

CLRS

Casualty Loss Reserve Seminar

San Francisco, CA

September 9–11, 2024



**CASUALTY
ACTUARIAL
SOCIETY**



**AMERICAN ACADEMY
of ACTUARIES**



Table of Contents

CLRS

Casualty Loss Reserve Seminar

September 9–11, 2024

San Francisco, CA

Overview.....	3
Schedule at a Glance	4
Sponsors and Exhibitors	5
Session Descriptions.....	7
Personal Attendance Record	43
Hotel Map	47

Overview

General Information

For more information on the following, please consult the CLRS website, clrs.casact.org or the CLRS app on your smartphone.

Consent to Use of Photographic Images

Participation at CLRS constitutes an agreement by the registrant for the CAS to use photographic and other images. Please see the CLRS website (clrs.casact.org) for details.

Antitrust Notice

The Casualty Actuarial Society is committed to adhering strictly to the letter and spirit of the antitrust laws. The full CAS Antitrust Compliance Policy (<https://bit.ly/3T1D4jK>) clarifies prohibited activities and responsibility of all attendees.

Code of Conduct

The CAS is dedicated to providing a harassment-free conference experience for everyone. Registration and attendance at CAS meetings, seminars, webinars and other activities constitutes an agreement to our Code of Conduct. The full Code of Conduct (<https://clrs.casact.org/attend#code-of-conduct-for-cas-events>) clarifies prohibited activities and responsibility of all attendees.

Speaker Opinions

The opinions expressed by speakers at this event are their own and do not necessarily reflect the positions of the CAS.

Wireless Access

Attendees of the CLRS have access to complimentary Wi-Fi throughout the hotel.

Network: CLRS2024

Password: DWSimpson

Download the CAS Events App

More detail about the sessions and speakers is found on the CAS Events app. All sessions will be recorded (simultaneously audio, slides), except where indicated.



CLRS Working Group

Laura A. Maxwell, *FCAS, MAAA, CSPA*,
Volunteer Chairperson

Chandrakant C. Patel, *FCAS, MAAA*,
Volunteer Vice-Chairperson

Gregory W. Fears, Jr., *FCAS, MAAA, ARM*,
Volunteer Vice-Chairperson

Kathleen Dean, *CAS Staff Chair (Onsite Logistics)*

Kellee Jenkins, *CAS Staff Chair (Session Content)*

Xiaohua (Jerry) Cheng, *FCAS*

Robin Davis, *ACAS*

Paige DeMeter, *FCAS*

Kevin Donnelly, *FCAS, FSA*

Lori Feinman, *AAA*

Richard Gibson, *FCAS (AAA)*

Luna Gu, *FCAS, CERA*,
FSA, MAAA

Lise Hasegawa, *ACAS*

Stuart Hayes, *FCAS*

Christopher Holt, *ACAS*

Debbie King, *FCAS*

Thomas Kolde, *FCAS*

Michael R. Larsen, *FCAS*

Zora Law, *FCAS*

David Nolan, *AAA*

Darci Noonan, *FCAS*

CPCU, ARM, MAAA

G. Chris Nyce, *FCAS*

Anwasha Prabhu, *ACAS*

Ricardo Ramotar, *FCAS*

Christine Ross, *FCAS*

Christopher Schubert,
FCAS, MAAA

Gurinder (Gary) Singh
Sekhon, *ACAS*

John Wade, *ACAS*

Jingtao (Ethel) Wang, *FCAS*

Amanda Weihe, *FCAS, CSPA*

Ken Williams, *FCAS, MAAA*

Ashley Wohler, *FCAS*

Lin Xing, *FCAS*

Yi-Chuang (Sylvia) Yang,
FCAS

Annie Ye, *FCAS*

Robert Zehr, *FCAS*

Key to Complexity of Sessions



Basic

No prior knowledge of the subject matter is assumed. Little or no technical content.



Intermediate

General knowledge of the subject matter is assumed. Moderate technical content.



Advanced

Working knowledge of the subject matter is assumed. Moderate to highly technical content.



Checkbox for Personal Attendance Record



Non-Recorded Session



Livestreamed Session

Seminar Schedule

Monday, September 9

7:00 AM – 8:00 AM	Continental Breakfast for Workshop Registrants	Continental 4
7:00 AM – 1:30 PM	Workshop Registration (Seminar Registration Opens at 2:30p).....	East Lounge
8:00 AM – 4:00 PM	Full-Day Workshops*	Continental 2 & 3
9:30 AM – 10:00 AM	Refreshment Break for Workshop Registrants.....	Continental 4
11:30 AM – 12:30 PM	Luncheon for Workshop Registrants	Continental 4
12:30 PM – 4:00 PM	Half-Day PM (Afternoon) Workshops*	Continental 8
2:00 PM – 2:30 PM	Refreshment Break for Workshop Registrants.....	Continental 4
2:30 PM – 6:30 PM	CLRS Registration	East Lounge
2:30 PM – 7:00 PM	Quiet Room.....	Continental 1
4:15 PM – 5:30 PM	CLRS Opening General Session.....	Continental 5–6
5:30 PM – 6:30 PM	Welcome Tailgate Reception with Exhibits.....	Golden Gate 2-8

** Separate Workshop Registration & Payment Required*

Tuesday, September 10

7:00 AM – 7:50 AM	Roundtable Discussions	Plaza A & B
7:00 AM – 7:50 AM	Cognalysis CLCM (Claim Life Cycle Model).....	Continental 2–3
7:00 AM – 8:00 AM	Continental Breakfast with Exhibits.....	Golden Gate 2-8
7:00 AM – 6:00 PM	CLRS Registration	East Lounge
7:00 AM – 6:00 PM	Quiet Room.....	Continental 1
8:00 AM – 9:30 AM	Business/Featured Panel General Session.....	Continental 5–6
9:30 AM – 10:00 AM	Refreshment Break with Exhibits	Golden Gate 2-8
10:00 AM – 11:00 AM	Concurrent Sessions 1	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
11:00 AM – 11:30 AM	Transition	
11:30 AM – 12:30 PM	Concurrent Sessions 2	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
12:30 PM – 1:30 PM	Luncheon with Roundtables	Golden Gate 2-8
1:30 PM – 2:30 PM	Concurrent Sessions 3	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
2:30 PM – 3:00 PM	Refreshment Break with Exhibits	Golden Gate 2-8
3:00 PM – 4:00 PM	Concurrent Sessions 4	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
4:00 PM – 4:30 PM	Transition	
4:30 PM – 5:30 PM	Concurrent Sessions 5	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
5:30 PM – 6:30 PM	Reception with Exhibits	Golden Gate 2-8



Wednesday, September 11

7:00 AM – 7:50 AM	Roundtable Discussions	Plaza A & B
7:00 AM – 8:00 AM	Continental Breakfast with Exhibits.....	Golden Gate 2-8
7:00 AM – 3:00 PM	CLRS Registration	East Lounge
7:00 AM – 4:00 PM	Quiet Room.....	Continental 1
8:00 AM – 9:00 AM	Concurrent Sessions 6	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
9:00 AM – 9:30 AM	Refreshment Break with Exhibits	Golden Gate 2-8
9:30 AM – 10:30 AM	Concurrent Sessions 7	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
10:30 AM – 11:00 AM	Transition	
11:00 AM – 12:00 PM	Concurrent Sessions 8	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
12:00 PM – 1:00 PM	Box Lunch with Exhibitors	Golden Gate 2-8
1:00 PM – 2:00 PM	Concurrent Sessions 9	Continental 2–3, 4, 5–6, 7–8, Plaza A & B
2:00 PM – 2:30 PM	Transition	
2:30 PM – 3:45 PM	Closing General Session	Continental 5–6



Sponsors and Exhibitors

Thank you to the 2024 Casualty Loss Reserve Seminar sponsors and exhibitors.



Platinum Sponsors





	<p><u>Akur8</u></p> <p>Akur8 is revolutionizing non-life insurance pricing with Transparent AI. We enhance actuarial capabilities with a user-friendly, machine learning (ML) native solution built on cutting-edge technology. Our cloud-based, fully integrated platform empowers insurers to price at unprecedented speed, directly influencing financial outcomes and enhancing risk assessments.</p>
	<p><u>WTW</u></p> <p>WTW's Insurance Consulting & Technology business serves the insurance industry with a powerful combination of advisory services and leading-edge technology. ResQ, our award-winning reserving software, uniquely combines powerful modelling and advanced reserving methods with flexible data management to create a complete reserving solution. Visit wtwco.com/ICT.</p>

Gold Sponsors



	<p><u>DW Simpson – Global Actuarial & Analytics Recruitment</u></p> <p>DW Simpson is the premier executive recruiting firm specializing in the placement of actuaries and analytics experts. For 34 years, our recruiters have helped professionals connect with top employers. Additionally, our specific expertise allows us to support our clients with the resources they need to find the perfect candidate.</p>
	<p><u>Milliman, Inc.</u></p> <p>Milliman is a global consulting firm with extensive expertise in all lines of insurance. We provide clients industry leading reserving, pricing, underwriting, claims, and market analysis using advanced machine learning and predictive modeling methods. Our Arius reserving software provides some of the industry's most advanced reserving capabilities to help manage your entire end-to-end reserving process, significantly improving efficiency and reliability.</p>

Silver Sponsors

	<p><u>Actuarial Careers Inc.</u></p> <p>Actuarial Careers, Inc.® specializes in actuarial recruitment worldwide, and provides the most responsive and professional service in the industry. We provide every actuarial candidate with the opportunity to broaden and enhance their career, and every client, the best candidate for each position. Our in-depth knowledge of the industry allows us to be in the forefront of actuarial opportunities and trends.</p>
	<p><u>Cognalysis</u></p> <p>Through its cutting-edge MultiRate and Claim Life Cycle Model software, Cognalysis provides the practicing actuary with unique insight into Property-Casualty insurance data. Trusted by top P&C carriers, consultants, brokers, and governmental entities, its software and consulting solutions address a wide range of industry challenges and reveal information that traditional actuarial methods miss.</p>

	<p><u>Ezra Penland Actuarial Recruitment</u></p> <p>With more than 40 years' combined experience in matching skilled actuarial talent with top companies, Ezra Penland is the unparalleled actuarial recruiting firm dedicated to your success. Our deep industry knowledge and longevity in this field set us apart from the competition. Ezra Penland Actuarial Recruitment works with actuaries, actuarial analysts, catastrophe risk modelers, predictive modelers and executive roles.</p>
	<p><u>LCP InsurSight</u></p> <p>Transform your data analytics and reserving process with LCP InsurSight.</p> <p>Benefit from automatic trend detection, instant reserve estimates, and comprehensive experience analysis.</p> <p>Boost efficiency and gain deeper business insights with our cutting-edge technology.</p> <p>Maximize your competitive edge with LCP InsurSight.</p>
	<p><u>Pinnacle Actuarial Resources, Inc.</u></p> <p>Pinnacle is an independent, full-service actuarial firm focused on the property/casualty insurance industry. With a home office in Bloomington, Ill., the firm also has offices in Atlanta, Chicago and San Francisco. Pinnacle is owned by its professional staff and ranks among the largest independent property/casualty actuarial firms in the United States.</p>
	<p><u>Pryor Associates Executive Search</u></p> <p>"It Takes One To Know One...An Actuary Placing Actuaries (and Related Professionals)"</p> <p>Pryor has 5 decades of insurance placement experience.</p> <p>Pauline Reimer, ASA, MAAA, CAS & IFoA affiliate member, and CAS Executive Partner, directs its Actuarial, Modeling & Risk Division. Her placement records of 99% retention rate & retained search success confirm her status as a preeminent recruiter.</p>

Bronze Sponsors

	<p><u>Galecki Search Associates</u></p> <p>Too many insurance companies waste an incredible amount of time and resources searching for the right hire. At Galecki Search Associates, we developed the HireSure framework to match you with the right hire, so you can be proud of the team you have built.</p> <p>Galecki Search Associates recruits executive, senior, and high-leverage positions for P&C insurance and insurtech companies.</p>
	<p><u>Travelers Insurance</u></p> <p>The Travelers Companies, Inc. (NYSE: TRV) is a leading provider of property casualty insurance for auto, home and business. A component of the Dow Jones Industrial Average, Travelers has approximately 30,000 employees and generated revenues of approximately \$35 billion in 2021.</p> <p>For more information, visit travelers.com.</p>

Session Descriptions

Workshops, 9/9/2024, 08:00 AM–4:00 PM

📋 🚚 WS-1: Triangles Reimagined 🗣️

Room: Continental 2

This workshop will focus on the use of Actuarial Case Reserves to solve many of the problems with triangle development (changes in mix, settlement rate, and case adequacy). By using predictive modeling techniques to develop objective algorithms for these reserves, reserving triangles can be re-built to be much more reliable and transparent (think Berquist-Sherman, but with a scalpel instead of a chainsaw). While the approach makes use of individual claim development models, framing the results back into triangles provides demonstration of the resulting algorithm's effectiveness and stability. Benefits of using these algorithmic reserves extend not only to creating estimates of total reserve need, but to actuarial pricing work as well. While the focus of this full-day workshop will be on the use of Actuarial Case Reserves, we will also discuss the concept of Policy-Level IBNR reserves as an additional triangle layer, reflecting estimated not-yet-reported claims. No prior predictive modeling experience is necessary. Users will be provided access to temporary Azure workstations prior to the workshop until a week after the workshop so that they can continue to explore these concepts with the sample data and tools provided.

Learning Objectives:

1. Understand the value of algorithmic claim-level case reserves and policy-level IBNR reserves within traditional actuarial reserving and pricing.
2. Understand the basics of building an actuarial case reserve algorithm using detailed claim and policy data.
3. Understand how to apply an actuarial case reserve algorithm to historical data and to use it in actuarial practice.

Moderator:

Speakers: Chris Gross, CEO, Cognalysis
Kristan McGraw, Senior Consultant, Cognalysis
Bret Schroyer

Session Descriptions

Workshops, 9/9/2024, 08:00 AM–4:00 PM

❏ WS-2: Reserve Modeling Using Bayesian MCMC

Room: Continental 3

The workshop will use a case study approach to walk participants through building a Bayesian MCMC model to estimate reserves. The session in the morning will walk participants through the process of building a model in a simple environment. The afternoon session will have case studies to work through in a more complex modeling assignment. We will pause periodically to explain, at a high level, what is taking place at different model building steps. There will be examples to start the process of building models furnished that the participants could use as a starting point for each session to build their own models. Those examples will be available to participants for downloading prior to the workshop. The examples will use tidybayes, tidyverse and brms packages in the Rstudio environment. We do not assume knowledge of Bayesian MCMC modeling, but we do assume basic reserving knowledge (Exam 5) as well as exposure to regression modeling and some ability to operate in the Rstudio environment. Each participant should bring their own laptop and have the software loaded on the laptop that is required to build the models. Each participant should test that they can run the examples furnished for the workshop prior to the workshop. There will be a list of required software furnished as well as a bibliography giving useful background information. We will identify one or two papers that would be particularly useful to read prior to the workshop.

Learning Objectives:

1. Identify how to translate prior knowledge of reserving patterns into model assumptions for a Bayesian MCMC model.
2. Create a loss reserving model using Bayesian MCMC given a starting example for that model.
3. Describe the linkage between actuarial credibility weighting and Bayesian MCMC models.

Moderator: Michael Larsen, retired, retired

Speakers: Michael Larsen, retired, retired

Thomas Struppeck, Assistant Professor of instruction, University of Texas Austin

Session Descriptions

Workshops, 9/9/2024, 12:30 PM–4:00 PM

WS-5: Bootstrapping and Mack

Room: Continental 8

Understanding reserve variability has become an important skill for the practicing actuary. Moving from point estimates and deterministic ranges to distributions of possible outcomes is one of the critical quantitative building blocks for effective Enterprise Risk Management. Insurance executives, regulators, risk managers and rating agencies are all raising the bar for the actuarial profession with respect to discussing and disclosing insurance risk calculations. Based on material from the Reserve Variability Limited Attendance Seminar, this mini workshop will cover two commonly used models for reserve variability: Mack and ODP Bootstrap. The instructors will present both the background to the models and how to implement them using hands-on exercises. The workshop will introduce the Mack model and the ODP bootstrap model. Participants will receive Excel files prior to the session and are expected to bring their laptop to the sessions in order to complete the exercises.

Learning Objectives:

1. Understand the formulas behind the Mack and ODP Bootstrap models
2. Build basic Mack and ODP Bootstrap model calculations in Excel
3. Evaluate the strengths and weaknesses of the Mack and ODP Bootstrap models

Moderator:

Speakers:

General Sessions, 9/9/2024, 4:15 PM–5:30 PM

GS-1: Level Up Your Leadership

Room: Continental 5-6

Did you know that only 85% of leaders operate at a moderate level of sophistication and effectiveness? In fact, only 8% of leaders operate at a high level of sophistication and effectiveness. In this session, Wall Street Journal best-selling author, Ryan Gottfredson, Ph.D., will help you (1) understand what elevated leadership looks and feels like, and (2) explore and awaken to your sophistication as a leader. And most importantly, he will provide clarity about how you can level up in your leadership to have a greater positive impact through your leadership.

Learning Objectives:

1. Gain clarity on what sets apart the very best leaders from most leaders
2. Awaken to the quality and sophistication of your leadership
3. Gain clarity on how you can level up to become a more effective and impactful leader

Moderators: Ashley Wohler, VP, QBE

Laura Maxwell, Director & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Speaker: Ryan Gottfredson, Leadership Professor at the College of Business and Economics, California State University-Fullerton

Session Descriptions

Roundtables, 9/10/2024, 07:00 AM–07:50 AM

RT-1: Publicly Available Data in Actuarial Analyses

Room: Plaza A

This session will target discussion around sources of publicly available data and how that data can be used to support actuarial reserve analyses. Examples include annual statements (Schedule P, Statutory Page 14, Interrogatories, etc.) as well as state rate filings. Roundtable discussion will include how these studies can be developed with applications for benchmarking purposes. Additionally, discussion will be open for the group to discuss their experiences in developing benchmarks using industry data.

Learning Objectives:

1. Understand sources for publicly available data that can be used to develop benchmarks for reserve analyses
2. Describe processes of gathering industry data for research and benchmarking purposes

Facilitator: Matt Kaufman, Consulting Actuary, Pinnacle Actuarial Resources

Roundtables, 9/10/2024, 07:00 AM–07:50 AM

RT-2: Mergers and Acquisitions – a Reserving Perspective

Room: Plaza A

During this facilitated discussion, we will discuss the role of the reserving actuary in a merger or acquisition. Topics to be discussed include the work involved during the discovery phase and best practices post acquisition.

Facilitator: Lise Hasegawa, Head of Actuarial Reserving — FWS, Farmers

Roundtables, 9/10/2024, 07:00 AM–07:50 AM

RT-3: Actuarial Professional Analysis Roundtable

Room: Plaza B

Join Admissions on a lively discussion that spans the credentialing pathway. During the discussion, we will touch upon topics such the purpose of the Actuarial Professional Analysis (APA), what skills actuaries will need in the future, different pathways to enter the actuarial profession, and how P&C Insurance knowledge is evolving.

Learning Objectives:

1. Learn how the APA will help enhance your work as an actuary.
2. Learn how the CAS certification program is maintaining rigor and prestige while also providing clarity to the exam process.
3. Learn how to be a valued admissions volunteer.

Facilitator: Margaret Lyons, Director of Certification Development, Casualty Actuarial Society

Session Descriptions

Roundtables, 9/10/2024, 07:00 AM–07:50 AM

☐ 🚗 RT-4: ASOP 36 Updates 🗣️

Room: Plaza B

Calling all appointed actuaries and those that work with them! The Actuarial Standards Board recently updated ASOP 36 regarding Statement of Actuarial Opinions regarding Reserve Opinions to be effective October 1, 2024. This facilitated discussion will discuss the changes and how to make sure you are following them in practice. This session should qualify as Professionalism CE under the USQS.

Learning Objectives:

1. Share thoughts on ASOP 36 changes.
2. Hear about best practices to implement ASOP 36 changes.
3. Learn how to interpret the changes to ASOP 36

Facilitator: Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

General Sessions, 9/10/2024, 08:00 AM–09:30 AM

☐ 🚗 GS-2: Rapidly Evolving Technology and its Implications for the Reserving Process 🎥 🗣️

Room: Continental 5-6

As with everything in the economy, rapidly evolving technology is impacting and will impact the reserving process in significant ways. Large volumes of data rapidly available in real time, computational power and intelligent tools will enable us to analyze reserves in ways not imaginable even a decade ago. A panel of experts will discuss this issue in depth from a current as well as a future perspective. The panel consists of an expert that will discuss evolving technologies and techniques, a chief actuary who will discuss the implications at a company management level, a regulator who will discuss the regulatory implications and an auditor who will discuss the audit implications. This 360-degree view will provide where each facet of the reserving process currently stands, and how it could and needs to evolve over time.

Learning Objectives:

1. Become aware of new and evolving technological advancements that are impacting and that could impact reserving
2. Understand how these advancements are being used and could be used for day-to-day reserving
3. Understand audit and regulatory challenges that may result from the use of these technologies

Moderators: Chandrakant Patel
Rich Gibson, Senior Casualty Fellow, American Academy of Actuaries

Speakers: Larry McClure, Chief Reserving Actuary, Americas P&C, SCOR Re
Brian Fannin, Actuary, Milliman
Julie Lederer, Property and Casualty Actuary, Missouri Department of Commerce and Insurance
Carver Roy, Partner / Principal, PwC

Session Descriptions

Lines Of Business, 9/10/2024, 10:00 AM–11:00 AM

❑ 🚂 LOB-7: Aviation Insurance : How Does the Future Shake Out?

Room: Continental 2-3

Moderator: Aaron Hillebrandt, Principal and Consulting Actuary, Pinnacle Actuarial Resources
Speakers: Jennifer Grove, Vice President, Marsh McLennan
Sherry Ortiz

InsurTech/A.I., 9/10/2024, 10:00 AM–11:00 AM

❑ 🚂 🚂 IAI-5: CASCOR Prize Paper 1: The Development and Use of a Claim Life Cycle Model

Room: Continental 7-8

The CAS is proud to celebrate Chris Gross as one of our Ronald Bornhuetter Loss Reserve winners for his paper “The Development and Use of a Claim Life Cycle Model.” In this session, Chris will discuss his paper, in which a framework is presented for estimating actuarial reserves using predictive models of the various aspects of individual claim reporting and development.

Moderator: Griffin Rock, Manager, EY
Speaker: Chris Gross, CEO, Cognalysis

Special Topics, 9/10/2024, 10:00 AM–11:00 AM

❑ 🚂 ST-4: GLMs for Reserving: The Complete Beginner’s Guide 📺 🗣️

Room: Continental 5-6

GLMs have been available for decades and there is a large and growing body of literature on their use for reserving. However, some actuaries at the start of their career may be reluctant to use them either because the implementation is not straightforward, or the underlying math is not easily understood. This session will illustrate how GLMs may be seen as complementary tools to existing analytic approaches. Through visualization of reserving data, the statistical details will be explained and explored. Code examples using R and Python will make it clear how to construct and interpret a model.

Learning Objectives:

1. Understand how to select between different GLMs and justify their choice on the basis of underlying statistics.
2. Make the shift from standard techniques like chain-ladder and Bornhuetter-Ferguson to adopting a GLM approach.
3. Use GLMs to generate a confidence interval around a reserve estimate.

Moderator: Michael Henk, Actuary, Milliman
Speaker: Brian Fannin, Actuary, Milliman

Session Descriptions

Bias in Insurance, 9/10/2024, 10:00 AM–11:00 AM

PD-3: Bias and Insurance: Emerging Regulation Worldwide and Potential Unintended Impacts of Regulatory Restriction

Room: Plaza A

This session will provide a preview of two upcoming reports in the CAS Research Paper Series on Race and Insurance Pricing. Regulations are evolving around the world to address potential bias and discriminatory impacts resulting from AI, machine learning and other predictive models. This session will first compare new and emerging bias-related regulations in the U.S., Canada, China, and Europe that may have a significant impact on the insurance industry. Following this, we will explore common regulatory restrictions on the use of insurance rating variables and their impact on insurance pricing. Particular attention will be paid to the potential impact of regulation intended to ensure fairness for policyholders across one protected attribute of interest on other protected attributes.

Learning Objectives:

1. Evaluate the potential insurance implications of emerging regulatory frameworks on bias in AI around the world.
2. Develop quantitative methodologies to assess the impact of different restrictions and mitigation strategies aiming to achieve fairness goals.
3. Analyze the potential for unintended consequences of restrictions and mitigation actions, particularly on how such actions addressing one attribute of interest can impact policyholders associated with other protected attributes.

Moderators: Mallika Bender, Diversity, Equity & Inclusion Staff Actuary, Casualty Actuarial Society
Michael Chen, Senior Consulting Actuary, Pinnacle Actuarial Resources

Speakers: Mallika Bender, Diversity, Equity & Inclusion Staff Actuary, Casualty Actuarial Society
David Schraub, Founder and CEO, David Schraub Actuarial Consultancy
Gary Wang, Senior Consulting Actuary, Pinnacle Actuarial Resources

Financial Reporting, 9/10/2024, 10:00 AM–11:00 AM

FR-4: Introduction to Risk Transfer and Real World Case Studies

Room: Plaza B

This presentation will cover the current reinsurance environment, a basic introduction to risk transfer topics and several real world case studies from a broker and auditing standpoint.

Learning Objectives:

1. Identify and explain the basic mechanisms of risk transfer in insurance and reinsurance
2. Analyze case studies that illustrate successful and challenging reinsurance arrangements.
3. Examine the current environment and its impact on reinsurance and risk transfer practices

Moderator: Paige Demeter, Director, PwC

Speakers: Carver Roy, Partner / Principal, PwC
Dustin Loeffler, Senior Managing Director, Aon

Session Descriptions

Healthcare/WC/MPL, 9/10/2024, 10:00 AM–11:00 AM

HWM-1: Trends in Large MPL Verdicts and Their Drivers

Room: Continental 4

This presentation will discuss the growing number of large professional medical liability verdicts: trends, drivers, collateral damage, and defense attorney and insurance company responses. We will offer key insights from a defense counsel, claims examiner, and actuarial perspective. First, we will lay out recent trends in the number and size of large MPL verdicts. Then, we will explore the factors driving these large awards including litigation funding, plaintiff's tactics, social media, and juror sentiment. We will shine a light on the collateral damages of these large awards. Finally, we will offer ways defense attorneys and insurers can and are collaborating to address these trends and how these approaches may impact the reserving process going forward.

Learning Objectives:

1. Answer what the trends are in large medical professional liability verdicts including number of aberration or mega verdicts, nature of the claims, venues of largest awards.
2. Answer what factors are driving the large awards and what is the collateral damage caused by aberration verdicts including what impact large awards have on the claim settlement and loss reserving process.
3. Answer how insurance companies and their defense counsel are responding and seeking to mitigate large awards and what impact may they have on the reserving process going forward.

Moderator: Robin Davis, Director, Insurance Research, Conning

Speakers: Drew Graham
Tammy Wade
Ryan Donihue

Financial Reporting, 9/10/2024, 11:30 AM–12:30 PM

FR-2: Actuarial Reserve Ranges and People Who Use Them

Room: Continental 4

Actuaries are often tasked to create reasonable ranges of indicated reserves. This session will provide detail regarding the construction of reserve ranges and interpretation of reserve ranges. Polling and interaction with the audience will be encouraged as there may be variable approaches involved. Then session will then shift focus to the users of actuaries reserve ranges and discuss the actuarial communication and interpretation of management's best estimate given an actuary's reserve range.

Learning Objectives:

1. Describe ways actuaries may create a range of reasonable reserves
2. Understand specific issues facing the users of actuarial ranges
3. Gain insights as to why management may book at a certain point within a range of reserves

Moderator: Lise Hasegawa, Head of Actuarial Reserving — FWS, Farmers

Speakers: Erich Brandt, Senior Consulting Actuary, Pinnacle Actuarial Resources
Darcie Truttmann, Senior Consulting Actuary, Pinnacle Actuarial Resources
Steve Kinion, Captive Director, Oklahoma Insurance Department
Erich Brandt, Senior Consulting Actuary, Pinnacle Actuarial Resources

Session Descriptions

Special Topics, 9/10/2024, 11:30 AM–12:30 PM

❑ ST-2: Double, Double Social and Economic Inflation's Trouble

Room: Continental 5-6

Even though economic inflation has stabilized, social inflation continues to cause havoc in the P&C industry. Hear how social inflation is playing into industry forecasts. Learn about the prevalence of Third-Party Litigation Funding (TPLF) as well as state's moves to regulate the TPLF Industry. Accident years 2016-2019 for several liability lines have developed adversely, the presenters will provide insight as to how this adverse development will impact the 2020-2024 accident years in the future.

Learning Objectives:

1. Learn how social inflation is impacting the P&C industry.
2. Scrutinize the rise of Third-Party Litigation Funding and its impact on the industry.
3. Explore the adjustments that might be necessary to reserving data in response to social inflation.

Moderator: Robin Davis, Director, Insurance Research, Conning

Speakers: Katherine Pipkorn, Consulting Actuary, Milliman
Brian Brown, Principal and Consulting Actuary, Milliman, Inc.

Advanced Reserving, 9/10/2024, 11:30 AM–12:30 PM

❑ RM-1: Enterprise Risk Management: Integrating Reserve Var

Room: Plaza A

In this session, we will present the new CAS Monograph 12.

Learning Objectives:

1. Demonstrate the benefits of using stochastic back-testing
2. Manage actuarial resources more efficiently
3. Expand the effectiveness of enterprise risk management

Moderators: Deborah King, Vice President, Risk Management , AmTrust Financial Services, Inc.
Robert Zehr, Senior Vice President, Actuarial & Chief Actuary, Erie Insurance Group

Speakers: Mark Shapland, Associate Actuary, The Auto Club Group
Jeff Courchene, Consulting Actuary, Milliman

Session Descriptions

Advanced Reserving, 9/10/2024, 11:30 AM–12:30 PM

❑ AR-7: Extended Service Contracts

Room: Continental 7-8

This presentation will discuss the structure of a service contract, what it covers, how it operates and how to evaluate the underwriting results of these contracts. Most of the discussion will cover single premium contracts with terms that are 13 months or greater and hence are covered by Statements of Standard Accounting Practice (SSAP) 65. The 3 prolonged tests described in SSAP 65 will be covered along with evaluation methods to estimate each test and how these results impact the annual statement. Additionally, these methods will be used to project the ultimate underwriting results of a cohort of vehicle service contracts and how the current inflationary environment is impacting this subset of the insurance industry.

Learning Objectives:

1. Determine what a service contract is and how does it work
2. Learn how to reserve for extended service contracts and SSAP 65
3. Determine what the important items are in the annual statement for service contracts

Moderator: Christopher Holt, Senior Director, Protective

Speaker: Christopher Holt, Senior Director, Protective

InsurTech/A.I., 9/10/2024, 11:30 AM–12:30 PM

❑ IAI-3: From Claims Adjuster to Claims Analyst – How A.I. is Helping Claims Professionals Make Informed Decisions

Room: Plaza B

Curious about how Claims Adjusters are using AI and Data Science in their jobs? Come learn about how the advances in NLP and Machine Learning are changing the way Claim Adjusters are doing their work and focusing their efforts. By using latest ML and Deep Learning models, Adjusters can hone in on the handful of claims that drive losses and focus most of their time and attention on these claims. Learn about how GenAI can be leveraged by claims to not just gain efficiency but to identify hidden insights sometimes buried within the claims.

Learning Objectives:

1. Demonstrate how predictive models can support adjuster decision making and spot claims within inventories that need to be prioritized
2. Explain how the day-to-day role the adjuster plays will shift over time. The adjusting function will evolve to take on an analytical focus -looking at data from models, claim investigation and other sources.
3. Show in practicality, how Claims thinks about model development and best practices for implementation/maintenance within the adjusting operation.

Moderator: Lin Xing, Chief Actuary, Lyft

Speakers: Brad Wagoner

Vishnu Narayanasamy, Senior Director and VP of Data Science, Liberty Mutual Insurance

Brady Sullivan, Sr. Claims Operations Mgr, Casualty, Liberty Mutual

Carri Nicodemo, Dir II, Data Science Product Management, Liberty Mutual

Session Descriptions

Special Topics, 9/10/2024, 11:30 AM–12:30 PM

☐ 🚗 LOB-1: Quantifying Cyber Insurance Risk

Room: Continental 2-3

A discussion of unique considerations of cyber risks within reserving analyses. Cyber insurance exposures present unique challenges for actuarial analyses in the insurance industry. These challenges arise from the dynamic and evolving nature of cyber threats, the lack of historical data, and the complexity cyber events. This session will focus on considerations within reserving analyses.

Learning Objectives:

1. Become informed of the unique aspects of cyber insurance risk
2. Understand the role of the reserving actuary when conducting cyber reserving reserve analyses
3. Apply similar concepts to other new and emerging risks

Moderator: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.

Speakers: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.
Benjamin Ticali, Senior Actuarial Analyst, Cowbell

Roundtables, 9/10/2024, 12:40 PM–1:30 PM

☐ 🚗 RT-5: What's Happening in Bermuda

Room: Golden Gate 2-8

Grab lunch and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on this topic. Our Roundtable discussions are eligible for 1 Continuing Education credit. Our many attendees working in Bermuda are encouraged to attend, as is everyone who has an interest in what is happening in the Bermuda market.

Learning Objectives:

1. Share what is happening in Bermuda
2. Hear about best practices in Bermuda
3. Compare notes on reserving topics in Bermuda

Facilitator: G. Chris Nyce, Director, KPMG Bermuda

Session Descriptions

Roundtables, 9/10/2024, 12:40 PM–1:30 PM

RT-6: Current Events – Including US Election Implications

Room: Golden Gate 2-8

Grab lunch and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on topics you want to discuss. Topics about political climate, technology advances, bias, off shore work forces, regulatory environment, new exposures, anything you have on your mind. This is your Roundtable and it's eligible for 1 Continuing Education credit.

Learning Objectives:

1. Share information about current events and how it applies to the reserving actuary
2. Share information about the implications of the next election and how it applies to the reserving actuary
3. Share information about current economic issues and how it applies to the reserving actuary

Facilitator: John Wade, Retired, Retired

Roundtables, 9/10/2024, 12:40 PM–1:30 PM

RT-7: How to Deal with Mass Torts

Room: Golden Gate 2-8

Grab lunch and join in on this facilitated discussion about reserving for mass tort exposures. This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion. Please be prepared to share your thoughts. Our Roundtable discussions are eligible for 1 Continuing Education credit.

Facilitator: Kevin Madigan, Senior Director, FTI Consulting

Roundtables, 9/10/2024, 12:40 PM–1:30 PM

RT-8: Preparing for Investor Calls and/or Board Meetings

Room: Golden Gate 2-8

Grab lunch and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on preparing for a board meeting or for an investor call. The reserving actuary plays a vital role in describing the loss results and trends. What are the best practices to clearly communicate this type of information?

Facilitator: Kevin Donnelly, Vice President, Actuarial Services, UnitedHealthcare

Session Descriptions

Advanced Reserving, 9/10/2024, 1:30 PM–2:30 PM

☐ 🚂 🚂 🚂 AR-1: A Novel Method for Tail Factor Estimation 🗣️

Room: Plaza B

In this session, we present a novel tail factor estimation method based on the Box-Cox power transformation. This tail method contains the exponential method, Sherman's inverse-power method, and other methods in the tail factor literature as special cases. In this session, we discuss the theoretical motivation for the method, practical details of its implementation, and empirical evidence of its superiority in terms of forecasting accuracy. We also discuss practical tips and tricks for estimating this tail factor method in Excel and integrating it into an actuary's daily workflow, and implications the method has for loss reserving in general beyond tail factor estimation.

Learning Objectives:

1. Describe the theoretical underpinnings of and functional form of our new tail factor method.
2. Analyze the relative predictive performance of this tail factor method compared to other common tail factor methods in the literature.
3. Use this new tail factor method in their daily applied work, if they feel that doing so is appropriate.

Moderator: Gary Sekhon, Consultant, WTW

Speaker: Mark Shoun, Chief Data Scientist, Ledger Investing

InsurTech/A.I., 9/10/2024, 1:30 PM–2:30 PM

☐ 🚂 🚂 IAI-1: A.I. in Claims and the Impact on Actuarial Practices 📺 🗣️

Room: Continental 5-6

Join us for a session focused on the application of artificial intelligence (AI), particularly large language models (LLMs), in claims departments. We will provide a clear overview of the practical uses of AI in claims, drawing on current industry practices. Additionally, this session will cover how insights from Claims AI impact the actuarial function, with an emphasis on how these innovations can affect claims-related analysis, including reserving.

Learning Objectives:

1. Discover how artificial intelligence (AI) is being leveraged in claims departments, including the use of large language models (LLMs)
2. Understand how insights drawn from claims AI can benefit the actuarial team
3. Discuss the impact that the use of claims AI can have on reserving methodology

Moderator: Melissa Huenefeldt, Consulting Actuary, Milliman, Inc.

Speakers: Melissa Huenefeldt, Consulting Actuary, Milliman, Inc.
Michael Paczolt, Principal & Consulting Actuary, Milliman, Inc.

Session Descriptions

Lines Of Business, 9/10/2024, 1:30 PM–2:30 PM

LOB-2: Commercial Auto State of the Market

Room: Continental 2-3

In this session, we will conduct a comprehensive analysis of industry data including recent financials and Schedule P for Commercial Auto insurers. We will explore the potential factors contributing to these results and delve into the increasing impact of gig economy exposure, a rapidly expanding segment within the Commercial Auto market.

Learning Objectives:

1. Understand industry data including recent financials and Schedule P for Commercial Auto insurers
2. Understand potential factors contributing to these results
3. Understand the increasing gig economy exposure in Commercial Auto market

Moderator: Laura Maxwell, Director & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Speakers: Zora Law, Actuary, Milliman
Nicholas Gurgone, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Zora Law, Senior Actuary, Milliman

Professional Development, 9/10/2024, 1:30 PM–2:30 PM

PD-2: Developing Actuarial Judgment for Reserving

Room: Continental 7-8

What is Actuarial Judgment and how does one develop it? This is a question that is often asked by younger actuaries. The presenters have developed some insight based on their experience and plan an interactive session to discuss these topics. We've tweaked this presentation to be more related to reserving examples and guidance. How did you develop Actuarial Judgment? Does one ever stop developing Actuarial Judgment? What guidance would you give to aspiring young actuaries? Where do reserving actuaries often fail in their analysis and reasoning?

Learning Objectives:

1. Define actuarial judgement and the relationship between training, standards of practice, and the code of conduct.
2. Understand the tools necessary to develop actuarial judgement.
3. Understand indicators of good actuarial judgement and how to maintain good actuarial judgement under pressure.

Moderator:

Speakers: Ronald Kozlowski, Lead Consultant, RTK Actuarial + Professional Services
Chris Bozman
Joanne Ottone, Chief Actuary, Berkshire Hathaway Homestate Companies — Workers Comp Division

Session Descriptions

Special Topics, 9/10/2024, 1:30 PM–2:30 PM

❏ ST-3: Modernizing the Reserving Function: What NOT to Do

Room: Plaza A

When embarking on a transformation journey for the reserving function, it's hard to know where things might go wrong along the way. This session will cover some of the most common pitfalls that teams experience during a modernization initiative, covering data, processes and people as well as how to avoid these things to ensure a smoother transformation journey.

Learning Objectives:

1. Identify the main drivers of reserving modernization initiatives.
2. Understand some of the most common mistakes made during reserving modernization initiatives.
3. Develop a reserving modernization plan that will allow for more successful implementation of advanced data/processes/technologies.

Moderators: Elizabeth Casazza McGrew, Director, PwC
Paige Demeter, Director, PwC

Speakers: Charlie Lei, VP, Head of US Reserving, Ascot Group
Elizabeth Casazza McGrew, Director, PwC

Session Descriptions

Advanced Reserving, 9/10/2024, 1:30 PM–2:30 PM

📋 🚗 RM-2: Quantifying Concentration Risk: A PFAS Case Study 🎥 🗣️

Room: Continental 4

The quantification of liability catastrophe is among casualty's most complex exposure management challenges. In a liability catastrophe, the harm caused by a set of correlated commercial activities results in the accumulation of claims by many policy holders over many policy years. Solving this long-standing challenge has only gained in urgency over the past decade as mass tort activity in United States accelerates. Scientists are improving their understanding of precisely how common products and business practices elevate risks to human health; third-party litigation funders are greatly increasing the ability of plaintiffs to pursue causes of action; and there are worrying signs of an up-tick in casualty reserve restatements. Reserve concentration risk is the risk that existing casualty reserves do not adequately account for latent systemic risks. A casualty portfolio that is exposed to mass tort is characterized by an elevated level of policy correlation and increased latency between the establishment of reserves and claims emergence. Elevated correlation means the emergence of a new mass tort event creates volatility that can swing reserves from conservative to inadequate and increased latency means reserve releases predicated on historical claim emergence patterns will happen too soon. In the absence of a forward-looking approach, reserve restatements in an era of heightened mass tort risks are inevitable. Liability catastrophes are insufficiently represented in historical data, and so different in character from historical claims as to render traditional actuarial methods practically useless. Actuarial best practice requires an exposure-based model of the underlying processes that generate company-level claims stemming from future liability catastrophe events. Our presentation aims to highlight an exposure-based model framework for actuaries to better quantify risks that may lead to future liability catastrophe events by identifying emerging risks, tracking litigation associated with emerging risk, and utilizing loss costs associated with emerging risks to improve reserving processes. Using an example of PFAS ("forever chemicals"), our presentation will demonstrate how to apply this forward-looking approach in actuarial reserving workflows. We chose PFAS liabilities given the significance to the casualty actuaries, our on-going research on the subject matter, and the fact that the litigation is unfolding in real-time with active involvement of multiple third-party litigation funders. Our presentation also will summarize other risks that have not yet incurred material litigation and how actuaries may incorporate these risks into their reserving processes to stay a step ahead of material litigation that may ultimately impact their insurance policies and potentially lead to adverse financial outcomes.

Learning Objectives:

1. Highlight an exposure-based model framework to better quantify risks that may lead to future liability catastrophe events
2. Using an example of PFAS ("forever chemicals") demonstrate how to apply this forward-looking approach in actuarial reserving workflows
3. Summarize other emerging risks that have not yet incurred material litigation and how to incorporate these risks into reserving processes

Moderators: Deborah King, Vice President, Risk Management , AmTrust Financial Services, Inc.

Speakers: Graham Tibbets, Director, Product Management, Praedicat, Inc.

Drew Groth, Consulting Actuary, Milliman

Julie Menken, Director, Insurance Partnerships & Senior Actuary, Praedicat, Inc.

Session Descriptions

Financial Reporting, 9/10/2024, 3:00 PM–4:00 PM

🚗 FR-1: A Practitioner's Guide to Loss Expense Reserving 🎥

Room: Continental 4

In this session, we will review all aspects of Loss Expense Reserving — a real alphabet soup — from ALAE to A/O to DCC to ULAE. Industry methods and outcomes will be reviewed. Additionally, we will discuss where to solicit input and share output. The foundation of this session will be a Loss Expense Reserving Practitioner's Guide which is currently in the works from the CAS Reserve Research Group.

Learning Objectives:

1. Describe Loss Expense Reserve segments that must be annually filed and learn about industry trends.
2. Effectively solicit input from others to determine the loss expense reserves
3. Effectively communicate the results of their loss expense reserving estimates.

Moderators: Lise Hasegawa, Head of Actuarial Reserving — FWS, Farmers
John Klodnicki, Consulting Actuary, Milliman

Speakers: Lise Hasegawa, Head of Actuarial Reserving — FWS, Farmers
Derek Jones, Principal, Milliman

InsurTech/A.I., 9/10/2024, 3:00 PM–4:00 PM

🚗 IAI-6: CASCOR Prize Paper 2: Navigating the Uncertainties: Robust Reserving Strategies for Catastrophic Events

Room: Continental 7-8

The CAS is proud to celebrate Olga Achkasova as one of our Ronald Bornhuetter Loss Reserve winners for her paper “Navigating the Uncertainties: Robust Reserving Strategies for Catastrophic Events.” In this session, Olga will introduce a Frequency-MSR methodology that promotes simplicity, transparency, and accuracy in reserving for catastrophic events in property insurance. The methodology integrates catastrophe models to stratify experiences based on wind speed bands with historical data to estimate parameters within each band. Practical considerations will also be thoroughly explored during the session.

Learning Objectives:

1. Apply the Frequency-MDR (Mean Damage Ratio) methodology to estimate losses for catastrophic events.
2. Understand and utilize underlying loss drivers in the reserving model.
3. Grasp the significance of staying updated on shifts in socio-economic environment, regulations and operational changes to accurately predict and account for trends in catastrophic claims development.

Moderator: Griffin Rock, Manager, EY

Speaker: Olga Achkasova, Chief Actuary, Sypher

Session Descriptions

Advanced Reserving, 9/10/2024, 3:00 PM–4:00 PM

📋 🚗 AR-5: Reserving with Machine Learning 🎥 🗣️

Room: Continental 5-6

While triangular methods have been a foundational tool for decades, individual claim reserving gives the actuary far more information about changes and trends in the liability. Yet the commonly used individual claim reserving techniques leave some of the most valuable data unexamined. In this session, we'll cover the benefits of reserving at the individual claim level and describe an approach that sits at the intersection of data science and actuarial science. This session will also introduce a new actuarial tool – the snapshot date triangle – and demonstrate how it can be combined with machine learning to produce a robust and powerful individual claim reserving system. You will learn why the snapshot date triangle was originally developed for estimating loyalty program liabilities and how it can be used in insurance contexts.

Learning Objectives:

1. Describe the advantages of individual claim reserving over aggregate methods.
2. Explain what a snapshot date triangle is, and why it's better for machine learning.
3. Convert an accident date triangle to a snapshot date triangle.

Moderator: Zora Law, Senior Actuary, Milliman

Speaker: Len Llaguno, Founder and Managing Partner, KYROS

Healthcare/WC/MPL, 9/10/2024, 3:00 PM–4:00 PM

📋 🚗 HWM-4: Navigating the Senior Care Facility Landscape 🗣️

Room: Continental 2-3

This session will provide an introduction to current insurance landscape for senior care facilities and the difficulties to insure. The panel will discuss innovative solutions for these facilities. They will also give examples of captives & risk retention groups as risk financing tools and the associated challenges.

Learning Objectives:

1. Learn the current insurance landscape for programs in senior care space.
2. Gain an understanding of captives & RRGs as they seek to address affordability issues in senior care.
3. Demonstrate methodology and key assumptions working with senior care & RRG facilities.

Moderator: Christopher Schubert, Senior Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Speakers: Robert Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources
Robert Bates, LNHA; ACHCA (preceptor); QAPI (instructor); , Sonoma State

Session Descriptions

Special Topics, 9/10/2024, 3:00 PM–4:00 PM

📋 🚂 ST-6: Trends in the Entry Level Actuarial Market

Room: Plaza A

The presentation will be a summary of data and direct experience on the trends of the prospective actuarial market. It details specific trends on publicly available data, with corresponding first hand accounts of conversations with professors, students and employers. Additionally, larger demographic and cultural trends are overlayed to see how the actuarial profession follows or diverges from these trends. Lastly, a dive into recent and near future changes, their perception by the prospective actuarial population and its potential implication for the CAS and the profession as a whole.

Learning Objectives:

1. Describe trends going on in the actuarial entry level market.
2. Identify potential actions they as individuals, at their companies, and/or the CAS can take to attract more potential future actuaries.
3. Describe risks and opportunities their company may face as a result of changing demographics in the prospective actuarial market.

Moderators: Charles Johnson, CEO, Actuarial Development Institute
Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

Speaker: Charles Johnson, CEO, Actuarial Development Institute

Professional Development, 9/10/2024, 4:30 PM–5:30 PM

📋 🚂 🚂 PD-5: Coffee Klatch for Opinion Writers 🇺🇸

Room: Continental 2-3

This session has a panel of seasoned experts who will make brief, informal presentations related to the Statement of Actuarial Opinion from various perspectives. It's a good way to learn what's new for 2024 and why. It's also a great place to be if you have specific questions you might be struggling with. These experts can shed light on your topic that will help you make a better decision on what you are going to do with your 2024 SAO.

Learning Objectives:

1. Become informed on any new requirements for the 2024 Statement of Actuarial Opinion.
2. Have personal hot button issues addressed by a panel of experts and your peers. You will also have a chance to hear about things bothering other actuaries and participate in discussion on resolutions.
3. Expand your network of peers that you can reach out to the next time you run into an issue.

Moderator: John Wade, Retired, Retired

Speakers: Derek Freihaut, Principal and Consulting Actuary, Pinnacle Actuarial Resources
Kathleen Odomirok, Principal, EY
Susan Gozzo Andrews, Property Casualty Actuary, CT Insurance Department

Session Descriptions

Special Topics, 9/10/2024, 4:30 PM–5:30 PM

ST-1: Fighting Confirmation Bias in Loss Reserving

Room: Continental 5-6

Confirmation bias, or the tendency of people to favor information that confirms their beliefs, is a real problem for the loss reserving actuary, leading to delayed recognition of problems in our estimates. This session will discuss the problem and its consequences and provide multiple approaches we can take as loss reserving actuaries to force ourselves to challenge this bias.

Learning Objectives:

1. Understand what confirmation bias is and why it should be resisted
2. Perform specific techniques to challenge confirmation bias in loss reserving
3. Balance this goal of fighting confirmation bias with the competing goals of stability and maintaining stakeholder confidence

Moderator: Anwesha Prabhu, Consultant, WTW

Speaker: Chris Gross, CEO, Cognalysis

Financial Reporting, 9/10/2024, 4:30 PM–5:30 PM

FR-3: IFRS 17 Issues for P&C Reserving Actuaries

Room: Continental 4

The responsibilities of the reserving actuary in implementing IFRS 17 involves understanding the comprehensive role actuaries play in ensuring compliance with this new accounting standard. This includes tasks such as classification of insurance contract, additional documentation for actuarial assumptions, and measurement of insurance contracts, as well as the determination of appropriate discount rates and risk adjustments. This discussion will cover important considerations for the reserving actuary when preparing actuarial analyses in accordance with IFRS 17.

Learning Objectives:

1. Become informed of the impact of the IFRS 17 accounting standard
2. Understand the role of the P&C reserving actuary in implementing IFRS 17
3. Understand the purpose and intention of IFRS 17

Moderator: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.
Gary Sekhon, Consultant, WTW

Speaker: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.

Session Descriptions

Professional Development, 9/10/2024, 4:30 PM–5:30 PM

☐ PD-6: Lights, Camera, Professionalism!

Room: Continental 7-8

Come enjoy the acting of some fine fellow actuaries who will perform several skits involving professional dilemmas in the reserving space. The skits are new for 2023 and, as always, they will lead to some lively and educational audience discussions. You will walk away from this session with a better understanding of the ASOPs and the codes of conduct, and you will learn how to apply them when you face your own professional ethical dilemmas. This session may provide attendees with professionalism continuing education credits.

Learning Objectives:

1. Develop an understanding of reserving ASOP's and their application
2. Discuss the best course of action when presented with difficult ethical work situations
3. Improve your knowledge of professionalism documents including the Code of Conduct, US Qualification Standards and ASOPs

Moderator: Kevin Donnelly, Vice President, Actuarial Services, UnitedHealthcare

Speakers: Melissa Huenefeldt, Consulting Actuary, Milliman, Inc.
Erich Brandt, Senior Consulting Actuary, Pinnacle Actuarial Resources

Advanced Reserving, 9/10/2024, 4:30 PM–5:30 PM

☐ AR-8: The Human Side of Automation

Room: Plaza A

This interactive session will take a look at how our lives as reserving actuaries may be impacted in the future as data grows, technologies progress and the demands of our analysis increase. We'll share our experiences working on transformation projects but will also rely heavily on audience interaction to help refine where automation has the most potential to improve our output, where the audience has encountered challenges and help develop ideas on over-coming those challenges. Our objective is to work with the audience to help better distinguish the aspirational impacts of automation from the practical.

Learning Objectives:

1. Distinguish which elements of a reserving process provide are in the most need of automation or provide the most opportunity to automate.
2. Recognize the potential barriers or short-comings of automation and mitigate or minimize these accordingly.
3. Link the aspirational drive for automated processes with very real, very human benefits.

Moderator: Michael Larsen, retired, retired

Speakers: Jamie Mackay, Director, WTW
Scott Gibson, Director, WTW

Session Descriptions

Roundtables, 9/11/2024, 07:00 AM–07:50 AM

☐ RT-9: Title Insurance

Room: Plaza A

Grab breakfast and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on this topic. Our Roundtable discussions are eligible for 1 Continuing Education credit.

Facilitator: Jabari Washington, Actuarial Analyst, Pinnacle Actuarial Resources

Roundtables, 9/11/2024, 07:00 AM–07:50 AM

☐ RT-10: Working with Claims, Auditors, Underwriting and Pricing...

Room: Plaza A

Grab breakfast and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on this topic. Our Roundtable discussions are eligible for 1 Continuing Education credit.

Facilitator: Laura Maxwell, Director & Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Ken Hawkins, Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Roundtables, 9/11/2024, 07:00 AM–07:50 AM

☐ RT-11: Prior Year Development – What went Wrong? What can We Learn to Improve Current Estimates?

Room: Plaza B

Grab breakfast and join in on this facilitated discussion! This is an informal opportunity to connect with fellow attendees for an engaging, relevant discussion on this topic. Our Roundtable discussions are eligible for 1 Continuing Education credit.

Facilitator: Xiaohua (Jerry) Cheng, Director, Corporate Actuarial, Gore Mutual Insurance Company

Roundtables, 9/11/2024, 07:00 AM–07:50 AM

☐ RT-12: Meet CAS Board Members (and a Regulator)

Room: Plaza B

Join an informal chat with CAS Board members and a regulator. Want to learn more about the role of a director? Have questions on the CAS's strategic plan? This is the place!

Facilitators: Julie Lederer, Property and Casualty Actuary, Missouri Department of Commerce and Insurance
Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

Session Descriptions

Healthcare/WC/MPL, 9/11/2024, 08:00 AM–09:00 AM

HWM-2: COVID Lags

Room: Continental 4

To explore the impact on COVID as it relates to payment lags by examining Sch P triangles over the years. We will dive in to what types and lines of business have been affected and how large the impact is. We will finish with a discussion on duration of the impact and if it is still ongoing.

Learning Objectives:

1. Understand the impact of COVID payment lags on Sch P triangles and age to age factors.
2. Demonstrate which lines of business were most heavily impacted and how the impacts should be accounted for.
3. Discuss the duration of the impact and whether it is still ongoing.

Moderator: Christopher Schubert, Senior Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Speakers: Gregory Fears, Senior Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Brittany Henrich, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Robert Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources

InsurTech/A.I., 9/11/2024, 08:00 AM–09:00 AM

IAI-7: Demystifying Artificial Intelligence

Room: Continental 5-6

In an era of inflated buzz around artificial intelligence, it becomes essential to discern hype from genuine breakthroughs. This presentation demystifies AI, clarifying that at its core, it's a collection of sophisticated algorithms. We will disentangle fact from fiction and spotlight truly transformative applications, providing a grounded perspective on how AI can genuinely revolutionize actuarial practice.

Learning Objectives:

1. Distinguish between common myths and genuine capabilities of AI, facilitating an understanding of its core as a collection of clever algorithms
2. Identify and evaluate transformative applications by appreciating their potential impact in advancing actuarial practice
3. Apply insights to recognize potential AI applications in actuarial work, fostering an environment for innovation and enhanced problem-solving

Moderator: Michael Larsen, retired, retired

Speakers: Max Martinelli, Actuarial Data Scientist, Akur8
Michael Henk, Actuary, Milliman

Session Descriptions

Lines Of Business, 9/11/2024, 08:00 AM–09:00 AM

LOB-8: State of The Homeowners Market

Room: Continental 2-3

The panel will discuss the state of the Homeowners market from both primary insurance and reinsurance point of view. A focus will be on how homeowners weather perils are influenced by climate, how inflation and the pandemic have impacted claims costs, and the industry's profitability challenges and actions taken to address them. Also discussed will be the state of capacity constraints as insurers respond to worsening catastrophe experience, and how the reinsurance market has responded, including how the capital markets have evolved in participating in this market.

Learning Objectives:

1. Upon completion, participants will be able to describe recent developments in the Homeowners market.
2. During the session, participants will hear an assessment of increasing catastrophe and large loss activity in property markets.
3. This session will explore how US catastrophe losses are supported by capacity around the world

Moderator: G. Chris Nyce, Director, KPMG Bermuda

Speakers: G. Chris Nyce, Director, KPMG Bermuda
Yanfei Atwell, Senior Actuary and Director, Farmers Insurance Group

Lines Of Business, 9/11/2024, 08:00 AM–09:00 AM

LOB-3: Personal Auto Market Stability: Are We There Yet?

Room: Plaza B

The post-pandemic private passenger auto market has seen a number of dynamic trends. Where are they now and what can we infer about 2024 and beyond?

Learning Objectives:

1. Summarize the recent performance of the personal auto insurance market.
2. Discuss the recent trends affecting the personal auto insurance market.
3. Assess the impact of key trends and topics on the future performance of the personal auto insurance market.

Moderator: Xiaohua (Jerry) Cheng, Director, Corporate Actuarial, Gore Mutual Insurance Company

Speakers: Scott Gibson, Director, WTW
Erik Yost, Associate Director, WTW

Session Descriptions

Advanced Reserving, 9/11/2024, 08:00 AM–09:00 AM

AR-2: Tail Development Using Schedule P Prior Year Data

Room: Continental 7-8

Schedule P triangle data is a rich resource for building and testing development models. However, challenges arise when fitting tail models, since the data is right-censored after 10 years for long-tailed lines. Building on prior research, we propose a new method to use Schedule P prior year data to directly estimate tail models, rather than just using it as a validation tool. This new method relies on Bayesian inference and is implemented in Stan. By expanding the scope of broadly available data that is amenable to loss reserve modelling, we can improve the accuracy of tail modelling, and gather empirical evidence to evaluate long-held assumptions about tail development. In this session, we discuss the theory behind the method, the assumptions it makes, and the practical implementation details associated with the method. We provide concrete guidance and resources for working actuaries looking to implement this method into their professional practice.

Learning Objectives:

1. Think more broadly about the best way to fit and validate tail development models using Schedule P data.
2. Use the proposed method and code provided to fit and validate their own tail models using Schedule P prior year data.
3. Understand how Bayesian inference and Stan can be used to solve complex modelling problems

Moderator: Lin Xing, Chief Actuary, Lyft

Speaker: Riordan Landeg, Senior Data Scientist, Ledger Investing

Financial Reporting, 9/11/2024, 08:00 AM–09:00 AM

FR-6: What Makes a Good Actuarial Opinion/Best Practices

Room: Plaza A

There are hundreds of NAIC Actuarial Reserve opinions filed every year. Some are better than others. Join us in a discussion of what are the best practices for your Statement of Actuarial opinion with insight from both the industry and regulators. Discussion topics will include: common themes, inflation, IRIS tests results, important relevant comments, and overlooked relevant comments”

Learning Objectives:

1. Gain Actuarial knowledge from the perspective of a regulatory and industry representatives.
2. Improve your Statements of Actuarial Opinion for the upcoming reserving season
3. Avoid potential pitfalls which may make your SAO less effective.

Moderator: Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

Speakers: Leslie Marlo, Managing Director, FTI Consulting, Inc.

Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

Susan Gozzo Andrews, Property Casualty Actuary, CT Insurance Department

Session Descriptions

InsurTech/A.I., 9/11/2024, 09:30 AM–10:30 AM

☐ IAI-4: Actuarial Function in Tech

Room: Plaza B

This session looks into the responsibilities and obligations as an actuary/insurance risk expert in a fictitious non-insurance/tech working environment with a sizable insurance component. We compare how the culture of tech industry is different from insurance industry, and how do we equip for actuarial function in Tech.

Learning Objectives:

1. Understand the responsibilities and obligations as an actuary/insurance risk expert in a fictitious non-insurance/tech working environment with a sizable insurance component.
2. Understand the difference in culture between Tech and Insurance.
3. Understand how do we equip for actuarial function in Tech.

Moderator: Zora Law, Actuary, Milliman

Speaker: Zora Law, Senior Actuary, Milliman

Advanced Reserving, 9/11/2024, 09:30 AM–10:30 AM

☐ AR-4: Beyond BS: Handling Claims Handling Changes

Room: Continental 7-8

This session will explore the efficacy of using adjusted loss development methods when claims handling changes are present. It will also explore the effects of large claim and small claim shifts during periods of change and how the post pandemic inflationary world has affected development patterns.

Learning Objectives:

1. Describe the challenges in traditional methods when claims handling changes are present.
2. List potential strategies for estimating reserves in light of claims handling changes.
3. Describe how the changes in economic conditions in the last few years have affected claims handling.

Moderators: Lynne Bloom, Senior Manager, EY

Griffin Rock, Manager, EY

Speakers: Margo Mackenzie, Senior Manager, EY

Lynne Bloom, Senior Manager, EY

Jim Kremer, Managing Director, Ernst & Young

Session Descriptions

Healthcare/WC/MPL, 9/11/2024, 09:30 AM–10:30 AM

HWM-3: California Workers Compensation System – An Update

Room: Plaza A

This presentation on the California Workers' Compensation Market will feature leaders from the California Workers' Compensation Institute (CWCI) and the Workers' Compensation Insurance Rating Bureau of California (WCIRB). This insightful session will delve into the intricacies of the state's workers' compensation system, highlighting recent trends, regulatory updates, and key challenges impacting stakeholders.

Learning Objectives:

1. Understand Key Trends and Data Insights on the California Workers Compensation Market
2. Analyze recent regulatory and policy developments with knowledge of recent changes in laws and regulations
3. Identify Challenges and Opportunities in the California Workers Compensation Market

Moderator: Ken Williams, Staff Actuary — Chief of Advocacy, Casualty Actuarial Society

Speakers: Sean Cooper, Executive Vice President & Chief Actuary, WCIRB
Alex Swedlow
Gideon Baum

Special Topics, 9/11/2024, 09:30 AM–10:30 AM

ST-5: Impact of Shared Economy Regulations

Room: Continental 2-3

This session will explore how evolving regulations in the shared economy industry impact actuarial analyses. A historical overview of regulatory developments within the shared economy industry will be provided, along with recent regulations such as the Graves Amendment, Florida HB 837, and California AB 5. This session will emphasize the necessity for actuaries to frequently monitor regulatory changes with new and emerging risks.

Learning Objectives:

1. Become informed on the latest regulatory changes impacting the shared economy
2. Understand the role of the actuary when trying to quantify these changes
3. Apply similar concepts to other new and emerging risks

Moderators: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.
Keith Sunvold, Senior Managing Director, Aon

Speakers: Andrew Duhancioglu, Principal, Oliver Wyman Actuarial Consulting, Inc.
Adam Hirsch, Senior Principal, Oliver Wyman

Session Descriptions

Lines Of Business, 9/11/2024, 09:30 AM–10:30 AM

☐ 🚚 LOB-6: Property Catastrophes – Wildfire and Earthquake 📺

Room: Continental 4

Wildfires and earthquakes occur regularly throughout California, the United States and the world. However significant, damaging wildfires and earthquakes are (hopefully) rare. This session will discuss historical losses and the unique challenges associated with estimating ultimate losses for wildfires and earthquakes and the tools, data and techniques that are available.

Learning Objectives:

1. Describe current market conditions as respects wildfire and earthquake exposures.
2. Understand the current state of modeling for these perils.
3. Understand the current regulatory concerns with regard to these perils.

Moderator: Rich Gibson, Senior Casualty Fellow, American Academy of Actuaries

Speakers: Howard Kunst, Chief Actuary, Science & Analytics, CoreLogic
Shawna Ackerman, Chief Risk & Actuarial Officer, California Earthquake Authority

Risk Management, 9/11/2024, 09:30 AM–10:30 AM

☐ 🚚 🚚 RM-3: Update on COVID, Economic, and Social Inflation 📺

Room: Continental 5-6

Review the latest developments in COVID-19 and its impacts on loss development in various casualty lines. Update on economic inflation and refresher on how to adjust traditional reserving methods to account for recent changes in economic inflation. Overview of social inflationary pressures in the insurance market and the way it impacts loss reserves.

Learning Objectives:

1. Measure the impact of COVID-19 on loss development.
2. Adjust traditional reserving methods to account for distortions due to changes in economic or social inflation.
3. Describe sources of social inflation and the mechanism by which they impact casualty reserves.

Moderator: Robert Zehr, Senior Vice President, Actuarial & Chief Actuary, Erie Insurance Group

Speakers: Jon Sappington, Director, WTW
Chris Bozman

Session Descriptions

Professional Development, 9/11/2024, 11:00 AM–12:00 PM

📋 🚗 PD-1: ASOP 20 🎥

Room: Continental 5-6

Rob Walling, the head of the ad hoc committee drafting the revision of ASOP 20 on Discounting of Claim Estimates will present an overview of the key changes, comment on input received as of the session and address questions that the audience has regarding the updates to the standard.

Learning Objectives:

1. Present changes to ASOP 20 included in the exposure draft.
2. Gather input on the exposed draft.
3. Discuss comments previously received during the comment period.

Moderators: Mike Speedling, Auditor / Actuary, AXIS Capital
Robert Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources
Kevin Donnelly, Vice President, Actuarial Services, UnitedHealthcare

Speakers: Arlie Proctor, Actuarial Manager, Senior, Munich Re
Robert Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources

Advanced Reserving, 9/11/2024, 11:00 AM–12:00 PM

📋 🚗 AR-6: Findings from our 2024 Research into Global Market-wide Reserving and Transformation 🎥 🐼

Room: Continental 4

We have engaged with heads of reserving, chief actuaries and other senior insurance leaders across the world to understand current approaches in reserving, key challenges faced by teams, and plans for future development. This workshop will present the findings of our analysis, which will include an overview of the current state of play across the market, expectations for where firms are focussing on next, and our blueprint for a market-leading reserving process for 2024 and beyond. Our workshop will also include case studies of where we have seen successful examples of market-leading reserving approaches, to both bring the session to life and inspire similar improvements within your own firms.

Learning Objectives:

1. Describe the latest views on global reserving processes from heads of reserving, chief actuaries and other senior insurance leaders.
2. Understand how their own reserving data, process and planned future improvements compare to the wider market.
3. Overcome common challenges with actuarial transformation, to ensure that their own process changes go smoothly.

Moderator: Xiaohua (Jerry) Cheng, Director, Corporate Actuarial, Gore Mutual Insurance Company

Speakers: Catherine Drummond, Partner, LCP
Tom Durkin, Partner, LCP

Session Descriptions

InsurTech/A.I., 9/11/2024, 11:00 AM–12:00 PM

☐ IAI-2: Machine Learning in Practice for Actuaries in Tech

Room: Continental 7-8

This session looks into how machine learning is applied in tech and insurance context, lessons learnt so far and how can we expand the use of Machine Learning in actuarial work to gain additional insights in different lines of business. A real-life example will be given based on a travel technology company

Learning Objectives:

1. Gain an understanding of how actuaries use machine learning in practice.
2. Encourage discussion and think about how machine learning can help to bring in additional insights.
3. Understand a real-life example based on a travel booking platform company.

Moderator: Zora Law, Senior Actuary, Milliman

Speaker: Satraajeet Mukherjee, Principal Machine Learning Actuary, Expedia Group

Lines Of Business, 9/11/2024, 11:00 AM–12:00 PM

☐ LOB-4: Moving Beyond Nicholson to Project Asbestos Claim Frequency 🗣️

Room: Continental 2-3

When estimating liabilities for US-based asbestos related claims many reserving actuaries have, for many years, relied on the projections of mesothelioma incidence from “Occupational Exposure to Asbestos: Population at Risk and Projected Mortality — 1980-2030” by Nicholson, Perkel, and Selikoff, published in 1982. The “Nicholson curve” was remarkably prescient for the remainder of the 20th century but has been less so during the 21st. This session will address: What the landmark Nicholson, et al. study did and didn’t do, and discuss why actual mesothelioma incidence in the US no longer tracks with the paper’s predictions. A brief survey of approaches in use outside of the US to project future mesothelioma incidence. Recent work by the presenter and his colleagues to use publicly available data in the US to project mesothelioma incidence in the US. The use of mesothelioma incidence projections to project future asbestos claim frequency.

Learning Objectives:

1. describe Nicholson’s mesothelioma study.
2. derive additional approaches to projecting mesothelioma incidence.
3. perform informed research on asbestos reserving methods utilized by actuaries outside the United States.

Moderators: Laura Maxwell, Director & Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Leslie Marlo, Managing Director, FTI Consulting, Inc.

Speaker: Kevin Madigan, Senior Director, FTI Consulting

Session Descriptions

Risk Management, 9/11/2024, 11:00 AM–12:00 PM

RM-4: Property Cat: State of the Market

Room: Plaza B

This presentation will cover the current state of the property reinsurance market, with a focus on how the industry is responding to climate change and the increased uncertainty in cat risk. The property market has undergone a severe hardening in the last two years, and while it has stabilized, the manner in which reinsurers evaluate risk and decide participation requirements on programs has been altered. Not only have the market capital sources and required returns changed over recent years, but reinsurers are increasingly more considerate of the associated impacts from climate change. Understanding how the markets develop views of catastrophe risk and evaluate insurer portfolios will greatly determine the success of efficiently placing proper reinsurance coverage with superior terms and pricing.

Learning Objectives:

1. Have a better knowledge of the current state of the property reinsurance market
2. Know what reinsurers look for in a clients reinsurance program
3. Understand how reinsurers use climate change in their current pricing and authorization process

Moderators: Stuart Hayes, SVP, Group Actuary, Arch Capital Group
Deborah King, Vice President, Risk Management , AmTrust Financial Services, Inc.

Speakers: Trevor Dorr, Executive Managing Director, Aon
Rachel Bonacorsi, Senior Director, Aon

Financial Reporting, 9/11/2024, 11:00 AM–12:00 PM

FR-7: The IRS and Property & Casualty Reserving

Room: Plaza A

Wondering if and why the IRS is interested in insurer loss reserves? Simple — that's where the biggest numbers affecting (taxable) profit are determined.

Learning Objectives:

1. Identify the federal income tax (FIT) regulations that specify acceptable loss reserves for income tax purposes.
2. Compare and contrast federal income tax regulations and statutory standards
3. Recognize the effect that various court decisions have had on interpreting the FIT loss reserve regulations.

Moderator: Gary Sekhon, Consultant, WTW

Speaker: Lawrence White, actuary, retired

Session Descriptions

Healthcare/WC/MPL, 9/11/2024, 1:00 PM–2:00 PM

HWM-5: MPL State of the Market and Underlying Trends

Room: Continental 7-8

Speakers will explore the state of the medical professional market including developments in the past year. Also discussed will be observations on claims being presented in the market, and any changes or developments in that area. Observations on changes in risk financing mechanisms and changes in the structure of coverage will also be discussed.

Learning Objectives:

1. Discuss how underwriters are responding to changing claims environment.
2. Evaluate recent drivers of claims and related severity.
3. Describe current trends in the way medical facilities are structuring their coverage.

Moderator: G. Chris Nyce, Director, KPMG Bermuda

Speakers: William Burns, Vice President, Research and Analytics, MPL Association
Stephen Koca, Principal and Consulting Actuary, Milliman, Inc.
Eric Wunder, Principal and Consulting Actuary, Milliman, Inc.

Financial Reporting, 9/11/2024, 1:00 PM–2:00 PM

FR-5: Actuarial Opinion War Stories (Panel Discussion)

Room: Plaza A

This will be a panel discussion of issues that they have run into in reserving, financial reporting, and completing their Statements of Actuarial Opinion. The format will be an open discussion among the panel members.

Learning Objectives:

1. Learn from challenging opinion situations and how they were handled.
2. Distinguish between nuances of unique scenarios through an engaging panel discussion of issues that they have run into in reserving, financial reporting, and completing their Statements of Actuarial Opinion.
3. Question what approaches were contemplated and how they were successfully resolved in preparation for opining on the year end reserve reviews.

Moderator: Paige Demeter, Director, PwC

Speakers: Dawn Fowle, Managing Director, EY
Christian Lemay, Managing Director, EY

Session Descriptions

InsurTech/A.I., 9/11/2024, 1:00 PM–2:00 PM

☐ IAI-8: CASCOR Prize Paper 3 – Handling Sparse Data for Reserving Using Bayesian MCM

Room: Continental 2-3

The CAS is proud to celebrate Mike Larsen as one of our Ronald Bornhuetter Loss Reserve winners for his paper “Handling Sparse Data for Reserving Using Bayesian MCM.” In this session, Mike will dive deeply in his research findings and discuss the topic at hand. More details are forthcoming. The paper gave some examples of the application of Bayesian MCMC to reserve modeling to illustrate how the credibility weighting feature of Bayesian MCMC’s effect on results changes as the volume of information in a data set changes. We will revisit those examples which illustrate how regression models can be linked to credibility weighting concepts. We will highlight how an actuary can use Bayesian MCMC when combined with reserving experience and general insurance knowledge to develop plausible reserve estimates when given sparse data. There will be some comments on the model design used in the paper which uses incremental payments as the dependent variable and normalizes the incremental payments before modeling them. The session will not dwell on the theoretical aspects of Bayesian MCMC, but there will be a few comments to explain why this modeling tool has become more practical to use in recent years due to the improvements in the algorithms used in Bayesian MCMC today. My hope is that given the examples in the paper and in this presentation, a fair number of actuaries will be motivated to invest time in learning about this modeling technique and apply it in practice.

Learning Objectives:

1. Utilize reserving experience to set up the regression equations that describe loss payment behavior.
2. Link past reserving experience to setting up the prior distribution formulas for Bayesian MCMC modeling.
3. Demonstrate how the Bayesian MCMC modeling format helps an actuary document the choices made in reserve modeling.

Moderator:

Speaker: Michael Larsen, retired, retired

Session Descriptions

Special Topics, 9/11/2024, 1:00 PM–2:00 PM

☐ 🚂 🚂 🚂 **ST-8: Effective use of Visualizations in Reserving** 📺 🗣️

Room: Continental 4

Communicating technical concepts to a non-technical audience is a critical part of the reserving actuary's work. This interactive session will explore how we can leverage visualizations to more quickly develop confidence in our indications. We'll also discuss how to approach putting together visualizations and presentations that balance what our audience expects to see and what they need to see, which can sometimes be different things. This session is an extension of a prior presentation, "A Good Graph is Worth a Million Dollars", that was presented at CLRS in 2022 and the CAS Spring Meeting in 2023. The concepts introduced during those meetings will be developed and tailored to more specific examples relevant to reserving actuaries.

Learning Objectives:

1. Describe the challenges that working with increasingly complicated and voluminous dataset presents, and recognize how their audience can and should determine how we communicate technical information.
2. Differentiate between different types of reserving visualizations and identify key metrics that address their audiences key concerns.
3. Identify the pros and cons of the various visualization, graphical or BI tools that are commonly available (e.g. Excel vs. Power BI vs. PowerPoint) and know when each might be appropriate to use.

Moderators: Mauricio Freyre, Actuary, USAA

Speakers: Jamie Mackay, Director, WTW
Alejandra Nolibos
Scott Gibson, Director, WTW

Session Descriptions

Advanced Reserving, 9/11/2024, 1:00 PM–2:00 PM

AR-9: Individual Claim Reserving Employing Machine Learning Algorithms

Room: Continental 5-6

Traditional reserving techniques estimate bulk IBNR in aggregate with no assignment of losses at the claim level. These aggregate techniques summarize data into triangles that employ predictors like accident date and age to forecast future losses. Additional wealth of robust loss predictors is available at the individual claim level which are not currently utilized with the traditional triangular approaches. This session will discuss how advanced machine learning clustering algorithms will employ forward looking predictors to estimate ultimate losses at the individual claim level. We will also describe the type of claim level data that will be utilized to develop this framework, how to estimate ultimate losses and identify the underlying drivers of claim cost. A case study will bring all the theory into practice and will highlight the predictive ability of this modeling technique that quickly measures the ultimate level of claims by assigning monthly IBNR to each reported claim.

Learning Objectives:

1. understand the difference in actuarial techniques that estimate liabilities at the aggregate versus individual claim level
2. identify the data and modeling parameters required for individual claim reserving
3. discuss the insights and the drivers of claim cost that are produced by analyzing transactional member level data

Moderator: Laura Maxwell, Director & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Speakers: Manolis Bardis, Senior Director, WTW
Etienne Kabiseba, Senior Associate, WTW
Jessie Chen, Manager, WTW

Professional Development, 9/11/2024, 1:00 PM–2:00 PM

PD-8: Professionalism Bingo

Room: Plaza B

During this session by the Professionalism Education Working Group, participants will use their knowledge to play BINGO in real-time! This session will qualify for Continuing Education in the area of Professionalism, as many questions will relate to Actuarial Standards of Practice, the US Qualification Standards, and/or the Code of Conduct. Please bring a pen or marker to this session. Bingo cards will be provided. Yes, there will be prizes!

Learning Objectives:

1. Improve knowledge of professionalism related to actuarial practice.
2. Improve knowledge of professionalism documents including the Code of Conduct, US Qualification Standards and ASOPs.
3. Identify how the Code of Conduct and ASOPs apply to specific situations

Moderator: Kristen Goodrich, Chief Actuary — Reserving, Liberty Mutual — US Retail Market

Speakers: Kristen Goodrich, Chief Actuary — Reserving, Liberty Mutual — US Retail Market
Melissa Huenefeldt, Consulting Actuary, Milliman, Inc.

Session Descriptions

General Sessions, 9/11/2024, 2:30 PM–3:45 PM

☐ GS-3: Current Developments in International Capital Standards

Room: Continental 5-6

2024 will cap off a 10+ international effort on group capital standards for Internationally Active Insurance Groups (IAIGs). In December, the International Association of Insurance (IAIS) will be adopting an Insurance Capital Standard for IAIGs and performing a comparability assessment of the Aggregation Method (AM) that will be applied to US IAIGs. Ned Tyrrell will be providing an update on this and related developments including: (1) An Overview of the ICS and its calculation (2) An Overview of the AM and its implementation (3) The calibration of ICS Reserve Risk Factors

Learning Objectives:

1. know the status of major international group capital standards
2. understand how reserve risk is reflected in these standards
3. explain how these standards will impact international insurance groups



Moderator: Rich Gibson, Senior Casualty Fellow, American Academy of Actuaries

Speaker: Ned Tyrrell, Senior International Solvency Policy Advisor, NAIC

Personal Attendance Record


Full-Day Workshops

Monday, September 9, 8:00 AM – 4:00 PM (7.2 CE)

<input type="checkbox"/>	WS-1		Triangles Reimagined	Continental 2
<input type="checkbox"/>	WS-2		Reserve Modeling Using Bayesian MCMC	Continental 3



Half-Day Afternoon Workshops

Monday, September 9, 12:30 PM – 4:00 PM (3.6 CE)

<input type="checkbox"/>	WS-5	 	Bootstrapping and Mack	Continental 8
--------------------------	------	---	------------------------	---------------





Opening General Session

Monday, September 9, 4:15 PM – 5:30 PM (1.5 CE)

<input type="checkbox"/>	GS-1	 	The Leadership Mindset	Continental 5–6
--------------------------	------	---	------------------------	-----------------



Morning Roundtables

Tuesday, September 10, 7:00 AM – 7:50 AM (1.0 CE)

<input type="checkbox"/>	RT-1		Publicly Available Data in Actuarial Analyses	Jackson
<input type="checkbox"/>	RT-2		Mergers and Acquisitions — a Reserving Perspective	Plaza A
<input type="checkbox"/>	RT-3		Admissions Professional Analysis Roundtable	Plaza B
<input type="checkbox"/>	RT-4		Professionalism Topic	Plaza B











Featured Panel

Tuesday, September 10, 8:00 AM – 9:30 AM (1.8 CE)

<input type="checkbox"/>	GS-2	 	Rapidly Evolving Technology and Its Implications for the Reserving Process	Continental 5–6
--------------------------	------	---	--	-----------------

Concurrent Session 1







Tuesday, September 10, 10:00 AM – 11:00 AM (1.2 CE)

<input type="checkbox"/>	LOB-7		Avi8ion Insurance: How Does the Future Shake Out?	Continental 2–3
<input type="checkbox"/>	IAI-5	 	CASCOR Prize Paper 1: The Development and Use of a Claim Life Cycle Model	Continental 7–8
<input type="checkbox"/>	ST-4	 	GLMs for Reserving: The Complete Beginner's Guide	Continental 5–6
<input type="checkbox"/>	PD-3	 	New CAS Research on Race and Insurance Pricing	Plaza A
<input type="checkbox"/>	FR-4		Risk Transfer Case Studies	Plaza B
<input type="checkbox"/>	HWM-1	 	Trends in Large MPL Verdicts and Their Drivers	Continental 4

Personal Attendance Record





Concurrent Sessions 2

Tuesday, September 10, 11:30 AM – 12:30 PM (1.2 CE)

<input type="checkbox"/>	FR-2		Actuarial Reserve Ranges and People Who Use Them	Continental 4
<input type="checkbox"/>	ST-2		Double, Double Social and Economic Inflation's Trouble	Continental 5–6
<input type="checkbox"/>	RM-1		Enterprise Risk Management: Integrating Reserve Var	Plaza A
<input type="checkbox"/>	AR-7		Extended Service Contracts	Continental 7–8
<input type="checkbox"/>	IAI-3		From Claims Adjuster to Claims Analyst – How A.I. is Helping Claims Professionals Make Informed Decisions	Plaza B
<input type="checkbox"/>	LOB-1		Quantifying Cyber Insurance Risk	Continental 2–3







Lunch Roundtables

Tuesday, September 10, 12:40 PM – 1:30 PM (1.0 CE)

<input type="checkbox"/>	RT-5		What's Happening in Bermuda	Golden Gate 2-8
<input type="checkbox"/>	RT-6		Current Events — Including US Election Implications	Golden Gate 2-8
<input type="checkbox"/>	RT-7		How to Deal with Mass Torts	Golden Gate 2-8
<input type="checkbox"/>	RT-8		Preparing for Investor Calls and/or Board Meetings	Golden Gate 2-8






Concurrent Sessions 3

Tuesday, September 10, 1:30 PM – 2:30 PM (1.2 CE)

<input type="checkbox"/>	AR-1		A Novel Method for Tail Factor Estimation	Plaza B
<input type="checkbox"/>	IAI-1		A.I. in Claims and the Impact on Actuarial Practices	Continental 5–6
<input type="checkbox"/>	LOB-2		Commercial Auto State of the Market	Continental 2–3
<input type="checkbox"/>	PD-2		Developing Actuarial Judgment for Reserving	Continental 7–8
<input type="checkbox"/>	ST-3		Modernizing the Reserving Function: What NOT to do	Plaza A
<input type="checkbox"/>	RM-2		Quantifying Concentration Risk: A PFAS Case Study	Continental 4

Concurrent Sessions 4






Tuesday, September 10, 3:00 PM – 4:00 PM (1.2 CE)

<input type="checkbox"/>	FR-1		A Practitioner's Guide to Loss Expense Reserving	Continental 4
<input type="checkbox"/>	IAI-6		CASCOR Prize Paper 2: Navigating the Uncertainties: Robust Reserving Strategies for Catastrophic Events	Continental 7–8
<input type="checkbox"/>	AR-5		Reserving with Machine Learning	Continental 5–6
<input type="checkbox"/>	HWM-4		Senior Care	Continental 2–3
<input type="checkbox"/>	ST-6		Trends in the Entry Level Actuarial Market	Plaza A

Personal Attendance Record





Concurrent Sessions 5

Tuesday, September 10, 4:30 PM – 5:30 PM (1.2 CE)

<input type="checkbox"/>	PD-5		Coffee Klatch	Continental 2–3
<input type="checkbox"/>	ST-1		Fighting Confirmation Bias in Loss Reserving	Continental 5–6
<input type="checkbox"/>	FR-3		IFRS 17 Issues for P&C Reserving Actuaries	Continental 4
<input type="checkbox"/>	PD-6		Lights, Camera, Professionalism!	Continental 7–8
<input type="checkbox"/>	AR-8		The Human Side of Automation	Plaza A







Morning Roundtables

Wednesday, September 11, 7:00 AM – 7:50 AM (1.0 CE)

<input type="checkbox"/>	RT-9		Title Insurance	Plaza A
<input type="checkbox"/>	RT-10		Working with Claims, Auditors, Underwriting and Pricing... "Oh My!"	Plaza A
<input type="checkbox"/>	RT-11		Prior Year Development — What went Wrong? What can We Learn to Improve Current Estimates?	Plaza B
<input type="checkbox"/>	RT-12		Meet CAS Board Members (and a Regulator)	Plaza B

Concurrent Sessions 6











Wednesday, September 11, 8:00 AM – 9:00 AM (1.2 CE)

<input type="checkbox"/>	HWM-2		COVID Lags	Continental 4
<input type="checkbox"/>	IAI-7		Demystifying Artificial Intelligence	Continental 5–6
<input type="checkbox"/>	LOB-8		Homeowners	Continental 2–3
<input type="checkbox"/>	LOB-3		Personal Auto Market Stability: Are We There Yet?	Plaza B
<input type="checkbox"/>	AR-2		Tail Development Using Schedule P Prior Year Data	Continental 7–8
<input type="checkbox"/>	FR-6		What Makes a Good Actuarial Opinion/Best Practices	Plaza A

Personal Attendance Record











Concurrent Sessions 7

Wednesday, September 11, 9:30 AM – 10:30 AM (1.2 CE)

<input type="checkbox"/>	IAI-4		Actuarial Function in Tech	Plaza B
<input type="checkbox"/>	AR-4	 	Beyond BS: Handling Claims Handling Changes	Continental 7–8
<input type="checkbox"/>	HWM-3		California Workers Comp	Plaza A
<input type="checkbox"/>	ST-5		Impact of Shared Economy Regulations	Continental 2–3
<input type="checkbox"/>	LOB-6	 	Property Catastrophes — Wildfire and Earthquake	Continental 4
<input type="checkbox"/>	RM-3	  	Update on COVID, Economic, and Social Inflation	Continental 5–6











Concurrent Sessions 8

Wednesday, September 11, 11:00 AM – 12:00 PM (1.2 CE)

<input type="checkbox"/>	PD-1	 	ASOP 20	Continental 5–6
<input type="checkbox"/>	AR-6	 	Findings from Our 2024 Research into Global Market-wide Reserving and Transformation	Continental 4
<input type="checkbox"/>	IAI-2	 	Machine Learning in Practice for Actuaries in Tech	Continental 7–8
<input type="checkbox"/>	LOB-4		Moving Beyond Nicholson to Project Asbestos Claim Frequency	Continental 2–3
<input type="checkbox"/>	RM-4	 	Property Cat: State of the Market	Plaza B
<input type="checkbox"/>	FR-7		The IRS and Property & Casualty Reserving	Plaza A

Concurrent Sessions 9

Wednesday, September 11, 1:00 PM – 2:00 PM (1.2 CE)

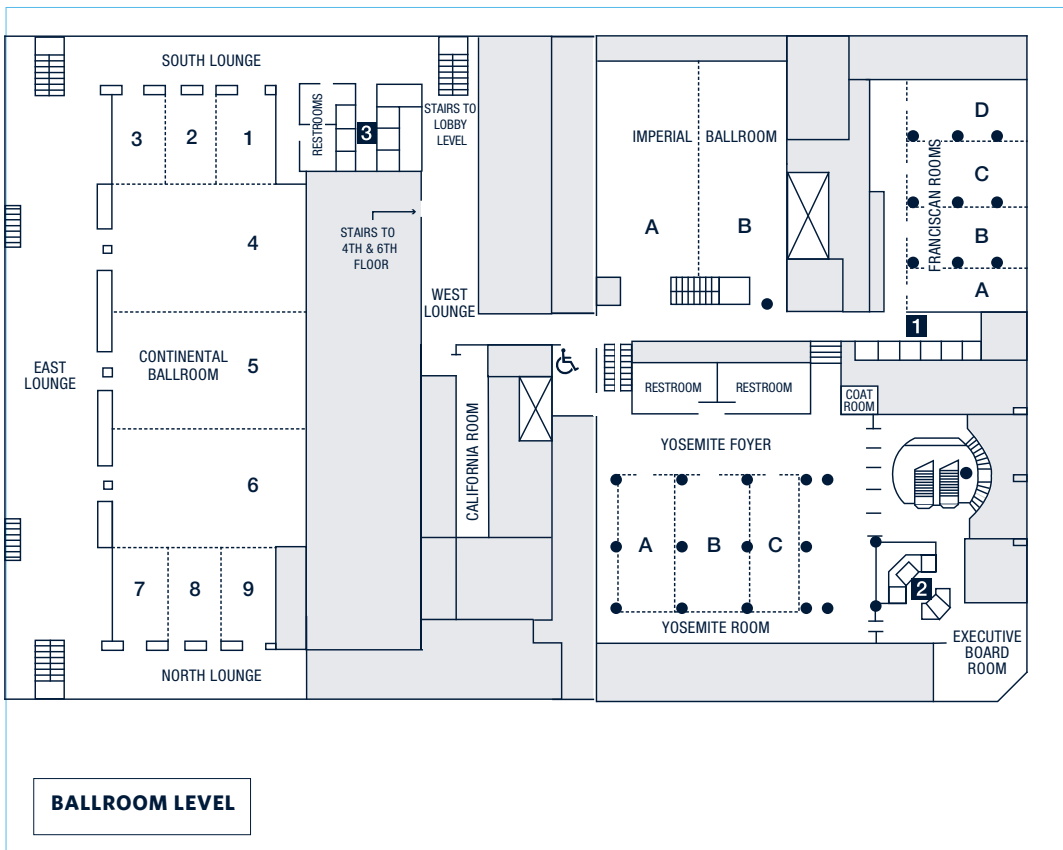
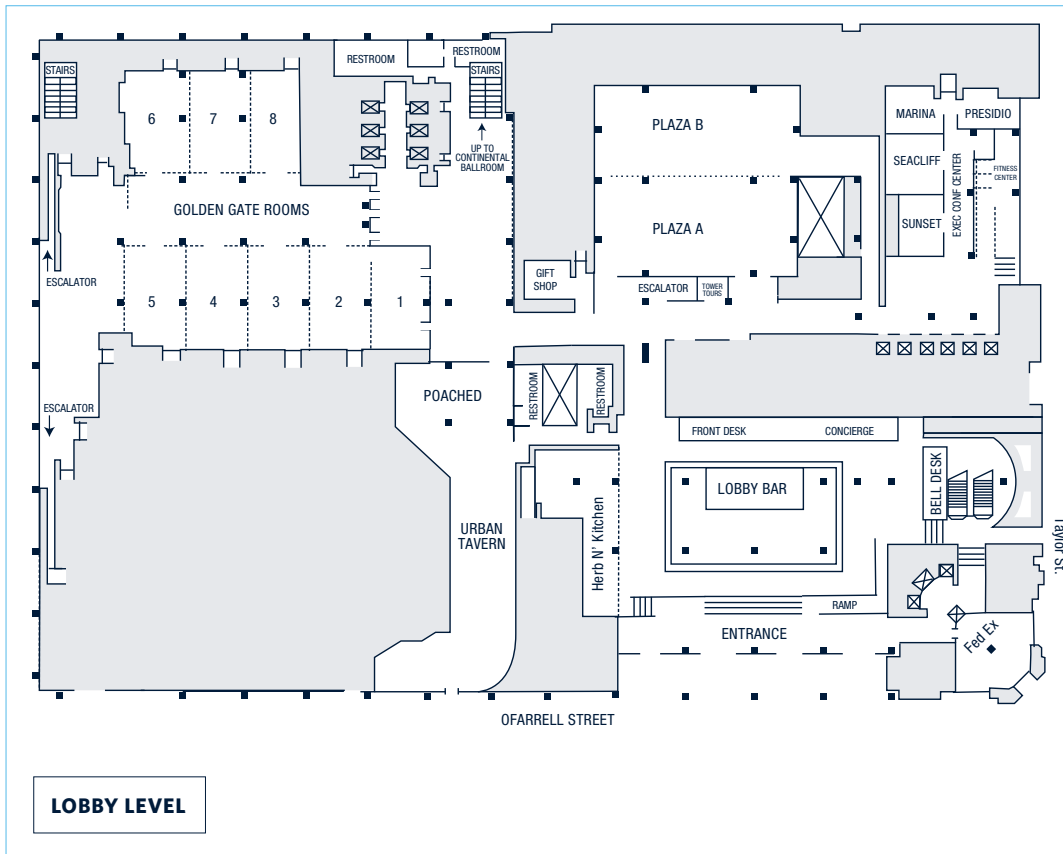
<input type="checkbox"/>	HWM-5		MPL State of the Market, Underlying Trends (SVP Claims)	Continental 7–8
<input type="checkbox"/>	FR-5	 	Actuarial Opinion War Stories (Panel Discussion)	Plaza A
<input type="checkbox"/>	IAI-8		CASCOR Prize Paper 3 — Handling Sparse Data for Reserving Using Bayesian MCMC	Continental 2–3
<input type="checkbox"/>	ST-8	  	Data Visualization	Continental 4
<input type="checkbox"/>	AR-9	 	Individual Claim Reserving Employing Machine Learning Algorithms	Continental 5–6
<input type="checkbox"/>	PD-8		Professionalism Bingo	Plaza B

Closing General Session

Wednesday, September 11, 2:30 PM – 3:45 PM (1.5 CE)

<input type="checkbox"/>	GS-3	 	Current Developments in International Capital Standards	Continental 5–6
--------------------------	------	--	---	-----------------

Hotel Map



Hotel Map

FLOOR PLAN / CONFERENCE & EVENT ROOMS

