

SEMINAR ON REINSURANCE

JUNE 4-6, 2025
GAYLORD NATIONAL RESORT
& CONVENTION CENTER
NATIONAL HARBOR, MD
(WASHINGTON DC METRO AREA)



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.

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://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

Stephanie Gould Rabin, *Volunteer Chair*

Zilan Shen, *Volunteer Vice Chair*

Josie Harler, *Staff Chair*

Leanne Wieczorek, *Staff Chair*

Timothy Aman

Kyle Bartee

Barry Blodgett

Raju Bohra

Lon Chang

Sean Devlin

Isaac Espinoza

Yinglu Fan

Yu Shi (Andy) Feng

Charles Gegax

John Ferrara

Julie Halper

Andrew Hancock

Christian Hauprich

Yi Jing

Derek Jones

Kathleen Knudson

Trevor Leitch

Li Li Lin

Dustin Loeffler

Brian Mullen

Marni Novack

Neil Schwarzenberger

Tracy Valentine

Lisa Walsh

Wenyi Zhang

SEMINAR SCHEDULE

SUNDAY, JUNE 4

2:30 PM – 4:00 PM	Attendee Lounge.....	Annapolis 2
2:30 PM – 5:15 PM	Seminar Registration.....	Woodrow Willson Registration
4:00 PM – 5:15 PM	General Session: Myth vs. Reality: Examining Public Perception of (Re)insurance	Wilson Ballroom BCD
5:15 PM – 6:15 PM	Welcome Hour	Wilson A

MONDAY, JUNE 5

7:15 AM – 8:00 AM	Continental Breakfast	Wilson A
7:15 AM – 6:15 PM	Seminar Registration.....	Woodrow Willson Registration
8:00 AM – 9:00 AM	Concurrent Session 1	Breakout Rooms
9:00 AM – 9:30 AM	Networking Break and Refreshments	Wilson A
9:30 AM – 10:30 AM	Concurrent Session 2	Breakout Rooms
10:30 AM – 11:00 AM	Networking Break and Speed Networking.....	Wilson A
11:00 AM – 12:00 PM	Concurrent Session 3	Breakout Rooms
12:00 PM – 1:30 PM	Luncheon.....	Wilson A
1:30 PM – 2:30 PM	Concurrent Session 4	Breakout Rooms
2:30 PM – 3:00 PM	Networking Break and Speed Networking.....	Wilson A
3:00 PM – 4:00 PM	Concurrent Session 5	Breakout Rooms
4:00 PM – 4:30 PM	Networking Break and Refreshments	Wilson A
4:30 PM – 5:30 PM	Concurrent Session 6	Breakout Rooms
5:45 PM – 6:45 PM	Reception.....	Wilson A

TUESDAY, JUNE 6

7:15 AM – 8:00 AM	Continental Breakfast	Wilson A
7:15 AM – 1:45 PM	Seminar Registration.....	Woodrow Willson Registration
8:00 AM – 9:00 AM	Concurrent Session 7	Breakout Rooms
9:00 AM – 9:30 AM	Networking Break and Refreshments	Wilson A
9:30 AM – 10:30 AM	Concurrent Session 8	Breakout Rooms
10:30 AM – 11:00 AM	Networking Break.....	Wilson A
11:00 AM – 12:00 PM	Concurrent Session 9	Breakout Rooms
12:00 PM – 12:30 PM	Box Lunch	Wilson A
12:30 PM – 1:45 PM	General Session 2: Do You Have What it Takes to be a Founder of a Reinsurer? – Let’s Hear from the Experts	Wilson BC

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

6/4/2025, 4:00 PM-5:15 PM

Theme: General Session

GS-1: Myth vs. Reality: Examining Public Perception of (Re)insurance

Room: Wilson Ballroom BCD

2024 saw yet another year of a flurry of challenges for the insurance industry and an increase in public outcry over both affordability and availability of insurance.

“Citizens Property Insurance reporting 70% claims denial for individual storms ...” —Senator Sheldon Whitehouse, Dec 2024

“This is a pocketbook issueSomeone has got to do better” —Sen Lujan, Dec 2024

“The data confirm that climate change is driving increasing non-renewal rates.” —Senator Sheldon Whitehouse, Dec 2024

“While the Rolling Stones might say “You can’t always get what you want,” in insurance markets now households can’t even get what they need.” Benjamin J. Keys, Ph.D, Dec 2024

“When insurance companies won’t accept millions of dollars of premiums, even at today’s much higher rates, that tells me they think things are going to get worse,” Ernest Shaghalian Jr, CPCU AAI, Dec 2024

“Consumer advocates oppose letting insurers pass on reinsurance costs to California policyholders” —Digital Insurance, Dec 2024

While Insurance is a consumer’s financial first responder with reinsurance as the shock-absorber, we continue to battle with incomplete information being circulated on a highly nuanced financial instrument. Jerry Theodorou, Director at R Street Institute will explore some of the issues our industry faces today, digging further into some of the public policy developments including some hitting right at home in reinsurance.

Learning Objectives:

1. Understand how the public thinks about insurance, and why
2. Understand the drivers of insurance’s reputation
3. Take away strategies to improve the industry’s reputation

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

Speaker: Jerry Theodorou, Director, R Street Institute

DESCRIPTIONS

6/5/2025, 8:00 AM-9:00 AM

Theme: Business Skills

CS-1: 01000100 01100001 01110100 01100001 Visualization

Room: Baltimore 3/4/5

This session delves into the critical role that effective data visualization plays when presenting to a non-actuarial audience. It covers fundamental principles, the power of visual storytelling, and best practices for choosing the right charts and tools. By illustrating how visualization can enhance communication, foster collaboration, and drive actionable insights, this session aims to equip attendees with the skills to turn complex data into compelling visual narratives that inspire action and continuous improvement.

Learning Objectives:

1. Demonstrate best practices for creating effective and impactful data visualizations.
2. Explain the principles of visual storytelling and how they can enhance communication and collaboration.
3. Identify the appropriate charts and tools for different types of data and analytical needs.

Moderator: Derek Jones, Principal, Milliman

Speakers: Kyle Bartee, Co-Founder & CEO, Air Freedom Insurance
Joshua Pyle, VP, Corporate Actuarial & Reinsurance, Root

6/5/2025, 8:00 AM-9:00 AM

Theme: General Interest

CS-2: Casualty State of the Market

Room: Wilson BC

The world-wide casualty insurance market has been a challenging place to conduct business in for the past decade. New terms such as social inflation and litigation funding have entered the lexicon. With prior year reserve development remaining steady and rate adequacy uncertain, the challenging environment looks to be here for the near future. Join three casualty re/insurance leaders in this interactive panel discussion as they discuss the current state of the casualty market and what is being done to meet these challenges.

Learning Objectives:

1. Observe trends in the US Casualty market across multiple lines of liability.
2. Learn about the drivers of these trends.
3. Assess industry tactics for managing these trends.

Moderator: Yinglu Fan, VP, Casualty Treaty Underwriter, QBE Reinsurance Corporation

Speakers: Rebecca Bredehoeft, Senior Vice President — Americas Casualty Chief Underwriting Office, Swiss Re
Sal Sama
Stephen Buonpane, President, Everest Evolution

DESCRIPTIONS

6/5/2025, 8:00 AM-9:00 AM

Theme: General Interest

CS-3: Climate Scorpion

Room: Wilson D

Climate Scorpion focuses on the sting of tail risk and combines US expert speakers and the latest IFoA research collaboration with climate scientists. It considers the shifting scientific, political, and regulatory environment while exploring the potential for extreme climate risks, their knock-on economic and social effects, and the actions we can take to manage them.

Learning Objectives:

1. Upon completion, participants will differentiate what we know and don't know about how climate affects different hazards and risks from a scientific perspective
2. Upon completion, participants will have appraised the political and regulatory environments around weather and climate
3. Upon completion, participants will examine possible solutions for addressing these risks

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

Speakers: Andy Neal, Managing Director — Public Sector Partnership, Aon
Carolyn Kousky, AVP, Economics and Policy, Environmental Defense Fund

6/5/2025, 8:00 AM-9:00 AM

Theme: Line of Business Specified

CS-4: Wheels keep rolling on commercial auto insurance

Room: Annapolis 2/3/4

Commercial Auto continues to be a challenging line of business. We will explore the current market conditions, loss trends and other drivers of experience.

Learning Objectives:

1. Acquire knowledge on the current state of Commercial Auto
2. Define the drivers of loss trend for Commercial Auto
3. Utilize the knowledge from the session to underwrite and price this market.

Moderator: Sean Devlin, Senior Client Underwriter, Swiss Re

Speakers: Kevin Hughes, Commercial Auto Actuarial Director, Verisk
Sunny Liu, Senior Actuary, Swiss Re

DESCRIPTIONS

6/5/2025, 9:30 AM-10:30 AM

Theme: General Interest

CS-5: A Technique to Estimate IBNR Distributions

Room: Annapolis 2/3/4

Despite the many loss development methods available, the heterogeneous data from reinsurance submissions coupled with the time constraints of renewal season lead most reinsurance pricing actuaries to select tradition methods, like chain-ladder or Bornhuetter-Ferguson. Unfortunately, these techniques rely on aggregated claim data that necessarily results in a loss of detail that reinsurance pricing actuaries might make use of, even if not engaged in traditional data science techniques. In this session, we'll go over a technique to generate separate distributions of claim development and "pure IBNR, " such that not only should we expected improved estimates of expected development, but also IBNR distributions that may be of interest to reserving actuaries and risk management.

Learning Objectives:

1. Generate claim reserve development distributions
2. Generate "pure IBNR" distributions
3. Incorporate parameter uncertainty into IBNR estimates

Moderator: Lon Chang, VP Head of Pricing, Ascot Group

Speaker: Dom Yarnell, Head of Reinsurance Pricing Research & Development, Everest Global

6/5/2025, 9:30 AM-10:30 AM

Theme: Line of Business Specified

CS-6: Casualty Construction Coverage Constructs: Implications for Actuaries

Room: Baltimore 3/4/5

A discussion of the various liability policy constructs under which construction exposures can be insured. For each construct we will review the coverage structure positives and negatives as well as review the loss development patterns associated with each construct.

Learning Objectives:

1. Understand the coverage differences between annual policies and project based policies.
2. Understand the development tail of each policy construct.
3. Upon completion, attendees will be able to use the knowledge gained to enhance reserving for construction policies.

Moderator: Yinglu Fan, VP, Casualty Treaty Underwriter, QBE Reinsurance Corporation

Speaker: Christopher Day, President, Applied Specialty Underwriters, LLC

DESCRIPTIONS

6/5/2025, 9:30 AM-10:30 AM

Theme: General Interest

CS-7: Influence of the Economy / Tariffs on Insurance

Room: Wilson D

Current economic policy and risk conditions, implications for reinsurance industry and investment returns

Learning Objectives:

1. Discriminate between headline news/social media descriptions of policy implications and likely outcomes based on history and cogent analysis
2. Understand probable outcomes for company results of various portfolio investment strategies.

Moderator: Andy Feng, Capital Modeling Actuary, TransRe

Speakers: Michel Léonard, Chief Economist and Data Scientist, The Insurance Information Institute
Richard Sega, Global Chief Investment Strategist, Conning

6/5/2025, 9:30 AM-10:30 AM

Theme: Education: Advanced

CS-8: Why is Exposure Rating Always Wrong

Room: Wilson BC

This session will explore the strengths and weaknesses of the exposure rating method used in reinsurance pricing. A survey of ways that exposure rating can be used to improve upon experience rating will be presented followed by data and credibility challenges that reduces credibility of the exposure rating results.

Learning Objectives:

1. Describe how exposure rating can be used to improve upon experience rating.
2. Identify key assumptions made when exposure rating and when they fail in practice.
3. Discuss practical challenges that reduce the credibility of exposure rating.

Moderator: Sarah Voit, Managing Director, Guy Carpenter

Speakers: Tice Walker, Sr Vice President, Holborn Corporation
Ana Mata, Managing Director & Actuary, MatBlas Limited

DESCRIPTIONS

6/5/2025, 11:00 AM-12:00 PM

Theme: Research

☐ 🌸 🌸 CS-9: Capital allocation technique: Review and comparison

Room: Wilson D

Capital allocation is an essential task for risk pricing and performance measurement of insurance business lines. This session provides a survey of existing capital allocation methods, including common approaches based on the gradients of risk measures and “economic” allocation arising from counterparty risk aversion. All methods are implemented in two example settings: binomial losses and using loss realizations from a catastrophe reinsurer and assessed based on sensitivity analysis with regards to losses.

Moderator: Andy Feng, Capital Modeling Actuary, TransRe

Speaker: Steve Guo, Assistant Professor, Ball State University

6/5/2025, 11:00 AM-12:00 PM

Theme: General Interest

☐ 🌸 🌸 CS-10: Casualty ILS: A Growing Reinsurance Solution

Room: Baltimore 3/4/5

With low correlation to your traditional Nat Cat Insurance Linked Securities, Casualty ILS has a great potential to diversify investment strategies. This panel will explore this small but growing space.

Learning Objectives:

1. Describe what types of Casualty ILS deals are currently out there
2. Understand what the future of Casualty ILS looks like
3. Define key features of Casualty ILS Deals

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

Speakers: John Butler, Managing Director, Cohen & Company Asset Management
Samir Shah, CEO, Ledger Investing

DESCRIPTIONS

6/5/2025, 11:00 AM-12:00 PM

Theme: Line of Business Specified

☐ 🌪️ CS-11: Catastrophe View of Risk — Severe Storm Case Study

Room: Annapolis 2/3/4

With markets reluctant to trade severe convective storm and winter storm (SCS) risk, this session aims to encourage exploration in how to build confidence across parties when defining SCS views of risk. Presenters will discuss how they have blended the existing catastrophe models, historical claims data, and industry loss information to create a view of catastrophe risk that reflects a complete best-estimate of the range of losses. Presenters will examine: 1. Challenges with placing SCS reinsurance and the need for a consistent view of risk. 2. The process for creating a view of risk including the application of the ASOPs. 3. The practical applications of these methods in insurance and reinsurance, such as better risk assessment, pricing strategies, and increasing confidence in risk transfer.

Learning Objectives:

1. Understand the appropriate use of both history and models to measure catastrophe risk.
2. Define the requirements and expectations for a severe convective storm view of risk.
3. Leverage statistical techniques to enhance the accuracy and reliability of third party vendor views of severe convective storm risk.

Moderator: Kyle Bartee, Co-Founder & CEO, Air Freedom Insurance

Speakers: Katherine Dalis, Director Capital & Risk Management, SageSure
Nathan Schwartz, Head of Analytics, Howden Re

6/5/2025, 11:00 AM-12:00 PM

Theme: Line of Business Specified

☐ 🌪️ 🌪️ CS-12: Navigating the Future: Emerging Trends and Hot Topics in Public Entity and Education 🎥

Room: Wilson BC

Join us for an insightful presentation featuring two experienced actuaries as they delve into the complexities of public entity pools and the education sector. This session will explore how headline news events may or may not drive loss, providing a comprehensive analysis of the factors influencing risk and loss trends. Our actuaries will share their expertise on identifying potential loss drivers, assessing their impact, and implementing strategies to mitigate risks. Attendees will gain valuable knowledge on the interplay between current events and insurance dynamics, equipping them with the tools to navigate the evolving landscape of public entity insurance.

Learning Objectives:

1. Assess the bias linked to headline risks. Is this primarily a matter of frequency or severity?
2. Examine the impact of the political environment on the public entity and education insurance market.
3. Understand the extensive scope of public entity insurance and its various coverages.

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

Speakers: Johnny Gilbert, Vice President & Chief Actuary and Chief Risk Officer, United Educators Insurance
Chris McKenna, CEO/Founder, Three Lions LLC

DESCRIPTIONS

6/5/2025, 1:30 PM-2:30 PM

Theme: General Interest

📅 🌟 🌟 CS-13: Application of AI and Machine Learning in (Re)insurance 🎥

Room: Wilson D

As the creator of the first AI capable of passing Insurance license exams, Matthew will be discussing the ways that his team (and others) are working to develop industry specific AI, and how insurers across the globe are benefitting.

Learning Objectives:

1. Upon completion, participants should understand the difference between traditional AI and Generative AI.
2. Upon completion, participants should understand the process the process to make generative AI better suited for their specific business.
3. Upon completion, participants should have at least one use case that they can immediately begin using AI in their day to day business.

Moderator: Christian Hauprich, VP, Actuary, TransRe

Speakers: Matthew Vega-Sanz, CEO, Gail
Samir Shah, CEO, Ledger Investing
John Shoun, Chief Data Scientist, Ledger Investing

6/5/2025, 1:30 PM-2:30 PM

Theme: General Interest

📅 🌟 🌟 CS-14: Are we there yet? Have we reached the inflection point on US Casualty adverse development? 🎥

Room: Wilson BC

Multiple carriers continue to report reserve increases on US casualty. US primary and excess casualty has experienced a number of years of elevated claim development, even after the muted claims activity during the pandemic. Is this a signal of high claim inflation and further deterioration to come? Are the reserves on soft market years adequate yet? Are current rates adequate? Are we overreacting pegging recent accident years to soft market levels or will these years develop favorably? Our speakers will share their analyses and whether we have reached the inflection point in US casualty.

Learning Objectives:

1. Upon completion of this course the participant will be able to understand the reserving trends exhibited in the major classes of insurance
2. Upon completion of this course the participant will be able to identify the major drivers (economic, social, insurance-related,..) of those reserving trends.
3. Upon completion of this course the participant will be able to understand how the P/C reserving cycle today compares to cycles from past decades.

Moderator: Julie Halper, EVP, Chief Actuary, Toa Re America

Speakers: Bill Wilt, President, Assured Research
Adam Braithwaite, US Head of Actuarial, Lockton Re

DESCRIPTIONS

6/5/2025, 1:30 PM-2:30 PM

Theme: Line of Business Specified

☐ 🌳🌳 CS-15: Building Bonds: Navigating Opportunities and Challenges in the North American Surety Market

Room: Annapolis 2/3/4

Explore the dynamic world of North American surety with insights from insurance, reinsurance and broker experts. This historically profitable specialty line faces new challenges and opportunities from persistent inflation (materials and labor shortages), energy transition, and increased contract spending. New policy directions will have an impact, much uncertainty ahead. Both primary and reinsurance capital remains attracted to the space as the line has consistently outperformed traditional P&C business.

Learning Objectives:

1. Have a working knowledge of current Surety market challenges and opportunities.
2. Understand the competitive landscape of the Surety market in the US.
3. Understand the dynamics that will affect pricing in the industry over the next 12-24 months.

Moderator: Andrew Hancock, AVP — US Treaty Casualty Pricing Lead, Everest Re

Speakers: Matthew Olsen, Global Surety Chief Underwriting Officer, Sampo
Brian Fiore, Senior Managing Director, Aon
Charles Gegax, Senior Actuary Specialty Lines, SCOR Re
Tony Kestel, Director, Aon

6/5/2025, 1:30 PM-2:30 PM

Theme: Professionalism/Bias

☐ 🌳🌳 CS-16: Professionalism Bingo 🗣️

Room: Baltimore 3/4/5

Come join us for a game of actuarial bingo! We will cover Actuarial Standards of Practice, the US Qualification Standards, and the Code of Conduct. Get professionalism CE and have some fun at the same time.

Learning Objectives:

1. Review Actuarial Standards of Practice.
2. Discuss the USQS.
3. Discuss Code of Conduct.

Moderator: Todd Hess, Senior Pricing Actuary, Swiss Re

Speakers: Todd Hess, Senior Pricing Actuary, Swiss Re
John Gleba, Managing Director, FTI Consulting, Inc.

DESCRIPTIONS

6/5/2025, 3:00 PM-4:00 PM

Theme: Education: Advanced

CS-17: Beyond BS: Adjusting for Changes in Claims Handling

Room: Annapolis 2/3/4

This session will explore the challenges reserving actuaries often face during periods of change and how the post-pandemic economic environment has impacted insurance industry data and resulting loss development patterns. The session will address the challenges of employing traditional actuarial projection methods during these times of change and will discuss potential alternative approaches and improvements for actuaries to consider in these cases.

Learning Objectives:

1. Understand current state of the property & casualty (P&C) claims handling environment and impacts from the post-pandemic economy on that claims handling environment.
2. Understand and identify various how the various changes in claims handling, particularly post-pandemic, have impacted overall insurance industry data for key lines of business.
3. Understand potential methods for adjusting actuarial projection methods during times of change and uncertainty along with potential pitfalls of those methods and alternative approaches and considerations for enhancing those methodologies.

Moderator: Dustin Loeffler, Senior Managing Director, Aon

Speakers: Lynne Bloom
Jim Kremer, Managing Director, Ernst & Young
Margo Mackenzie, Senior Manager, EY

6/5/2025, 3:00 PM-4:00 PM

Theme: General Interest

CS-18: Casualty cat: model, product, and pricing

Room: Wilson BC

Casualty catastrophe exposure has always existed. Attempts to quantify exposure through models started ten years ago and are reaching maturity stage. We will get into the roots of the phenomenon with data and a fresh perspective. At the end of this session you will have a framework to create your own analysis — come and join us!

Learning Objectives:

1. Upon completion, participants will have a framework to assess casualty cat exposure
2. Upon completion, participants will gain insight into headwinds and tailwinds of adopting casualty cat models
3. Upon completion, participants will learn about emerging risk in the casualty space

Moderator: Li Li Lin, VP, Gallagher Re

Speakers: Michael Cenzer, SVP, Head of NonTraditional Analytics, Renaissance Re
Adam Grossman, Director, Head of Casualty Emerging Risk, Moody's Insurance Solutions

DESCRIPTIONS

6/5/2025, 3:00 PM-4:00 PM

Theme: Line of Business Specified

☐ 🌳🌳 CS-19: Navigating the Workers' Compensation Landscape: Trends and Insights

Room: Baltimore 3/4/5

The speakers will discuss the general state of the US workers compensation market as well as recent developments in key states. This will include a deeper dive into both medical and general inflation trends as well.

Learning Objectives:

1. Understand factors affecting workers compensation.
2. Discuss the current state of the market.
3. Identify emerging trends and challenges in workers compensation.

Moderator: Sean Devlin, Senior Client Underwriter, Swiss Re

Speakers: Lisa Walsh, Senior Vice President, Swiss Re
Bryan Ware, Vice President, AmTrust Financial

6/5/2025, 3:00 PM-4:00 PM

Theme: Line of Business Specified

☐ 🌳 CS-20: Wildfire Modeling: Data, Methodology, and Impacts on Portfolios

Room: Wilson D

Selected wildfire data elements, visualization, PMLs and how to use it in underwriting — Jeff Using scientific expertise, machine learning and GIS data to accurately assess wildfire hazard, and achieve profitable loss ratios — Shanna

Learning Objectives:

1. Upon completion, participant will be able to see how historical data and wildfire model simulation outputs can be visualized and used in UW.
2. Upon completion, participant will be able to understand important data sets and methodologies that achieve high accuracy in wildfire modeling and profitable loss ratios.
3. Upon completion, participant will be able to have familiarity with various types of methodologies in wildfire modeling.

Moderator: Zilan Shen, VP, Actuary , Sompo

Speakers: Jeff Chen, CRO, Kettle
Shanna McIntyre, Cofounder and Chief Data Officer, Delos Insurance

DESCRIPTIONS

6/5/2025, 4:30 PM-5:30 PM

Theme: Line of Business Specified

CS-21: Cyber - State of the Market

Room: Wilson BC

This session will provide an overview of the current state of cyber insurance market in terms of growth trajectory, loss performance, and hot topics such as AI. Speakers will also go into greater detail about differing claims trends by industry segments, and key reinsurance underwriting considerations on cyber portfolios.

Learning Objectives:

1. Understand the current state of cyber market and various factors that drive the growth and change of this market.
2. Recognize the latest trends in cyber claims.
3. Identify existing and new data items on a cyber portfolio that are critical to reinsurers' underwriting considerations.

Moderator: Charles Gegax, Senior Actuary Specialty Lines, SCOR Re

Speakers: Jess Fung, Managing Director, North American Cyber Analytics Lead, Guy Carpenter
Diana Liu, US Cyber Underwriting Leader, TransRe
Jing Li, Senior Pricing Actuary, RenaissanceRe

6/5/2025, 4:30 PM-5:30 PM

Theme: Professionalism/Bias

CS-22: Learning from Mistakes: Scenarios about Reputation Risk

Room: Annapolis 2/3/4

Actuaries often provide detailed calculations that are relied on in important matters. In most instances, actuaries perform highly professional work. This session will present scenarios and discussion items where actuaries could have possibly done better. The session is meant to explore thought and challenge to the actuarial community.

Learning Objectives:

1. Discuss scenarios where actuarial work could have been performed better.
2. Provoke common understanding of where actuarial work could be improved.
3. Raise the standard of actuarial professionalism and the ability to spot out work that could be better.

Moderator: John Ferrara, Managing Director Actuarial Practice, Crowe LLP

Speakers: Todd Hess, Senior Pricing Actuary, Swiss Re
John Ferrara, Managing Director Actuarial Practice, Crowe LLP

DESCRIPTIONS

6/5/2025, 4:30 PM-5:30 PM

Theme: Line of Business Specified

📦 🌳 🌳 CS-23: Mortgage Credit Risk Transfer (CRT) in Uncertain Economic Times

Room: Baltimore 3/4/5

Mortgage credit risk transfer (“CRT”) is an important component of the U.S. housing finance system. The COVID-19 pandemic shifted all facets of the economic landscape including CRT and house prices have continued to climb to new heights despite rising interest rates in the years since the pandemic. This panel will explore the implications of the pandemic experience and shifting geopolitical/economic landscape on mortgage CRT by addressing the following questions:

- What distinguishes the mortgage insurance company CRT market from the Fannie Mae/Freddie Mac GSE risk transfer market
- How have these markets performed in the past including during the pandemic
- 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, inflation and continued rises in home prices on future performance

Learning Objectives:

1. Learn how the various CRT markets have evolved and the difference between MI-CRT and GSE-CRT as well as the difference between Reinsurance and capital markets executions.
2. Learn how mortgage performance has evolved to date and what it may look like prospectively in light of shifting economic conditions. Why should this differ from performance during the Global Financial Crisis.
3. Learn what impact the various borrower assistance programs will have on projected mortgage performance and CRT.

Moderator: Brian Mullen, VP, Reinsurance Pricing & Analytics, AmFamRe, American Family Insurance

Speakers: Mike Schmitz

Jonathan Berenbom, Managing Director, Guy Carpenter

DESCRIPTIONS

6/5/2025, 4:30 PM-5:30 PM

Theme: General Interest

CS-24: Social Inflation and Litigation Funding

Room: Wilson D

Social inflation encompasses a host of ever-increasing challenges to the insurance industry. This session will look at emerging challenges including legal system abuse and its subcomponent, Third Party Litigation Funding (TPLF). In respect of TPLF, we will look at the cost to commercial P&C insurers, identify how the continuing growth of this investment class will sustain heightened prospective trends, and discuss mitigation strategies. More broadly, in respect of social inflation, we will explore how its application can be different by state and explore what has is happening/being proposed to reduce some of the costs of the trend.

Learning Objectives:

1. Understand and explain the differences between economic inflation and social inflation and litigation abuse.
2. Understand and explain how TPLF is increasingly contributing to social inflation.
3. Understand and explain short-term and long-term strategies to level the playing field around social inflation

Moderator: Lon Chang, VP Head of Pricing, Ascot Group

Speakers: Jonathan Hayes, Managing Director, Aon
Mike McComis, Senior Manager, EY

6/6/2025, 8:00 AM-9:00 AM

Theme: Education: Advanced

CS-25: Battlebots — It's Raining

Room: Annapolis 2/3/4

What is on their mind? In the complex world of reinsurance, stakeholders often have varying viewpoints, leaving us to ponder the reasons behind these differences. This session aims to provide clarity on such disparities using a hypothetical Excess Casualty account as an example. Faced with limited data, historical shifts, and evolving portfolio dynamics, attendees will explore how to effectively account for intangible factors and evaluate the significance of “as-if” analysis. Participants have the opportunity to join one of three teams: ceding companies, brokers, or reinsurers. Engage in meaningful discussions with peers to: 1. Develop strategies that optimize the presentation of your portfolio. 2. Explore tactics that facilitate collaboration between buyers and sellers. 3. Identify and navigate common pricing pitfalls, whether overly conservative or optimistic. Join us to enhance your understanding and approach to the multifaceted reinsurance landscape.

Learning Objectives:

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

Moderator: Wenyi Zhang, Treaty Casualty Underwriter, Everest Re

Speakers: Andrew Hancock, AVP — US Treaty Casualty Pricing Lead, Everest Re
Zilan Shen, VP, Actuary , Sompo
Sarah Voit, Managing Director, Guy Carpenter

DESCRIPTIONS

6/6/2025, 8:00 AM-9:00 AM

Theme: Line of Business Specified

☐ 🌸 CS-26: Parametric Weather Coverages

Room: Baltimore 3/4/5

In this session we will explain what parametric cover is, who buys & sells it and why, types of structures and pricing, and quantification & management of basis risk.

Learning Objectives:

1. Upon completion, participants will have a basic understanding of parametric coverage
2. Upon completion, participants will be aware of who buys & sells parametric products and why
3. Upon completion, participants will be familiar with parametric product basis risk

Moderator: Tim Aman, Executive Managing Director, Aon

Speakers: John Jacobi, Managing Director, Aon
Isaac Espinoza, CEO, Kettle

6/6/2025, 8:00 AM-9:00 AM

Theme: Professionalism/Bias

☐ 🌸 CS-27: Professionalism: Keeping up in the Age of Gen AI 📺 🎤

Room: Wilson D

Please note that this livestreamed session is not available to the media.

With the use of generative AI (GenAI) expanding across multiple fronts in actuarial work as well as others' work on which you rely, how firm is your understanding of where your professional responsibilities begin and end? The promise of this rapidly evolving, widely adopted technological advance is accompanied by new potential blind spots, such as "hallucinations," bias and other data errors, improper reliance and documentation, and inadvertent miscommunication. Drawing from a recent discussion paper from the American Academy of Actuaries' Committee on Professional Responsibility, learn about key questions to ask to avoid running astray of professional standards during this technological sea change, and where to turn for help.

Learning Objectives:

1. Discuss professionalism considerations for actuaries using generative artificial intelligence (Gen AI) in providing actuarial services.
2. Articulate how use of Gen AI meets professionalism responsibilities related to the Code of Conduct.
3. Describe which Actuarial Standards of Practice to consider when using Gen AI particularly related to model governance and documentation.

Moderator: Yi Jing, Senior Director, WTW

Speaker: Lisa Slotznick, Past President, American Academy of Actuaries

DESCRIPTIONS

6/6/2025, 8:00 AM-9:00 AM

Theme: Line of Business Specified

☐ 🌻🌻🌻 CS-28: Understanding D&O Market Dynamics in 2025

Room: Wilson BC

In this presentation, an actuary, claims representative, and underwriter will explore the current dynamics of the Directors and Officers (D&O) insurance market. They will explore the impact of the current security class action climate and discuss whether rates have returned to 2019 levels. The session will also cover the evolution of reinsurance structures and the influx of new insurance companies into the market. Finally, the panel will address the sustainability of these trends and their implications for the future of D&O insurance.

Learning Objectives:

1. Analyze the current rate environment and its correlation with historical trends.
2. Understand the current securities class action climate and its effects on the D&O market.
3. Explore various reinsurance structure options and the differing preferences of buyers and sellers.

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

Speakers: Michael Hochkeppel, Head of Business, Treaty Specialty Casualty, Navigators Re, a brand of The Hartford

Brian Turner, Managing Director — Senior Actuary, Howden Re

Patrick McGinley, Senior Vice President Claims , Argo Group

DESCRIPTIONS

6/6/2025, 9:30 AM-10:30 AM

Theme: General Interest

CS-29: Chain Ladder Reserve Range Estimates with A Tail

Room: Baltimore 3/4/5

This presentation can serve as a hands-on guideline for practicing P&C actuaries to build their own in-house models to quantify the range estimates of outstanding loss reserve of property & casualty insurance business in everyday work under the requirement of European Solvency II or for business plan purpose in North America. This presentation will first show explicitly how to use basic Excel functions to carry out quantifying variability of property/casualty insurance loss reserve estimates according to Thomas Mack's CAS prize-winning paper (1993) "Measuring the Variability of Chain Ladder Reserve Estimates" formula by formula. This presentation will next show how to use basic Excel functions to fulfill the same results as Mack's formulas in his 1993 paper via an equivalent recursive route. Finally, this presentation shows how to include a tail factor by expanding the matrix one more row and one more column in order to extend projection of ultimate loss one more development lag.

Learning Objectives:

1. After this session, attendees will be able to interpret Mack's (1994) formulas in terms of data input structure and implementation in Excel.
2. After this session, attendees will be able to implement Mack's (1999) recursive procedures to match (1994) results using new data input structure.
3. After this session, attendees will be able to extend Mack's (1999) recursive procedures to include a tail factor to the ultimate development age.

Moderator: Lisa Walsh, Senior Vice President, Swiss Re

Speakers: Wenyi Lu, Assistant Clinical Professor / Academic Advisor of MS Program of Actuarial Science, The University of Texas at Dallas

Bill Lu, Alumni With MS Degree in Actuarial Science, The University of Texas at Dallas

6/6/2025, 9:30 AM-10:30 AM

Theme: Education: Advanced

CS-30: Creating, Updating, and Using ILFs in Reinsurance

Room: Wilson BC

This session will provide a look at the methodology used to create and update ILFs. Additionally, there will be discussion of how ILFs are used by reinsurers and adjustments that need to be made to filed ILFs to make them applicable to specific books of business. Specific examples will be shown to highlight the topics discussed.

Learning Objectives:

1. Identify the methodology used to create and update ILFs.
2. Describe the uses of ILFs for reinsurers.
3. Assess the adjustments that may need to be made to ILFs to make them applicable for different books of business.

Moderator: Li Li Lin, VP, Gallagher Re

Speakers: Evan Spiegel, Senior Manager, Verisk Underwriting Solutions
Qiong (Joan) Wei, Actuary Senior, Munich Re

DESCRIPTIONS

6/6/2025, 9:30 AM-10:30 AM

Theme: Education: Intermediate

CS-31: Introduction to Risk Transfer and Case Studies

Room: Annapolis 2/3/4

Introduction to Risk Transfer and Case Studies covers various aspects of risk transfer in reinsurance. It begins with an overview of the current reinsurance environment and the background of reinsurance accounting. The slides then delve into the concept of risk transfer, structured reinsurance, and the criteria for risk transfer testing. Several case studies are presented to illustrate different scenarios and outcomes of risk transfer tests.

Learning Objectives:

1. Understand the Current Reinsurance Environment: Gain insights into the background and evolution of reinsurance accounting, including the significance of risk transfer testing and the criteria for passing these tests
2. Comprehend the Concept of Risk Transfer: Learn about the different types of reinsurance contracts, the requirements for risk transfer, and the common tests used to evaluate risk transfer, such as the 10-10 test and the Expected Reinsurer Deficit (ERD) test
3. Analyze Real-World Case Studies: Review various case studies that illustrate different scenarios and outcomes of risk transfer tests, understanding the practical applications and challenges of risk transfer in reinsurance

Moderator: John Ferrara, Managing Director Actuarial Practice, Crowe LLP

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

6/6/2025, 9:30 AM-10:30 AM

Theme: General Interest

CS-32: Property State of the Market

Room: Wilson D

This session will provide an overview of the Property Cat reinsurance market. The discussion will include an overview of market capital, products, capacity, views of risk, inflation, and secondary perils. Speaker perspectives include cat modeler, underwriter, buyer, and actuary.

Learning Objectives:

1. Upon completion, participants will be aware of high-level property cat market supply and demand dynamics
2. Upon completion, participants will be aware of differences in market participant views of catastrophe risk
3. Upon completion, participants will be familiar with catastrophe market products

Moderator: Tim Aman, Executive Managing Director, Aon

Speakers: Jessica Bongiorno, Chief Underwriting Officer, Property and Specialty, Arch Reinsurance Company
Krista Lienau, Head of North America Analytics, Guy Carpenter & Co.

DESCRIPTIONS

6/6/2025, 11:00 AM-12:00 PM

Theme: Education: Intermediate

📅 🌸 🌸 CS-33: Intermediate Curve Fitting, Considerations and Pitfalls. 🎥

Room: Wilson BC

The session will touch on practical aspects of frequency-severity reinsurance pricing. One of the participants will share his experiences and explain his thought process in making tough choices. There exist non-zero probability that his logic may be somewhat applicable in some situations occasionally encountered by some of the attendees.

Learning Objectives:

1. Realize what obstacles one may experience attempting to perform frequency-severity reinsurance pricing.
2. Appreciate the choices and options available.
3. Develop criteria for selecting the best option.

Moderator: Christian Hauprich, VP, Actuary, TransRe

Speakers: Steve White, Partner, McGill and Partners
Aleksey Popelyukhin, Vice President / Head Actuarial Data Services, Swiss Re

6/6/2025, 11:00 AM-12:00 PM

Theme: Line of Business Specified

📅 🌸 CS-34: Cyber aggregation event categorization framework 🎥

Room: Wilson D

Event categorization scales are a well-established framework for managing natural catastrophic events, yet they remain underdeveloped for cyber aggregation events. Proactively planning responses to emergency situations is critical for effective risk mitigation, and having a preliminary estimation of portfolio impact at the onset of a significant cyber event is essential for initiating timely and effective response actions. Event categorization plays a crucial role within the broader framework for managing cyber aggregation events. In this session, we will introduce a framework for categorizing cyber aggregation events and demonstrate how it integrates into cyber aggregation risk management. We will explore how this framework can be applied to assess the progression of such events over time and showcase its utility in managing and mitigating the impact of cyber aggregation events. Furthermore, we will discuss practical examples of risk mitigation levers that can be employed to reduce the scope and impact of an unfolding event.

Learning Objectives:

1. After this session, attendees will be able to articulate the cyber aggregation event categorization framework
2. After this session, attendees will be able to categorize significant past cyber events using the cyber aggregation event categorization framework
3. After this session, attendees will be able to use the cyber aggregation event categorization framework to guide and improve their response to cyber incidents

Moderator: Raj Bohra, EVP, Gallagher Re

Speaker: Yoshifumi Yamamoto, Director in cyber risk modeling, At-Bay

DESCRIPTIONS

6/6/2025, 11:00 AM-12:00 PM

Theme: *Line of Business Specified*

☐ 🌳 CS-35: Understanding Wildfire Risk

Room: Baltimore 3/4/5

Wildfires have been a growing topic of concern for the last decade and attention has swung towards resilience and the efforts of large companies like insurers in the effort to fight these disasters. Companies like Wuuii and Faura better serve underwriters and policyholders by creating a positive feedback loop that allows both parties to reduce risk, align incentives, and improve loss ratios. When hazard models show widespread risk and repeatedly struggle to model losses, vulnerability-based pricing offers the best path forward for reinsurers to profitably underwrite.

Learning Objectives:

1. Upon completion, participant will be able to describe the current landscape of wildfire risk and why risk is heightened from the last decade.
2. Upon completion, participant will be able to identify companies that mitigate wildfire risks and provide continuous verification that underwriting conditions are met.
3. Upon completion, participant will be able to define the difference between wildfire risk modeling and survivability models and why the difference between the two is crucial in moving forward with understanding wildfire components.

Moderator: Isaac Espinoza, CEO, Kettle

Speakers: Valkyrie Holmes, CEO/Cofounder, Faura
Ivan O'Neill, Co-founder and CEO, Wuuii
Isaac Espinoza, CEO, Kettle

6/6/2025, 11:00 AM-12:00 PM

Theme: *Business Skills*

☐ 🌳🌳🌳 CS-36: Managing Up, Down, and All Around in a Hybrid World

Room: Annapolis 2/3/4

In today's flexible work environment, effective leadership for both yourself and your team requires more than just technical expertise. This session will explore strategies for individual contributors and managers to support your corporate culture, meet your strategic initiatives, and ensure you navigate the evolving workplace with confidence and adaptability.

Please give us some insights in advance: [TAKE OUR SURVEY](#)

Learning Objectives:

1. Understand techniques for managing employees in a remote world
2. Provide individual contributors methods for articulating effective needs to managers
3. Explore future evolutions in the workplace

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

Speakers: Olivia Rogers, Chief Risk Officer, AF Group
Stephanie Rabin, SVP & Chief Strategy Officer, Holborn Corporation
Wendy Hayes, Vice President, Head of Catastrophe Risk Analytics, Cincinnati

DESCRIPTIONS

6/6/2025, 12:30 PM-1:45 PM

Theme: General Session

☐ 🌳🌳🌳 GS-2: Do You Have What it Takes to be a Founder of a Reinsurer? — Let's Hear from the Experts 🎥

Room: Wilson BC

The session will explore the following issues in starting a reinsurance company: Market capacity needs, underserved segments of the marketplace, approval of security from ceding companies, capitalization, financing rate of return, staffing, corporate governance, initial operations, country of origin, rating agency, regulatory, system concerns, initial operations. Our panel will explore this wide breadth of issues:

- Is there a need for a new reinsurance market?
- What level of capitalization do we need and how will we raise the money and at what cost of capital?
- What ceding companies can we service? What will be the timeframe for security concerns with ceding companies?
- Where we will incorporate and domicile?
- What will be the initial staffing level and who will be the founding team?
- Investor meetings initial operations, five year pro forma financial statements Our panel of Senior Founding Executives will explore all of these considerations from a firsthand basis.

Learning Objectives:

1. Describe the general considerations to develop a reinsurance business.
2. Understand different challenges each line of business can face.
3. Examine initial investor and rating agency concerns.

Moderator: Dustin Loeffler, Senior Managing Director, Aon

Speakers: Keith Plummer, President , Bay Harbor Re
Stuart Quinlan, Deputy CEO and COO, Conduit Reinsurance Limited
David Johnson, Chairman & CEO, Topsail Holdings Inc.

HOTEL MAP

