

JOSEPH M. MARTIN, FSA, MAAA, FCA

Strategy. Structured Finance. Product Pricing. Reinsurance.

Over twenty five years experience as a CFO, Reinsurer, General Manager, Chief Actuary and Consultant known for transforming market opportunities into revenue and earnings growth, innovative risk mitigation approaches, resolving "deal breakers", and negotiating billion-dollar transactions, and implementing strategic redirection.

Diverse experience from start up to work out, optimizing niche market opportunities, providing market entry and expansion support, and developing diversified product offerings. Deliver fresh perspectives, offer keen assessments, and provide hands on guidance through all business cycles—expansion, contraction, and diversification.

Recognized by C-level executives, marketing partners, reinsurers and clients as "smart, innovative, transformational, and a visionary communicator", understanding and refining large and complex business issues and opportunities through clearly communicated financial frameworks and providing strategic redirection and market revitalization.

CORE VALUE OFFERED:

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| <input checked="" type="checkbox"/> US & Global Life and Reinsurance Leadership | <input checked="" type="checkbox"/> Life, Annuity, Health & Equity Linked Insurance Products |
| <input checked="" type="checkbox"/> Structured Finance/Strategic Alliances | <input checked="" type="checkbox"/> GAAP, IFRS, MCEV, Solvency II, Lifetime Customer Value |
| <input checked="" type="checkbox"/> Secondary Life Insurance Markets | <input checked="" type="checkbox"/> Market/Product Entry, Repositioning & Divestiture |
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EXPERIENCE & ACCOMPLISHMENTS

TRANS ATLANTIC LIFE US, New York NY 2007 to Present
SVP, Asset Protection & Financial Solutions

Promoted to lead a newly formed business segment for this top 5 global life reinsurer, structured around four market units, focused on developing diversified products and markets other than US conventional life reinsurance structures. Includes a \$1.5 billion assets open block of equity indexed annuity business written by Trans Atlantic life subsidiary, Investors Insurance Corporation (IIC), a COLI life reinsurance portfolio and new opportunities in financial reinsurance, reinsurance of longevity risk and diversification of IIC's direct writing distribution and product lines.

ENTERPRISE IMPACT:

- Drove annuity premium sales volume *from \$1.5 million per month in May '07 to over \$50 million per month* by Feb. '09. Annuity/COLI reinsurance operations earnings *contributed over 30% of North American total earnings*.
- *Directed the group-wide project for parent company's executive committee* to understand and manage the runoff of a variable annuity minimum guaranteed death benefit reinsurance portfolio with over US \$180 million in IFRS reserves Trans Atlantic Re Group acquired from the Bellermine acquisition in late '07.

JACKSON REINSURANCE GROUP, New York, NY 2005 to 2007
SVP & Chief Financial Officer

Closely involved in the sale and integration of the former Pratt US, Canada and Hawaii life reinsurance operations into Trans Atlantic Americas operations based in New York City. Reported directly to President and CEO.

ENTERPRISE IMPACT:

- *Developed a "ready for market" business opportunity* that would propel company into the variable annuity guarantee reinsurance market supported by an innovative risk mitigation strategy.
- *Revamped and repositioned* a slow and inaccurate financial reporting and analysis process into one that supported Trans Atlantic fast close process.
- *Carved out non-conventional life reinsurance market prospects* by collaborating with a high level team to evaluate, develop and present business opportunities groups.
- *Bolstered company's industry profile* through public speaking, interviews, writing and networking with industry contacts.
- Member of a *4-person executive team* charged with integrating Jackson into Trans Atlantic.

MARTIN & COMPANY, New York, NY 2001 to 2005 ■ 1988 to 1996
President

Launched this consultancy and reinsurance intermediary to assist life insurance company clients to design, price and manage risk for a wide range of life, health, and annuity products including equity-linked insurance products.

ENTERPRISE IMPACT:

- Generated in excess of \$5 million in consulting and intermediary revenues.
- *Offered market entry and expansion support* through evaluation, development and implementation growth of product distribution through traditional and non-traditional channels i.e. direct response, work site marketing, affinity groups, banks, stockbrokers, and investment companies.
- *Identified strategic alliance partners for clients* and built ventures through reinsurance transactions to maintain new sources and methods of distribution, risk management, market expertise, financial resources and/or operational support.
- *Structured reinsurance transactions to develop financial and risk capacity* for insurers to improve financial standing and capitalize on new opportunities.
- Worked alongside clients and general management consultants to *develop new business plan proposals* winning budget approval and providing implementation support to realize opportunities.
- *Due diligence support for vetting new product* and market concepts such as life settlement programs.

SARGENT, FULLER & COFFIN, New York, NY

2000 to 2001

Executive Vice President, Global Sales

Managed, coordinated and maintained the London & Sydney-based operations throughout Euro and Pacific Rim markets.

ENTERPRISE IMPACT:

- *Propelled the firm's entry into the US life and property casualty market* through directing multidisciplinary sales teams through the successful sale of firm's primary product, MoSes, to major US insurers. Introduced product to the US through sales to several of the largest US-based financial services companies.
- *Targeted international insurers* and supported global sales efforts in the US, South America, Asia and Europe.

JONES & ASSOCIATES, LLP, New York, NY

1999 to 2000

Partner, Actuarial Services Group

Led the New England Life Actuarial Services Group that managed client service engagements and pursuit teams that targeted major management consulting and actuarial services opportunities.

ENTERPRISE IMPACT:

- *Shaped and implemented the technology strategy ultimately generating over \$20 million of services revenue* for the firm's Global Financial Services Industry's Actuarial Services Group. Directed selection and co-development of a new analytic software platform (MoSes) for the US market with particular focus on delivering mission critical analytics related to pricing, reinsurance and hedging of equity-linked insurance products.
- *Led several consulting projects generating in excess of \$1 million* in revenue focused on equity-linked product pricing and risk management.

JANUS TECHNOLOGIES, Windsor, CT

1996 to 1998

General Manager, Analytics Division

Managed sales, marketing, product management, and consulting for company's analytical software products.

ENTERPRISE IMPACT:

- *Generated over \$2 million of consulting revenue and \$10 million in software revenue* through consulting projects such as product pricing and risk management for equity indexed and variable annuities, life and health products, actuarial valuations, and actuarial support for client's asset management and financial restructuring strategies.
- *Identified and communicated market needs* to drive software product development.

EDUCATION & AFFILIATIONS

BA, Math High Honors; Minor in Economics, NORTHEASTERN UNIVERSITY, Boston, MA, **President** - Honor Society
Fellow - Society of Actuaries (SOA), **Fellow** Conference of Consulting Actuaries, **Affiliate** - Institute of Actuaries,
Member - American Academy of Actuaries, Elected SOA Reinsurance Section **Council Member**,
Past Chair of SOA Marketing Section Council,
Board Member - Ritz Carlton Dallas Project Association, **Author** SOA Study Note - Direct Response Product Pricing



Joseph M. Martin, FSA, MAAA, FCA

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RESUME ADDENDUM ▪ CRITICAL LEADERSHIP INITIATIVES

Innovative Reinsurance Structure to Maximize COLI Broker's Share of Underwriting Profits

As Consulting Actuary, Braxton USA, challenged to develop and implement the means for COLI broker client, who earned the right to 50% of profits on businesses they produced after hitting \$500 million in sales, to receive their share of the carrier's underwriting profits seamlessly.

Developed and implemented unique reinsurance structure, identified motivated reinsurer, and explained risk-reward tradeoffs in order to capture increasing percentages of expected underwriting profit.

Results Developed strong interest from a reinsurer and led negotiations began on behalf of the broker resulting in their capturing over 85% of the expected profits at an acceptable risk level, avoiding time and cost of setting up a producer reinsurance company. The reinsurer successfully leveraged this approach several more times partnering with other COLI support resulting in the transfer of several billion of "shared COLI/BOLI" broker-owned underwriting profits growing and diversifying the reinsurer's profits.

Impact *"Joe was instrumental in helping us quickly gain an understanding of how much future risk we would be assuming in order to capture increasing percentages of the expected profits on our share of the underwriting profits. This helped us move quickly toward the optimum transaction parameters with the reinsurer based upon our risk appetite."* –President of one of the largest US COLI Brokers

"We credit Joe as with the insight, leadership and focus on results in helping us develop and implement this innovative reinsurance transaction and how it led us into a new market segment propelling our growth." –President and CEO of the US operations of a large international reinsurer

Revive & Diversify Annuity Writer's Fixed Annuity Sales & Earnings

As Senior Vice President, Asset Protection & Financial Solutions for Trans Atlantic Global Life, challenged to revitalize a declining annuity sales growth that had dropped from \$500 million per year to under \$50 million after 9/11. Company regained an improved rating and wanted to revive sales to \$200-\$250 million per year and launch a non-indexed fixed annuity product.

Developed, implemented and launched a 3-pronged approach—promotion, refreshing and expanding the product line

Results Within 18 months, grew sales from \$1 to \$3 million per month, and went from 1 indexed product to 2 products: indexed and the new non-indexed product. By 2007, profits from this line of business accounted for 30% of total profits.

Impact *"Joe is one of the smartest executives with whom I have ever worked with in terms of his ability to identify creative, workable solutions, implement them quickly and effectively to capture market opportunities."* –CEO of a highly regarding annuity marketing organization and Trans Atlantic's annuity distributor

"Joe's leadership, innovation and follow through in the resurgence of our annuity business have been key to our success." –EVP & COO of Trans Atlantic Global Life's annuity operations