



SEMINAR ON  
**REINSURANCE**

May 31 - June 2, 2026 • Philadelphia, PA

## General Information

For more information on the following, please consult the CAS Seminar on Reinsurance website, [reinsurance.casact.org](https://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](https://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

Zilan Shen, *Volunteer Chair*

Tracy Valentine, *Volunteer Vice Chair*

Josie Harler, *Staff Chair*

Leanne Wieczorek, *Staff Chair*

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Jonathan Lim

Raju Bohra

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Hyun Jin Park

John Ferrara

Stephanie Rabin

Charles Gegax

Neil Schwarzenberger

Andrew Hancock

Rui Tang

Christian Hauprich

Lisa Walsh

Yi Jing

HongTao (Heidi) Wang

Brian Johnson

Qiong (Joan) Wei

Derek Jones

Julie Halper-Wilson

Kathleen Knudson

Xuan You

Trevor Leitch

Wenyi Zhang

Shushangxuan (Sandra) Li

## Sunday, May 31

4:00 PM – 6:00 PM	Reinsurance Registration .....	Liberty Registration
5:00 PM – 6:00 PM	Welcome Connection .....	Liberty Foyer
5:00 PM – 6:00 PM	Pack the Future .....	Liberty Foyer

## Monday, June 1

7:00 AM – 5:45 PM	Reinsurance Registration .....	Liberty Registration
7:00 AM – 8:00 AM	Continental Breakfast .....	Liberty C
8:00 AM – 5:00 PM	Quiet Room .....	Salon 9
8:00 AM – 9:15 AM	<b>General Session</b> .....	Liberty AB
9:15 AM – 9:45 AM	Morning Refreshment Break .....	Liberty Foyer
9:45 AM – 10:45 AM	<b>Concurrent Session 1</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
10:45 AM – 11:15 AM	Networking Break with Speed Networking .....	Liberty Foyer
11:15 AM – 12:15 PM	<b>Concurrent Session 2</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
12:15 PM – 1:45 AM	Luncheon .....	Liberty C
1:45 PM – 2:45 PM	<b>Concurrent Session 3</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
2:45 PM – 3:15 PM	Networking Break with Speed Networking .....	Liberty Foyer
3:15 PM – 4:15 PM	<b>Concurrent Session 4</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
4:15 PM – 4:45 PM	Afternoon Refreshment Break .....	Liberty Foyer
4:45 PM – 5:45 PM	<b>Concurrent Session 5</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
5:45 PM – 6:45 PM	Reception .....	Liberty C

## Tuesday, June 2

7:00 AM – 3:30 PM	Reinsurance Registration .....	Liberty Registration
7:00 AM – 8:00 AM	Continental Breakfast .....	Liberty Foyer
8:00 AM – 3:30 PM	Quiet Room .....	Salon 9
8:00 AM – 9:00 AM	<b>Concurrent Session 6</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
9:00 AM – 9:30 AM	Morning Refreshment Break .....	Liberty Foyer
9:30 AM – 10:30 AM	<b>Concurrent Session 7</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
10:30 AM – 11:00 AM	Networking Break .....	Liberty Foyer
11:00 AM – 12:00 PM	<b>Concurrent Session 8</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
12:00 PM – 12:45 PM	Box Lunch .....	Liberty Foyer
12:45 PM – 1:45 PM	<b>Concurrent Session 9</b> .....	Liberty AB, Freedom EF, Freedom G, Independence AB
1:45 PM – 2:15 PM	Afternoon Refreshment Break .....	Liberty Foyer
2:15 PM – 3:30 PM	<b>General Session</b> .....	Liberty AB

**KEY**

**8:00 AM – 9:15 AM**



**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**



**GS-1: Agentic AI and the Future of Risk Leadership**

**Theme:** General Session



**Room:** Liberty AB

The insurance industry has always been built on models, judgment, and disciplined decision-making. Now a new class of AI systems—often called agentic AI—is beginning to participate in those processes, interpreting data, running analyses, and coordinating complex workflows. What does this mean for the way risk decisions are made? In this keynote, Mike McGavick explores how emerging AI capabilities are changing the speed and structure of underwriting and reinsurance decisions—and why actuaries may become the most important stewards of these new risk engines.

**Learning objectives:**

1. Define agentic AI in the context of insurance and reinsurance Understand how agentic AI differs from traditional analytics and automation, and how it is being applied within underwriting and risk workflows.
2. Assess the impact of agentic AI on actuarial and reinsurance decision-making Evaluate how these systems may change the speed, structure, and consistency of risk selection, pricing, and portfolio management.
3. Identify the evolving role of actuaries in AI-enabled risk governance Recognize how actuarial expertise can support the design, validation, and oversight of AI-driven decision systems to ensure sound risk management.

**Moderator:** *Stephanie Rabin, EVP & Chief Operating Officer, Holborn Corporation*

**Speaker:** *Mike McGavick*

### ☐ CS-1: Casualty State of the Market

**Theme:** Casualty



**Room:** Liberty AB

Please join us for a conversation with industry leaders regarding the current state of the Casualty market. Panelists will discuss various perspectives on the health of the line. The session will touch on historical experience, the current and projected rate environment, and broader macroeconomic conditions.

**Learning objectives:**

1. Describe the current state of the market.
2. Understand historical implications and dynamics feeding historical experience.
3. Use knowledge to better assess go-forward views of the market.

**Moderator:** *James McNally, Managing Director Treaty Reinsurance, Navigators Re, A Brand of The Hartford*

**Speakers:** *Chirag Shah, Global Head of Casualty, Gallagher Re*  
*Jiten Voralia, Chief Underwriting Officer for Global Reinsurance, Everest*  
*Nick Nudo, Senior Managing Director - US Head of Casualty, Aon Reinsurance Solutions*

### ☐ CS-2: Ceded Re Panel

**Theme:** General Interest



**Room:** Freedom EF

This session will host a panel discussion amongst ceded reinsurance experts. The discussion will cover current reinsurance purchasing market conditions, background on motivations when purchasing reinsurance, decision making frameworks, actuarial analytics support, and latest trends.

**Learning objectives:**

1. Understand the current reinsurance purchasing market conditions.
2. Understand the motivations for purchasing reinsurance and describe the decision making framework for reinsurance evaluation.
3. Understand the role of the actuary in supporting reinsurance evaluation analytics.

**Moderator:** *Dustin Loeffler, Senior Managing Director, Aon*

**Speakers:** *Ari Moskowitz, Chief Risk and Reinsurance Officer, Selective Insurance*  
*Will Dove, President, Princeton Actuarial and Risk Consulting*  
*David Flitman, CEO, Safepoint Insurance*

## □ CS-3: Cyber Aggregation Risk: Comparing Model Sensitivities and Event-Based Loss Scenarios

**Theme:** Specialty



**Room:** Freedom G

As cyber aggregation risk evolves, insurers and reinsurers face increasing pressure to understand how cyber catastrophe models respond to changing event patterns and portfolio characteristics. This session will begin with a broker-led overview of a model suitability analysis that compares two leading cyber CAT models and tests how differences in exposure dimensions—such as insured size, industry, and related attributes—affect modeled outcomes. It will then shift to an insurer perspective on recent cyber aggregation events, using a structured event-categorization framework to assess lessons from claims and losses tied to ransomware campaigns, cloud service outages, and supply-chain disruptions. Attendees will gain practical insight into how recent events map into CAT model scenarios and what they may imply for portfolio aggregation, tail risk, and PML estimation.

### Learning objectives:

1. After this session, attendees will be able to understand how differences in exposure dimensions can drive different outputs across leading cyber catastrophe models.
2. After this session, attendees will be able to understand how recent cyber aggregation events inform portfolio exposure, tail risk, and probable maximum loss estimation.
3. After this session, attendees will be able to understand the challenges and limitations involved in modeling cyber catastrophe risk, particularly with evolving aggregation scenarios.

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

**Speakers:** *Yoshifumi Yamamoto, Director in cyber risk modeling, At-Bay*  
*Richard McCauley, Senior Vice President, Senior Cyber Catastrophe Advisor, Guy Carpenter*

## □ CS-4: Life Lessons Kahoot

**Theme:** Professionalism/Bias



**Room:** Independence AB

Join us for Life Lessons, a fun and interactive Kahoot session that blends wisdom from famous quotes with key professionalism concepts for actuaries. Discover how themes from the Code of Conduct, U.S. Qualification Standards, and Actuarial Standards of Practice connect to these life lessons and reinforce your professional journey.

### Learning objectives:

1. Improve your knowledge of professionalism documents including the Code of Conduct, US Qualification Standards and ASOPs.
2. Act more competently, ethically, and responsibly in relationships with all stakeholders.
3. Apply the Code of Conduct and ASOPs to specific situations.

**Moderator:** *Peter Royek, Senior Manager, Eide Bailey, LLP*

**Speakers:** *Peter Royek, Senior Manager, Eide Bailey, LLP*  
*Nick Klinka, Head of Actuarial & Underwriting, Roamly*

### ☐ CS-5: Challenges in Reinsurance Reserving: How Pricing Data Can Change the Game

**Theme:** Casualty



**Room:** Freedom G

Reserving for Reinsurance has many challenges, similar to reserving for Excess or Umbrella, This session will look at how the pricing teams can provide more data to the reserving actuaries to meet the challenge. The discussion will include the recent Actuarial Review concept of excess “center of gravity.”

**Learning objectives:**

- 1. Identify useful pricing data to inform reserving models.
- 2. Create new metrics for excess-of-loss portfolios, such as “excess center of gravity.”
- 3. Evaluate impact of reinsurance structures on expected development patterns.

**Moderator:** *Qiong (Joan) Wei, Actuary Senior, Munich Re*

**Speakers:** *David Clark, Senior Actuary, Munich Reinsurance*  
*Yi-Hsuan (Amy) Hung, Senior Actuarial Analyst, Munich Re*

### ☐ CS-6: ILS - The Evolution and Future of Alternative Capital Structures

**Theme:** General Interest



**Room:** Freedom EF

Cat bonds and similar exposure capitalizing vehicles have become an integral part of the reinsurance marketplace. What started as a tool to raise capital to fund Nat Cat exposures is now entering more complicated markets such as Casualty and Cyber. ILS experts share their knowledge and answer your questions in this panel discussion with extended Q&A.

**Learning objectives:**

- 1. Understand the state of market for casualty ILS and dynamics among investors, reinsurers and cedants.
- 2. Recognize the motivations and economics for market participants, cedants vs investors.
- 3. Understand the life cycle of ILS deals and servicing challenges.

**Moderator:** *Raj Bohra, EVP, Gallagher Re*

**Speakers:** *William Dubinsky, Chairman, Gallagher Securities, Inc.*  
*Michael Leybov, Managing Director, Fermat Casualty Management, Inc*

□ **CS-7: Process over Perception: Strategies for Mitigating Cognitive Bias in Actuarial Roles**

**Theme:** Professionalism/Bias



**Room:** Liberty AB

Actuarial judgment is critical to our day-to-day work. This judgment is honed through years of experience, and it becomes instinctive over time. However, when we work in a state of cognitive ease, we're more susceptible to cognitive biases arising from our reliance on heuristics. These mental shortcuts help us make decisions quickly, but they can also lead to systematic errors in how we interpret data and communicate uncertainty. This session explores common forms of cognitive biases that are particularly relevant to actuaries in our technical and strategic roles. From anchoring to confirmation bias, availability heuristics and others, attendees will see how these cognitive biases may influence our work and contribute to suboptimal decision-making. In addition, we'll explore how systematic, process-based strategies, not just awareness of our own biases, can help mitigate the impact of biases in actuarial work.

**Learning objectives:**

1. Understand the mechanisms that produce cognitive biases in the human brain.
2. Describe several situations in which cognitive biases may impact actuarial work, from data gathering and analysis to transformation processes.
3. Explore practical, process-oriented strategies actuaries can use to mitigate bias and improve decision-making.

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

**Speakers:** *Edmund Douglas, VP Actuarial, Reserving, QBE North America*  
*Mallika Bender, Staff Actuary - Strategic Community Outreach, Casualty Actuarial Society*

□ **CS-8: Roundtable Exchange: Emerging Issues in Reinsurance Pricing & Reserving**

**Theme:** General Interest



**Room:** Independence AB

Join us for an interactive roundtable session designed to spark conversation, idea sharing, and meaningful connections across the reinsurance actuarial community. The session features 3–4 rotating discussion tables, each focused on a timely pricing or reserving challenge. Participants will have 15–20 minutes per table to engage in small group conversations before rotating to a new topic, allowing everyone to tailor the experience to their interests and daily work.

**Learning objectives:**

1. Learn from peer practices through interactive small group discussions, gaining practical insights and approaches.
2. Understand the role of innovation and data.
3. Learn how audit findings and shifting settlement patterns influence actuarial assumptions and reserving views.

**Moderator:** *Zilan Shen, VP, Actuary, Sompco*

**Speakers:** *Wenyi Zhang, Treaty Casualty Underwriter, Everest Re*  
*Christian Hauprich, VP, Actuary, TransRe*  
*Andrew Hancock, VP - US Treaty Casualty Pricing Lead, Everest Re*

1. Pricing Adjustments in a Changing Environment
2. Claims Insights
3. Innovation, Alternative Data, and AI in Actuarial Practice

This format provides a unique opportunity to compare practices, exchange insights, and learn how peers across the industry are addressing similar challenges. Whether you are focused on pricing, reserving, portfolio management, or data/analytics, you'll leave with new perspectives—and new connections—to bring back to your work.

**CS-9: Climate Risk and CAT Analytics**

**Theme:** Property



**Room:** Freedom EF

In this session we will discuss how the changing climate landscape is shifting hurricane risk distributions, and what this means for the statistical distributions used to price and manage risk.

**Learning objectives:**

1. Understand the shape of hurricane risk in a changing climate
2. How the changing shape of risk impacts the methods and distributions we usually use to build the underlying hazard sets
3. How this could impact pricing methods, portfolio optimization and outwards purchasing through idealised examples

**Moderator:** *Neil Schwarzenberger, VP, Global Head of CAT Modeling Strategy, Everest*

**Speaker:** *Jamie Rodney, CEO, Reask*

**CS-10: Social Inflation and its Drivers. Modeling Third-Party Litigation Funding Impact**

**Theme:** General Interest



**Room:** Independence AB

Third-Party Litigation Funding (TPLF), a key driver of social inflation, is growing rapidly. In this session, you will learn how we modeled the estimated cost of TPLF paid by commercial P&C insurers, identify how the continuing growth of this investment class will sustain heightened prospective trends, and discuss mitigation strategies.

**Learning objectives:**

1. Define third-party litigation funding (TPLF) and describe the history and current state of the US Commercial TPLF market
2. Evaluate how recent and projected growth in Third Party Litigation Funding will impact prospective costs for the P&C industry
3. Identify potential strategies for mitigating the impact of Third Party Litigation Funding on P&C Insurance Costs

**Moderator:** *Brian Johnson, Managing Director - Head of NA Actuarial Advisory, Guy Carpenter*

**Speakers:** *Abigail Bruce, Manager, Actuarial Transformation, EY*  
*Sarah Krutov, Head Actuarial & Reserving, P&C America, Swiss Re*  
*Mike McComis, Senior Manager, EY*

**CS-11: Navigating the Workers' Compensation Landscape: Trends and Insights**

**Theme:** Casualty



**Room:** Freedom G

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:** *Wenyi Zhang, Treaty Casualty Underwriter, Everest Re*

**Speakers:** *Lisa Walsh, Senior Vice President, Swiss Re*  
*Tony Milano, Chief Actuary, WCIRB California*

## □ CS-12: Transactional Liability: State of the Market

**Theme:** Specialty



**Room:** Liberty AB

This session will explore the evolution of transactional liability insurance and provide an updated market view for reinsurers and capacity providers. We will review developments in policy coverage, underwriting trends, and the changing role of the product within M&A transactions. The presentation will also examine historical loss experience and performance data to help frame the underlying risk characteristics of the class. The goal is to provide a balanced perspective on both the opportunities and challenges facing the market.

### Learning objectives:

1. Upon completion, participant will be able to describe the current market and competitive dynamics.
2. Upon completion, participant will be able to understand the historical performance of the product category.
3. Upon completion, participant will be able to share the latest insights into the tax and contingent products.

**Moderator:** *Xuan You, Senior Actuary, Munich Re*

**Speakers:** *Navine Aggarwal, Chief Executive Officer, Ethos Specialty*

*Jeffrey Zeitler, Senior Director, Aon*

*Kristen Hoffman, Vice President - Head of Financial Services, Ryan Transactional Risk*

3:15 PM – 4:15 PM

## □ CS-13: Cyber State of the Market

**Theme:** Specialty



**Room:** Liberty AB

This session will provide an overview of the current state of cyber insurance market. Speakers will discuss the current rate environment, industry loss performance, and hot topics such as AI, Privacy class action, coverage creep, etc. Speakers will also discuss in details the severity and frequency trends, tail considerations, and how to navigate a soft market.

### Learning objectives:

1. Understand the current state of cyber market and various factors that drive the changes of this market.
2. Recognize the latest trends in cyber claims, including AI.
3. How to navigate a soft market.

**Moderator:** *Wenyi Zhang, Treaty Casualty Underwriter, Everest Re*

**Speakers:** *Lauren Train, AVP & Actuary, Crum & Forster*

*Jess Fung, Managing Director, North America Cyber Analytics Lead, Guy Carpenter*

*Christopher Shafer, SVP - Head of North American Cyber Underwriting, OdysseyRe*

## □ CS-14: When Risks Move Together: An Empirical Look at Insurance Correlations

**Theme:** General Interest



**Room:** Freedom G

This session contains two related studies of empirical correlation. Each study produces ready-to-use correlation benchmarks for the purpose of capital modeling, pricing, or reserving. The first study is performed by the CAS Risk Working Group. It is the first of its kind survey of insurance results from over 800 companies and the reported correlations from those companies from insurance risk, asset risk, underwriting risk, reserve risk and operation risk. The second study reviews underwriting risk and reserve risk by line of business, and produces benchmarks for each pair of line of business.

### Learning objectives:

1. Understand how risk sources in insurance are correlated
2. How to use benchmarks contained within the empirical correlation studies
3. Evaluate the appropriateness of correlation assumptions in relation to industry peers

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

**Speakers:** *Andy Feng, Capital Modeling Actuary, TransRe*

*Paul Silberbush, Senior Managing Director, Aon*

## ☐ CS-15: Loss Reserve Risk-transfer from the Experts

**Theme:** Casualty



**Room:** Independence AB

This is a panel format session focusing on legacy (loss reserve) risk-transfer solutions. The panel participants include two M&A experts from Enstar and a loss reserve risk-transfer broker. Speaking from Enstar will be Gianmario Afeltra, Chief Transaction Actuary, and Tanvi Patel, Managing Director of M&A. The third speaker is Raj Bohra, EVP and legacy broker at Gallagher Re. The panelists will discuss all aspects of a legacy transaction, including origination, cedant motivations, what is needed for a robust submission, what the market does with the submission, the diligence process, and pricing considerations. Attend this session if you want to better understand why and how loss reserve risk transfer is marketed and priced.

### Learning objectives:

1. After attending this session, participants will be able to explain the underwriting and pricing of loss reserve risk transfer.
2. Participants will understand what is needed in a submission.
3. Participants will understand key drivers to market price.

**Moderator:** *Dustin Loeffler, Senior Managing Director, Aon*

**Speakers:** *Tanvi Patel, SVP, M&A, Enstar*  
*Gianmario Afeltra, Chief Transaction Actuary, Enstar*  
*Raj Bohra, EVP, Gallagher Re*

## ☐ CS-16: Tail Protection in a Changing Market: Perspectives from Insurers, Reinsurers, and Alternative Capital Markets

**Theme:** Property



**Room:** Freedom EF

Senior insurance, reinsurance, and capital markets executives - including a global CUO, an insurance CEO, and the head of ILS structuring - share how tail risk is being assessed, transferred, and funded today in Tail Protection in a Changing Market. The discussion will cover Property renewal dynamics, loss experience and model evolution, and the role of alternative capital alongside traditional reinsurance, with a property focus and practical parallels to casualty.

### Learning objectives:

1. Identify current trends and dynamics in Property reinsurance or alternative structure placement during the 2026 renewal.
2. Align perspectives across the risk transfer value chain: a story of collaboration among insurer, reinsurer and alternative capital.
3. Gain awareness of market intersections and contrasts.

**Moderator:** *Rui Tang, Head of Portfolio Management, Everest Re*

**Speakers:** *Sharry Tibbitt, Head of Global Property and Deputy Chief Underwriting Officer, Everest*  
*David Flitman, CEO, Safepoint Insurance*  
*Paschal Brooks, Managing Director, Aon Securities LLC*

### ☐ CS-17: Covering All the Bases: Mutual LDF Analysis

**Theme:** Casualty    
**Room:** Freedom G

Guy Carpenter has performed a comprehensive analysis of mutual large loss development, utilizing over 20,000 historical large losses from multiple lines of business, including Commercial Auto, General Liability, Workers Compensation, Homeowners, Personal Auto, and Commercial Property. This session aims to summarize the study's results, illustrating how mutual loss development trends diverge from the overall industry and the resulting effects on reinsurance pricing. The discussion will also address the influence of social inflation on mutuals compared to the broader industry.

**Learning objectives:**

1. Attendees will be able to understand the specific line-by-line differences in loss development between mutual companies and the broader industry.
2. After this session, attendees will be able to discuss the implications of mutual loss development on reinsurance pricing.
3. After this session, attendees will be able to examine the effects of social inflation on mutual companies in comparison to the industry as a whole.

**Moderator:** *Brian Johnson, Managing Director - Head of NA Actuarial Advisory, Guy Carpenter*

**Speakers:** *Nicole Emmerling, Senior Vice President, Actuarial, Guy Carpenter*  
*Marc Pezzicara, Pricing Actuary, MS Reinsurance*

### ☐ CS-4[R]: Life Lessons Kahoot — Repeat

**Theme:** Professionalism/Bias    
**Room:** Independence AB

Join us for Life Lessons, a fun and interactive Kahoot session that blends wisdom from famous quotes with key professionalism concepts for actuaries. Discover how themes from the Code of Conduct, U.S. Qualification Standards, and Actuarial Standards of Practice connect to these life lessons and reinforce your professional journey.

**Learning objectives:**

1. Improve your knowledge of professionalism documents including the Code of Conduct, US Qualification Standards and ASOPs.
2. Act more competently, ethically, and responsibly in relationships with all stakeholders.
3. Apply the Code of Conduct and ASOPs to specific situations.

**Moderator:** *Peter Royek, Senior Manager, Eide Bailey, LLP*

**Speakers:** *Peter Royek, Senior Manager, Eide Bailey, LLP*  
*Nick Klinka, Head of Actuarial & Underwriting, Roamly*

## □ CS-19: New Tools in the Property Pricing Horizon

**Theme:** Property



**Room:** Freedom EF

Home Factors provide descriptions of properties at scale, allowing insurers to deaverage their portfolios in innovative ways to isolate and control risks. We will discuss how Home Factors are sourced and provide examples of how loss forecasts are improved when Home Factors are incorporated. These include both attritional and catastrophe loss forecasts.

### Learning objectives:

1. After this session, attendees will understand how Home Factors are sourced and made available to the market.
2. After this session, attendees will be able to explain how property based segmentations can be used to improve loss forecasts across the whole portfolio and at the individual peril level.
3. After this session, attendees will be able to identify opportunities to use Home Factors to move beyond blended risk assumptions, isolating and controlling specific property risks in ways that lead to more precise and equitable pricing.

**Moderator:** *Qiong (Joan) Wei, Actuary Senior, Munich Re*

**Speakers:** *Rob Silva, Risk Analytics Expert & Lead Actuary, ZestyAI*

*Todd Dziedzic, Head of Data Science and Activation, PGM Solutions*

## □ CS-20: Quantify Social Inflation in Liability Insurance

**Theme:** Casualty



**Room:** Liberty AB

Social inflation, liability loss costs rising faster than economic inflation, has become a major driver of reinsurance volatility, yet it is often measured using simple trend charts that can be misleading when the mix of cases changes over time. In this session, we use a large database of U.S. jury verdicts and settlements to quantify social inflation through multiple channels that matter to reinsurers: plaintiff win rates (frequency), settlement propensity (frequency), and verdict/settlement severity. We introduce practical, case-mix-adjusted indices that separate “true” social inflation from shifts in what kinds of cases are being litigated (e.g., more complex cases, more corporate defendants) and from evolving litigation tactics (e.g., increased use of experts and attorneys). We also show how to quantify uncertainty around these estimates, critical given heavy-tailed verdict outcomes and limited trial volume. Results highlight why verdict severity is the dominant contributor to overall inflation, why settlement severity often shows weaker signals, and how trends differ by case type, defendant characteristics, and legal environment (e.g., tort caps and third-party litigation funding rules). Attendees will leave with a usable framework to interpret social inflation signals and translate them into reinsurance pricing, reserving, and risk appetite decisions.

### Learning objectives:

1. Explain how changes in case mix and litigation behavior can bias “trend-based” social inflation estimates and why case-mix adjustment is essential.
2. Apply a regression-based framework to estimate social inflation separately for frequency channels and severity channels.
3. Assess the uncertainty of social inflation estimates, and identify how results may differ across segments for use in reinsurance decision-making.

**Moderator:** *Li Li Lin, Lead Casualty Pricing Actuary, Lancashire Insurance Group*

**Speaker:** *Tsz Chai Fung, Professor, Georgia State University*

### ☐ CS-21: E&O State of the Market

**Theme:** Specialty



**Room:** Freedom EF

The Professional Liability market is changing! This session covers non-cyber E&O Professional Liability products. This market has seen changes due to broker consolidation, intermediaries developing their own capital solutions, AI adoption by insureds and carriers, and the evolution of human vs. rules-based underwriting. Our speakers have multiple decades of underwriting experience on a variety of products and market segments. We will discuss recent trends in this market update.

**Learning objectives:**

1. Describe the current market and competitive dynamics.
2. Discover how AI has affected the risk profile and underwriting process of Professional Liability.
3. Understand underwriting considerations for different customer segments.

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

**Speakers:** Jessica Sheehan, Assistant Vice President, Ascot Group

Timothy Quinn, SVP - Head of Casualty Facultative Reinsurance, Sompo Re

Michael Muglia, Professional Liability Lead, Counterpart

### ☐ CS-22: Reinsurance Structures

**Theme:** General Interest



**Room:** Liberty AB

What does the universe of reinsurance structures look like? How do we choose between them? Explore a range of buyer and seller scenarios including objectives, constraints, and tradeoffs.

**Learning objectives:**

1. Understand when certain structures make sense for volatility, capital, other other purposes
2. Articulate what certain reinsurance structure features to consider depending on the goal of the reinsurance
3. Provide practical implications of various reinsurance structures (catastrophe, multi-line, legacy reserves, capped QS / structured retention)

**Moderator:** Tim Aman, Executive Managing Director, Aon

**Speakers:** Tim Aman, Executive Managing Director, Aon  
Stephanie Rabin, EVP & Chief Operating Officer, Holborn Corporation

Ray Connors, SVP Treaty Underwriting, General Reinsurance Corporation

## ☐ CS-23: An Insurance Industry Blind Spot: Asset-side Aggregation Risk

**Theme:** General Interest



**Room:** Freedom G

*Please note that this session is closed to the media.*

Insurance and reinsurance company leaders all have an involuntary, yet major blind spot when it comes to their fiduciary responsibility to protect the capital of the firm. This is because no industry has an aggregation model that would estimate the impact of a systemic liquidity event in credit markets, and the spill-over effect into other asset markets. Insurers and reinsurers naturally focus on potential catastrophic risks of the underwriting portfolio but are forced to ignore potentially catastrophic aggregation risks of their investment portfolio. The lack of aggregation modeling and the incredible flaws in the existing scenario analysis have led to a baseline econometric simplifying assumption that those types of events cannot happen ("The Plucking Model Revisited" Friedman 1993); yet, two systemic liquidity events have happened in recent history, in 2008 and 2020. Additionally, the explanatory data elements that preceded those crises are still evident (and flashing red) in current econometric data, which suggests it can and is even likely to happen again. This session will discuss the nature of aggregation risks, focus on the asset-side risks and how they are measured, and open up a discussion on the systemically important weaknesses or flaws in econometric modeling that prove the plucking model false; with the hope to bring greater awareness to asset-side aggregation risk.

**Learning objectives:**

1. Better evaluate or consider how to incorporate systemic liquidity risk as part of a company's capital management framework.
2. Describe weaknesses in modern econometric modeling.
3. Incorporate what you have learned into investment decision-making.

**Moderator:** *John Ferrara, Chief Reserving Actuary, Reinsurance, Sompo International*

**Speaker:** *Robert Anderson, Chief Risk Officer and Chief Actuary, Palms Specialty Insurance Company*

## ☐ CS-24: What's Beneath the Surface: Construction Risks, from an Underwriter's Lens

**Theme:** Casualty



**Room:** Independence AB

This session explores the various structures, exposures, and evolving dynamics within the construction space from an underwriter's perspective. Topics range from project and program design to the risk selection decisions that drive portfolio outcomes. It also addresses how shifts in the legal, environmental, and economic landscape are adding complexity that challenges conventional approaches to pricing and evaluation.

**Learning objectives:**

1. Identify how different construction program structures, project types, and jurisdictions create distinct risk profiles that influence underwriting decisions and portfolio outcomes.
2. Recognize how evolving dynamics are introducing construction exposures that may not be fully reflected in current pricing models or frameworks.
3. Understand why traditional pricing methods-including loss rating and other exposure based models-face limitations when applied to construction risks.

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

**Speaker:** *Anna Tan, Head of Wholesale Casualty, NA, AXIS Capital*

**CS-25: Perspectives on Excess/Umbrella: From “Perpetually Pessimistic” to “Cautiously Optimistic”**

**Theme:** Casualty



**Room:** Liberty AB

The Excess/Umbrella market has endorsed dramatic structural changes over the past decade in an effort to combat the inflationary pressure it is uniquely exposed to. However, with heightened parameter uncertainty and limited publicly available data to lean on, actuaries are still torn on the fundamental question: Have the changes been enough to significantly improve results? The goal of this session is two-fold: (1) provide a balanced perspective on the health of the line, and (2) provide specific parameter considerations to actuaries in attendance. We will begin with a historical Reserving perspective, before diving into the challenges actuaries face with every parameter – trends, LDFs, and even rate changes – required to bridge the historical data forward.

**Learning objectives:**

1. Explore general observations on past Excess/Umbrella performance, and identify market/macro conditions that could lead to different results moving forward.
2. Describe different approaches for calculating umbrella rate change and how rate change relates to loss ratio trend analysis.
3. Identify specific techniques to account for parameter uncertainty given current market conditions and recent Underwriting/Claims actions.

**Moderator:** *Andrew Hancock, VP - US Treaty Casualty Pricing Lead, Everest Re*

**Speakers:** *Pete Magliaro, EVP / Head of Actuarial Services, BMS Re*  
*Chris Bozman, Senior Managing Director, Willis Towers Watson*  
*Nicole Hackett, Executive Vice President; Head of large complex analytics, Gallagher Re*

**CS-26: Rating Agency Update**

**Theme:** General Interest



**Room:** Freedom G

This session will provide an update from the major rating agencies on the U.S. property-casualty industry and the global reinsurance market. Representatives will share their perspectives on industry trends, including pricing, reserving, and growth challenges, as well as their sector outlooks.

**Learning objectives:**

1. Session will provide participants an update on rating agencies view of current (re)insurance market.
2. Session will provide participants understand of how rating agencies apply methodologies to assigning ratings.
3. Session will provide participants insight into key risk rating agencies see for industry.

**Moderator:** *Michelle Baurkot, Executive Vice President, Gallagher Re*

**Speakers:** *Peter Giacone, Senior Managing Director, KBRA*  
*Greg Dickerson, Director, AM Best*

## □ CS-27: Taking Stock of the Reserving and Pricing Cycles

**Theme:** Casualty



**Room:** Freedom EF

It's widely understood that the pricing and reserving cycles are interrelated. Where are we now? How does the current reserving cycle compare to past episodes and what does that portend for pricing in 2026/27 across the major lines of insurance? In addition to sharing views on current reserve adequacy, the speaker will show how different insurance lines respond to different actuarial signals - whether from initial accident picks or development on older years. The session will include views on 'what to watch' in the 2H26/1H27 as pertains loss reserving and pricing across the major insurance lines.

### Learning objectives:

1. Understand one analyst's view of the state of the P&C industry loss reserves.
2. Understand how the loss reserving and pricing cycles are interrelated.
3. Understand how the insurance and economic data can be intersected to shed light on the loss reserving and pricing cycles.

**Moderator:** *Hyun Jin Park, Actuarial Director, Verisk*

**Speaker:** *Bill Wilt, President, Assured Research*

## □ CS-28: The Tech-Enabled Arbitrage: Capitalizing on New Risk Classes and Operational Alpha

**Theme:** General Interest



**Room:** Independence AB

In a maturing insurtech landscape, the competitive edge for reinsurers is shifting from manual, relationship-heavy underwriting to deep technological integration. This session, moderated by James Thaler (The Insurer), examines how tech-enabled MGAs and AI-governance platforms are creating "new investable assets" for reinsurance capital. Isaac Espinoza (Kettle) will detail how AI allows reinsurers to write volatile lines, such as wildfire and climate-driven property, with higher confidence and lower loss ratios. Tanner Hackett (Counterpart) will discuss the transformation of the Management and Professional Liability space, demonstrating how digital-first underwriting for E&O and D&O provides reinsurers with a cleaner, more predictable data stream in traditionally opaque classes. Finally, Karthik Ramakrishnan (Armillia AI) will explore the emerging market of AI Liability insurance, reinsuring the very algorithms that drive modern commerce. Together, they will map out where the next decade of premium growth will come from in a world where "risk" is increasingly digital.

### Learning objectives:

1. Understand how high-fidelity AI models (e.g., Kettle's climate modeling) change the risk-sharing agreement between MGAs and reinsurers.
2. Examine how Counterpart's data-first approach to D&O/E&O reduces the "information asymmetry" that has historically plagued the pricing of commercial management liability.
3. Describe the actuarial challenges in pricing "Algorithmic Malpractice" and the role of third-party certification in making systemic AI risks reinsurable.

**Moderator:** *Isaac Espinoza, CEO, Kettle*

**Speakers:** *Karthik Ramakrishnan, CEO & Founder, Armilla AI*

*Isaac Espinoza, CEO, Kettle*

*Tanner Hackett*

*James Thaler, Head of Americas - News Content, Reuters / The Insurer*

## □ CS-29: Practitioner's Guide to US Casualty Trend (Standard and Non-standard)

**Theme:** Casualty



**Room:** Freedom EF

The vast US Casualty market is complex and diverse. Long-tail lines require adequate trend assumptions to be viable. This session delves into the possibilities and pitfalls of modelling Casualty trends.

### Learning objectives:

1. Presenters will describe standard and non-standard methodologies to analyze aggregate trends.
2. Presenters will describe standard and non-standard methodologies to analyze Frequency and Severity trends.
3. Practitioners will learn technical considerations, applications, and limitations of analyzing US Casualty Trends.

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

**Speakers:** *Michael Cenzer, SVP, Head of NonTraditional Analytics, Renaissance Re*  
*William Ellison, Senior Director, WTW*

## □ CS-30: Property State of the Market

**Theme:** Property



**Room:** Independence AB

The Property (re)insurance market is in the middle of a dramatic shift. Reinsurance pricing posted its sharpest decline in over a decade at 1/1, even after a year of significant wildfire losses, as record ILS issuance and reinsurer capital pushed capacity past demand. Primary commercial property is softening fast, with rates well off their peak and carriers walking away from inadequately priced business. Homeowners tells a different story — moderating but still rising, with Florida stabilizing post-reform, California absorbing wildfire fallout, and severe convective storm states facing fresh pressure. This panel cuts across underwriting, broking, and catastrophe modeling perspectives to unpack where the market stands, what's driving the divergence, and where it goes next.

### Learning objectives:

1. Describe current conditions across the property insurance and reinsurance markets, including recent trends in pricing, capacity, and terms across commercial and homeowners segments.
2. Identify the key drivers of recent market changes, including catastrophe experience, capital and capacity dynamics, the growing role of ILS, and evolving views of risk.

**Moderator:** *Christian Hauprich, VP, Actuary, TransRe*

**Speakers:** *Sharry Tibbitt, Head of Global Property and Deputy Chief Underwriting Officer, Everest*  
*Jonathan Knotwell, Managing Director, Guy Carpenter & Co.*  
*Krista Lienau, Head of North America Analytics, Guy Carpenter & Co.*

## □ CS-31: Shifting Ground: Emerging P&C Trends Reshaping Reinsurance and Primary Insurance

**Theme:** Casualty



**Room:** Liberty AB

This session, aligned with “Shifting Ground: Emerging P&C Trends Reshaping Reinsurance and Primary Insurance,” will examine how inflation, global tariffs, and supply chain pressures are driving higher severity and longer timelines across both property and casualty claims. We will highlight the key economic and legal forces reshaping liability exposure, and reinsurance strategies in today's shifting risk environment.

### Learning objectives:

1. Demonstrate awareness of emerging risks.
2. Identify trends in casualty and property claim development.
3. Implement insights from presentation into assessing exposures and mitigating risk.

**Moderator:** *Lisa Walsh, Senior Vice President, Swiss Re*

**Speakers:** *Sofia Murphy, Vice President, Claims Expert, Swiss Re*  
*Karl New, SVP, Head of Property Claims US, Munich Re US*

□ CS-32: Wheels Keep Rolling on Commercial Auto Insurance

**Theme:** Foundational Skills



**Room:** Freedom G

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:** *Hyun Jin Park, Actuarial Director, Verisk*

**Speakers:** *Marni Novack, Actuarial Director, Verisk Underwriting Solutions*  
*Sunny Liu, Senior Actuary, Swiss Re*  
*Surbhi Gupta, Portfolio Actuary, Swiss Re*

12:45 PM – 1:45 PM

□ CS-33: Leadership Journeys

**Theme:** Business Skills



**Room:** Independence AB

In this session, seasoned actuarial leaders will share candid lessons learned from their own leadership journeys. Through real-world examples, the panel will explore delegation, influence, talent development, and leading actuarial and cross-functional teams. Attendees will leave with practical insights to help them assess their own leadership skills and navigate the challenges of their first, current, or next leadership role.

**Learning objectives:**

1. Understand the leadership mindset shift required when moving from "doing" technical work to leading people, including redefining personal value, success, and technical relevance.
2. Apply practical strategies for effective leadership, such as delegation, influencing without direct ownership of work, and balancing technical rigor with business urgency across actuarial and non-actuarial teams.
3. Identify pathways to leadership growth, including developing talent, navigating organizational dynamics, learning from failure, and preparing for leadership roles.

**Moderator:** *Stephanie Rabin, EVP & Chief Operating Officer, Holborn Corporation*

**Speakers:** *Stephanie Rabin, EVP & Chief Operating Officer, Holborn Corporation*  
*Tim Aman, Executive Managing Director, Aon*  
*Isaac Espinoza, CEO, Kettle*

□ CS-34: ASOP 41 (Actuarial Communications) 2nd Exposure Draft

**Theme:** Professionalism/Bias



**Room:** Freedom EF

Actuarial Communications for a reinsurance actuary can be very broad given the range of professionals they work with (Underwriters, financial people, brokers, other actuaries, etc.). This session will cover ASOP 41 in effect now and explore comments that have shaped the 2nd exposure draft. Two seasoned actuaries including one on the AAA review group will share insights and stories.

**Learning objectives:**

1. Understand the professionalism requirements for actuarial communications
2. Learn the motivations to change ASOP 41
3. Apply examples from the session to their actuarial work

**Moderator:** *Derek Jones, Principal, Milliman*

**Speakers:** *Bob Miccolis, Principal, Miccolis Consulting LLC*  
*Todd Hess, Senior Pricing Actuary, Swiss Re*

## □ CS-35: Scaling a New Reinsurer in a Market with Few New Entrants

**Theme:** General Interest



**Room:** Freedom G

Scaling a New Reinsurer in a Market with Few New Entrants: Lessons Learned and What It Takes to Break Through Seven people. 800 million in written premium. What sounds like an outlier is actually a deliberate operating model built on precision risk selection and structuring discipline. This session walks through how Northern Re scaled into competitive profitability by rethinking how new risks are onboarded, how accumulation risk is managed through smart structural instruments—loss caps, sliding scales, per-risk limits—and how actuarial rigor in underwriting becomes a distribution advantage, not just a cost center. We’ll cover the real mechanics of building a new platform from scratch: how to hire and deploy talent efficiently without sacrificing underwriting quality, how to engineer reinsurance structures that align cedant economics with your risk appetite, and how structured solutions—from capital relief to earnings smoothing—become differentiators in a market where most players are either too large to be nimble or too undercapitalized to be trusted. You’ll hear concrete examples of risk onboarding at scale, the trade-offs between premium velocity and severity management, and what it actually takes to compete when entry barriers are high and incumbency is entrenched.

### Learning objectives:

1. You’ll hear concrete examples of risk onboarding at scale.
2. The trade-offs between premium velocity and severity management.
3. And what it actually takes to compete when entry barriers are high and incumbency is entrenched.

**Moderator:** *Jonathan Lim, Head of Underwriting, Re*

**Speaker:** *Amin Touahri, Chief Commercial Officer, Northern Re*

## □ CS-36: Watts, Water, and Wildcards: The Unique Perils of Data Center Risk

**Theme:** Property



**Room:** Liberty AB

The session will provide an overview of the Data Center insurance market, identifying both opportunities and challenges. We will evaluate key considerations for insurers across the life cycle of a data center risk, as well as products and risks unique to digital assets.

### Learning objectives:

1. Identify the size and scope of the data center opportunity for the (re)insurance industry.
2. Consider the unique risk characteristics and challenges facing the digital asset space.
3. Determine risks and attributes of digital assets that could influence pricing and reserving.

**Moderator:** *Christian Hauprich, VP, Actuary, TransRe*

**Speakers:** *Maryam Haji, VP, Global Head of Research and Catastrophe Management, TransRe*  
*Daniel Raizman, Managing Director, Aon*

## □ GS-2: Programs in Motion: The Partnerships Powering Today’s MGA Marketplace

**Theme:** General Session



**Room:** Liberty AB

MGAs and program aggregators are reshaping how specialty insurance is built and scaled but the full solution only comes together through a coordinated ecosystem of fronting carriers and reinsurance partners, often orchestrated through reinsurance brokers. In this general session, four C-suite leaders from across the value chain will demystify how MGA-led programs actually work: who does what, how risks and economics flow from underwriting to paper to capacity, and what good partnership structures look like in practice. The panel will also explore what’s changed recently from tighter capacity and evolving fronting appetites to increased scrutiny on governance, data, and performance. Attendees will leave with a clear, practical understanding of how these players collaborate to deliver comprehensive insurance solutions in today’s market.

### Learning objectives:

1. Develop a clear understanding of the structural roles and responsibilities of MGAs, fronting carriers, program aggregators, and reinsurance partners, including how risk, capital, and economics flow across the program stack from underwriting through capacity deployment.
2. Evaluate the key financial and risk considerations within MGA-led programs, including how actuaries can assess profitability, performance metrics, and alignment of incentives across stakeholders in increasingly complex, multi-party arrangements.
3. Analyze emerging market dynamics—such as tightening reinsurance capacity, shifting fronting carrier appetites, and heightened governance and data expectations—and assess their implications for program design, oversight, and actuarial decision-making.

**Moderator:** *Brian Johnson, Managing Director - Head of NA Actuarial Advisory, Guy Carpenter*

**Speakers:** *Denise Olson, Chief Underwriting Officer, K2 Insurance Services, LLC*  
*Lee Brenner, Chief Insurance Officer, Clear Blue*  
*Kirk Conrad, Chief Underwriting Officer, Starwind*  
*Andras Bohm, Managing Director, Global Head of Structuring, Gallagher Re*

Mezzanine Level

