



Seminar on Reinsurance

June 5-6, 2023

*Westin Philadelphia
Philadelphia, PA*



Overview

General Information

For more information on the following, please consult the CAS Seminar on Reinsurance website, reinsurance.casact.org.

Consent to Use of Photographic Images

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

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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://reinsurance.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.

Casualty Actuaries in Reinsurance (CARE)

Casualty Actuaries in Reinsurance, or CARE, was founded in 1988 by a group of reinsurance actuaries who saw the need for a forum to discuss their common practical issues and to foster reinsurance research and education. CARE was later organized as a special interest section of the CAS.

The purpose of this seminar is to provide information on a variety of reinsurance topics. Practical approaches to problems will be presented and discussion will be encouraged. Participants can expect to gain awareness and insight into difficult issues and are encouraged to share their own ideas.

Reinsurance Seminar Working Group

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John Ferrara

Christian Hauprich

Chenyan (Hannah) Huang

Derek Jones

Aaron Koch

Trevor Leitch

Li Li Lin

Robin Li

Christopher McKenna

Brian Mullen

Marni Novack

Lana Park

Matt Schmitt

Zilan Shen

Tracy Valentine

Steven White

Wenyi Zhang

Terence Robinson,

Chair - Reinsurance Research Working Group

Seminar Schedule

Sunday, June 4

4:00 PM – 6:00 PM	Registration.....	Georgian Pre-Function
4:30 PM – 5:45 PM	Speed Networking.....	Georgian

Monday, June 5



7:30 AM – 6:00 PM	Registration.....	Grand Ballroom Pre-Function
7:30 AM – 8:30 AM	Continental Breakfast	Grand Ballroom Pre-Function
8:30 AM – 10:00 AM	GS-1: Views from Inside the Hard Market.....	Grand Ballroom
10:00 AM – 10:30 AM	Refreshment Break.....	Grand Ballroom Pre-Function
10:30 AM – 11:45 AM	Concurrent Sessions 1	
11:45 AM – 1:00 PM	Luncheon (including Affinity Group Roundtables)	Georgian and Foyer
1:00 PM – 2:15 PM	Concurrent Sessions 2	
2:30 PM – 3:45 PM	Concurrent Sessions 3	
3:45 PM – 4:15 PM	Refreshment Break.....	Grand Ballroom Pre-Function
4:15 PM – 5:30 PM	Concurrent Sessions 4	
5:30 PM – 6:30 PM	Reception.....	Georgian

Tuesday, June 6

7:30 AM – 3:00 PM	Registration.....	Grand Ballroom Pre-Function
7:30 AM – 8:30 AM	Continental.....	Grand Ballroom Pre-Function
8:30 AM – 9:45 AM	Concurrent Sessions 5	
9:45 AM – 10:15 AM	Refreshment Break.....	Grand Ballroom Pre-Function
10:15 AM – 11:30 AM	Concurrent Sessions 6	
11:30 AM – 12:00 PM	Networking Break.....	Grand Ballroom Pre-Function
12:00 PM – 1:15 PM	Concurrent Sessions 7	
1:15 PM – 1:45 PM	Box Lunch	Grand Ballroom Pre-Function
1:45 PM – 3:00 PM	GS-2: P&C Industry Outlook - An Analyst View	Grand Ballroom

Sponsors

The CAS appreciates the support of the 2023 Reinsurance Seminar Sponsors.

	<p><u>Verisk</u></p> <p>Underwriting solutions at Verisk is a leading provider of advanced tools and analytics for the insurance industry. Drawing on unique data assets and deep domain expertise, Verisk's products and services help insurers underwrite and price risks with greater precision and efficiency.</p>
	<p><u>Pryor Associates Executive Search</u></p> <p>"It Takes One To Know One...An Actuary Placing Actuaries (and Related Professionals)." Pryor has 5 decades of insurance placement experience. 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>

Session Descriptions

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

Sessions by Category

General Interest

Line of Business

Professionalism

Research

Beginner

Intermediate

Advanced

General Session, Monday, June 5, 8:30 AM - 10:00 AM

Grand Ballroom

☐ **GS-1: Views from Inside the Hard Market**

For over a decade, we have wondered when or even IF the reinsurance market would harden; some questioned if the concept of hard and soft market cycles existed. But this year, we now have a sort of Grey Swan upon us:

- The “Everything Bubble” has burst
- Inflation hit its highest levels in 25 years
- And there’s social inflation too!
- Investors from inside and outside the industry are pulling back
- The reinsurance market has seen 6 straight years of poor results
- Reinsurance markets left the business or a segment with limited new entrants

Our panel of executives has been operating inside the reinsurance industry during this history-making time. We will hear how each of them have navigated these troubled waters and explore what they see for the path ahead.

Moderator: Kathy Garrigan, SVP, Group Actuarial & Analytics, Everest Reinsurance

Speakers: Kelly Superczynski, Head of Capital Advisory, Aon Reinsurance Solutions

Michael Millette, Managing Partner, Hudson Structured Capital Management

Mohit Pande, Chief Underwriting Officer Property, Swiss Re

Michael Quigley, Executive Vice President, Head of Property Underwriting & Multiline, Risk Quantification, Munich Reinsurance America, Inc.

Session Descriptions

Concurrent Sessions 1, Monday, June 5, 10:30 AM - 11:45 AM

📌 C-11: Franchise Valuation using Public Data 🎥

Room: Salon 1

For publicly traded companies shareholders are major stakeholders. Share price is known to be linked to returns and the volatility of those returns. Yet, that general statement is not specific enough to guide executive decisions about the risks they accept and those that they transfer through reinsurance, since individual risk categories do not have equal impact on valuations. Buy side and sell side analysts can and do explain what they consider as they evaluate insurers. However, market reactions do not always match the conceptual models. Understanding both the thought process of those who value companies and using empirical evidence to model market behaviors both contribute to management's ability to maximize shareholder value by actively managing individual sources of risk and return.

In this session we will hear from three perspectives: an investor who regularly assess valuations, an investor relations professional who actively engages on questions of valuation, and an actuary from a reinsurance broker who advises clients on reinsurance programs.

Learning Objectives:

- Learn which quantitative factors have larger impact to the franchise value.
- Learn about considerations that are also important to valuation, as well as M&A.
- Gain insights on interplay between valuation and reinsurance purchases.

Moderator: Raj Bohra, Gallagher Re

Speakers: David Bassi, Managing Director, Guy Carpenter

Tom Deane, Partner, Stonybrook Capital

Charles Sebaski, Managing Director - Head of Investor Relations, Ambac Financial Group

📌 C-7: Double Inflation (Macro + Social) – What Does it Mean? 🎥

Room: Salon 2

Social Inflation has been an important topic for (re)insurers for years as the industry has seen increasingly larger claim costs in part due to third party litigation funding and increasing likelihood of juries to award large verdicts. In recent years, economic inflation has also been a factor leading to even further rising claim costs. The combination of these two types of inflation can have a significant impact on (re)insurer books of business. This panel discussion will cover an update on the current economic and social inflationary environments, the interactions between the two, and how (re)insurers can use this information going forward.

Learning Objectives:

- Learn an overview of current trends in macro and social Inflation.
- Discuss how macro and social inflation interact with each other.
- Discuss possible actuarial methods to address macro and social inflation.

Moderator: Marni Novack, Verisk Underwriting Solutions

Speakers: Michael McComis, Actuarial Manager, EY

Brian Brown, Principal and Consulting Actuary, Milliman, Inc.

Tim McCarthy, Senior Actuarial Director, Verisk Underwriting Solutions

Jonathan Hayes, Managing Director, Aon

Session Descriptions

☐ !!! C-25: Wildfire Mitigation that Matters ■

Room: Salon 3

In recent years, insurers have been increasing rates, non-renewing risks, and refining their rating plans to address increasing wildfire risk. While these actions may address insurer profitability, they do little for the homes in high-risk areas who see premium increases, policy non-renewals, and commonly are denied new policies by insurance companies even if mitigation efforts have been put in place.

Therefore, it is critical to increase incentives for wildfire risk mitigation to maintain sustainable insurance markets in wildfire-exposed areas. Appropriate quantification of the impacts of various mitigation efforts benefits reinsurers, insurers, and consumers and can inform public policy and public safety decisions.

In this session we will discuss:

- 1) The importance of up-to-date and accurate data about the structures they insure, the structures in proximity to their insureds, and the conditions on the ground;
- 2) Wildfire mitigation approaches and actuarial considerations for developing wildfire mitigation credits; and
- 3) Findings from the wildfire mitigation case studies presented in the paper “Catastrophe Models for Wildfire Mitigation: Quantifying Credits and Benefits to Homeowners and Communities.”

Learning Objectives:

- Learn why having accurate data is important to understanding, modeling, and mitigating wildfire risk.
- Gain a broad perspective of how wildfire prevention and mitigation experts might provide insights to the (re)insurance industry.
- Gain a better understanding of how wildfire mitigation actions might be quantified in loss modeling.

Moderator: Aaron Koch, Milliman, Inc.

Speakers: David Winnacker, Fire Chief, Moraga-Orinda Fire District
Peggy Brinkmann, Actuary, Milliman

☐ !!! C-26: Workers' Compensation ■

Room: Independence

This session will provide an overview of the U.S. workers compensation market. The session will include highlights from the NCCI's Annual Issues Symposium as well as insights from a recent industry study of large claims.

Learning Objectives:

- Develop a general understanding of key issues and the recent performance of the workers compensation insurance market.
- Understand recent changes in large loss frequency and severity and the resulting impact on the reinsurance market.

Moderator: Nicole Esquivel, Supervisor, Actuarial Pricing, AmTrust Financial

Speakers: Lisa Walsh, Senior Vice President, Swiss Re
Jim Arns, Senior Manager, Deloitte Consulting LLP
Sandra Kipust, Sr Practice Leader and Actuary, NCCI

Session Descriptions

Monday Luncheon Roundtables, Monday, June 5, 11:45 AM - 1:00 PM

Room: Georgian and Foyer (Reserved Tables)

- ☐ 🗨️ L-RT: Monday Luncheon - Get To Know Us — Organization of Latino Actuaries (OLA)
- ☐ 🗨️ L-RT: Monday Luncheon - Get To Know Us — Network of Actuarial Women & Allies (NAWA)
- ☐ 🗨️ L-RT: Monday Luncheon - Get To Know Us — South Asian Network of Actuaries (SANA)

Meet with our affiliate groups at the Monday Luncheon! Tables will be reserved to meet with each group.

Concurrent Sessions 2, Monday, June 5, 1:00 PM – 2:15 PM

- ☐ 🗨️🗨️ C-5: Cyber Insurance 2023: Challenges and Opportunities 🟠 📺

Room: Salon 1

The world of cyber insurance is constantly evolving and becoming increasingly complex. Join us for an informative discussion of the current state of the market in cyber insurance, with a focus on the perspectives of both insurers and reinsurers. Our panelists will share their thoughts for 2023 and lessons learned from the past year. We will explore the latest trends, challenges facing the industry, changes in underwriting and pricing, and the analytics behind cyber (re)insurance placements.

Learning Objectives:

- Review the current state of cyber Insurance landscape.
- Learn about changes in evaluating cyber risks and underwriting cyber coverage.
- Gain knowledge of the cyber analytics, common reinsurance structures and recent capacity innovations.

Moderator: Wenyi Zhang, Everest Re

Speakers: Ho-Tay Ma, Vice President, SCOR Reinsurance Company
Ryan Wilkins, Cyber Reinsurance Actuary, Gallagher Re
Matthew Prevost, Senior Vice President, Cyber Product Line Manager, North American Financial Lines, Chubb

Session Descriptions

📌 📌 C-20: Property Cat State of the Market 📌 📌

Room: Salon 2

This session will provide an overview of property cat reinsurance market capacity, views of risk, inflation, secondary perils, model updates, and impact of climate change. Speaker perspectives include those from a cat modeler, an underwriter, and a reinsurance buyer.

Learning Objectives:

- Gain a high-level view of the current drivers of the property cat market
- Become aware of changes to the drivers of property cat loss cost estimates including cat models, secondary perils, and views of risk
- Gain insights on the impact of inflation on property cat reinsurance demand and interest rates on supply

Moderator/Speaker: Timothy Aman, Executive Managing Director, Aon

Speakers: Elizabeth Cleary, Managing Director, GC Analytics
Jessica Bongiorno, Chief Underwriting Officer, Property and Specialty, Arch Reinsurance Company

📌 📌 C-9: Exposure vs Experience Rating: Overview and Considerations 📌

Room: Salon 3

Experience and exposure rating is widely used in reinsurance and specialty insurance for large account loss rating. We will cover the technical approach, key considerations, and pitfalls in these rating methods. The session will include an overarching example across methods, touch on LOB-specific considerations, mention credibility weighting various methods, and discuss how extrapolating from a point estimate to a distributional framework can help to model a variety of advanced contractual features.

Learning Objectives:

- Learn technical details in experience rating and exposure rating.
- Learn about assumptions and pitfalls of both rating methods and rationales in exercising judgements.
- Gain the ability to build/implement both rating frameworks from scratch for loss rating.

Moderator: Li Li Lin

Speakers: Evan Palumbo, Vice President & Actuary, Toa Reinsurance Company of America
Michael DeLucca, Senior Vice President, Guy Carpenter

Session Descriptions

☐ 📌 C-15: Legacy & LPTs ■

Room: Independence

Runoff reinsurance has become a major part of the reinsurance landscape. The market is comprised of many reinsurers and many companies including insurance companies, captives and self insureds who use the market for various reasons including capital, capacity, stability of results, specialized expertise and finality. The session is comprised of a panel of experts who work in various capacities in the runoff industry including pricing, reserving, claims, underwriting and marketing and who will address various issues with regard to the runoff marketplace. The session will touch on topics including the market in general, motivation for transactions, major transactions as well as the day-to-day operations in the marketplace.

Learning Objectives:

- Gain familiarity with the runoff marketplace.
- Get familiar with various roles including the role of the actuary in runoff market.
- Learn about major developments and transactions enacted.

Moderator: Stephen Talley, Lead Actuary - Legacy Pricing, R&Q Insurance Holdings

Speakers: Dustin Loeffler, Senior Managing Director, Aon
Michael Terelmes, Managing Director - USA, Compre Services
Laura Schoefer, Head of Specialty Claims- North America, Randall & Quilter (R&Q)

Concurrent Sessions 3, Monday, June 5, 2:30 PM – 3:45 PM

☐ 📌 C-1: Are We Looking at the Same Stuff? 🟡 🎥 🗣️

Room: Salon 1

Come enjoy the acting of some fine fellow actuaries who will perform several skits involving professional dilemmas! These new skits for 2023 will lead to some lively audience discussions. You will walk away from this session with a better understanding of the ASOPs, codes of conduct and how to apply them when you face your own professional ethical dilemmas.

This session will provide attendees with professionalism continuing education credits.

Speakers: Pat Teufel, Adjunct Professor, University of Connecticut
Peter Royek, Senior Manager, Eide Bailey, LLC
Beth Fitzgerald, Actuary

Session Descriptions

📌 📌 C-4: Ceded Re in a Hard Market 📌 📌

Room: Salon 2

Ceded reinsurance plays a critical role in the insurance industry, allowing insurers to manage risk, enhance capital efficiency, and protect their portfolios. In this session, we will delve into the intricacies of ceded reinsurance, exploring its various aspects and providing valuable insights into its strategies and best practices. Drawing on the expertise of industry leaders and experts, this session aims to equip attendees with an expanded understanding of ceded reinsurance in a hardening market.

Learning Objectives:

- Understand the fundamental concepts and purposes of ceded reinsurance.
- Explore best practices for optimizing ceded reinsurance programs.
- Stay up-to-date with current market trends and emerging practices in ceded reinsurance.

Moderator: Isaac Espinoza, Root Insurance Company

Speakers: Timothy Aman, Executive Managing Director, Aon
Kris Bagchi, VP, Reinsurance, Corporate Insurance, Underwriting, and Investments, TD Insurance

📌 📌 C-3: Cat Models: Always Wrong, but Often Useful 📌

Room: Salon 3

Catastrophe models are one of the most important tools for pricing and managing property risk exposure, but if there is one thing we know about the models, it is that they are never perfect. Depending on the peril and region, catastrophe models face different types of challenges in representing the exceptionally complex weather phenomena they attempt to model. As the state of the art in modeling continues to advance, this session will cover some of the latest improvements and ongoing pain points for hurricane, convective storm, and wildfire catastrophe models.

Learning Objectives:

- Understand some of the drivers behind why catastrophe-modeled results might diverge from actual experience.

Moderator: Yinglu Fan, QBE Reinsurance Corporation

Speakers: Jeffrey Waters, Staff Product Manager, Product Management, Moody's RMS
Daniel Zitelli, Senior Vice President, Co-head Catastrophe Modeling, Holborn Corp.
Desmond Carroll, Global Co-Head of Analytics R&D, Gallagher Re

Session Descriptions

☐ 🚧 C-12: What the Hail is Going On? ■

Room: Independence

This session is expected to be an interactive discussion of hail exposure. It will include an overview of loss trends and their drivers, plus a general discussion of best practices designed to better manage hail risk and estimate insured loss levels.

Learning Objectives:

- Develop a general understanding of key influences on hail losses in recent years.
- Develop an understanding of key considerations for using catastrophe models to quantify current and future risk.
- Build a knowledge of best practices for leveraging cat models and claims experience to manage exposure to frequency perils.

Moderator: Sean Devlin, Swiss Re

Speakers: Dan Hartung, Managing Director & Meteorologist, Aon
Amy Green, Gallagher Re

Concurrent Sessions 4, Monday, June 5, 4:15 PM – 5:30 PM

☐ 🚧 C-16: Macro Economic View of Reinsurance ■ 📺

Room: Salon 1

The speakers will:

- Provide a current outlook of interest rate and inflation,
- Study the historical relationship between insurance cycle and movement of interest rate and inflation.
- Describe the impact of interest rate and inflation to specific insurance line of businesses.
- Provide insight into the impact on capital account and reinsurance.

Learning Objectives:

- Assess impacts of the economy in pricing various lines of business.
- Formulate more accurate reserve estimate based on the economic impacts.
- Explain to stakeholders the impact that the economy has on the analysis.

Moderator/Speaker: William Wilt, President, Assured Research, LLC

Speakers: Alan Dobbins, Director, Insurance Research, Conning
Michel Léonard, Chief Economist and Data Scientist, The Insurance Information Institute

Session Descriptions

❏ ⚡ C-23: Swan Whispers: How to Identify and Manage Emerging Risk ■ 📺 🗣️

Room: Salon 2

What keeps you up at night? If the answer is emerging risks, this session is for you. A framework to identify the future risk emergence will be a great tool for risk managers and underwriters. Furthermore, some illustrative examples of risk strategies will be presented.

Learning Objectives:

- Enable audience to implement a framework used to identify emerging risk.
- Provide examples of strategies to manage emerging risk.
- Understand the current landscape of potential future risk.

Moderator: Andy Feng, Trans Re

Speakers: Greg Scoblete, Emerging Issues Writer, Verisk
Matthew Strulson, Vice President of Risk Intelligence, Enterprise Risk Unit, Chubb

❏ ⚡ C-8: Embedded Insurance and Bolt-on Covers ■

Room: Salon 3

The session will focus on the use of reinsurance for both embedded insurance products and as an add-on or bolt-on reinsurance coverage. The concept of embedded insurance and bolt-on insurance heavily supported by reinsurance are not new concepts but they have become very popular of late. Embedded insurance is a type of bundling and sale of insurance coverage or protection, while a consumer is purchasing a product or service, bringing the coverage directly to the consumer at the point of sale. A good example of embedded insurance is many of the auto manufacturers now offer insurance to vehicle purchasers at the point of sale. Embedded insurance is more commonly available today based on technology improvements, a market desire to innovate, and improved regulations. Many reinsurers offer bolt-on insurance programs for carriers and risk-bearing organizations as reinsured solutions. Examples of such coverage include boiler and machinery, custom cyber liability programs to EPLI, as well as flood insurance offerings. The session will explore these insurance and reinsurance offerings and relationships with panel members that provide these coverages.

Learning Objectives:

- Become familiar with the concepts of embedded insurance and bolt-on insurance and reinsurance.
- Understand the role of the carrier and reinsurer in such relationship.
- Understand the role of the actuary for these offerings.

Moderator: John Ferrara, Crowe LLP

Speakers: Cole Platt, Principal Product Manager, Growth and Distribution, Root Insurance
Matt Sherman, Senior Vice President, Reinsurance & Programs, Tokio Marine HCC

Session Descriptions

❏ 🔗 C-14: Law Enforcement Liability: the Good, the Bad, and the Promising ❏

Room: Independence

In this session, we will explore the current law enforcement liability environment from several angles. This will include a discussion of reinsurers' approach to underwriting/pricing, current trends, how municipalities are approaching claims handling, and the innovative collaboration that some police departments are taking in conjunction with data scientists to improve outcomes.

Learning Objectives:

- Recognize the increasing close collaboration that police departments and data scientists are undertaking to make better data-driven decisions, predict behavior, and reduce department risk.
- Identify the link between specific risk management measures implemented by police departments and more positive societal and insurance outcomes.
- Explain the current law enforcement liability environment, including capacity constraints, municipalities' approach to claims handling, increase in "nuclear" verdicts, and how reinsurers are currently pricing/u.

Moderator: Chris McKenna – NLC Mutual

Speaker: Riley Maloney, Associate Director of Research, Benchmark Analytics
Heather Burgess, Underwriter, NLC Mutual

Concurrent Sessions 5, Tuesday, June 6, 8:30 AM – 9:45 AM

❏ 🔗 C-21: Simulation Uncertainty – How Reliable are Our Tail Statistics? ❏

Room: Salon 1

When simulating high percentiles for reinsurance analyses or capital modeling, how reliable are they? And how many simulations should we run?

In this presentation the speaker will provide:

1. An overview of the problem, some examples using simple distributions, and some well-known results;
2. A new framework and original result on the error bands around your simulated tail statistics; and
3. A handful of empirical examples from Quota Shares, Property Per Risk XOLs, and Property Cat XOLs to help guide best practices.

Learning Objectives:

- Gain awareness of the theory in the estimation of simulation uncertainty for reinsurance modeling.
- Learn methods for practical estimation of simulation uncertainty.
- Gain understanding of how simulation error can be estimated and reduced.

Moderator: Robin Li, Chubb

Speakers: Dean Marcus, SVP Actuary, Guy Carpenter

Session Descriptions

📌 🚨 C-10: Florida Market - Cats, Bills, and Signposts for the Future 📌 📺

Room: Salon 2

The Florida property market has seen more than its share of turbulence over the past several years. Major events, such as 2017's Hurricane Irma and 2022's Hurricane Ian, have combined with an extraordinary claims litigation environment to put companies under pressure and create one of the hardest reinsurance markets in decades. While the Florida legislature has recently taken steps to address some of the issues plaguing the state, will it prove to be enough to help stabilize the market?

This session will review some of the key recent events and developments in the Florida property (re)insurance market. In addition, it will feature a deep dive into the claims targeting operations that have helped drive Florida's extreme levels of claim litigation, leading to several company failures and potentially serving as a template for what we might see in other markets in future years.

Learning Objectives:

- Get informed on the latest legislative developments in the Florida property market.
- Understand how "claims targeting" changed the property claims landscape in Florida, and how it might apply to other locations and lines of business.
- Review the impacts of the latest major events, such as Hurricane Ian, on the Florida property market.

Moderator: Aaron Koch, Milliman, Inc.

Speakers: Joseph Petrelli, President, Demotech
Matthew Carletti, Managing Director, JMP Securities

📌 🚨 A-1: BATTLEBOTS LIVE!!! EXTREME ACTUARIAL PRICING CHALLENGE 📌 📺

Room: Salon 3

"Oh no! The pricing differential on my treaty across my reinsurers is HUGE!"

We all know that actuarial pricing for a reinsurance treaty is an imperfect science. We have limited data; loss development is further delayed by the retentions; historical and future portfolio shifts can change the answer; accounting for the softer items is important but difficult to incorporate. And the list goes on.

NEW this year! We are taking our challenge to the entire audience! 100% INTERACTION

You will huddle together into BattleBots teams to look through a simplified submission with the hard math will already be done! Then we'll share our thoughts and results! How different will your answers be?! What's driving those answers? We'll discuss this all together.

Keep an eye out on the session's resource page for some information we'll be using.

Learning Objectives:

- Understand, from a big picture perspective, some causes for differences in pricing.
- Envision the nuanced impacts of different picks in trend and loss development.
- Explore "beyond loss" impacts on final price.

Moderator/Speaker: Stephanie Rabin, SVP & Chief Strategy Officer, Holborn Corporation

Speakers: Zilan Shen, GSA - Analytics - NA (US), Guy Carpenter
Lana Park, AVP, Actuarial Associate, Holborn Corporation

Session Descriptions

❏ 🚨 C-6: D&O – What just happened & Where is it going??? 🟠

Room: Independence

D&O experienced significant rate increases over a three-year period but that suddenly changed last year and caught the market by surprise. Why did this happen and what should we expect this year and going forward? Is D&O still a growth opportunity? Are rates falling due to declining risk or irrational exuberance? This session will delve into these topics from an actuarial and underwriting perspective.

Learning Objectives:

- Understand recent conditions prior to 2019 that created a soft rate environment.
- Learn about hard rate conditions that lasted between 2019 to 2021.
- Discover recent trends and viewpoints on the future direction of the market.

Moderator: Lon Chang, Ascot Group

Speakers: Brian Sabia, EVP, Chief Underwriting Officer, Toa Reinsurance Company of America
Ricardo Ramotar, Vice President, Actuary, QBE Reinsurance
Marc Berner, Senior Vice President, Public and Private Financial Institutions Practice Lead, Allied World

Concurrent Sessions 6, Tuesday, June 6, 10:15 AM – 11:30 AM

❏ 🚨 C-19: Navigating the Professionalism Waters 🟡🎥🗣️

Room: Salon 1

During this session by the Professionalism Education Working Group, participants will use their cell phones to participate in a real-time trivia game! This session will qualify for continuing education in the area of professionalism, as many questions will relate to Actuarial Standards of Practice, the U.S. Qualification Standards or the Code of Conduct.

Speakers: Pat Teufel, Adjunct Professor, University of Connecticut
Peter Royek, Senior Manager, Eide Bailey, LLC
Beth Fitzgerald, Actuary

Session Descriptions

☐ 🚗 C-24: Wheels: 7-year, No Warranties 📺

Room: Salon 2

- A year-end 2022 holistic update to the commercial and personal auto experience.
- In addition to LDFs and ILFs, a comparison between commercial and personal auto trends including recent experience under COVID and heightened inflation.
- A company actuary/underwriting manager's perspective on the state of the market, impact of social inflation, and portfolio and underwriting considerations.
- A look at the now 30-month historical distortions of COVID and heightened inflation, including investigating various recovery shapes of the various lines of business.

Learning Objectives:

- Get an update of commercial and personal auto experience, trends, LDFs and ILFs.
- Learn an overview of underwriting considerations with respect to social inflation and portfolio management.
- Get an outlook of COVID-19 and post COVID-19 heightened inflation impacts.

Moderator: John Buchanan, Verisk

Speakers: Jennifer Stevens, Senior Vice President - Casualty Underwriting, Swiss Re
Rebecca Bredehoeft, Senior Vice President - Portfolio Manager US Motor, Swiss Re
Marni Novack, Actuarial Manager, Verisk Underwriting Solutions

☐ 🚗 C-22: Structured Risk - How Many Levers Can We Pull? ■

Room: Salon 3

Structured reinsurance doesn't have a distinct definition. However, these deals are characterized by utilizing various structural levers that may trigger risk transfer tests. Constructing a deal that meets the needs of ceding company, has sufficient protections to meet the reinsurer's appetite, and still meets the standards established by FASB can be a challenge. It is both science and art to find a deal that works for everyone.

Learning Objectives:

- Review risk transfer tests and their application to these transactions.
- Review a sample of contractual features which may be utilized in structured re.
- Learn how models are utilized to test contract features.

Moderator/Speaker: Barry Blodgett, Senior Vice President, Analytics, Topsail Re

Speakers: Raj Bohra, EVP, Gallagher Re
Dustin Loeffler, Senior Managing Director, Aon

Session Descriptions

☐ 🚧 C-2: Boom or Bust? Surety Bonding in a Post-COVID World 🟠

Room: Independence

This session will address the state of the surety (re)insurance market. We will discuss market trends, loss experience, and current challenges – including inflation, supply chain disruptions, and labor shortages.

Learning Objectives:

- Analyze the key principles and components of surety, including its role in risk mitigation, contractual obligations, and financial security.
- Compare and contrast surety bonds and P&C insurance.
- Discuss the current state of the market including challenges and opportunities.

Moderator: Christian Hauprich, TransRe

Speakers: John Spencer, Vice President, Surety Treaty, Trans Re
Vimal Patel, Managing Director, Guy Carpenter

Concurrent Sessions 7, Tuesday, June 6, 12:00 PM – 1:15 PM

☐ 🚧 C-13: Insuring AI: How Insurance Can Support AI Development 🟠 🎥

Room: Salon 1

Artificial intelligence is becoming widely adopted in every domain and workflow with use cases spanning many industries. Recent advances allow businesses to reduce costs, improve efficiency, and reduce human error. However, lack of trust in automated decision making and regulatory uncertainty create a barrier to greater adoption of AI technologies. This session will provide an overview of potential AI risks and how they can be quantified and managed, with perspectives from the insurance industry and from academia.

Learning Objectives:

- Discover how the risk of relying on a machine learning application can be assessed, quantified and managed.
- Get key insights into AI risks in general and how a large insurer underwrites AI models.
- Understand the role insurance can play in the regulation of artificial intelligence.

Moderator: Christian Hauprich, TransRe

Speakers: Anat Lior, Visiting Scholar and Lecturer, Yale University
Jascha ProSiegel, NA Market Lead – Artificial Intelligence, Munich Re

📌 📌 C-18: Mortgage and Inflation 📌 📌

Room: Salon 2

Mortgage credit risk transfer is an important component of the U.S. housing finance system. The pandemic shifted all facets of the economic landscape including CRT. This panel will explore the implications of the pandemic experience and shifting geopolitical/economic landscape on mortgage CRT by addressing these questions:

- What will the CRT market and underlying mortgage performance look like in light of shifting economic conditions;
- What impact did the unprecedented government assistance programs have on mortgage performance and CRT and how will these assistance strategies be deployed going forward;
- What are the implications of temporary loan forbearance for the mortgage market in the future;
- What is the impact of higher interest rates and slowing home price appreciation/depreciation on future performance;
- How do the global markets compare to the US market in terms of the impact of various economic factors including the Australian Lenders Mortgage Insurance (LMI) market;
- How might dislocations in the capital markets including reduced CRT bond liquidity during the pandemic and widening spreads impact the demand for CRT reinsurance capacity; and
- How has the new FHDA capital rule impacted the GSEs CRT programs to date, and how might it affect them in the future?

Learning Objectives:

- Learn what mortgage performance may look like in light of shifting economic conditions and why should this differ from performance during the Global Financial Crisis.
- Learn what impact the various borrower assistance programs will have on projected mortgage performance and CRT.
- Learn what the implications are of temporary loan forbearance programs for CRT transactions and for mortgage insurer capital requirements.

Moderator: Brian Mullen, American Family Mutual Insurance Company, S.I.

Speakers: Michael Schmitz, Principal and Consulting Actuary, Milliman
Jonathan Berenbom, Managing Director, Guy Carpenter
Alan Tiernan, Chief Actuary, Global Mortgage Group, Arch Capital Group Ltd.

Session Descriptions

☐ **/// I-1: Intermediate Topics on Experience / Exposure Rating, including COVID & Inflation Impacts** ■

Room: Salon 3

This session will build upon basic CARE track and prior boot camp materials and will presuppose familiarity with the basics of experience and exposure rating methodologies. This session will include the usage of more advanced techniques to address common excess rating challenges, exacerbated by the various extra stresses and data distortions currently being encountered. These additional techniques and distortions include:

- Shifting policy limits, credibility and blending of loss development factors, and combining experience & exposure ratings
- Recent heightened / social inflation, and Covid impacts on LDFs, closure ratios, and average settlements and outstanding values

Accurately assessing these impacts holistically will lead to more refined benchmarking and individual account analysis.

Learning Objectives:

- Understand how to address some commonly encountered challenges regarding excess rating.
- Measure the distorting effects of various trending societal issues such as heightened inflation and COVID.
- Learn the impacts on the portfolio and potential underwriting responses.

Moderator: Yinglu Fan, QBE Reinsurance Corporation

Speakers: John Maher, Senior Vice President, QBE Reinsurance
Ralph Dweck, Actuarial Director, Verisk Underwriting Solutions

☐ **/// C-17: Medical Malpractice Industry Update** ■

Room: Independence

In this discussion we will hear from industry experts on the current state of medical malpractice market. This session will cover the primary market, price movements as well as capacity constraints.

Learning Objectives:

- Establish a basic understanding of the underlying insurance market.
- Understand the current reinsurance market and structures available.
- Discover recent trends and viewpoints on the future direction of the market.

Moderator: Tracy Valentine, Navigators Re, A Brand of The Hartford

Speakers: Richard Soulsby, Senior Vice President, Chief Actuary, The Doctors Company
Nathan Buysse, Senior Vice President, Guy Carpenter
Jack McCann, Vice President, Guy Carpenter

Session Descriptions

General Session, Tuesday, June 6, 1:45 PM – 3:00 PM

📌 ⚡ GS-2: P&C Industry Outlook - An Analyst View 🎥

Room: Grand Ballroom

The last 18 months have been a time of significant change in the P&C Insurance industry. With the upheaval of the global pandemic receding, the industry faced a turbulent macro-economic environment with gyrations in asset prices, demand supply chain disruptions, swings in fiscal and monetary policy, and increases in inflation and interest rates not seen in decades. Within the industry, companies faced shrinking reinsurance capacity, hard market prices, significant balance sheet deterioration, heightened catastrophe activity, and uncertain future loss and frequency trends.

This panel will discuss and analyze the drivers of recent industry results and the future trends that will shape the industry's outlook. On the panel are senior leaders from two prominent rating agencies as well as leading equity analysts for the P&C industry who will provide their perspective and insight.

Learning Objectives:

- Understand the major factors driving the equity performance of P/C stocks.
- Understand the major factors driving the considerations of credit investors in debt securities issued by P/C insurers.
- Understand the major trends analysts (debt and equity both) will be watching in the 2nd half of 2023 and into 2024.

Moderator: William Wilt, President, Assured Research, LLC

Speakers: Matthew Carletti, Managing Director, JMP Securities
Carlos Wong-Fupuy, Senior Director, AM Best
John Iten, Senior Director, Financial Services Ratings, S&P Global

Hotel Map

