Craig Reynolds

FSA, MAAA

Principal and Consulting Actuary

Current Responsibility

Craig Reynolds is a principal and consulting actuary with the life insurance consulting practice of the Seattle office of Milliman. He joined the firm in 1989.

Professional Work Experience

Craig co-manages Milliman's Seattle life insurance consulting practice and works primarily on assisting clients with development, analysis, and validation of long-term financial forecasts on a statutory and U.S. GAAP basis. Such forecasts are often used for product pricing, principles-based valuation or capital determination, risk management, statutory and GAAP projections and valuation, business planning, mergers and acquisitions, cash-flow testing, or litigation support. He has extensive U.S. experience and has also worked in a number of countries around the world, including Japan, South Korea, China, Bermuda, Canada, France, Brazil, Mexico, Chile, Colombia, and Argentina.

In recent years, most of Craig's work has focused on designing, validating, and using such corporate models for asset-liability management, financial reporting, and forecasting. He has also worked with companies to implement efficient stochastic pricing, reporting and valuation, and stochastic reserve and capital models. He has been involved in a number of major reinsurance and international merger and acquisition assignments, including post-purchase implementation of new financial reporting processes.

Craig has extensive experience with pricing and modeling of many product types, including Universal Life, Traditional Life, and Variable, Fixed, and Indexed annuities.

Craig served as President of the Society of Actuaries (SOA), the largest actuarial professional organization in the world, from 2015-2016. He was on the board of the SOA for seven years. He currently serves as a member of the City Council of the city of Mercer Island, Washington.

Professional Designation

- Fellow, Society of Actuaries
- Member, American Academy of Actuaries

Education

BS, Mathematics, Massachusetts Institute of Technology

Affiliations

- Craig has taught actuarial mathematics for the University of Washington.
- He completed a number of published research projects for Milliman, including papers on financial reporting and model efficiency. At various times, three publications that he co-authored have been on the SOA education and examination syllabus.
- Craig has written for several SOA publications and is a frequent speaker at SOA and local actuarial club meetings, speaking most recently on professionalism, asset-liability management, financial reporting, and model efficiency.
- He served as a member of the American Academy of Actuaries (AAA) Model Efficiency Working Group and co-authored early versions of the AAA principles-based reserves practice note.

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Presentations and Publications

- “Tax Reform Impacts on Life Insurance Pricing and Profitability.” Product Matters!, Jun 2018.
- “Loss Recognition Practice Survey.” Milliman Insights Article, Nov 2017.
- “Industry Preparedness and Impact of FASB Targeted Improvements.” The Financial Reporter, Sept 2017.
- “Proposed Changes to US GAAP: An impact analysis of proposed targeted improvements.” Milliman Article, Jun 2017.
- “Giving Back by Helping Future Actuaries.” The Actuary Magazine, Apr 2016.
- “Embracing Diversity and Inclusion.” The Actuary Magazine, Feb 2016.
- “Five Essential Ideas for 2016.” The Actuary Magazine, Dec 2015.
- “Letter from SOA President Craig Reynolds to American Academy of Actuaries Congratulating on 50th Anniversary.” Society of Actuaries Presentation, Nov 2015.
- “Model Efficiency Study Results.” SOA Research Report, Nov 2011.
- “Tax reform impacts on life insurance pricing and profitability.” Milliman Insights Article, Feb 2014.
- “Modelling: A workable model.” Milliman Insights Article, Dec 2010.
- “Model compression and stochastic modeling.” Milliman Insights Article, Jun 2010.
- “Cluster Modeling: A New Technique To Improve Model Efficiency.” CompAct, Jul 2009.
- “Nested Stochastic Pricing: A Case Study.” Product Matters, Oct 2008.
- “Cluster analysis: A spatial approach to actuarial modeling.” Milliman Insights, Aug 2008.
- “Nested Stochastic Pricing: The Time Has Come.” Product Matters, Jun 2008.
- “Hedging interest Rate Risk in Traditional Life and Health Products.” Risks & Rewards, Feb 2008.
- “Interest Rate Hedging on Traditional Life and Health.” Society of Actuaries Research Project, Sep 2007.
- “Frozen-Entry-Age Term Life Policies in Brazil: Learning to Deal with Long-Term Risk the Hard Way.” International Section News, Issue No. 41, April 2007.
- “Replicating portfolios.” Milliman Insights Article, Nov 2009.

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