leading approach applying actuarial techniques to **stochastic retail financial planning**, incorporating investment *and* insurance risks and products
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EXPERIENCE (CONTINUED)

2001 – 2002 **First Manhattan Consulting Group (FMCG)** New York, NY
Senior Engagement Manager, Insurance Practice

- Developed and sold **Economic Capital** engagement to a top-5 U.S. health insurer
- Developed and sold **customer segmentation and marketing** approach to a top-10 U.S. insurer; achieved first successful effort to adapt FMCG banking approach for insurance

1985 – 2001 **MetLife, Inc.** New York, NY

2000 – 2001 **Assistant Vice President & Actuary**, Corporate Actuarial – Pricing and Reinsurance

- Responsibilities: Corporate supervision of Institutional pricing; establish corporate reinsurance unit
- Developed **practice standard for reinsurance**, including reinsurer risk-assessment
- Performed risk analysis on **reinsurer concentration risk**; developed consolidated enterprise-wide risk profile (25 MetLife subsidiaries, 500 reinsurers and \$1 trillion in risk)
- Modified **corporate policies and procedures for pricing**, to reflect proper linkage between Economic Capital, GAAP capital and regulatory capital

1998 – 2000 **Assistant Vice President & Actuary**, Demutualization / IPO Team

- **Led IPO Eligibility team** to identify all 14 million policies eligible for voting rights, fixed shares and equity shares; led multi-disciplinary team of 150 people, worked with 80 administrative systems, facilitated three simultaneous audits and led key presentations to the N.Y. Insurance Department

1996 – 1998 **Senior Actuarial Associate**, Corporate Actuarial – Capital Management

- Assisted implementation of **Economic Capital (EC)**, helping achieve first such successful effort by a U.S. insurer; advised senior management on impacts to key financial metrics; integrated EC into pricing and strategic planning processes; developed and provided training/communications for financial staff
- Developed the **capital plan** and integrated it into the **strategic planning** process
- Built **dynamic strategic planning model**, quantifying impact on key financial metrics
- Developed an **M&A pricing model** to standardize capital treatment enterprise-wide

1985 – 1996 Miscellaneous Assignments

- **Worksite Marketing**: Devised creative technology-based approach to identify product-channel opportunities with highest profit potential; led successful funding pitch to senior management
- Small Group Medical: Developed an **exit strategy** for small group medical business, involving state-specific strategy, including financial, legal and logistical implications
- Pensions: **Priced option** for new GIC-derivative product, facilitating \$25 million in sales; developed PC-based GIC quote system, preventing sales disruption after mainframe crash
- Corporate Actuarial: Developed **DAC model** for retail universal life product
- Personal Insurance: Developed **distribution profitability** model to quantify earnings impact of changes to agent compensation; produced **sales office profitability** model, rolled-out to all 1,000 sales offices

EDUCATION AND CREDENTIALS

- B.A., Mathematics, Wayne State University, Detroit, Michigan, May 1985; **3.96 GPA (*summa cum laude*)**; merit scholarship of four years tuition; Phi Beta Kappa
- **Fellow of the Society of Actuaries (FSA)**, 1995
- Chartered Enterprise Risk Analyst (CERA), 2007; **one of 40 people globally** awarded the CERA based on “thought leadership” and “significant contributions to advance the practice” of ERM

BOARD SERVICE HIGHLIGHTS

- Society of Actuaries, 2006 – Present
 - **Vice president**, 2009 – Present
 - Director, 2006 – 2009
- Actuarial Society of Greater New York, 1999 – 2003
 - **President**, 2002 – 2003
 - President-elect, 2001 – 2002
 - Vice president, 1999 – 2001

INDUSTRY COMMITTEES

- **Inaugural Chair of Risk Committee** of Society of Actuaries (SOA), leading SOA's ERM program design and implementation, 2009-Present
- **Vice President, Board of Directors**, Society of Actuaries (SOA), 2009 – Present (**elected position**)
- **Inaugural Chair, Risk Committee** (implementing ERM for the SOA itself), SOA, 2009 - Present
- **Faculty**, CERA Experienced Practitioner Pathway (EPP) Seminar (biannual), SOA, 2008 - Present
- Member, ERM Symposium Planning Committee, 2007 – Present
- **Editor, Risk Management** (a quarterly international ERM publication), 2008 – 2009
- Member, Board of Directors, SOA, 2006 – 2009 (**elected position**)
- Vice Chair, Leadership Development Committee, SOA, 2007 – 2009
- Member, **Committee to Redraft Syllabus** for Advanced Finance/ERM SOA Exam (AFE), 2008
- Member, International ERM Credential Working Group, 2008
- Member, Strategic Planning Task Force, 2008
- Member, Leadership Development Committee, SOA, 2004 – 2007
- Member, **Editorial Board**, *The Actuary* (a bimonthly international publication), 2005 – 2006
- Lead Actuary, Advancing Student Achievement at Vanguard HS, Actuarial Foundation, 2004 – 2006
- Chair, Management and Personal Development Section, SOA, 2002 – 2003
- Member, Management and Personal Development Section, SOA, 2001 – 2004 (**elected position**)
- **President, ASNY** (largest actuarial club in the world), 2002 – 2003 (**elected position**)
- Vice President – Continuing Education, Board of Directors, ASNY, 1999 – 2001 (**elected position**)
- Member, Continuing Education Committee, ASNY, 1997 – Present
- **Supervisor and Proctor** for several SOA exams, 1997 – 2005
- Member, **Committee to Draft F590 SOA Exam**, 1997

PUBLISHED ARTICLES (PARTIAL LIST)

- *The Fed's Stress Tests Are No Good*, Forbes, Dec 1, 2010
- *Viewpoint: Stress Tests Miss Many Bank Risks*, American Banker, Aug 31, 2010
- *Sleeping Under A TARP With One Eye Open*, Forbes, July 6, 2010
- *IMPACT Study: Focusing on Risks That Matter to You...and to the Media*, Horizons: A Global View of Enterprise Risk Management, Watson Wyatt publication (global distribution), Dec 2009 (coauthor)
- *Rethinking the Role of Stock Analysts*, Horizons: A Global View of Enterprise Risk Management, Watson Wyatt publication (global distribution), Dec 2009 (coauthor)
- *Risk Identification: A Critical First Step in Enterprise Risk Management*, Risk Management, Aug 2008
- *A Higher Level of Abstraction* (Editorial), The Actuary, Dec 2006
- *Unlocking the Value in Economic Capital*, Deloitte publication (global distribution), Jul 2006 (coauthor)
- *Defining Risk Appetite*, Risk Management, Jul 2006
- *ERM ≠ EC²*, Risk Management, Mar 2006
- *An Actuarial Vision for Homeland Security* (Editorial), The Actuary, Mar 2006
- *Value-Based ERM: The Key to Unlocking ERM Potential*, Corporate Finance Review, Jan 2006
- *Opportunities for Actuaries in Broader Financial Services* (Editorial), The Actuary, Jul 2005
- *Protecting the Future Image of the Actuary* (Editorial), The Stepping Stone, Oct 2004
- *Persuasive Communication* (Editorial), The Stepping Stone, Nov 2003
- *Listening Skills* (Editorial), The Stepping Stone, Mar 2003

- *Using Embedded Values for Better M&A Pricing and Management*, Perspectives, a Deloitte publication (global distribution), Feb 2003

BLOG COMMENTS

- New York Times DealBook, *Banks Face Big Test in New Capital Rules* (Heidi Moore), Nov 24, 2010
- Wall Street Journal, *Risk Officers Come in from the Cold* (Peter Davy), Oct 6, 2010
- Forbes, *Sarbox Says: Dodd-Frank Will Fail* (Neil Weinberg), Sep 21, 2010
- Harvard Business Review, *Fail the Stress Test? You're Fired.* (Michael Schrage), Jul 9, 2010

PRESENTATIONS (PARTIAL LIST)

- *Five Keys to Successful Risk Identification*, SimErgy Webinar, June 22, 2011
- *SimErgy ERM Boot Camp*, SimErgy Seminar, New York, June 6-8, 2011
- *The 10 Key ERM Criteria*, SimErgy Webinar, May 25, 2011
- *Ten Key ERM Criteria: Best Practices for Benchmarking an ERM Program*, ASNY, May 18, 2011
- *Ten Key ERM Criteria: Best Practices for Benchmarking an ERM Program*, ERM Symposium, Chicago, Mar 16, 2011
- *Integrating ERM into Strategic Planning and Company Culture: A Case Study*, ERM Symposium, Chicago, Mar 15, 2011
- *ERM Implementation* (1-day seminar), ERM Symposium, Chicago, March 14, 2011
- *ERM Management Workshop*, Korean Insurance Institute, Seoul, August 19-21, 2010
- *Quantifying Operational and Strategic Risks*, Canadian Institute of Actuaries, Vancouver, Jun 30, 2010
- *Meeting the Challenge: How to Implement ERM*, Wolters Kluwer Webinar, Jun 22, 2010
- *ERM: The Next Step in the Evolution of Business Management*, Asia-Pacific Development Society, Columbia University, Apr 22, 2010
- *Determining Risk Appetite*, ERM Symposium, Chicago, Apr 14, 2010
- *The Keys to Successful Risk Identification*, ERM Symposium, Chicago, Apr 13, 2010
- *Quantifying Operational and Strategic Risks*, ERM Symposium, Chicago, Apr 13, 2010
- *ERM Panel Discussion*, ERM Symposium Seminar on ERM Fundamentals & Practices, Apr 12, 2010
- *ERM and the Financial Crisis: A Failure of Theory or Practice?*, Federated Press 3rd Board Risk Management Conference Webinar, Apr 12, 2010
- *Quantifying Operational and Strategic Risks*, ERM Symposium Seminar, Chicago, Apr 12, 2010
- *ERM: Protecting Enterprise Value and Preventing Another Financial Crisis*, AACMI, Dec 8, 2009
- *ERM and the Financial Crisis*, Global Best Practices in ERM Webcast, Dec 1, 2009
- *ERM and the Financial Crisis: A Failure of Theory or Practice?*, ACSW, Austin, Nov 20, 2009
- *Operational Risk Metrics*, CERA EPP Seminar, Chicago, Nov 19, 2009
- *ERM and the Financial Crisis: A Failure of Theory or Practice?*, SOA Meeting, Boston, Oct 27, 2009
- *Actuaries: Risk Is Opportunity*, Columbia University, SOA Outreach Program, New York, Oct 8, 2009
- *Actuaries: Risk Is Opportunity*, NYU, SOA Outreach Program, New York, Oct 7, 2009
- *Enterprise Risk Management: The Holistic View to Risk Management*, Watson Wyatt Risk and Value Management in Action Seminar, Beijing, Jun 11, 2009
- *Enterprise Risk Management: The Holistic View to Risk Management*, Watson Wyatt Risk and Value Management in Action Seminar, Shanghai, Jun 9, 2009
- *Actuarial Career Paths*, Young Actuaries Network, New York, Jun 4, 2009
- *Lessons from the Financial Crisis*, SOA Meeting, Denver, May 18, 2009
- *Business Savvy Skills*, Guardian Actuarial Quarterly Meeting, New York, Mar 23, 2009
- *How ERM Can Prevent a Future Global Financial Crisis*, ASNY Meeting, New York, Mar 12, 2009
- *Is Risk Your Opportunity?*, FMA Finance Leaders Conference, New York, Mar 6, 2009
- *ERM: The Next Step in the Evolution of Business Management*, ReFocus, Las Vegas, Mar 2, 2009
- *Value-Based ERM: Taking the Next Step*, ABA Insurance Risk Management Conference, Jan 2007
- *Defining Risk Appetite and Enterprise Shock Resistance*, Global Institute for Management, Nov 2006
- *Value-Based Enterprise Risk Management*, LIMRA, Oct 2006
- *ERM Strategies for Insurers: Gaining Credibility*, Deloitte webcast (300 participants), Aug 2006
- *An ERM Framework for Driving Strategic Decisions*, American Strategic Mgmt Inst. (ASMI), Jul 2006
- *A New Approach to ERM Navigates Obstacles*, LOMA, May 2006

- *Business Savvy Skills*, The Hartford Actuarial Forum, Simsbury, Mar 2005
- *Advancing Student Achievement*, SOA Presidential Luncheon (**1,700 attendees**), New York, Oct 2004

MEDIA COVERAGE (PARTIAL LIST)

- Featured as a CERA, ceranalyst.org (current)
- Interview (video), *Enterprise Risk Management for Non-Corporate Entities*, MASH Risk Television, Jun 7, 2011
- Interview, *Enterprise Risk Management - Establishing the Value Proposition*, Rough Notes, April 2011
- Interview (video), *The 10 Key ERM Criteria*, MASH Risk Television, Feb 22, 2011
- Blog comment, StirRisk, Feb 16, 2011
- Quote, *Fast and Loose* (cover story), Global Finance Magazine, Feb 2011
- Interview, *Enterprise Risk Management - Dominating the Conversation*, Rough Notes, Nov 2010
- Interview, *Stress Tests Seen as Too Narrow*, Wall Street Journal, Jun 18, 2010
- Interview (video), *Quantifying Operational and Strategic Risks*, Mash Risk Television, Dec 2009
- Interview, *Pioneer: Creating Something New*, The Actuary, Jun-Jul 2009
- Quote, *S&P Boosts ERM*, Treasury & Risk, Jun 2009
- Interview (video), *Best Practices in Risk Identification*, Mash Risk Television, Jun 2009
- Featured in CERA advertisement, Harvard Business Review (May 2009) & CFO magazine (Mar 2009)
- Interview (video), *World Class Risk Management*, Mash Risk Television, Jun 2008
- Interview (video), *Making Enterprise Risk Management Actionable*, Mash Risk Television, Apr 2008
- Interview, *Subprime Fallout*, Rough Notes, Apr 2008
- Quote, *S&P Considers Enterprise Risk Management Impact*, National Underwriter, Jan 10, 2008
- Quote, *S&P Wants to Bring Enterprise Risk Into Its Ratings*, Financial Week, Oct 22, 2007
- Interview, *Enterprise Risk Management - ERM Certification*, Rough Notes, Oct 2007