2022 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

Seminar Information

9/15 Seminar		Outline
09:10 | 10:00	**Property Catastrophe reinsurance/retrocession market**	After years of historical-high level of natural catastrophe losses, P&C reinsurance industry continues to evolve. 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 new reinsurance initiatives and product, and changing buying strategies among insurance cedants. Presentation Outline • Overview of change in reinsurance rate, capital, and reinsurer performance in the recent years. • Model performance – comparison of actual vs modelled losses for large natural property catastrophe events. • Key factors and considerations in building CAT modeling, underwriting and risk management. • New alternative index-based retro products vs traditional indemnity products recent developments in new reinsurance initiatives and product, and changing buying strategies among insurance cedants.
10:10 | 11:00	**Products Pricing and Reserving in Response to Current Affairs**	In particular, we would discuss how development in analytics and recent socioeconomic and political landscape is changing the P&C insurance product and pricing, and how those factors, along with the implementation of IFRS 17 globally is impacting reserving actuaries as well. We would like to explore with our audience on how the P&C insurance product developments, pricing and reserving are impacted by recent events such as: • the pandemic • economic environment such as inflation • political environment such as Russia/Ukraine war • advance in computing power and predictive analytics • implementation of IFRS 17 • climate change • changes in demographics
13:30 | 14:20	**GLM vs. Machine Learning --- A Case Study in Pricing**	GLM based predictive modeling becomes a standard practice in auto pricing. However, machine learning is getting more and more popular in recent years. Though it is hard to explain the rationale of results, many modelers believe machine learning is a way more powerful tool than GLM in term of predictive power. A comparison on GLM approach vs. machine learning approach can be interesting and useful in many P&C pricing and underwriting predictive modeling projects. In this presentation, we will discuss pros and cons of the two modeling approaches. We will specifically describe major challenges of using each of the two approaches. A case study with a data set of three years auto customers from a mid-sized company will be used to show the concepts, processes, observations, results and conclusions.
14:30 | 15:20	**Evaluating road traffic accidents under climate change scenarios**	Presentation Outline • Property insurance and car accidents • Spatial and temporal patterns of road traffic accidents • Weather factors on road traffic accidents • Climate change scenarios: 2035-2100 • Predicting traffic accidents in time and space: Challenges and opportunities

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15:30 | 16:20	**The Ups and Downs of COVID policies – a case study of Thailand**	In less than a year, the regulator of Thailand has rescinded the licenses of a few general insurers due to financial stability. COVID policy turned from a golden goose to a leech which hemorrhaged the insurers. In this one-hour presentation, we will look into the Thailand's case study.

9/16 Seminar		Outline
09:00 | 09:50	**Blockchain Usage in Insurance**	Provide an overview of the origin and extension blockchain technology. From there we will discuss the distinction between public blockchains and private permissioned blockchain technology. We would likely discuss business usage of blockchain technology, focusing in on blockchain within insurance.
10:00 | 10:50	**What does ESG mean for Underwriting and Insurance**	• ESG overview and implications for key industries • Overview of relevant regulatory / industry bodies in relation to Net Zero underwriting • Quantifying emissions for insurance products • Design of ESG products and Net Zero insurance considerations • What does this mean for actuaries and what is our role?
11:00 | 12:30	**IFRS 17: Panel Discussion**	IFRS 17: Panel Discussion