

# 2021 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

## Seminar Information

9/9 Seminar		Outline
09:30   10:30	<b>On Insurability and Transfer of Pandemic Business Interruption Risk</b>	The COVID-19 pandemic not only induced wide-spread anxiety and inactivity in the global economy, but also raised questions around how the society could better absorb financial damages arising from future catastrophic events. This talk will address some important questions such as what a risk is, how risks can be transferred away from individuals and business owners, and what makes a risk insurable. This presentation will summarize a paper that the presenters authored for the Casualty Actuarial Society (CAS).
10:40   11:25	<b>Cyber Landscape &amp; Analytics</b>	<ul style="list-style-type: none"> <li>• The New Global Landscape of Cyber Risk</li> <li>• Impact of Evolving Market on Cyber (Re)Insurance</li> <li>• Quantifying Cyber Risk</li> </ul>
11:30   12:15	<b>Actuarial Science in the Age of Artificial Intelligence</b>	In this talk, Jim will demystify AI, relate it to both data science and actuarial science, and discuss the interplay of AI and human judgment necessary to effectively and ethically build and operationalize algorithmic systems. Jim's belief is that actuaries can play an increasingly important role in an AI-infused business landscape, but doing so will require both having a realistic understanding of the technologies, as well as a willingness to upskill and embrace change.
13:30   14:20	<b>The Experience of C-ROSS Phase II and Motor Insurance Reform in the Chinese Non-Life Insurance Market</b>	<p>In China, the updated solvency regulatory regime, C-ROSS Phase II, and motor insurance reform are two very hot topics in non-life insurance industry. This session will state the development process of two important regulatory changes in China and their impacts on the non-life insurance market. Some experience and lessons are of value to the other countries in Asia.</p> <ul style="list-style-type: none"> <li>• The changes of C-ROSS Phase II in China</li> <li>• The impact of C-ROSS Phase II on Chinese non-life insurance market</li> <li>• The changes of motor insurance reform in China</li> <li>• The impact of motor insurance reform on Chinese non-life insurance market</li> <li>• Experience and lessons from the regulatory changes</li> </ul>
14:25   15:10	<b>ICS development and feedback on local field testing</b>	<ul style="list-style-type: none"> <li>• Introduction on ICS 2.0 principles and contents</li> <li>• Plan on local field testing</li> <li>• Problem solving during the testing</li> </ul>
15:30   16:15	<b>Risks and Opportunities of Climate Change</b>	<ul style="list-style-type: none"> <li>• Introduction on climate change risks</li> <li>• Domestic and foreign financial regulations on climate change risks</li> <li>• Physical and transition risks faced by insurance industry</li> <li>• Opportunities and challenges in future development</li> </ul>
16:20   17:10	<b>Innovative Premium Pricing Model with InsurTech</b>	<ul style="list-style-type: none"> <li>• Overall trend of premium pricing with the application of AI and IoT</li> <li>• Discussion of pay-as-you-use in nowadays fixed-cost insurance market</li> <li>• Dynamic pricing model's Proof of Concept (POC) test results</li> <li>• A framework and practices to support the evolution of InsurTech</li> <li>• Challenges and opportunities to the game-changing insurance value chain</li> </ul>

# 2021 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

## Seminar Information

9/10 Seminar		Outline
09:00   10:00	<b>Structure effective P&amp;C reinsurance/retrocession program in a hardening market</b>	<p>After years of historical-high level of natural catastrophe losses and COVID, P&amp;C reinsurance industry continues to harden. This session discusses how are the catastrophe models account for climate changes, how are reinsurers reallocating their capacity, and what have been some recent developments in buying strategies among insurance cedants.</p> <ul style="list-style-type: none"> <li>• Overview of change in reinsurance rate, capital, and reinsurer performance in the recent years</li> <li>• Model performance – comparison of actual vs modelled losses for large natural property catastrophe events</li> <li>• Comparison of various catastrophe models and highlight the model improvements in response to climate change by perils</li> <li>• Market movement on non-cat perils, including communicable disease and cyber risks</li> <li>• Cost/benefit comparison of different reinsurance/retrocession options in today's market environment</li> <li>• Initiatives of reinsurers taken in response to climate changes</li> </ul>
10:10   12:00	<b>IFRS 17: Panel Discussion</b>	IFRS 17 panel discussion