



Curriculum Vitae

Jeremy Starr, FSA, MAAA

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Summary of Expertise

Over 45 years of experience in life (re)insurance practice. Run own consulting practice active in expert witness, help start-ups with reinsurance issues, and other reinsurance related issues. Ran new reinsurance product development division for major life reinsurer. Managing Director working on life insurance securitizations for a major investment bank. Created and ran reinsurance acquisition division for Fortune 250 company. Company roles have included senior officer in charge of reinsurance pricing, and/or valuation. Actively lobbied insurance regulators on life reinsurance issues and was chief life reinsurance industry company lobbyist when chair of the American Council of Life Insurers' Reinsurance Committee. Chair of Reinsurance Section of the Society of Actuaries and chair of a reinsurance committee at the Academy of Actuaries. Chair of task forces that wrote an actuarial standard on life, annuity and health reinsurance financial reporting and a second that wrote a practice note on credit for reinsurance. Author of the reinsurance chapter in the Society of Actuaries textbook "International Financial Reporting for Insurers". Currently, a member of Actuarial Standard Board's Life Insurance Committee (i.e., review and refine new life and annuity standards of practice).

Expert assignment experience includes over a dozen cases involving both bench trials and arbitrations. Cases have included:

- Yearly renewable term premium rate increase
- Reinsurance recapture rights
- Cost of insurance premium rate increase
- Tax status of life reinsurance agreement
- Reinsurance manager underwriting authority
- Protection afforded by a reinsurance agreement

Employment

JEREMY STARR CONSULTING LLC, New York, NY
President

February 2014 - to Present

- Acted as consulting/testifying expert and fact witness in various life insurance and reinsurance cases
- Help direct a client's pricing and closing of redundant reserve financing
 - Closed redundant reserve financing solutions of \$1 billion in redundant reserves
- Gave advice on how to better structure a proposed reinsurance program
- Help to negotiate reinsurance agreement recapture
- Work with Hedge Fund on due diligence team for a pre-IPO company purchase; providing actuarial and other business advice
- Did due diligence on a shell, client was acquiring
- Advise start-up reinsurer, including being their reinsurance pricing actuary while in start-up phase
- Assist client in placement of longevity reinsurance, including obtaining a permitted practice for the program
- Provide intermediary assistance to a new Fintech

GENERAL RE LIFE CORPORATION, Stamford, CT
Vice President, Client Solutions

2008 – January 2014

- Created a one-year stop loss cover to allow clients to meet their quarterly goals, even when results deviated from expected.
- Lead a team that created a product that would allow clients to increase their retention without concern about early duration volatility.
- Helped produce a reinsurance product for disability and group products where the interests of the reinsurer and the cedent were aligned.
- Developed, analyzed and made presentations on a unique ERM survey that examined assumption setting resulting in access to C suite executives.
- Networking with investment bankers help develop structure for capital market/reinsurer joint ventures to provide redundant reserve financing.

LEHMAN BROTHERS HOLDINGS INC., New York, NY
Managing Director

2006 – 2008

- Developed strategic plan to broaden Lehman's "XXX" and "AXXX" funding solutions to reach middle market insurers (i.e., insurers with funding needs in the \$100-250 million range) that was anticipated to a 19% return on investment for Lehman.
- Directed Lehman Re's, (Lehman Brothers, Bermuda reinsurer) variable annuity reinsurance program. Structured the reinsurance model, worked with rating agencies to determine capital charges assessed to the product and defined Lehman Re's profit margin.

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November 17, 2023

- Lead project team to enhance mortgage operations by leveraging opportunities to sell voluntary and non-voluntary insurance products.
- Securitization assignments including research, structuring the deal, defining pricing standards, due diligence and negotiation.
- A senior team member in structuring the acquisition and due diligence of a professional reinsurer
- Managed daily operations of both Lehman Re and its US subsidiary, Congress Life. These companies had in excess of \$380 million in capital and surplus. Operations included working directly with ratings agencies, supervising preparation of financial statements, administering regulatory requirements, monitoring changes in regulations and chairing board meetings.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, New York, NY

1985 – 2006

Vice President, Reinsurance

1996 – 2006

Head Reinsurance Profit Center – Member of Senior Management

- Identified opportunities and initiated effort for Guardian to enter merger and acquisition business. Created and built Acquisition Division to over \$1.2 billion in assets, average annual GAAP earnings of over \$60 million with staff of 15
- Pursued acquisition and joint venture leads for Guardian's other profit centers that increased their market share. As part of one such assignment, increased market share from fifteenth to third in target niche. Revenue grew from \$.5 million to over \$30 million.
- Used reinsurance to raise over \$130 million in capital to help cushion losses from stock market collapse and 9/11 losses.
- As manager of corporate reinsurance purchasing:
 - Lowered counterparty risk by spreading our reinsurance pools to have more/different reinsurers,
 - Help create a forward looking measure of reinsurers financial strength to determine approved reinsurers
 - Enhanced reinsurance agreements to provide increased protection for Guardian
- Created better control standards for Guardian's special risk reinsurance pools and brought in the talent necessary to manage the business.
- Created and implemented a reinsurance solution to facilitate Guardian's entry into the Universal Life Insurance market
- Testified for over 15 hours in court relating to the Trans City v IRS case – only case defining risk transfer for reinsurance; Trans City, my client prevailed
- Gave depositions in several reinsurance pool arbitrations

Second Vice President, Reinsurance

1989 –

1995

Actuary, Reinsurance

1987 – 1989

Associate Actuary

1985 – 1987

- Designed, marketed, and implemented financial reinsurance agreements tailored to individual client needs.
- Oversaw growth of financial reinsurance operations into major contributor to company bottom line and, at peak, top three in financial reinsurance marketplace.
- As appointed actuary, assured that the financial reinsurance operation held adequate reserves.

URBAINE LIFE REINSURANCE COMPANY, Tarrytown, NY

1983-1985

Vice President, Client Relations - Responsible for all client-facing activities, including marketing, pricing and underwriting

Vice President, Actuary - Chief Actuary – responsible for both pricing and valuation

NORTH AMERICAN REASSURANCE COMPANY (now SWISS Re), New York, NY

1976-

1983

Associate Actuary – Chief reinsurance pricing actuary for one of five regions

Publications

1. Actuarial Standard of Practice 11 – Treatment of Reinsurance or Similar Risk Transfer Programs Involving Life Insurance, Annuities, or Health Benefit Plans in Financial Reports – Effective 12/1/22 – chair of task force that wrote standard
2. International Financial Reporting for Insurers – Society of Actuaries Textbook – 2019 – Author of chapter on reinsurance
3. Credit for Reinsurance in US Statutory Financial Statements – 2018 – American Academy of Actuaries Practice Note – chair of task force that wrote practice note
4. Regulatory Update – March 2015 – SOA Reinsurance News
5. Regulatory Update – August 2014 – SOA Reinsurance News
6. Life and Health Marketing – Boomers v Millennials March 18, 2013 Gen Re Blog
7. Current ERM and ORSA Practice January 7, 2013 Gen Re Blog
8. ORSA – US Leaps Ahead – November 15, 2012 Gen Re Blog
9. Risk Management – The building blocks of ERM August 24, 2012 Gen Re blog
10. A New Principle Based World – July 18, 2012 Gen Re blog
11. Actuarial Standard of Practice 11 – Financial Statement Treatment of Reinsurance Transactions Involving Life or Health Insurance – Effective January 1, 2006 – member of task force that wrote standard

Presentations

1. ASOP No. 11: Treatment of Reinsurance In Financial Reports – Southeast Actuaries Conference Annual Meeting – November 2022
2. ASOP #11: Treatment of Reinsurance in Financial Reports – virtual – May 2022
3. The Revised ASOP No. 11: What You Need to Know – virtual – May 2022
4. Revised ASOP 11 – Are Life, Annuity, and Health Actuaries Ready? – SOA ImpAct Annual Conference -virtual October 2021
5. AG 48 – or What did I do to deserve this? – SOA Valuation Actuary Symposium Boston August 2015
6. Regulatory and Tax Topics in Reinsurance – SOA Annual Meeting New Orleans October 2001 with Denis Loring, David Rains and Vincent Tsang
7. Use of Reinsurance in Mergers and Acquisitions – SOA Spring Meeting, Atlanta May 1999 with James Dallas, and J. Timothy Gaule
8. Introduction to Life Reinsurance 201 – SOA Spring Meeting Montreal June 1997 with Michael Stein
9. Reinsurance Tax Court Cases – SOA Spring Meeting Montreal June 1997 with Hugh McCormick, and Diane Wallace

10. Reinsurance Regulatory and Tax Update – SOA Spring Meeting Boston 1993 with Gilbert Hart
11. Reinsurance Regulatory and Tax Update – SOA Annual Meeting Orlando October 1992 with Denis Loring, and Diane Wallace
12. Open Forum: Reinsurance – SOA Valuation Actuary Symposium September 1990 with William Dandy, Cortland Smith, and John Tiller
13. Tax and Regulatory Update – SOA Annual Meeting October 1990 with Christian J DesRochers, Charles D Friedstat, and Gerald A Lockwood