
Honorable Mention

By Editorial Staff Fri, Jul 7, 2017

Brief or late-breaking items about Northwestern Mutual and the NFL, Milliman's robo-human hybrid research and Voya's new 401k chief.

Former pro footballers receive advice from Northwestern Mutual

Two Northwestern Mutual advisors will be the exclusive Wealth Management Advisors of the National Football League (NFL) Alumni Association, according to an announcement last week by Pro Football Legends, the commercial marketing arm of the association.

The advisors, Stephen Schwartz, CFP, AEP, and Michael Schwartz, CFP, AEP, are brothers. Michael advised current and former players, coaches and employees and their families since March 2016. He is now joined by Stephen.

Members of the NFL Alumni Association can receive a free comprehensive consultation from one of the Northwestern Mutual advisors. Services life insurance, long term care planning, retirement planning, investment strategies and estate planning.

"As players transition to new careers and plan for their futures after their playing days have concluded, maintaining financial stability can be difficult," said Elvis Gooden, President and CEO of NFL Alumni, in a release.

"Enhancing financial security for NFL Alumni members and their families is an important goal which can be accomplished through developing and tailoring both offensive and defensive individualized financial game plans."

Robo plus human beats either alone: Milliman

An "iterative process of advanced computing and human input" can be better at risk management than either machine algorithms or humans alone, according to a new study examining multi-criteria decision-making by Milliman Inc.

"While not obvious at the outset, combining human input with advanced computer modeling allows domain experts to analyze results and elicit insights into features that subsequent iterations of a model should contain, thereby refining the process," said Neil Cattle, principal in Milliman's London office.

The results of the Milliman study suggested a number of practical applications for insurance enterprise risk management (ERM), including finding patterns in the key risks that drive capital losses and understanding

diversification in order to enable “quick judgments about the similarities and differences in the risk profiles of different portfolio elements,” according to Milliman.

When faced with “multiple objectives and multiple constraints,” “visualization and complex systems-mining techniques” plus “expert input” can solve problems that “machine algorithms” have difficulty solving, Milliman’s release said.

Milliman’s Corey Grigg said, “Looking toward the future, this sort of optimization technique can extend to big data, simulations, and enhanced visualization, ensuring that even as the complexity of our data and problems increases, experts can continue to add value.”

Milliman’s study employed the DACORD platform from DRTS, Ltd. to support its system-mining efforts. It was conducted in conjunction with Dr. Lucy Allan of University of Sheffield.

“Future states are unknown, involve human affairs and are therefore complex,” said Jeff Allan, CEO of DRTS, Ltd. “Augmenting experts with the appropriate tools and processes can aid the reasoning and evaluation of a range of solutions.”

Bill Harmon to lead Voya’s 401k business

Bill Harmon has joined Voya Financial as its new president of Retirement Corporate 401(k), effective June 30. He will join CEO of Retirement Charlie Nelson’s leadership team, as well as Voya’s Operating Committee, a Voya release said.

Harmon will oversee all aspects of the Corporate 401(k) business, including sales, relationship management and strategy for all segments of the market, from small- and mid-sized companies to jumbo plans.

Harmon spent 29 years in the U.S. retirement business of Great-West Lifeco, which is now called Empower. Before joining Voya, he was senior vice president, Core Markets for Empower Retirement.

Harmon holds a bachelor’s degree in Marketing from Loyola Marymount University in Los Angeles. Voya serves approximately 47,000 plan sponsor clients and more than 4.5 million individual retirement plan investors. Voya also operates a leading broker-dealer.