

2024 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

Seminar Information

9/2	Topic	Outline
09:10 10:00	Session 1 Actuaries in an AI World	We'll cover potential outcomes of actuaries in a world where artificial intelligence is being used more and more. Developments and dynamics in the AI space will be incorporated. The presentation should be accessible to all actuaries and aspiring actuaries.
10:00 10:50	Session 2 P&C Actuaries of the Future – Making a difference to Reserving & Claims Operations	<p>Machine-led reserving is an innovative reserving approach that utilizes machine learning techniques to enhance the accuracy and efficiency without loss of interpretability of insurance reserving processes. Traditional reserving methods can be time-consuming and prone to human error. Machine-led reserving, on the other hand, leverages advanced algorithms to predict loss and development patterns which provide faster reserving results and diagnostics, while allowing the reserving process to generate deeper insights that can drive business decisions. Improvements on accuracy, efficiency and deeper insights allows senior management to respond more nimbly to business changes.</p> <p>Harnessing data science in claims operations involves using advanced analytics to improve operational efficiency while reducing claim costs. By analyzing historical data and applying predictive modeling and machine learning techniques, insurers can use insights generated to make better informed decisions, automate claims processes, more accurately detect fraud, and optimize resource allocation. Data science can transform claims operations, achieve cost savings, achieve better customer satisfaction, faster claims turnaround and improved outcomes.</p>
11:10 12:00	Session 3 Climate Change Impact & Solutions	<ol style="list-style-type: none"> 1. Latest status of global climate change 2. Climate change impact on risk management & (re)insurance pricing 3. CAT modeling adjustment

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13:30 14:20	Session 4 Motor Extended Warranty (MEW) as Profitable Line of Business – Perspective of Munich RE	<p>All types of Extended Warranty business are currently seeing a higher demand in the global markets. Especially the sector of MEW is a very vivid area due to many (new) Car manufacturers offering a wide range of new (Electric Vehicles) models. The main goal is mainly to increase the loyalty of their customers by selling MEW policies.</p> <p>The presentation will give an overview of why MEW is important for the OEM dealer business, how it can be structured from a Product and Underwriting perspective and what is important to consider when dealing with this special type of risks. It will be elaborated how LR's can be kept low followed by the Munich RE perspective for future MEW business opportunities.</p> <p>The challenge for (Re)insurers lies mainly in the right risk assessment and estimating the failure rates of specific models or parts in e.g. 8 years after selling the policy. MEW is clearly classified as a long tail insurance or service business and requires therefore special portfolio management.</p>
14:20 15:10	Session 5 Chinese Experience in New Energy Vehicle Insurance	<ol style="list-style-type: none"> 1. The Development Background of New Energy Vehicles and Their Insurance 2. Current Operating Status of New Energy Vehicle Insurance 3. Critical Points in the Development of New Energy Vehicle Insurance 4. Future Development Direction of New Energy Vehicle Insurance
15:30 17:10	Session 6 IFRS 17 Panel	