

Michael Reardon, FSA

Life Insurance & Annuity Expert Witness

Professional Summary

Fellow of the Society of Actuaries with **40 years of experience** in life insurance and annuities. Former **CFO (2010–2013) and President & CFO (2013–2017) of Forethought Life Insurance Company**, and **President of Commonwealth Life and Annuity Company (2003–2009)**, managing companies with **\$5 billion+ in assets**.

Designed or supervised development of **25+ life insurance and annuity products**, including Indexed Universal Life, Variable Life, Fixed Annuities, Indexed Annuities, and Variable Annuities. Extensive experience with **all 50 state regulatory filings**, federal litigation, and board-level oversight.

Testified as a **company witness in federal litigation (U.S. District Court, Chicago)**. Current board director, **Audit Committee member**, and **Investment Committee chair**.

Provides expert testimony in matters involving **product design, pricing, disclosures, suitability, governance, and actuarial compliance**, leveraging both hands-on technical experience and executive-level insight.

Professional Credentials

- Fellow, Society of Actuaries (FSA)
 - Licensed Life & Health Insurance Producer – North Carolina
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Professional Experience

Chief Financial Officer (2010–2013); President & Chief Financial Officer (2013–2017)
Forethought Life Insurance Company

- Continuous executive leadership spanning seven years at a \$5B+ life and annuity insurer.
- Oversaw financial operations, actuarial functions, and product development teams.
- Supervised design, pricing, and launch of **Indexed UL, Variable Life, Fixed Annuities, Indexed Annuities, and Variable Annuities**.
- Directed regulatory filings, product approvals, and enterprise risk management.
- Managed financial reporting, capital planning, and internal governance.

President (2003-2009)

Commonwealth Life and Annuity Company

- Led life and annuity operations, product development, and executive management.
 - Supervised actuarial teams responsible for product approvals, pricing, and implementation of IUL and annuity products.
 - Managed regulatory interactions and filings in multiple states.
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Product Design and Development

- Designed or supervised **25+ life and annuity products**, including:
 - Indexed Universal Life (IUL)
 - Variable Life Insurance
 - Fixed Deferred Annuities
 - Indexed Annuities (FIA)
 - Variable Annuities (VA)
 - Lifetime income riders (GLWB) and death benefit riders (GMDB/GMIB)
 - **Direct oversight** of IUL and Indexed Annuity crediting strategies, option budgets, participation rates, cap structures
 - **Some involvement** in hedging programs supporting annuity guarantees
 - Supervised actuarial teams responsible for pricing, profitability, regulatory compliance, and product modeling
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Regulatory Experience

- Participated in filings and approvals in **all 50 U.S. states**
 - Interacted with state Departments of Insurance on product compliance, actuarial support, and regulatory review
 - Oversaw preparation of actuarial memoranda, product documentation, and submission packages
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Litigation Experience

- Testified as **company witness in federal litigation** involving annuity contracts (**U.S. District Court, Chicago**)
 - Assisted in case preparation, including review of actuarial, financial, and product documentation
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Board & Governance Experience

Director, Private Annuity Insurance Company (Current)

- **Audit Committee Member** – financial reporting, internal controls, and regulatory compliance
 - **Chair, Investment Committee** – oversight of investment strategy, asset-liability management, and portfolio governance supporting annuity liabilities
 - Board level review of risk management, financial performance, and product-related considerations
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Technical Expertise

- Life and annuity product design (IUL, variable life, fixed/indexed annuities, variable annuities)
- Crediting strategy design, option budget management, and product profitability analysis
- Oversight of indexed and variable product hedging programs
- Enterprise risk management and regulatory compliance