

2019 Seminar on Reinsurance

June 3-4, 2019

The Fairmont Southampton
Southampton, Bermuda

Casualty Actuaries in Reinsurance Annual Meeting

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.

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Social Media

The CAS is on Facebook, Twitter and LinkedIn! Stay informed by following CAS on Facebook, Twitter and LinkedIn for exclusive updates on CAS activities. These CAS social media platforms will feature many different topics including conference updates, online discussions and industry updates. Join and connect with peers and colleagues and discuss issues important to you!

Tweet from the 2019 Seminar on Reinsurance!

What's happening at the 2019 Seminar on Reinsurance? We want to hear from you! Tweet about the seminar's educational sessions and meeting events using the hashtag **#CASCARE19**.



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General Information

Continuing Education

The CAS Continuing Education Policy applies to all ACAS and FCAS members who provide actuarial services. Actuarial services are defined in the CAS Code of Professional Conduct as “professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.”

Members who are or could be subject to the continuing education requirements of a national actuarial organization can meet the requirements of the CAS Continuing Education Policy by satisfying the continuing education requirements established by a national actuarial organization recognized by the Policy.

This activity may qualify for up to 13.5* CE Credits for the Seminar on Reinsurance for CAS members. Participants should claim credit commensurate with the extent of their participation in the activity. CAS members earn 1 CE Credit per 50 minutes of educational session time not to include breaks or lunch.

**The amount of CE credit that can be earned for participating in this activity must be assessed by the individual attendee. It also may be different for individuals who are subject to the requirements of organizations other than the American Academy of Actuaries.*

Registration Hours

The Seminar on Reinsurance registration desk will be open as follows:

Sunday, June 2, 2019, 4:00 p.m. – 6:00 p.m.

Monday, June 3, 2019, 7:00 a.m. – 6:00 p.m.

Tuesday, June 4, 2019, 7:00 a.m. – 1:00 p.m.

Recommended Attire

Business casual attire is suggested for all sessions as well as the reception on Monday evening. Since meeting room temperatures and personal comfort levels vary, it is recommended that you bring a sweater or jacket to the sessions. In Bermuda, the average high temperature during June is 78 degrees F and the average low is 71 degrees F.

General Information

Interactive Livestreaming

During the seminar, a select few of the seminar sessions will be offered live virtually to viewers from around the globe. Participants attending remotely will have the opportunity to interact with other virtual attendees as well as pose questions to the panel during the session.

Livestream Sessions: Monday, June 3, 2019

8:00 a.m. – 9:30 a.m.

General Session: The Reinsurance Market

10:00 a.m. – 11:15 a.m.

The Growth of Fronting

11:30 a.m. – 12:45 p.m.

Letting the Cat out of the Bag: Structuring and Strategy

1:45 p.m. – 3:00 p.m.

The Roof is on Fire: Wildfire Modeling and Insurability in the CA Insurance Marketplace

3:15 p.m. – 4:30 p.m.

To Casualty and Beyond: What is the Next Generation of ILS?

4:45 p.m. – 6:00 p.m.

Reinsurers in Insurtech

Reception

All who attend meals must wear their meeting badge, which is included in your registration packet. Registrants may purchase additional tickets for the reception only. The ticket price is \$100 for Sunday night's welcome reception and \$100 for Monday night's reception. Additional tickets for this function may be purchased at the registration desk.

Hotel Information

Fairmont Southampton
101 South Shore Road
Southampton SN 02, Bermuda
(441) 238-8000

Checkout time is 11:30 a.m. Those checking out before the conclusion of the meeting may check their bags at the bell desk of the hotel. The Casualty Actuarial Society is not responsible for lost or stolen items left unattended in public areas of the hotel. CAS staff is unable to accept any bags or other personal items at the registration desk.

Security note: When leaving the meeting room for an extended period of time, please take valuables and personal belongings with you. Neither the CAS nor the Fairmont Southampton may be held responsible for lost or stolen items.

General Information

Additional Information

For more information on future seminars or other CAS opportunities, contact the CAS Office at (703) 276-3100 or visit <http://www.casact.org/education>.

Handouts and Evaluations

Session slides are posted on the CAS website so that attendees may download, print and bring handouts as desired. Please note that not every presenter will choose to provide a presentation for his or her session. Attendees are encouraged to go online or use the mobile app to view the list of attendees, complete the online evaluation forms and download presentations.

The CAS appreciates your participation in this effort to reduce the seminar's carbon footprint and impact.

2019 Seminar on Reinsurance Rating System



No prior knowledge of the subject matter is assumed, or little or no technical content.



General knowledge of the subject matter is assumed, or moderate technical content.



General or working knowledge of the subject matter is assumed, or moderate to highly technical content.

More detail about the session and speakers is found on the CAS Meeting App (see page 2). All sessions will be recorded, except where indicated.



Checkbox for Personal Attendance Record



Recorded Session



Livestreamed Session

General Sessions

☐ 🌐 GS-1: The Reinsurance Market 🎤 🎥

Welcome/General Session 1, Monday, June 3, 8:00 a.m. - 9:30 a.m., Poinciana 1

Three industry experts from diverse backgrounds will share their perspectives on the reinsurance market and the outlook for 2019. Topics covered include:

- Six months into 2019: A pricing and profitability outlook. Are there any surprises?
- Consolidation: Will it continue in both the broker and (re)insurance space?
- To what extent has “price to book” impacted final sale price, based on insights from recent M&A valuations?
- What is the “sweet spot” for targets in 2019 and beyond? \$1B-\$2B or closer to \$5B and above.
- Brexit and Lloyds: Does it represent a disruption or opportunity for Bermuda?

Moderator/Speaker: Lisa Butera, Managing Director - P&C Client Markets U.S., Swiss Re

Speakers: Peter Hearn, President and Chief Executive Officer, Guy Carpenter & Co. LLC

Kevin O'Donnell, President and Chief Executive Office, RenaissanceRe

Maamoun Rajeh, Chariman and CEO, Arch Worldwide Reinsurance Group

☐ 🌐 GS-2: ILS in the Post-Loss World 🎤

General Session 2/Closing, Tuesday, June 4, 11:15 a.m. - 12:30 p.m., Poinciana 1

Highly respected experts and industry participants in insurance-linked securities (ILS) will share their views of the ILS market, including the following topics:

- How did the market reload after the 2018 events compare to the reload of 2017?
- After two years of loss events, how well has the ILS value proposition held up from an investor's point of view?
- What are the biggest lessons learned from recent events such as the California Wildfire losses including PG&E and the reserve deterioration of the 2017 events?
- What is the long-term demand for products in the space?
- Beyond natural catastrophes, what might be on the horizon for ILS?

Moderator/Speaker: Kathy Garrigan, Chief Actuary and Chief Risk Officer, Mt. Logan Re, Ltd.

Speakers: Andre Perez, CEO, Horseshoe Group

Richard Lowther, Managing Principal, Hiscox ILS

Aditya Dutt, Senior Vice President and Treasurer, RenaissanceRe

Advanced/Intermediate Track

☐ 🌐🌐🌐 A-1: Battlebots: Extreme Actuarial Pricing Challenge

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Rose

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

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

Three actuaries from three different companies will be given the exact same underwriting submission and reinsurance structure. Our brave actuaries will battle it out and put reinsurance pricing to the test.

- What's their loss pick?
- How different are the picks?
- What drove their selections?

We will review how they got to their answers and compare/contrast the differences.

Moderator/Speaker: Stephanie Rabin, Viridian NYC

Speakers: David Qin, RenaissanceRe
Scott Rosenthal, Senior Vice President, Holborn Corporation

☐ 🌐🌐 I-1: Standard Experience/Exposure Rating and Pricing Loss Sensitive Features

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Morning Glory

No self-respecting ice cream shop is content to sell only plain vanilla. Buyers want choices, including buyers of reinsurance. Come to see an introduction to treaty pricing that goes slightly beyond the flat-rated program and standard experience and exposure rating. We will start with some of the basics and then enter a world where the treaty deal is affected by contractual considerations such as sliding scale commissions, reinstatements, and even annual aggregate deductibles.

Moderator: Darrel Chvoy, Vice President, RenaissanceRe

Speakers: Paul Silberbush, Managing Director, Guy Carpenter & Co. LLC
Russ Buckley, Vice President and Actuary, The Hartford

Advanced/Intermediate Track

☐ 🌐🌐 I-2: Overlooking Tails and Related Impacts

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Morning Glory

Actuaries are faced with a multitude of decisions when either pricing contracts or establishing reserves. One of the most common decisions to make when confronted with less than fully credible data is establishing what development factors to select, determining how to weigh them with a library of layered incurred and paid industry benchmarks, and, quite importantly, trying to assess the length of the “tail.”

This session will provide updated materials to help solve a hypothetical real-life example of items typically found in an excess casualty submission, a set of industry benchmarks, and ingenuity to try to derive various pricing, reserving and aggregate distribution indications. The *real* issue is that the illustrative data is 8x8, while it is expected that the actual development could go to 20+ years. The analysis will be tackled in different ways: one from a classical probability approach using various transforming, scaling and duration mechanisms. The other approach will be summarized using a Bayesian loss development credibility model to try to build a maximum likelihood estimate that compromises between the actual and benchmark patterns when confronted with wide ranges.

This session will also provide an update to research linking loss development factors and profitability, including more recently, impacts of potentially lengthening loss development factors (longer tails) in various markets, and related impacts on rate changes. Competition hypotheses will be presented and tested for companies that overlook their tails, and the resulting impact on pricing models and profitability levels. A social inflation framework will also be discussed to help assess increasing severities and lengthening tail factors.

Moderator/Speaker: John Buchanan, Principal, Excess & Reinsurance, ISO/Verisk

Speaker: Aleksey Popelyukhin, Vice President, Head Actuarial Data Services, Swiss Re America

☐ 🌐🌐 I-3: Reinsurance Reserving 🎤

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Morning Glory

This session will discuss issues and considerations in reinsurance loss reserving, especially in contrast to loss reserving for primary insurance.

Moderator/Speaker: Eric Wunder, Consulting Actuary, Milliman, Inc.

Concurrent Sessions

☐ 🌐 C-1: 01000100 01100001 01110100 01100001: How do we standardize it? 🎤

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Rose

Standardizing reinsurance submissions and data has been an age-old problem we face in the industry. As actuaries working with that data, we manipulate it into what we need — hopefully without making an error along the way — but it can take longer than our comprehensive analysis itself. Will there be one standard we all can follow? Will there be one platform? We've been trying to do this for a long time; why and how will it work this time?

In this session we will explore a number of solutions actively being pursued today to face this challenge head on, including:

- An Excel-based data exchange (EBDEX) for uniform formatting of reinsurance submissions.
- A joint project between Aon and Swiss Re on e-placement.
- B3i – an collaborative blockchain initiative to improve data usage and efficiency, make insurance risks more tradable/affordable and enhance the client experience.

With this broad collection of initiatives, the attendee will better understand the status, use case, the pros and cons, and the common themes of each of these platforms.

Moderator: Stephanie Rabin, Viridian NYC

Speakers: Steven White, Chief Actuary, Guy Carpenter & Co. LLC
Dominique Yarnell, Pricing Actuary, Everest Re Group, Ltd.
Alexandro Menchaca, Senior Project Manager, Swiss Re

☐ 🌐 C-2: Applying Brain Rules For Effective Presentations 🎤

Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. - 11:00 a.m., Frangipani

Got PowerPoint? Got numbers? Got cool charts? Check! Check! Check!

Ready to give an effective presentation? Maybe not.

More and more resources are available to us to put our numbers into more effectively designed graphs and charts. The next step is to put all of this information into effective presentations. Applying adult learning theory, specifically “Brain Rules,” this interactive session will both explore specific rules that apply to presentations and collaboratively diagnose enhancements to a number of sample slides.

Problem slides? Send your slide to us in advance of the session and we will try to use it in our session. Want some private support that you do not want shared? Let us know that too. Email your slides to sgould13@msn.com

Moderator/Speaker: Stephanie Rabin, Viridian NYC

Concurrent Sessions

☐ 🌐 C-3: Aviation/Marine 🎤

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Frangipani

This session will address the state of the market for aviation and marine coverages with discussion of recent experience, pricing challenges, and a view of the future.

Moderator: Derek Jones, Principal and Consulting Actuary, Milliman, Inc.

Speakers: Michael Falcone, Chief Actuary, Global Aerospace
Sean Dalton, Head of Marine-NA, Munich Re America, Inc.

☐ 🌐 🌐 C-4: BMA EBS Update & BSCR Discussion 🎤

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Frangipani

This session will cover upcoming changes to the EBS/BSCR framework in 2019, as well as discuss potential modifications of the Standard BSCR Capital Factors that companies may choose to pursue.

Moderator/Speaker: Ashley Wohler, Consultant, Willis Towers Watson

Speakers: Lucy Briggs, Willis Towers Watson
Kyle Vrieze, KPMG

☐ 🌐 🌐 C-5: Current Issues and Trends in Medical Malpractice Liability and Beyond 🎤

Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. - 11:00 a.m., Rose

This session will give an update on the state of medical malpractice and topics affecting the medical professional liability industry for insurers and reinsurers from an actuarial perspective with a practical view in mind. The topics will include the makeup of the marketplace, premium and loss trends, issues impacting reinsurance buying habits, mergers and acquisitions, and changes in healthcare delivery, amongst others. The presenters will provide insights from experience in doing the business and interacting with clients. The audience will be encouraged to participate and ask questions throughout the presentation so the session is interactive as possible.

Moderator: John Ferrara, Senior Manager, EY

Speakers: Gregory Chrin, Senior Manager, Deloitte Consulting, LLP
Brian Alvers, Head of Actuarial North America, Aon

Concurrent Sessions

☐ 🌐 🌐 C-6: Current State of the Non-Property-Casualty Runoff Marketplace 🎤

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Frangipani

The property-casualty runoff marketplace has experienced rapid growth in London, the Americas and the worldwide marketplace. Life and health runoff has also grown very rapidly particularly in the Bermudian market. P&C and non-P&C runoff deals can be written by the same reinsurance carriers, and these deals can be combined in the marketplace. As such, this sessions will focus on the state of the marketplace for non-P&C runoff.

Moderator: John Ferrara, Senior Manager, EY
Speakers: Gokul Sudarsana, Director, Deloitte
Faisal Haddad, Willis Towers Watson
Nick Komissarov, Willis Towers Watson

☐ 🌐 🌐 🌐 C-7: Cyberrisk at a Glance 🎤

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Gardenia 1

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Rose

This session will discuss cyberrisk including a market update, silent cyber, types of coverages being placed, and outage of external networks.

Moderator: Preeshan Ramaloo, NavRe Chief Actuary, Navigators Insurance Group
Speakers: Eduard Alpin, Lead Cyber Actuary, ISO/Verisk
John Merchant, Cyence
Andrew Kwon-Nakamura, Vice President and Actuary, Cyber, Zurich North America
Erica Davis, Guy Carpenter & Co. LLC

☐ 🌐 C-8: Emerging Issues in Weather & Climate

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Rose

Emerging issues following recent impactful hurricane and wildfire seasons will be discussed. Key impactful events, modeling challenges, resilience measures and climate context will be areas of focus.

Moderator/Speaker: Mark Bove, Natural Catastrophe Solutions Manager, Munich Reinsurance America, Inc.
Speaker: James Waller, Research Meteorologist, Guy Carpenter & Co. LLC

Concurrent Sessions

C-9: Environmental Liability

Concurrent Sessions 1, Monday, June 3, 10:00 a.m. - 11:15 a.m., Morning Glory

This session will address trends and issues in the environmental liability market from a primary insurance, reinsurance, and broker point of view. We will discuss the different products offered in environmental liability, with a specific focus on current exposures (excluding legacy asbestos and environmental). We will break down the latest frequency and severity trends, rate changes, pricing considerations, and coverage issues.

Moderator: Lon Chang, Vice President, Ascot Insurance Group

Speakers: Robert Weireter, Senior Underwriter, Swiss Re
Daniel Greer, Senior Managing Director, Aon

C-10: Florida Market Update

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Gardenia 2

Florida is a large unique U.S. insurance market that is a major market for many reinsurers. Florida has its challenges for the insurance community including the prominent catastrophe exposure present in the marketplace, as well as difficult precedents and the legal environment in some lines of business. Florida also is unique because many less capitalized insurers operate in the property space along with the state-run Citizens Insurance Company. The session will touch on the state of the Florida marketplace including such issues as assignment of benefits, current pricing trends, capitalization and rating agency considerations. The session will also touch base on the marketplace in light of recent experience including catastrophes.

Moderator: Trevor Leitch, Vice President, RenaissanceRe

Speaker: John Rollins, Consulting Actuary, Milliman, Inc.

C-11: Reinsurance from the Ceded Re Perspective

Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. - 11:00 a.m., Gardenia 1

This session will feature insight from senior professionals on the reinsurance market as well as issues and lessons learned from designing an effective reinsurance strategy including the placement process.

Moderator/Speaker: Christopher Rabley, Swiss Re

Speakers: Sam Ralston, Zurich
James Fiore, Chief Reinsurance Officer, QBE North America
Peter Riihiluoma, Actuarial Analyst, Chubb

Concurrent Sessions

☐ 🗺️ 🗺️ C-12: Letting the Cat out of the Bag: Structuring and Strategy

Concurrent Sessions 1, Monday, June 3, 10:00 a.m. - 11:15 a.m., Gardenia 2

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Poinciana 1

Why do companies buy what they buy for property catastrophe protection? How do they technically and strategically assess which structures are optimal? Our session will “let the cat out of the bag,” revealing some potential methods that may be used when designing the optimal reinsurance program. We will feature a case study approach to demonstrate how a company with specific risk tolerances and financial goals assesses reinsurance options within a broad global marketplace and executes accordingly. This session assumes a basic understanding of technical reinsurance metrics (LOL, ROL, OEP, AEP, ROE, etc...).

Moderator: Heidi Wang, Vice President-Treaty Underwriter, Munich Re America

Speakers: Nathaniel Wleczyk, Vice President-Reinsurance, Willis Towers Watson
Tim Releford, Senior Vice President, Head of Applied Modeling, Holborn Corporation

☐ 🗺️ C-13: Lights! Camera! Professionalism!

Concurrent Sessions 1, Monday, June 3, 10:00 a.m. - 11:15 a.m., Rose

Come enjoy the acting of some fine fellow actuaries who will take on several skits involving professional dilemmas. These new skits for 2019 will lead to some lively and educational audience discussions. You will walk away from this session with a better understanding of the ASOPs, codes of conduct and how to apply them when you face your own professional ethical dilemmas.

This session may provide attendees with professionalism continuing education credits.

Moderator/Speaker: Peter Royek, Senior Vice President and Actuary, Toa Reinsurance Company of America

Speakers: John Gleba, Secretary/Treasurer, Madison Consulting Group, Inc.
Christian Hauprich, TransRe

Concurrent Sessions

☐ 🌐 🌐 C-14: Meeting the Future Head On – Responding to Events in Real Time and Upcoming Model Updates 🎤

Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. – 11:00 a.m., Morning Glory

How do modeling companies come up with real events estimation? With this session, we will be able to dig into the whole real events estimation process. In this session, we have three modeling companies discuss the assumptions and methodologies they use to estimate the impact of catastrophic events as they're unfolding.

In addition, We will also preview each company's model updates for the next two years, and the impacts these model updates will bring to the market.

Moderator: Heidi Wang, Vice President - Treaty Underwriter, Munich Re America

Speakers: Alan Frith, Assistant Vice President, Consulting and Client Service, AIR Worldwide

Peter Dailey, Risk Management Solutions, Inc.

David Smith, Senior Leader, CoreLogic

☐ 🌐 🌐 C-15: Professionalism Trivia 🎤

Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. - 11:00 a.m., Gardenia 2

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

Moderator/Speaker: John Gleba, Secretary/Treasurer, Madison Consulting Group, Inc.

Speaker: Peter Royek, Senior Vice President and Actuary, Toa Reinsurance Company of America

☐ 🌐 🌐 C-16: Property Risk and Cats: Playing Together 🎤

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Gardenia 2

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Gardenia 1

This session will introduce property risk rating, starting with dipping your toe into property per risk through an examination of developing first loss scales, through how experienced practitioners can use advanced per risk tools to price complex layered U.S. and international per risk exposures. An emphasis will be made on illustrating adjusting first loss scales based on varying underlying COPE parameters, as well as merging attritional, minor and major cat results together. The broker perspective will be highlighted to help avoid the underlap/overlap issues when preparing data and performing analyses. Some materials from the 2019 Hachemester Award winning paper on property risk from the joint IFoA-CAS Working Party will also be presented.

Moderator/Speaker: Brian Mullen, Reinsurance Pricing and Analytics Director, American Family Insurance Group

Speakers: Don Yahalom, ISO/Verisk

Jonathan Hayes, Managing Director, Guy Carpenter & Co. LLC

Concurrent Sessions

☐ C-17: Reinsurance Research: Approximating Aggregate Loss Distributions and Digital Disruption of the Insurance Industry

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Gardenia 1

Hosted by the CAS Reinsurance Research Committee, the Research Corner is a forum to present preliminary reports on works in progress or recently completed. Dmitry Papush of Swiss Re will present his paper on approximating aggregate loss distributions for the first half of the session. Isaac Espinoza of Greenlight Re Innovations will present on the digital disruption of the insurance industry in the second half of the session.

Moderator/Speaker: Nebojsa Bojer, Guy Carpenter & Co. LLC

Speakers: Isaac Espinoza, Actuary, Greenlight Reinsurance Ltd.
Dmitry Papush, Vice President, Senior Actuary, Swiss Re America

☐ C-18: Reinsurers in Insurtech

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Poinciana 1
Concurrent Sessions 7, Tuesday, June 4, 9:45 a.m. - 11:00 a.m., Poinciana 1

Reinsurers are increasingly partnering with insurtech. Whether it is providing reinsurance or capital, reinsurers are playing a greater role. This session will discuss where reinsurers are seeing opportunities, and how these partnerships are effecting cultural change, existing processes, improving technology, and focused on financial return.

Moderator/Speaker: Isaac Espinoza, Actuary, Greenlight Reinsurance Ltd.

Speakers: Philip Natoli, Munich Re
David McFarland, Founder & CEO, Coterie

☐ C-19: Reputation Risk in Reinsurance Transactions

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Gardenia 2

The U.S. Department of the Treasury published guidance in 2007 on Complex Structured Financial Transactions. Reinsurance could well have triggered some of those principles with transactions that betrayed public trust. In a time of substantial growth targets in our industry the pressure to write deals that could damage individual company's and the reinsurance industry's reputation is high.

In this session, we will review and talk about how reinsurance could run afoul of the CSFT guidance. There will be both actual and hypothetical examples within our industry and in the economy at large.

Moderator: Brian Mullen, Reinsurance Pricing and Analytics Director, American Family Insurance Group

Speaker: Todd Hess, Head Risk Management P&C Reinsurance Americas, Swiss Re

Concurrent Sessions

☐ 🌐 🌐 C-20: Reserve Variability in the Reinsurance Arena 🎤

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Gardenia 2

Reserving for reinsurance operations is a different world from primary reserving. Data are different, loss development triangles have vastly different variability, business content can and does change over time, and chaos can reign over predictability. Given this higher uncertainty, what challenges do managers face with regard to their IBNR? We will explore how well GLMs and Bayesian reserving models address these challenges. Armed with an open source yet powerful calculation engine, gone are the days of needing calculus or being limited by a statistical framework when building new reserving models.

Moderator: Darrel Chvoy, Vice President, RenaissanceRe

Speakers: Stephen Lienhard, Senior Vice President, Guy Carpenter & Co. LLC
Matthew Killough, Principal & Consulting Actuary, Milliman, Inc.

☐ 🌐 🌐 C-21: Social Inflation and the #MeToo Movement 🎤

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Rose

Recent media coverage of prominent figures accused of improper sexual conduct has sparked public outrage and has encouraged more victims to come forward. As a result of the increased public attention, lawmakers have expanded statutes of limitations to allow more victims to pursue damages. Will insurers face an influx of abuse-related claims? How may increasing public attention on the issue impact the size of jury awards? In this session we will review the changing legal climate in light of the #MeToo movement and high-profile clergy abuse cases. Additionally, we will discuss how insurers can effectively underwrite and manage improper sexual conduct exposure.

Moderator: Christian Hauprich, TransRe

Speakers: John Doyle, Senior Vice President, Philadelphia Insurance Companies
Frank DeMento, VP - Assistant Claims Manager, Transatlantic Reinsurance

☐ 🌐 🌐 C-22: Tax Reform One Year Later 🎤

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Frangipani

The implications of tax reform are significant on the business of insurance. The session will explore the ongoing impact of tax reform on the behavior of insurers and the business of insurance.

Moderator: John Ferrara, Senior Manager, EY

Speakers: Raju Bohra, Executive Vice President, Willis Towers Watson
Jason Kaplan, Deloitte Tax LLP

Concurrent Sessions

☐ 🌐 🌐 C-23: The Basics of Weather-Indexed Products 🎤

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Frangipani

The market has seen a number of weather-indexed products offered by capital markets reinsurers as well as traditional reinsurers. The session will provide a basic background on the products as well as market developments as well as their relevance to the reinsurance community.

Moderator: John Ferrara, Senior Manager, EY

Speakers: Thomas Johansmeyer, AVP, Reinsurance Services, ISO/Verisk
Kent David, Senior Leader, Analytics Consulting, CoreLogic

☐ 🌐 C-24: New Catastrophe Credentials for Your Career from The CAS Institute 🎤

Concurrent Sessions 1, Monday, June 3, 10:00 a.m. - 11:15 a.m., Frangipani

Learn about The CAS Institute (iCAS) and its new catastrophe risk management credentials, the Certified Specialist in Catastrophe Risk (CSCR) and the Certified Catastrophe Risk Management Professional (CCRMP), offered in partnership with the International Society of Catastrophe Managers (ISCM).

Moderator/Speaker: Joanne Spalla, President, The CAS Institute

☐ 🌐 C-25: The Growth of Fronting 🎤 🎥

Concurrent Sessions 1, Monday, June 3, 10:00 a.m. - 11:15 a.m., Poinciana 1

Many insurance companies today offer paper-to-front business. This session will discuss the growth in fronting, common arrangements and how the landscape has changed during the previous years.

Moderator/Speaker: Isaac Espinoza, Actuary, Greenlight Reinsurance Ltd.

Speakers: Ethan Allen, Chief Underwriting Officer & Chief Actuary, Transverse Insurance Group
Todd Campbell, President & Chief Executive Officer, Accredited Surety and Casualty Company, Inc.
Brian O'Reilly, Greenlight Reinsurance Ltd.

Concurrent Sessions

☐ 🗺️ C-26: The Roof is on Fire: Wildfire Modeling and Insurability in the California Insurance Marketplace 🎤 🎥

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Poinciana 1

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Gardenia 2

Unprecedented losses in California during 2017 and 2018 have brought new attention to wildfires. As a result of the devastation, insurers, regulators, and government officials are acting with a new sense of urgency to understand and address the unique risks associated with this peril. In this session, we will review the landscape of wildfire models in the marketplace including recent updates among the leading modeling firms. Additionally, we will discuss the impacts and implications of wildfires on the California insurance industry, including regulatory and pricing challenges, insurance availability issues, and public policy considerations.

Moderator: Mark Westmoreland, Senior Vice President-Property Underwriting Manager, Munich Re America, Inc.

Speaker: Cody Webb, Milliman, Inc.

☐ 🗺️ C-27: To Casualty and Beyond: What is the Next Generation of ILS? 🎤 🎥

Concurrent Sessions 4, Monday, June 3, 3:15 p.m. - 4:30 p.m., Poinciana 1

The insurance-linked securities market continues to grow and mature, raising the possibility of market diversification into new products and perils. Casualty always features prominently in such discussions, as a natural expansion point from the predominantly property-focused instruments to date. However, for the casualty ILS market to grow, it will need to address key structural and product design issues that have historically limited such transactions.

In this session, the speakers will cover the current state of casualty risk in the ILS markets, potential future transactions on the horizon, and the longer-term challenges that such transactions face.

Moderator: Joseph Milicia, Director, Willis Towers Watson

Speakers: Aaron Koch, Consulting Actuary, Milliman, Inc.
Rachel Bardon, , Hudson Structured Capital Management Ltd.
Kathy Garrigan, Chief Actuary and Chief Risk Officer, Mt. Logan Re, Ltd.

Concurrent Sessions

☐ 🌐 C-28: Transactional Liability Insurance

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Poinciana 1

Transactional liability insurance is a fast growing line of business. This session will provide foundational knowledge about the various products that are collectively referred to as transactional liability insurance. We will discuss market trends, loss experience, and policy/treaty features in this market from a primary, reinsurance, and broker point of view.

Moderator: Lon Chang, Vice President, Ascot Insurance Group

Speakers: Navine Aggarwal, Executive Vice President, Ethos
Allyson Coyne, Managing Director & Senior Broking Officer, Aon
Ricardo Ramotar, Vice President/Senior Actuary-Casualty Underwriting, Swiss Re

☐ 🌐 C-29: Update on Bermuda and Lloyds

Concurrent Sessions 2, Monday, June 3, 11:30 a.m. - 12:45 p.m., Gardenia 1

Concurrent Sessions 3, Monday, June 3, 1:45 p.m. - 3:00 p.m., Gardenia 1

During this session, participants will hear from two speakers who will share their expertise on the market landscape in Bermuda and Lloyds in the aftermath of 2017 and 2018 events.

Moderator/Speaker: Jerome Kirk, Partner, PricewaterhouseCoopers

Concurrent Sessions

☐ 🌐🌐 C-30: Wheels – Commercial Auto is Getting Personal 🎤

Concurrent Sessions 6, Tuesday, June 4, 8:00 a.m. - 9:15 a.m., Morning Glory

This session will provide an update to the commercial auto industry experience, most recently presented at last years CARE and CLRS sessions. Although there has been significant rate improvements in the past few years, recent results have still been rather challenging. This session will investigate why, including an analysis of lengthening LDFs. Additional claim drivers and litigation trends will be reviewed, including a diagnosis of the past and potential remedies for the future from a product managers perspective. A comparisons of trends, and drivers, will also be explored between commercial and personal auto.

Moderator/Speaker: Jennifer Stevens, Senior vice President, Swiss Re

Speakers: Marni Wasserman, ISO/Verisk
Elliot Burn, Vice President & Head of Actuarial and Data Products,
Commercial Lines, ISO/Verisk

☐ 🌐🌐 C-31: Workers' Compensation – Market Update 🎤

Concurrent Sessions 5, Monday, June 3, 4:45 p.m. - 6:00 p.m., Morning Glory

We will explore the current state of the workers' compensation marketplace, addressing a primary and reinsurance perspective. We will consider trends in reinsurance buyers' appetites for excess coverage and explore the impacts of the "mega claims" on reinsurance. We will also touch on some current trends and emerging risks.

Moderator: Darrel Chvoy, Vice President, RenaissanceRe

Speakers: Bryan Ware, Amtrust Financial
Nicole Hackett, Willis Towers Watson
William VanDyke, Specialist Leader, Deloitte Consulting, LLP

Notes
