FINANCIAL REPORTING

(Vote for up to three candidates)

Galin Mitchener

Kevin Cao

Kevin Desmond

Galin Mitchener, FSA, MAAA, CERA

Consulting Actuary
Milliman
Chicago, IL

Professional Background

Galin is a consulting actuary with the Chicago office of Milliman. In his role as a consultant, Galin specializes in consulting life insurance organizations with regards to financial reporting. His professional experience includes NAIC Appointed Actuary responsibilities, mergers and acquisitions, financial modeling and governance, assumption setting, corporate planning, and strategic capital management.

Galin attends NAIC meetings that relate to actuarial matters. Part of his role as a consultant is to help monitor NAIC regulatory activity as it pertains to NAIC accounting, capital, reserving, and other actuarial matters.

Galin has also been a guest professor at University of Colorado where he taught a class in financial mathematics.

Galin graduated from University of Michigan with bachelor of science degrees in Economics and Actuarial Mathematics.

Society of Actuaries Experience (Section and committee memberships and participation):

Galin is currently a SOA section member for Financial Reporting, Reinsurance, and Retirement.

Other Relevant Volunteer Experience

In relation to the actuarial profession, Galin has led student programs and participated in actuarial organizations at University of Michigan.

Outside of the profession, Galin has served as a mentor with Big Brothers Big Sisters and volunteered at organizations such as Meals on Wheels and Habitat for Humanity.

Why are you interested in leading this section?

I have unique experience with life insurance company financial reporting in my career and am eager to volunteer in a way to give back to the profession. The emerging issues the council handles are important to the industry. The opportunity also provides an engaging way to continue to grow as an actuary by collaborating with other talented actuaries.

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Kevin Cao, FSA, MAAA

Manager
Ernst & Young LLP
New York, NY

Professional Background

Kevin is a manager in the Insurance and Actuarial Advisory Services (IAAS) practice of Ernst & Young LLP. He has over 8 years of experience in the life insurance industry and consulting, with areas of focus include financial reporting, accounting change, and model validation.

He has led multiple PBR model validation efforts for many clients. In recent years, he also helped and advised a number of large insurers with their implementation of Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI). Kevin also manages and oversees several of the firm's largest external audits of GAAP and statutory reporting.

Society of Actuaries Experience (Section and committee memberships and participation)

Kevin is a friend of the Financial Reporting Section Council, participating in meetings and providing contacts for various opportunities. He is the co-author of the upcoming article "Incorporating accrual balances in the LFPB under LDTI" in the section's Financial Reporter publication (expecting September 2024 issue).

Other relevant volunteer experience

Kevin volunteers and leads EY's life and health actuarial learning content production, which produces and delivers internal training series on financial reporting topics such as LDTI, PBR and IFRS. Kevin is also an active participant in the Life Actuarial Task Force (LATF) calls, monitoring PBR regulation including VM-22 developments.

Why are you interested in leading this section?

With recent years' accounting changes for life insurers, it has never been a more exciting time to work in the financial reporting field. Joining the Financial Reporting Section Council would be a great way for me to participate in and give back to our actuarial community, particularly in an area for which I have a passion. I am excited for the opportunity to lead the financial reporting council, and I would love to use our platform to raise awareness and promote financial reporting developments for members both with and without financial reporting background.

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Kevin Desmond, FSA, MAAA
Principal
Oliver Wyman
Chicago, IL

Professional Background

I am a Principal and the Chicago office leader for Oliver Wyman's US Life actuarial practice. I have over ten years of actuarial consulting experience, specializing in US GAAP valuation, modeling, and financial reporting. I have extensive experience leading or serving as a subject matter expert for implementations and validations of US GAAP long duration targeted improvements ("LDTI"), and I have supported two recurring appointed actuary engagements.

Society of Actuaries Experience (Section and committee memberships and participation)

- Current Friend of the Financial Reporting Section
- Co-authored "*LDTI Implications and Insights: IDI and LTC*" article for the Financial Reporter newsletter
- Presented financial reporting topics for several SOA webcasts and industry meetings, including:
  - 2019 SOA webcast: "*GAAP Targeted Improvements Overview*"
  - 2019 Valuation Actuaries Symposium: "*Targeting Risk and Improving Controls Under US GAAP Targeted Improvements*"
  - 2019 Annual Meeting: "*Implications of GAAP Targeted Improvements on Data, Reporting, Resourcing, and Governance*"
  - 2020 SOA webcast: "*LDTI Implementation Series: Model Validation*"
  - 2021 SOA Life Meeting: "*LDTI Earnings Analysis for Life Products*"

Other Relevant Volunteer Experience

None

Why are you interested in leading this section?

I am looking to leverage my experience and network to further the Financial Reporting Section's goal to educate and inform the actuarial profession. Financial reporting is of particular interest to me because of its increased importance to the actuarial profession following recent accounting and regulatory changes. As an avid reader of and contributor to The Financial Reporter newsletter and other publications, I have gained valuable insight for my own career. I would like to give back to the profession by helping drive high quality financial reporting content for SOA conferences, webcasts, articles, and research.

In my roles for Oliver Wyman overseeing our financial reporting initiative and the Chicago office, I regularly coordinate, review, and provide feedback on industry articles and presentations. I believe this experience makes me well suited for a role on the Financial Reporting Section Council.

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