2026 CLRS

CASUALTY LOSS RESERVE SEMINAR

SEPTEMBER 14 – 16

LAS VEGAS, NEVADA

Casualty Actuarial Society

American Academy of Actuaries

OVERVIEW

General Information

For more information on the following, please consult the CLRS website, clrs.casact.org or the CLRS app on your smartphone.

Consent to Use of Photographic Images

Participation at CLRS constitutes an agreement by the registrant for the CAS to use photographic and other images. Please see the CLRS website (clrs.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://clrs.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.

Wireless Access

Attendees of the CLRS have access to complimentary Wi-Fi throughout the hotel.

Network: CLRS 2026

Password: casualtyvegas

Download the CAS Events App

More detail about the sessions and speakers is found on the CAS Events app. All sessions will be recorded (simultaneously audio, slides), except where indicated.

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Jonathan Winn
Ashley Wohler
Robert Wolf
Bingfeng Xie
Yi-Chuang Yang
Annie Ye
YiFan Zhou

SEMINAR SCHEDULE

Monday, September 14

3:00 PM–7:00 PM	CLRS Registration	South Seas Foyer North-West
3:20 PM–4:10 PM	Opening Roundtables	South Seas G, South Seas H
4:10 PM–4:40 PM	Transition	
4:40 PM–5:30 PM	Roundtables	South Seas G, South Seas H

Tuesday, September 15

6:45 AM–8:00 AM	Breakfast with Exhibits	South Seas Ballroom FIJ
7:00 AM–6:00 PM	CLRS Registration	South Seas Foyer North-West
7:00 AM–7:50 AM	Roundtables	South Seas G, South Seas H
8:00 AM–9:30 AM	**General Session**	South Seas E
9:30 AM–10:00 AM	Refreshment Break with Exhibits	South Seas Ballroom FIJ
10:00 AM–11:00 AM	**Concurrrent Session 1**	
11:00 AM–11:30 AM	Transition & Speed Networking	South Seas Foyer North
11:30 AM–12:30 PM	**Concurrent Session 2**	
12:30 PM–1:30 PM	Luncheon with Roundtables	South Seas Ballroom FIJ
1:30 PM–2:30 PM	**Concurrent Session 3**	
2:30 PM–3:00 PM	Refreshment Break with Exhibits	South Seas Ballroom FIJ
3:00 PM–4:00 PM	**Concurrent Session 4**	
4:00 PM–4:30 PM	Transition & Speed Networking	South Seas Foyer North
4:30 PM–5:30 PM	**Concurrent Session 5**	
5:30 PM–6:30 PM	Reception with Exhibits	South Seas Ballroom FIJ

Wednesday, September 16

6:45 AM–8:00 AM	Breakfast with Exhibits	South Seas Ballroom FIJ
7:00 AM–3:00 PM	CLRS Registration	South Seas Foyer North-West
7:00 AM–7:50 AM	Roundtables	South Seas G, South Seas H
8:00 AM–9:00 AM	**Concurrent Session 6**	
9:00 AM–9:30 AM	Transition	
9:30 AM–10:30 AM	**Concurrent Session 7**	
10:30 AM–11:00 AM	Refreshment Break with Exhibits	South Seas Ballroom FIJ
11:00 AM–12:00 PM	**Concurrent Session 8**	
12:00 PM–1:00 PM	Box Lunch	South Seas Ballroom FIJ
1:00 PM–2:00 PM	**Concurrent Session 9**	
2:00 PM–2:30 PM	Transition	
2:30 PM–3:45 PM	**General Session**	South Seas E

SEPTEMBER 14, 2026

KEY

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.

Livestream session

Non-recorded session

Checkbox for personal attendance record

3:20 PM–4:10 PM

RT-1: Roundtable: AI - How Are You Using It?

Theme: Roundtable
Room: South Seas G

Our roundtable will invite reserving practitioners to discuss how they are — or intend to be — using AI in a professional context. We'll talk about the drivers for adoption and discuss areas of biggest opportunity, as well as identifying key enablers or blockers to adoption. We'll also discuss what the future of the reserving actuary might look like and attempt to differentiate wishful thinking from reality.

Facilitator: *James Mackay, Senior Director, WTW*

RT-2: Roundtable: CAS Leadership Roundtable

Theme: Roundtable
Room: South Seas G

Take a seat at the table and join an informal conversation with CAS leadership. This is an opportunity to ask questions, share ideas, and provide candid feedback about your CAS experience.

The conversation can cover whatever is most important to you—from education and professional development to member engagement, employer support, volunteer opportunities, the value of membership, or the future direction of the CAS. Bring your questions, perspectives, and experiences for an open exchange with CAS leaders and other attendees.

Facilitators: *Melissa Huenefeldt, Consulting Actuary, Milliman*

Kendall Williams, Staff Actuary - Chief of Advocacy, Casualty Actuarial Society

RT-3: Roundtable: Optimal Ways for Pricing and Reserving to Share Insights and Data

Theme: Roundtable
Room: South Seas H

Please join us for a roundtable discussion on ways reserving and pricing actuaries can collaborate and share insights to improve each other's work products. What pricing data or metrics have proved useful or elusive during the reserve estimation process? What lessons have been learned from pricing/reserving gap studies?

Facilitator: *Mary Jo Kannon, Senior Actuary, Munich Re Specialty North America*

4:40 PM–5:30 PM

☐ RT-4: Roundtable: Captives

Theme: Roundtable
Room: South Seas G

Join us for a roundtable focused on captives, designed for casualty actuaries across all experience levels and practice areas. This interactive session will explore practical reserving considerations, emerging challenges, and real-world perspectives that matter in today's captive environment. Whether you're building foundational knowledge or looking to deepen your technical approach, you'll gain insights from peers and leave with ideas you can apply in your own work. Come ready to share questions, compare experiences, and engage in a thoughtful conversation about current reserving issues impacting captives.

Facilitator: *Dawne Davenport, SVP - Actuarial Practice Leader, Marsh Captive Solutions*

☐ RT-5: Roundtable: Communication

Theme: Roundtable
Room: South Seas H

Please join us for a roundtable discussion on best practices for communicating the results of actuarial reserve analyses. From written communications—such as emails, memos, and formal actuarial opinions and reports—to oral presentations for management or the board, this session will provide an opportunity to share ideas and learn from one another about how to convey key messages clearly, accurately, and effectively.

Facilitator: *Lise Hasegawa, Head of Actuarial Reserving - FWS, Farmers*

☐ RT-6: Roundtable: AI - How Are You Using It?

Theme: Roundtable
Room: South Seas G

Our roundtable will invite reserving practitioners to discuss how they are - or intend to be - using AI in a professional context. We'll talk about the drivers for adoption and discuss areas of biggest opportunity, as well as identifying key enablers or blockers to adoption. We'll also discuss what the future of the reserving actuary might look like and attempt to differentiate wishful thinking from reality.

Facilitator: *Zora Law, Lead Actuary, Airbnb*

7:00 AM–7:50 AM

☐ RT-7: Roundtable: AI - How Are You Using It? Progress and Pitfalls

Theme: Roundtable
Room: South Seas G

Roundtable discussion about the use of LLMs and AI agents in actuarial work.

Facilitator: *Bryce Chamberlain, Independent Contractor, Bryce Chamberlain LLC*

RT-8: Roundtable: Current Events

Theme: **Roundtable**
Room: **South Seas G**

This is an open table discussion which will cover topics brought forth by the attendees and the facilitator. It is anticipated that AI and its current influence as well as near term and longer-term developments that may be seen down the road will be part of the focus of this Roundtable.

Facilitator: *John Wade, Consultant, R&A Risk Professionals*

RT-9: Roundtable: Introduction to the CAS Reserves Research Working Group, A Great Platform to Learn and Contribute

Theme: **Roundtable**
Room: **South Seas H**

The session will discuss current makeup of the CAS Reserves Research Working Group, interesting research published in the recent past, current topics being researched, sponsored research and the call paper program. You will learn about the benefits of volunteering for the group and for the CAS in general.

Facilitator: *Chandrakant Patel, Vice president, AmTrust Financial Services*

RT-10: Roundtable: Syllabus and Exams - Are They Preparing for Technology?

Theme: **Roundtable**
Room: **South Seas H**

Discuss exam content outlines and exam goals - are they including material that applies to changing technology and still accomplishing the goals of each exam?

Facilitators: *Darcie Truttmann, Senior Consulting Actuary, Pinnacle Actuarial Resources*

Cameron Custis, Director of P&C Actuarial, Pekin Insurance

8:00 AM–9:30 AM

GS-1: The P&C Insurance Industry: Navigating a New Era of Risk

Theme: **General Session**
Room: **South Seas E**

A new generation of risks is reshaping the P&C landscape—and reserving sits at the center of the story. This session brings together three perspectives on the forces driving loss development and reserve uncertainty today. We open with the macro environment: persistent inflation and geopolitical instability. We then turn to the shifting regulatory picture, including federal program reform and the rise of litigation funding. Finally, we connect these trends to the bottom line— how evolving reserve risk flows through to profitability and, ultimately, P&C stock valuations.

Learning objectives:

1. Learn about the current economic environment, particularly with reference to the risk of inflation.
2 Understand how emerging risks may impact the P&C industry, particularly with respect to reserving.
3. Assess how these risks shape company valuations and investor sentiment.

Moderator: *Chandrakant Patel, Vice president, AmTrust Financial Services*

Speakers: *Michel Léonard, Chief Economist and Data Scientist, The Insurance Information Institute*

Jerry Theodorou, Director, R Street Institute

Tracy Benguigui, Director, Equity Research, Wolfe Research

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10:00 AM–11:00 AM

☐ IAI-1: Actuaries versus AI – Reserving Mentorship

Theme: **InsurTech/A.I.**
Room: **South Seas CD**

A young, credentialed actuary uses artificial intelligence (AI) to evaluate and augment the advice she's received from her mentors on loss reserving. This session will explore several topics of varying complexity ranging from spreadsheet fundamentals, loss development factor and loss ratio selections, professionalism applications and challenging lines of business. The audience will have opportunity to offer their opinions as well to help us decide whether AI or her seasoned professional mentors offered up the most sage-like council.

Learning objectives:

1. Understand how AI interprets certain actuarial concepts.
2. Understand and evaluate learning with a combination of AI and mentor components.
3. Explore several fundamental reserving concepts through the eyes of actuaries and AI.

Speakers: *Erich Brandt, Senior Consulting Actuary, Pinnacle Actuarial Resources*
Darcie Truttmann, Senior Consulting Actuary, Pinnacle Actuarial Resources
Karissa Barth, Senior Actuarial Analyst, Pinnacle Actuarial Resources

☐ AR-1: Adverse Loss Development and What to Do About It

Theme: **Advanced Reserving**
Room: **South Seas E**

Over the last several years, many insurance companies have seen reserves deteriorate across several lines, with even the newest accident years showing unfavorable emergence. Rising severity levels and a growing proportion of litigated claims are among the primary contributors. However, reserve deterioration varies by insurance company. This session will:

- Summarize the patterns of adverse development.
- Outline non-insurance data sources that could be leading indicators of trends
- Demonstrate how actuaries can adjust traditional reserving techniques, including:– Re-calibrating a-priori loss ratios.– Separating litigated vs. non-litigated claim experience.– Placing more weight on higher indicated assumptions (LDFs, severities, trend)
- Offer practical guidance for explaining reserve increases to senior management and boards. Thereby turning potentially contentious discussions into data-driven, solution-focused discussions. Participants will leave with analytical tools and communication strategies to manage and mitigate adverse loss development in today's challenging environment.

Learning objectives:

1. Identify non-insurance data to proactively monitor for insurance trends.
2. Modify standard actuarial methods in response to changing trends.
3. More effectively communicate unfavorable results to management.

Moderator: *Jon Sappington, Senior Director, WTW*

Speakers: *Lori Julga, Consulting Actuary, Milliman*
Brian Brown, Principal and Consulting Actuary, Milliman, Inc.

☐ LOB-1: Personal Lines Update and Hot Topics

Theme: Line of Business
Room: South Seas AB

Over the last six years, the personal lines market has experienced significant volatility, leaving carriers to navigate a complex storm of shifting cost pressures and continued technological disruption. Join us for an interactive discussion on the latest trends, emerging risks, and opportunities for thriving in today's challenging environment.

Learning objectives:

1. Describe the latest industry results.
2. Discuss some of the external factors impacting costs and trends.
3. Describe the leading topics impacting the industry in the future.

Moderator: *Chris Nyce, Director, KPMG Bermuda*

Speakers: *Ian Sterling, Actuarial Principal, P&C Lead, KPMG*

Lise Hasegawa, Head of Actuarial Reserving - FWS, Farmers

Rachel Dolsky, Managing Director, KPMG LLP

☐ ST-1: Reserve Allocations: They Matter!

Theme: Special Topics
Room: Jasmine AEBF

It is common for loss reserving actuaries to be asked to allocate their estimates or their organizations' booked reserves to a level of detail finer than that at which the analysis was performed. Too often this important part of our work is given too little attention. Good allocations can assist with favorable decision-making throughout an organization and provide more insight into the reserves themselves. This talk will discuss the importance of the task, show some of the problems with doing it poorly, and discuss how to do it well.

Learning objectives:

1. Understand why reserve allocations are important.
2. Know some of the common pitfalls with reserve allocations.
3. Understand key principles for allocating reserves well.

Moderator: *Gary Sekhon, Consultant, WTW*

Speaker: *Chris Gross, CEO, Cognalysis*

☐ PD-1: Sticking to Ethics in High-stakes Environments

Theme: Professional Development
Room: Jasmine CDGH

Actuaries are required to make critical decisions every day, often in fast-paced and high-pressure environments. Sometimes we are asked to make decisions that challenge our morals and go against our code of conduct, even by our clients or senior leadership. How do we stand by what is ethical in these situations while maintaining a professional and supportive demeanor? This session is focused on equipping actuaries with the strategies needed to uphold their ethical code and respond effectively to unethical asks amidst intense pressure.

Learning objectives:

1. Proactively recognize an unethical situation or request.
2. Learn tactics for responding to unethical requests in a professional and direct manner.
3. Understand the resources available to actuaries to provide additional support.

Moderator: *Brian Jackson, Esquire, American Academy of Actuaries*

Speakers: *Brian Jackson, Esquire, American Academy of Actuaries*

Albert Beer, Professor of Actuarial Science and Risk Management, St. John's University

Arthur Randolph, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

11:30 AM–12:30 PM

PD-2: Bias in Commercial Multiperil Insurance and P&C Insurance at Large

Theme: Professional Development
Room: Jasmine AEBF

The American Academy of Actuaries' P&C Committee on Equity and Fairness (PCCEF) will present findings from two forthcoming work products, a policy paper titled, "Anatomy of Bias in a Commercial Multi-Peril Policy," and a recent survey of Academy P&C Members on bias. The paper outlines the life cycle of a commercial multiperil policy and examines how bias could potentially be introduced throughout while the survey seeks to understand how P&C actuaries think about bias in their daily actuarial work. Both are informed by the committee's charge to provide an independent actuarial perspective on property and casualty equity and fairness topics and to inform public policy makers on property and casualty practices that could potentially disadvantage people of color and/or other people in marginalized groups.

Learning objectives:

1. Understand ways in which bias can be introduced in the lifecycle of a commercial multiperil policy.
2. Describe the trends in how P&C actuaries are thinking about bias in their day to day actuarial work.
3. Be aware of the ongoing regulatory efforts at the NAIC and in select states related to bias in P&C insurance.

Moderator: *Robert Fischer, Policy Project Manager, Casualty , American Academy of Actuaries*

Speakers: *Tara Miller, Principal and Consulting Actuary, Milliman*

Steve Jackson, Director of Research, American Academy of Actuaries

AR-2: Faster Close Reserving: A Framework for Smarter Decisions on Roll-forward

Theme: Advanced Reserving
Room: South Seas E

Most firms operate some form of Fast Close reserving process, allowing quick monthly / quarterly reporting of updated reserve results in a tight timeframe.

A key limitation of the Fast Close process is that usually the reserving approach is fixed for each reserving class with limited time available to validate and update it during the process.

We present a data and diagnostic driven framework that reserving teams can set up and apply quickly on roll-forward. This framework incorporates both traditional metrics and machine-learning based diagnostics to help actuaries make smarter roll-forward decisions in less time. This allows for targeted "light touch" adjustments to the reserving process in a logical and structured (and potentially automated) manner.

Our framework incorporates:

- a new machine learning based "reserve deterioration score", which we present in detail.
- traditional diagnostics such as AvsE, analysis of change, graphical metrics such as incurred and paid as percentage of ultimate claims – we summarize those which efficiently provide the most complete picture of
- a mechanical evaluation and prioritization process based on the above, which can be fine-tuned to the governance processes and reserving culture of specific companies

We set out a worked example of how to apply this framework reserving data and use it to guide decision making, allowing actuarial teams to make targeted adjustments to reserves in a time-efficient manner.

Learning objectives:

1. Design a framework to efficiently evaluate the performance of reserving methods.
2. Understand the key metrics that help evaluate the reasonableness of reserving assumptions.
3. Integrate these metrics into a light-touch review process to efficiently update reserving assumptions.

Moderator: *Michael Larsen, retired*

Speakers: *Ed Harrison, Partner, LCP*

Charlie Stone, Partner, LCP

☐ FR-1: Mergers & Acquisitions: Reserving Actuaries Under Pressure

Theme: **Financial Reporting**
Room: **Jasmine CDGH**

During a corporate transaction, a target entity's balance sheet is subject to intense scrutiny. For P&C insurers, that means loss reserves will be the star of the show. Softening rates and other developments may be driving an increase in insurance M&A in the near future, so how can a reserving actuary prepare themselves? We'll review what happens during all phases of a transaction, what it's like to work on the buy-side and sell-side, best practices for post-deal integration, professional development opportunities which M&A provide, and war stories along the way.

Learning objectives:

1. Understand motivation behind M&A activity and the typical lifecycle of transactions.
2. Understand how a reserving actuary can assist company management during difference phases of a transaction.
3. Understand unique technical problems a reserving actuary faces during a transaction.

Moderator: *Lise Hasegawa, Head of Actuarial Reserving - FWS, Farmers*

Speakers: *Jonathan Winn, Vice President, Mergers & Acquisitions, Enstar Group*

Lise Hasegawa, Head of Actuarial Reserving - FWS, Farmers

☐ RM-1: Robust or Go Bust? Outlier Detection and Estimation for Skewed Link Ratios

Theme: **Risk Management**
Room: **South Seas AB**

Actuaries are accustomed to link-ratio estimation methods which remove outliers. This session will place this practice within the context of robust estimation techniques generally and the history of their application in loss reserving specifically. We conclude with a comparison of results based on industry data and simulated individual claim development.

Learning objectives:

1. Define robust estimation and identify where and how it can lead to improved sample estimates.
2. Describe how actuaries have historically incorporated robust estimation to the problem of loss reserving.
3. Describe comparative results of several estimation techniques as applied to actual and simulated data.

Moderator: *Michael Henk, Actuary, Akur8*

Speakers: *Brian Fannin, Actuary, Akur8*

Frank Gorg, Director, PwC

12:30 PM–1:30 PM

☐ RT-11: Roundtable: AI - How Are You Using It? Progress and Pitfalls

Theme: **Roundtable**
Room: **South Seas FIJ**

Our roundtable will invite reserving practitioners to discuss how they are - or intend to be - using AI in a professional context. We'll talk about the drivers for adoption and discuss areas of biggest opportunity, as well as identifying key enablers or blockers to adoption. We'll also discuss what the future of the reserving actuary might look like and attempt to differentiate wishful thinking from reality.

Facilitator: *James Mackay, Senior Director, WTW*

☐ RT-12: Roundtable: Emerging Mass Torts

Theme: **Roundtable**
Room: **South Seas FIJ**

General discussion around emerging mass torts. While the focus will be driven by the attendees, potential topics include the latest news on new torts, industry practices around reserving, any recently enacted legislative changes, or whatever else is of interest related to emerging mass torts.

Facilitator: *Dawn Fowle, Managing Director, EY*

☐ RT-13: Roundtable: P&C Public Policy Issues

Theme: **Roundtable**
Room: **South Seas FIJ**

Discussion on the key regulatory and legislative issues shaping the property/casualty insurance industry. Drawing on recent developments from the NAIC, NCOIL, state insurance departments, and federal policymakers, participants will exchange perspectives on topics such as climate change, AI, insurance affordability, and bias.

Facilitator: *Robert Fischer, Policy Project Manager, Casualty , American Academy of Actuaries*

☐ RT-14: Roundtable: Professionalism

Theme: **Roundtable**
Room: **South Seas FIJ**

At this roundtable we will be discussing professionalism considerations when artificial intelligence technology, such as Large Language Models, are used as a basis for assumptions in loss reserving. Attendees can share their experiences and / or discuss hypothetical scenarios, and what to consider before using these models in an analysis. We will also discuss how to document the models with respect to professional standards.

Facilitator: *Erich Brandt, Senior Consulting Actuary, Pinnacle Actuarial Resources*

1:30 PM–2:30 PM

☐ ST-2: Chasing Tails for Profit: An Introduction to the Legacy Reinsurance Market

Theme: Special Topics
Room: South Seas AB

The legacy, or run-off, reinsurance market has matured from its role as a consolidator of latent liabilities, and now represents an ecosystem of companies who provide innovative capital management solutions to the (re)insurance industry. Drawing on market surveys and first-hand experience with evaluating legacy transactions, the panel will present an introduction to the legacy market, including recent innovative structures and growing interest in legacy partnership from alternative capital markets, such as ILS funds. Motivations for both sides of a legacy transaction will be reviewed. Finally, we will include a discussion of "pricing reserves" for a transaction versus business-as-usual financial reporting, and review commonly encountered drivers of differences in reserve views between both sides.

Learning objectives:

1. Understand motivations for companies to "sell" or "purchase" loss reserves.
2. Understand common solutions provided by the non-life legacy reinsurance market.
3. Understand pricing considerations for legacy transactions.

Moderator: *Zora Law, Lead Actuary, Airbnb*

Speakers: *Jonathan Winn, Vice President, Mergers & Acquisitions, Enstar Group*

Paige DeMeter, Director, Risk Modeling Services, PwC

Layla Trummer, Senior Transaction Actuary, Mergers & Acquisitions, Enstar Group

☐ FR-2: Speaking Actuary to Non-Actuary: Navigating the Boardroom, Loss Reserve, and Audit Committees

Theme: Financial Reporting
Room: South Seas E

As actuaries, our analyses are only as powerful as our ability to communicate them. This interactive session explores the essential "do’s and don’ts" of presenting complex actuarial concepts to non-actuarial executives and committees, including the Board, Loss Reserve Committee, and Audit Committee. We will discuss audience priorities, deciding what information to present (and what to leave out), and framing conversations to the audience to drive clear decision-making.

Learning objectives:

1. Distinguish different audiences priorities.
2. Identify common actuarial presentation mistakes.
3. Articulate what makes an effective presentation.

Moderator: *Laura Maxwell, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.*

Speakers: *Ian Sterling, Actuarial Principal, P&C Lead, KPMG*

Arthur Randolph, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

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LOB-2: Home Sweet Home: Navigating Mortgage Insurance and Title Insurance

Theme: Line of Business
Room: South Seas CD

Session participants will leave with a deeper understanding of two lessor known insurance coverages: mortgage and title insurance.

The session will provide attendees with:

- Product Overview: Understand the purpose mortgage and title insurance in real estate transactions.
- Accounting and Regulatory Insights: Develop an understanding of key accounting principles and regulatory frameworks

affecting these insurance products.

- Loss Performance and Profitability: Review historical trends in loss performance and profitability for the two lines.

Learning objectives:

1. Identify and describe the key features and coverage characteristics of mortgage insurance and title insurance.
2. Gain insights into the financial reporting nuances associated with mortgage insurance and title insurance.
3. Compare MI and title insurance coverage differences, implications for borrowers and lenders and regulatory requirements.

Moderator: *Christopher Schubert, Senior Consulting Actuary, Pinnacle Actuarial Resources, Inc.*

Speakers: *Dawn Fowle, Managing Director, EY*

David Kaye, Senior Manager, EY

RM-2: Reasonable Reserve Ranges and RMAD

Theme: Risk Management
Room: Jasmine CDGH

Appointed Actuaries have many responsibilities which are outlined in various guidelines. In this session we'll wrestle with some of the unique challenges and potential issues you may encounter as an Appointed Actuary when needing to provide reasonable ranges and opining on the risk of material adverse deviation. Come join us in an interactive session where several hard and relevant case studies will be discussed in an interactive environment.

Learning objectives:

1. Determine the definition of Reasonable Range.
2. Determine what is a Material Adverse Deviation.
3. Realize circumstances that may determine Risk of Material Adverse Deviation

Speakers: *Robert Wolf, Senior Vice President, Chief Actuary, Stonetrust Insurance Group / Wintaii*

Kathleen Odomirok, Principal, EY

SEPTEMBER 15, 2026

☐ IAI-2: Reserving as a System: Engineering Robust Reserving Processes

Theme: **InsurTech/A.I.**
Room: **Jasmine AEBF**

Reserving processes behave like software systems whether we design them that way or not.

Actuaries are shifting from spreadsheets to writing code (often with AI help). To write code for good reserving systems you need the mental models and practices that software engineers use to keep systems maintainable.

We will explore some of the key mental models from software engineering to bear in mind when designing your reserving system. This is from our experience working with over 100 insurers on their reserving processes.

- Well-designed data model: The best reserving code is the code you never need to write because the data model already supports the analysis.
- A clear methodology framework for reserving: A clear methodology framework with consistent rationale ensures learning scales faster, both in the junior team and with senior stakeholders.
- Version control of assumptions and methodology: This gives clarity on what the live results are, with the flexibility to branch off for what-if analyses which can easily be merged back into the live results.
- Clear data contracts between reserving and the wider business: Clear data contracts for inputs and outputs to the reserving process give actuaries the flexibility to change segmentation and analysis within the reserving process, without changes needed by the wider business.
- Build a growing library of tests: Systems that have been exercised repeatedly across different reserving contexts tend to become extremely robust, simply because they've already encountered many of the strange cases a new process will eventually run into.

Learning objectives:

1. Apply key mental models and practices from software engineering to their reserving processes.
2. Describe a well-designed data model and data contracts for reserving and the benefits of this.
3. Describe how to apply version control concepts to reserving assumptions and methods.

Moderator: *Mary Daly, Senior Principal, Oliver Wyman Actuarial Consulting, Inc.*

Speakers: *Ed Harrison, Partner, LCP*

Charlie Stone, Partner, LCP

CAS

3:00 PM–4:00 PM

☐ PD-3: Coffee Klatch

Theme: Professional Development
Room: South Seas CD

So, you have a few questions about your upcoming or recent opinion. You probably won't find a better place to get your answers than this session. Or maybe you have resolved an interesting issue in your opinion. Come and share your knowledge and help your fellow practitioners avoid similar problems. Need help making a better presentation to your board or senior management? These panelists are sure to have helpful insight, along with your fellow attendees. Bring your questions and take advantage of the collective experience that will be in this session.

Learning objectives:

1. Address specific areas of concern of the audience pertaining to the scope and disclosures of the Actuarial Opinion.
2. Open the eyes of attendees to issues faced by peers so attendees can consider if they are facing similar issues or share possible solutions.
3. Learn of changes to the NAIC 2026 requirements.

Moderator: *Gregory Fears, Director and Consulting Actuary, Pinnacle Actuarial Resources, Inc.*

Speakers: *Derek Freihaut, Principal and Consulting Actuary, Pinnacle Actuarial Resources*

Kathleen Odomirok, Principal, EY

Susan Gozzo Andrews, Property Casualty Actuary, CT Insurance Department

☐ LOB-3: Cyber Insurance Market & Loss Development Trends 2026

Theme: Line of Business
Room: South Seas AB

The cyber threat landscape and cyber insurance marketplace is continually in a state of flux as carriers push back on rate reductions while large incidents continue to occur (Jaguar Land Rover, Marks & Spencer, etc.). Furthermore, reserving for cyber is impacted by emerging privacy claims, silent coverage, and inflation. Key topics surrounding this session will be loss development changes, shifts in underwriting and pricing philosophy, and coverage considerations given emerging trends in the threat environment. Attendees will gain an understanding surrounding how insurers and enterprises are navigating risk management, profitable underwriting, and prior year underwriting/reserving challenges.

Learning objectives:

1. Articulate the latest trends in cyber insurance and show how reserving and pricing is impacting underwriting appetite.
2. Understand nuances of assessing long & short-tailed cyber risk from the perspective of pricing, reserving, & broking actuaries.
3. Appreciate how silent and emerging risks such as AI and contingent business interruption risks are impacting reserving and long-term rate philosophy.

Moderator: *Janet Kang-Gurvin, VP Actuarial, Westfield Specialty*

Speakers: *Samuel Tashima, Deputy Managing Director & Actuary, US – Actuarial & Analytics, Global Risk Consulting Head of Cyber, Aon*

Isabelle McCullough, Global Head of Cyber Pricing, AXIS Capital

☐ HWM-2: Economic Forces Shaping Workers Compensation Reserving

Theme: Healthcare/WC/MPL
Room: Jasmine CDGH

This session will explore key economic and insurance industry trends shaping workers compensation claim costs and loss reserving. Topics will include labor market dynamics, wage inflation, workforce demographics, broader inflationary pressures, and interest rate trends, with a focus on how these forces may influence reserve adequacy and actuarial assumptions.

Learning Objectives:

1. Learn about the current economic environment, particularly employment trends, nationwide and for key industries.
2. Understand how economic trends shape workers compensation performance and reserving.
3. Assess how historiocal data and employment cycles can be used to forecast future loss behaviors

Moderator: *Chandrakant Patel, Vice president, AmTrust Financial Services*

Speaker: *Michel Léonard, Chief Economist and Data Scientist, The Insurance Information Institute*

☐ AR-3: Residual Development Factors: A New Loss Reserve Diagnostic

Theme: Advanced Reserving
Room: Jasmine AEBF

This presentation will be based on my E-Forum article "Residual Development Factors: A New Loss Reserve Diagnostic" published in January 2026.

Actuarial Standard of Practice No. 43 "Property/Casualty Unpaid Claim Estimates" states in section 3.7.1 (Reasonableness) that "The actuary should assess the reasonableness of the unpaid claim estimate, using appropriate indicators or tests that, in the actuary's professional judgment, provide a validation that the unpaid claim estimate is reasonable." Another term for indicator or test is diagnostic. In an era when loss development is persistently increasing traditional diagnostics do a poor job of gauging reasonability. The only advice typically given for this environment is to use shorter-term factor averages, which still largely come up short in these situations. A new loss reserving diagnostic called Residual Development Factors (RDF) is more dynamic and predictive during periods of persistent upward or downward development than traditional diagnostic measures. This presentation will compare the RDF diagnostic to two traditional diagnostic measures, IBNR to Ultimate and IBNR to Earned Premium.

Learning objectives:

1. Upon completion, participant will be able to apply a new loss reserve diagnostic (Residual Development Factors) to loss reserve estimates.
2. Upon completion, participant will be able to identify environmental conditions where traditional loss reserve diagnostics do not work well.
3. Upon completion, participant will be able to identify strengths and weaknesses of the Residual Development Factors diagnostic.

Moderator: *YJonathan Winn, Vice President, Mergers & Acquisitions, Enstar Group*

Speaker: *Christopher Olson, Retired*

☐ IAI-3: Upskill Your Reserving Team with AI

Theme: InsurTech/A.I.
Room: South Seas E

The greatest long-term value of AI is not replacing actuarial judgment. It is developing better actuaries and amplifying actuarial capability. This session demonstrates how AI can serve as both a personalized instructor that accelerates actuarial learning and a development partner that helps actuaries create integrated, auditable reserve reviews that maintain our professional judgment and expertise. Through practical demonstrations and real examples, attendees will leave with a framework for building an AI-enabled reserving team that continuously improves its people, processes, and technology.

Learning objectives:

1. Explain how generative AI can be used as a personalized learning and coaching platform to accelerate skill development within reserving teams.
2. Identify opportunities to use AI and modern development tools to build integrated, reusable, actuarial workflows that reduce process friction and increase time spent on actuarial judgment.
3. Apply practical principles for adopting AI responsibly through governance, explainability, auditability, and human oversight.

Moderator: *Margo Mackenzie, Senior Manager, EY*

Speakers: *Tyler Sifers, Senior Manager, Ernst and Young LLP*
Griffin R. Rock, Senior Manager, EY

4:30 PM–5:30 PM

☐ AR-4: Chain Ladder Parameterization with Supervised Learning

Theme: Advanced Reserving
Room: Jasmine AEBF

A presentation of a paper detailing a novel approach for the automated tuning of traditional reserving method parameters, such as chain link pattern selections in the Chain Ladder method with supervised learning. This approach offers a bridge between traditional actuarial methods and machine learning modelling mindsets.

The technique involves defining an objective function which measures reserve model error with the addition of reserving class context specific constraints. We show how this objective function can be used to automatically tune the pattern, speeding up the pattern selection workflow, reducing reliance on subjective judgment and mitigating the likelihood of manual calculation errors.

Learning objectives:

1. Understand how chain ladder can be expressed as a statistical model.
2. Appreciate the difference between a typical reserving (statistical) mindset and machine learning mindset.
3. Understand how machine learning style optimisation can be used for model parameter estimation.

Moderator: *Anwesha Prabhu, Consultant, WTW*

Speakers: *Stephan Marais, Head of R&D, Psicle | Dynamo Analytics*

☐ ST-3: Detecting and Correcting Reserve Drift in Loss Reserving

Theme: Special Topics
Room: South Seas AB

This session introduces a practical framework for detecting and managing reserve drift within existing actuarial reserving workflows. Traditional methods such as chain ladder and Bornhuetter-Ferguson are designed for stability but may be slow to reflect emerging changes in loss development.

We present an approach that separates reserving into three components: baseline estimation, drift detection, and controlled adjustment. A drift score, constructed from claim-level patterns and emerging signals, provides an early warning indicator of reserve deterioration. When material drift is detected, bounded and explainable adjustments can be applied while preserving actuarial judgment and governance.

The session focuses on practical implementation, including how to integrate drift monitoring into current processes, how to avoid overreaction to noise, and how to maintain transparency for internal and regulatory review. Attendees will see examples comparing traditional reserving outputs with drift-aware approaches under both stable and shock scenarios.

Learning objectives:

1. Identify early indicators of reserve drift using claim-level and emerging data signals.
2. Evaluate when reserve drift is material and determine when intervention is warranted.
3. Apply a practical framework to integrate drift detection into existing reserving workflows.

Moderator: *Zora Law, Lead Actuary, Airbnb*

Speaker: *Stella Dong, CEO, reinsurance analytics*

☐ FR-3: Navigating the Annual Statement: Key Considerations for Opining and Regulatory Actuaries

Theme: **Financial Reporting**
Room: **Jasmine CDGH**

Gain insights into how the Annual Statement is evaluated from both the opining and regulatory actuary perspectives. This session will highlight the key components supporting the Statement of Actuarial Opinion (SAO), examine the areas most frequently reviewed during regulatory financial examinations, and discuss common pitfalls and specialty considerations that can influence actuarial analysis and regulatory oversight.

Learning objectives:

1. Identify the key components of the Annual Statement that are evaluated by an opining actuary when issuing a Statement of Actuarial Opinion (SAO).
2. Describe the Annual Statement elements that are commonly reviewed by regulatory actuaries during financial examinations, including areas of regulatory focus.
3. Recognize common and specialty reporting considerations that may affect actuarial analysis, regulatory review, and the actuarial opinion process.

Moderator: *John Wade, Consultant, R&A Risk Professionals*

Speakers: *Christopher Schubert, Senior Consulting Actuary, Pinnacle Actuarial Resources, Inc.*

Susan Gozzo Andrews, Property Casualty Actuary, CT Insurance Department

☐ RM-3: Risk Based Capital Ratios and the Probability of Impairment

Theme: **Risk Management**
Room: **South Seas CD**

To what extent, and in what circumstances, do RBC ratios serve as reliable predictors of the probability of impairment? While regulators and industry often assume a correlation, empirical evidence remains sparse. The most recent actuarial work on this topic was published more than eight years ago. In this project from the American Academy of Actuaries, we address the question with respect to Life, Health and P&C RBC ratios. Building on prior work done by the Academy, CAS and SOA, the Academy brings a fresh perspective to this question which is of interest to both company actuaries and regulators. Combining data from AM Best's Impairment Reports with Annual Statement data, we first identify the threshold beyond which higher RBC ratios yield no additional predictive value regarding impairment. We then analyze the relationship between RBC ratios and impairment while first, looking at the ratios on their own, and second, adding other relevant factors. Finally, we examine the results which allow us to see both commonalities and distinctions in the predictiveness of RBC ratios across the three insurance sectors.

Learning objectives:

1. Identify the range of RBC ratios which imply differences in the probability of impairment, and which ranges do not.
2. Recognize commonalities in the relationship between RBC ratios and impairment across insurance sectors (Life, Health, P&C).
3. Recognize differences in the relationship between RBC ratios and impairment across insurance sectors.

Moderator: *Sandra Schrader, Consulting Actuary, Milliman*

Speakers: *Steve Jackson, Director of Research, American Academy of Actuaries*

Kim Ferrero, Assistant Director of Research, American Academy of Actuaries

Sandra Schrader, Consulting Actuary, Milliman

David McMichael, VP-Actuarial & Analytics and Enterprise AI Governance, Travelers

CAS

LOB-4: The Rising Tide: U.S. Casualty Trends and the Impact of Legal System Abuse

Theme: Line of Business
Room: South Seas E

In this session the speakers will discuss legal system abuse (LSA) and its impact on US casualty claims, point out reserving challenges, uncertainties, and forward looking considerations, and discuss how claims strategies and analytics can help companies combat the adverse impact of LSA.

Learning Objectives:

1. Understanding the definition, primary drivers, and overall impacts of legal system abuse (LSA)
2. Understand latest trends in US casualty claims, reserving challenges, uncertainties, and forward looking considerations
3. Explore how claims strategies and analytics can help companies combat the adverse impact of LSA.

Moderator: *Paige DeMeter, Director, Risk Modeling Services, PwC*

Speakers: *Chris Bozman, Senior Managing Director, Willis Towers Watson*

Dale Porfilio, Managing Director, Head of Personal and Commercial Lines Business Development, WTW ICT

7:00 AM–7:50 AM

RT-15: Roundtable: AI - How Are You Using It? Progress and Pitfalls

Theme: Roundtable
Room: South Seas G

Roundtable discussion about the use of LLMs and AI agents in actuarial work.

Facilitator: *Bryce Chamberlain, Independent Contractor, Bryce Chamberlain LLC*

RT-16: Roundtable: Ask a Regulator

Theme: Roundtable
Room: South Seas G

Come share a lively breakfast with a regulator and get answered your burning questions about Statements of Opinion, Actuarial Reports, Financial Exams, ORSAs, Rate Filings, etc. Find out what a day in the life of a regulator is really like.; maybe someday you'd like to be one too! Hope to see you there!

Facilitator: *Susan Gozzo Andrews, Property Casualty Actuary, CT Insurance Department*

RT-17: Roundtable: Reserving Roundtable in Mandarin Chinese

Theme: Roundtable
Room: South Seas H

If you speak Mandarin Chinese, this roundtable is for you! Please join us as we discuss reserving concepts and ideas in Mandarin Chinese. The topics will be dependent on the participants. 期待与您交流!

Facilitator: *Sophia Song, Director, KPMG*

☐ RT-18: Roundtable: Vehicle Service Contracts - Challenges, Opportunities, and Best Practices

Theme: **Roundtable**
Room: **South Seas H**

Have you ever wondered what reserving looks like for long term contracts? Vehicle Service Contracts provide a variety of challenges & opportunities for actuaries in the space. Join this roundtable to learn more!

Facilitators: *Aadil Ahmad, VP Actuary & Data Analytics, GM Financial*
Jeremy Richardson, Actuary, Brown & Brown

8:00 AM–9:00 AM

☐ LOB-5: Loss Development Trends in US Property & Casualty Business

Theme: **Line of Business**
Room: **South Seas E**

This session will provide a holistic overview of recent loss development trends across US Property and Casualty lines of business, with a particular focus on how post-2017 structural shifts have affected the usability of recent data for actuarial analysis. Drawing on ISO data and research, the presentation will examine the impacts of COVID-19, heightened inflation from 2021 onwards, and more recent changes in closure patterns and development factor lengthening.

The session will explore how these events have influenced claim frequency, severity, loss ratios, closure rates, and development patterns across selected commercial lines. Attendees will gain insight into how recent experience differs from historical norms and the implications this has for both ratemaking and reserving analyses.

Learning objectives:

1. Gain a practical understanding of emerging loss development behaviors.
2. Understand considerations when selecting development assumptions, and approaches to incorporating recent experience into forward-looking models.
3. Have an improved understanding of development patterns in excess layers.

Moderator: *Anwesha Prabhu, Consultant, WTW*

Speakers: *Francisco Mojica III, Actuarial Associate, Verisk*
Hyun Jin Park, Actuarial Director, Verisk

☐ HWM-3: Rewriting the Stop Loss Playbook: Captives, Cost Control, and Actuarial Insight

Theme: Healthcare/WC/MPL
Room: South Seas AB

Rising healthcare costs and ongoing volatility are forcing employers to rethink traditional approaches to risk financing. While self-funding paired with medical stop loss has long been the standard for larger organizations, today's market is driving innovation—particularly through the growing use of medical stop loss captives. This session will explore how the "playbook" is evolving. A panel of industry experts—Pinnacle (a consulting actuary), Artex Risk Solutions (captive manager), and Berkley (a stop loss carrier)—will provide complementary perspectives on how captives are reshaping cost control, risk sharing, and financial strategy for mid-sized and emerging employers. Attendees will gain a forward-looking view of how actuarial insight, alternative structures, and disciplined financial management are coming together to better manage healthcare risk in a challenging environment.

Learning objectives:

1. Understand the evolving role of medical stop loss

   Examine how medical stop loss has developed over time and why its use has accelerated in response to rising healthcare costs and increased volatility.
2. Evaluate captive and alternative risk financing structures

   Compare traditional stop loss arrangements with captive-based models, including key design considerations, risk-sharing mechanics, and implications for employers of varying size and risk profiles.
3. Assess financial and actuarial considerations in captive programs

   Review key actuarial inputs, reserve considerations, and financial reporting requirements associated with medical stop loss captives, including implications for year-end reserves and program performance evaluation.

Speakers: *Gregory Fears, Director and Consulting Actuary, Pinnacle Actuarial Resources, Inc.*
Mike Madden
Chelsea Carter

☐ PD-4: Seven Deadly Actuarial Sins

Theme: Professional Development
Room: Jasmine AEBF

Actuaries are trusted advisors to insurance companies and other organizations that retain risk, and our profession depends heavily on self-regulation. Because of that, it's important to be aware of situations that can compromise, or appear to compromise, our professional judgment. There are plenty of professionalism pitfalls out there, but this session focuses on seven especially "deadly sins" that actuaries should actively watch for and avoid.

Learning objectives:

1. Recognize common professionalism pitfalls that can threaten sound actuarial judgement.
2. Identify where in the Code of Professional Conduct and ASOPs provide guidance for addressing these challenges. .
3. Apply principles of integrity, professionalism, and clear communication in everyday actuarial practice.

Moderator: *John Wade, Consultant, R&A Risk Professionals*

Speakers: *Zach Suter, AVP, Reserving & Loss Analytics, Arch Insurance*
Melissa Huenefeldt, Consulting Actuary, Milliman

☐ AR-5: Way Beyond the BS

Theme: **Advanced Reserving**
Room: **Jasmine CDGH**

This session lays out industry changes in the past ten years with regards to claims handling and payment speeds. It will also evaluate the effectiveness of Berquist Sherman methods on actual proprietary data and general industry data. We will also explore:

1. The efficacy of alternative methods
2. An exploration of how the basic assumptions in loss development are often violated and more so in recent years.
3. Coping strategies for best estimates

Learning objectives:

1. Understand the pitfalls of Berquist Sherman Methods.
2. Understand the pitfalls of alternative and tradional Methods.
3. Speak intelligently on the effect that changes in the economy and claims handling procedures have on loss development methods.

Moderator: *Paige DeMeter, Director, Risk Modeling Services, PwC*

Speakers: *Lynne Bloom, Managing Director, EY*

Margo Mackenzie, Senior Manager, EY

9:30 AM–10:30 AM

☐ ST-4: DevOps Principles in Loss Reserving Modelling

Theme: **Special Topics**
Room: **South Seas AB**

Actuaries around the world are actively looking to make the best of the latest technologies and advances in computing power, data science tools, accessibility to the cloud and machine learning practices. It is reported that the introduction of Development Operations (DevOps) has been one of the most significant advances among technology teams.

We cover an overview of the classic challenges faced by maintaining in-house code from a software development industry perspective. In response to these problems, the software development industry has changed rapidly to attempt to establish "best practices". Topics such as Agile software development, Test Driven Development, and Continuous Delivery will be explained briefly to introduce DevOps. They are proven to improve long-term code stability, maintainability, and the speed at which changes can be deployed. Machine Learning Operations (MLOps) is the adoption of DevOps principles in the machine learning field.

In conclusion, we will look at how DevOps and MLOps learnings could also be employed in the practice of building and maintaining reserving models from an actuarial and statistical modelling perspective.

Learning objectives:

1. Understand basics of software engineering and DevOps best practices.
2. How the software engineering and DevOps practices could be used actuaries to better manage reserving processes.
3. Describe typical challenges faced in maintaining in-house code and models and growing technical debt.

Moderator: *Jonathan Winn, Vice President, Mergers & Acquisitions, Enstar Group*

Speakers: *Stephan Marais, Head of R&D, Psicle | Dynamo Analytics*

Shil Patel-Rae, UK Managing Director, Psicle | Dynamo Analytics

☐ AR-9: A Likelihood for the Chain-Ladder: The Negative Binomial Model for Claim Counts

Theme: **Advanced Reserving**
Room: **Jasmine AEBF**

The session will cover a paper from the reserves research group Call for Papers program. The Chain-Ladder method dominates non-life reserving but has no likelihood of its own, and its main stochastic companions (Mack and the Over-Dispersed Poisson bootstrap) rest on second-moment or quasi-likelihood assumptions with no generative interpretation. This paper develops a Negative Binomial Chain-Ladder model in which the negative binomial arises from an underlying Poisson-Gamma claim process, giving the dispersion parameter a structural reading as cell-level heterogeneity rather than an ad-hoc overdispersion adjustment. The model recovers the classical Chain-Ladder point estimates in the Poisson limit and supplies a coherent predictive distribution through a bias-corrected parametric bootstrap, clarifying how the Poisson, ODP, and Mack models relate. Simulation studies and an illustration on motor bodily-injury claim counts show near-nominal interval coverage.

Learning objectives:

1. Describe how the negative binomial distribution arises from an underlying Poisson-Gamma claim process, and interpret the dispersion parameter as a structural measure of cell-level heterogeneity rather than an ad-hoc overdispersion adjustment. Distinguish the Negative Binomial Chain-Ladder from the Over-
2. Dispersed Poisson and Mack models in terms of their variance structures and likelihood foundations, and identify which classical methods are recovered as special cases versus approximated.
3. Construct predictive intervals for claim-count reserves using a bias-corrected parametric bootstrap, and evaluate their coverage against the Over-Dispersed Poisson bootstrap under both correct specification and misspecification.

Moderator: *Michael Larsen, retired*

Speaker: *Robin Van Oirbeek, PhD, Senior Data Scientist, UAntwerp and Ageas Re*

☐ HWM-4: Managing Catastrophic Workers' Compensation Claims: From Crisis to Control

Theme: **Healthcare/WC/MPL**
Room: **Jasmine CDGH**

Catastrophic workers' compensation claims are among the most complex and costly cases employers face, often involving life-altering injuries, significant medical complexity, and long-term indemnity and medical exposure. This session will define what makes a claim catastrophic, examine the key drivers of claim severity, and highlight strategies for early identification, coordinated care, and proactive claims management. Attendees will also learn how these practices can improve reserve accuracy, create more stable loss development patterns, and reduce unexpected late-stage reserve increases. The discussion will connect claims management decisions to more predictable actuarial outcomes and stronger financial forecasting.

Learning Objectives:

1. Recognize the warning signs of complex, catastrophic workers' compensation claims.
2. Demonstrate ways to mitigate and manage the impact of these large claim exposures on respective organization.
3. Treat these large claims appropriately in conducting the actuarial analysis.

Speakers: *Travis Grulkowski, Principal & Consulting Actuary, Milliman*

Stephanie Schmidt, Sr. Claims Consultant, Milliman

☐ LOB-6: Navigating Ocean Marine Insurance

Theme: **Line of Business**
Room: **South Seas CD**

We've all heard of Ocean Marine insurance. But unless you've worked in the field, you may not have encountered its specialized methods and terminology (e.g., "clubs", "general average", "Hydra"). This session will provide a basic overview of Ocean Marine, its similarities and differences from other lines of business, and special techniques that are appropriate and important when working with this coverage. If you're planning a rotation into this area, or simply want to get more acquainted with it given the increasingly complex geopolitical environment, this session is for you!

Learning Objectives:

1. Define the major coverages that comprise Ocean Marine.
2. Describe special considerations a reserving actuary must consider when estimating Ocean Marine liabilities.
3. Identify the major reinsurance facilities available for Ocean Marine and describe their functionality.

Moderator: Chris Nyce, Director, KPMG Bermuda

Speakers: *Jeremy Smith, Managing Director, KPMG*

Nicole Foster, Director, KPMG

☐ IAI-4: Reserving, Reimagined: An Agentic Demo

Theme: InsurTech/A.I.
Room: South Seas E

This will be a demo of the AI Agentic reserving tool that came out of the CAS's RFP for agentic tools, specifically the one selected by the CAS Reserves working group. This has been a collaborative effort between the team who built this and the Reserves working group. We will demonstrate the tool's capabilities and, importantly, demonstrate how easy it will be for every reserving actuary to use and customize to their unique priorities.

Learning Objectives:

1. Put an open-source AI Agentic Reserve tool to use.
2. Understand the challenges and learnings faced when building an agentic tool.
3. Build the tool around your own reserving priorities, sensibilities and opinions.

Moderator: *Esther Becker, President, Becker Garland Actuarial*

Speaker: *Bryce Chamberlain, Independent Contractor, Bryce Chamberlain LLC*

11:00 AM–12:00 PM

☐ AR-8: Fighting Confirmation Bias in Actuarial Reserving

Theme: Advanced Reserving
Room: South Seas E

Confirmation bias, or the tendency of people to favor information that confirms their beliefs, is a real problem for the loss reserving actuary, leading to delayed recognition of problems in our estimates. This session will discuss the problem and its consequences and provide multiple approaches we can take as loss reserving actuaries to force ourselves to challenge this bias.

Learning Objectives:

1. Understand the reasons why confirmation exists and why it is a problem in actuarial loss reserving.
2. Apply techniques to indicate whether confirmation bias may be occurring.
3. Use techniques to challenge confirmation bias in their own work.

Moderator: *Kristan McGraw, Senior Consultant, Cognalysis*

Speaker: *Chris Gross, CEO, Cognalysis*

☐ RM-4: Reinsurance Modernization

Theme: Risk Management
Room: Jasmine CDGH

Reinsurance is becoming more complex, with evolving risks, treaty structures, and demands for timely actuarial insight. At the same time, continued investment in data infrastructure is improving the availability, consistency, and granularity of information available to reinsurance actuaries. These developments are converging with rapid advances in generative AI, coding assistants, and agent-based workflows.

This session will explore what reinsurance modernization can look like in practice, with a particular focus on how emerging AI capabilities can augment existing actuarial processes rather than replace established methods and systems. Through practical examples, the discussion will examine opportunities to connect reserving analyses with underlying treaty and claims data, automate portions of the review and documentation process, and help actuaries identify and investigate drivers of change faster and more thoroughly.

Learning Objectives:

1. Describe how the characteristics of reinsurance create opportunities and challenges for modernizing traditional reserving processes.
2. Explain how emerging technologies, including AI, can automate and enhance actuarial analysis, review, and investigation.
3. Identify practical considerations for implementing new technology within an actuarial function, including integration with existing systems, governance, and human oversight.

Moderator: *Paige DeMeter, Director, Risk Modeling Services, PwC*

Speaker: *Greg Harris, Greg Harris, FCAS, Senior Manager, Risk Modeling Services, PwC*

☐ FR-4: Risk Transfer Testing of Reinsurance Contracts

Theme: **Financial Reporting**
Room: **South Seas AB**

This session will provide an overview of the risk transfer and reinsurance environment, including key concepts, considerations, and common testing approaches. Presenters will highlight examples of both successful and challenging reinsurance arrangements, offering practical insights for evaluating and structuring effective risk transfer solutions.

Learning Objectives:

1. Upon completion the participants will be able to explain the purpose of risk transfer testing in reinsurance, identify the core concepts and regulatory frameworks that govern the analysis
2. Upon completion, participants will be able to evaluate common testing approaches such as ERD and/or 10-10 Test
3. Upon completion, participants will be able to recognize practical pitfalls that can undermine risk transfer, and assess whether a reinsurance arrangement is likely to represent genuine economic risk transfer versus financing.

Speakers: *Pratibha Garud, AVP, Guy Carpenter*
Derek Freihaut, Principal and Consulting Actuary, Pinnacle Actuarial Resources

☐ ST-5: The Latest on Mass Torts

Theme: **Special Topics**
Room: **Jasmine AEBF**

Discuss the latest insights around mass torts. This session will cover mature, intermediate, and emerging mass torts.

Learning Objectives:

1. Describe the latest on emerging mass torts.
2. After this session, the attendees will be able to describe current reserving practices for the largest mass torts.
3. Recognize potential (or emerging) emerging mass torts (E^2MT) vs currently emerging mass torts vs mature mass torts.

Moderator: *David Kaye, Senior Manager, EY*

Speakers: *Dawn Fowle, Managing Director, EY*
Margo Mackenzie, Senior Manager, EY

☐ AR-7: Understanding What Drives Loss Development: A Bayesian Structural Time Series Approach

Theme: **Advanced Reserving**
Room: **South Seas CD**

Traditional reserving methods are designed to estimate ultimate losses, but they often provide limited insight into why loss development changes over time. This session introduces Bayesian Structural Time Series (BSTS), a statistical framework that decomposes historical experience into interpretable components such as long-term trends, seasonal patterns, and unexpected shocks, to better understand the drivers of reserve emergence. Through simulated and practical examples, attendees will see how this approach complements traditional reserving techniques by shifting the focus from prediction alone to explanation and attribution. The presentation concludes with a discussion of potential applications for reserve diagnostics, assumption setting, and actuarial judgment.

Learning Objectives:

1. Describe the key components of a Bayesian Structural Time Series model and how they can be used to interpret changes in loss development.
2. Differentiate between traditional reserving approaches that focus on prediction and a decomposition-based approach that emphasizes explanation and attribution.
3. Evaluate potential applications of Bayesian Structural Time Series to enhance reserve diagnostics, assumption setting, and actuarial judgment.

Moderator: *Chandrakant Patel, Vice president, AmTrust Financial Services*

Speaker: *Roger Sarvate, Consulting Actuary, Taylor & Mulder, Inc.*

1:00 PM–2:00 PM

AR-9[R]: A Likelihood for the Chain-Ladder: The Negative Binomial Model for Claim Counts

Theme: **Advanced Reserving**
Room: **South Seas AB**

The session will cover a paper from the reserves research group Call for Papers program. The Chain-Ladder method dominates non-life reserving but has no likelihood of its own, and its main stochastic companions (Mack and the Over-Dispersed Poisson bootstrap) rest on second-moment or quasi-likelihood assumptions with no generative interpretation. This paper develops a Negative Binomial Chain-Ladder model in which the negative binomial arises from an underlying Poisson-Gamma claim process, giving the dispersion parameter a structural reading as cell-level heterogeneity rather than an ad-hoc overdispersion adjustment. The model recovers the classical Chain-Ladder point estimates in the Poisson limit and supplies a coherent predictive distribution through a bias-corrected parametric bootstrap, clarifying how the Poisson, ODP, and Mack models relate. Simulation studies and an illustration on motor bodily-injury claim counts show near-nominal interval coverage.

Learning Objectives:

1. Describe how the negative binomial distribution arises from an underlying Poisson-Gamma claim process, and interpret the dispersion parameter as a structural measure of cell-level heterogeneity rather than an ad-hoc overdispersion adjustment.
2. Distinguish the Negative Binomial Chain-Ladder from the Over-Dispersed Poisson and Mack models in terms of their variance structures and likelihood foundations, and identify which classical methods are recovered as special cases versus approximated.
3. Construct predictive intervals for claim-count reserves using a bias-corrected parametric bootstrap, and evaluate their coverage against the Over-Dispersed Poisson bootstrap under both correct specification and misspecification.

Moderator: *Chandrakant Patel, Vice president, AmTrust Financial Services*

Speaker: *Robin Van Oirbeek, Senior Data Scientist, UAntwerp and Ageas Re*

FR-5: Developing Robust Data Quality Checks in Reserving Pipelines

Theme: **Financial Reporting**
Room: **Jasmine CDGH**

Obtaining and ensuring accurate data has long been a challenge for insurers. The complexity of reserving processes can create fragile workflows that rely on tedious manual reviews every reserving cycle. In this session, we will go over common data pipeline pitfalls and how to reduce data quality blind spots. Explore how automated data quality checks can be more scalable, consistent, and thorough than ad-hoc reviews. The considerations discussed here can help a reserving team directly improve the accuracy of a reserve estimate, clarify expectations with data engineers, reduce turnaround time for data requests, and simplify future process maintenance.

Learning Objectives:

1. Justify the importance of high quality data and understand the risks associated with material errors.
2. Recognize the six data quality dimensions for a dataset.
3. Implement automated data quality checks throughout a data pipeline.

Moderator: *Lise Hasegawa, Head of Actuarial Reserving - FWS, Farmers*

Speaker: *Lalith Devireddy, N/A, N/A*

CAS

☐ PD-5: Major Reserve Failures - An ASOP Guided Retrospective

Theme: **Professional Development**
Room: **Jasmine AEBF**

This session will focus on the largest reserving failures/misses in history and how these failures could have been avoided with adherence to the ASOPs and CAS Code of Conduct.

Learning Objectives:

1. Analyze historical failures through a professional lens and identify the root actuarial and business causes behind some of the largest reserving failures in insurance history.
2. Map failures to the relevant provisions of ASOPs and articulate which requirements would have mitigated each issue.
3. Navigate ethical dilemmas contributing to the failures using the Code of Professional Conduct.

Moderator: *Kevin Donnelly, Head of Actuarial Transformation, UnitedHealthcare*

Speakers: *Taylor Vaughn, Director, KPMG LLP*
Roy Drusky, AVP & Actuarial Manager, Zurich

☐ IAI-5: Reserve Acceleration with Agentic AI

Theme: **InsurTech/A.I.**
Room: **South Seas E**

Agentic AI has the potential to transform the way we operate as actuaries, accelerating the production of initial analysis and freeing us up to focus on driving insights and value to the insurance business. Reserving is no different, and AI agents have the capability to significantly accelerate the reserving process, producing high quality draft results from acquisition of data through initial assumption selection. These agents will require expert oversight more than ever and the proper governance, guidance, and interaction model with agents is critical to successful deployment. During this session, we will walk through the capabilities and considerations involved in proper deployment and governance around agentic enabled reserving processes.

Learning Objectives:

1. Understand the architecture involved in construction a reserving agent.
2. Understand the capabilities of reserving agents and leading practices in their deployment.
3. Understand the limitations of reserving agents and the governance and oversight required to maintain the accuracy of the reserving process.

Moderator: *Nate Loughin, Managing Director, KPMG*

Speakers: *Sophia Song, Director, KPMG*
Jeremy Smith, Managing Director, KPMG
Micah Ruth, Corporate Actuarial Senior Manager, Root Insurance Company

2:30 PM–3:45 PM

☐ GS-2: The Shared Foundations of Insurance and Prediction Markets

Theme: **General Session**
Room: **South Seas E**

The session will cover topics such as the size of global and US prediction markets, consideration of a prediction as a binary option including how probabilities are translated into odds and how these result in profit for prediction houses. The session will also describe the three ways in which prediction markets are organized, developments of these markets globally and in the USA, discuss how the solvency of a bookmaker can be determined, discuss quantification techniques and risk/actuarial roles in the industry and typical bookmaking structure (trading, quants and risk management).

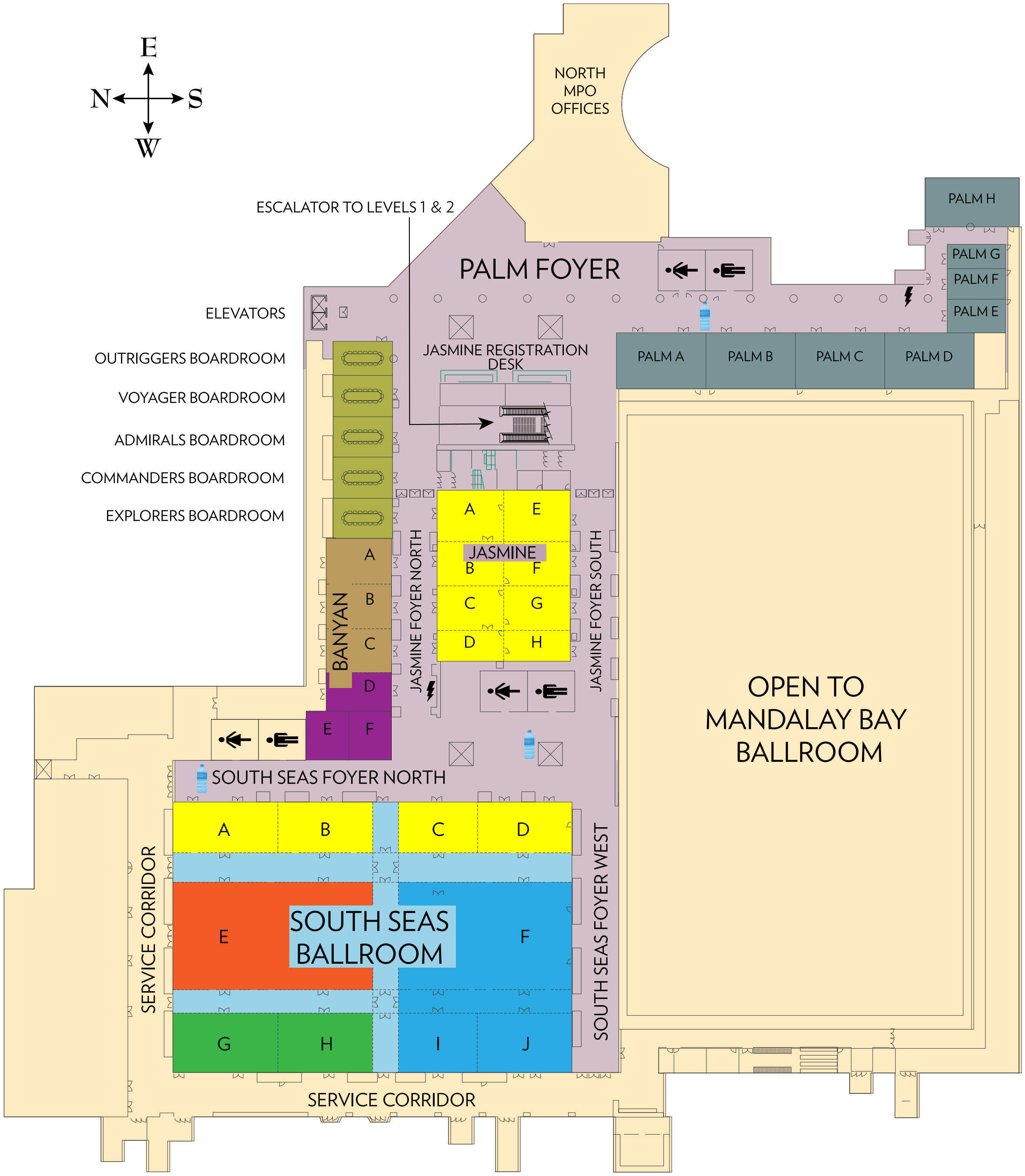
Learning Objectives:

1. Compare a bet to a binary option, define how probabilities translate into odds, and how these result in profit for betting houses.
2. Understand the distinctions among bookmakers, pari-mutuel wagering, betting exchanges, and prediction markets.
3. Recognize the typical bookmaking structure, including trading, quants, risk, and AML.

Moderator: *Dawne Davenport, SVP - Actuarial Practice Leader, Marsh Captive Solutions*

Speakers: *Dominic Cortis, Actuary, Contractor*
Charles Polidano, Trading Manager , European Sports Betting and Online Gaming

HOTEL MAP



Breakouts

Attendee Lounge (D) / Quiet Room (E&F)

General Session

Roundtable

Exhibit Hall

Map Legend

Men's Room

Women's Room

Charging Station

Hydration Station