

# JOY SCHWARTZMAN

FCAS, MAAA

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## Current Responsibility

Joy is a principal with the New York office of Milliman. She joined the firm in 1988.

## Professional Work Experience

Joy is considered an industry expert in balance sheet review and valuations for mergers, acquisitions, and financing transactions for property/casualty insurance companies.

In addition, her client work has included loss reserving, pricing, and financial forecasting for start-up companies, reinsurance companies, specialty companies writing professional liability and directors and officers liability business, and breakage rate analyses for the hospitality industry rewards programs.

Joy has also managed profitability and reserve analyses for property and casualty companies domiciled in China, including PICC related to its Initial Public Offering in 2003.

Joy's work has included expert testimony assignments related to bankruptcy trust funding, valuation, and financial condition of insurance companies.

She has also been involved with several projects involving terrorism insurance.

Prior to joining Milliman, Joy was employed by American International Group for 10 years. During that time, she worked in such areas as:

- Loss reserve analyses
- Profitability study analyses
- Retro premium accrual analyses
- Development of reinsurance strategies
- Structuring of loss reserve portfolio sales

She also managed an excess liability underwriting unit charged with providing excess liability insurance to Fortune 500 risks.

## Professional Designations

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

## Education

BS, Mathematics and Economics, State University of New York, Buffalo.

## Affiliations

Joy authored a paper titled "The Application of Fundamental Valuation Principles to Property/Casualty Insurance Companies" which is published in the 2006 Proceedings of the CAS. She served on the Actuarial Standards Board committee for redrafting Actuarial Standard of Practice 19, "Actuarial Appraisals." She served on the CAS Valuation and Financial Analysis Committee, authored a discussion paper for the CAS on workers' compensation trends, and has been a speaker at CAS meetings and insurance industry merger and acquisition conferences. Joy served on the Board of Directors of Milliman from June 1999 through May 2002.