



# Casualty Actuaries of New England

An Affiliate of the Casualty Actuarial Society

## Agenda

**Fall Meeting, October 18, 2024**

Bristol Event Center  
112 Century Drive, Bristol, CT

### **8:00 to 9:00 – Registration Check-in \ Continental Breakfast**

### **9:00 to 9:20 – CAS Update**

**Wanchin Chou, FCAS, MAAA, CAS Board of Directors**

This session will provide updates from the CAS on topics such as strategic framework, and membership engagement, including an update on an initiative designed to encourage more actuaries to learn AI/ML skills. This is also an opportunity to share your feedback with the CAS.

### **9:25 to 10:15 – Characterizing Tropical Cyclone Risk in a Changing Climate**

**Chia-Ying Lee, PhD, Lamont Associate Research Professor, Lamont-Doherty Earth Observatory, Columbia University**

A recent development in assessing the risk associated with tropical cyclones (TCs) involves the use of statistical-dynamical downscaling techniques: an approach that incorporates physical connections between large-scale environmental conditions and TCs into a simplified TC model. The resulting synthetic TCs are, therefore, sensitive to the background climate. This methodology has been used in academic research to understand the influence of climate change on TC activity and to assess TC risk in both current and future climates. This session will begin with an overview of the downscaling concept and recent progress. We will then discuss the scientific challenges in quantifying TC risk due to deep uncertainties in climate projections, as well as practical issues that limit the adoption of synthetic TCs downscaled from global climate models in applications such as (re)insurance.

### ***10:15 to 10:30 – Morning Break***

### **10:30 to 11:20 – Innovate to Elevate: Generative AI and the Actuary**

**Stephanie Bolstridge, FCAS, Vice President, Travelers**

Join us for a journey into the world of Generative AI and its transformative potential for Actuaries! The discussion will touch on various topics including embracing opportunities to unleash a wave of creativity, demystifying large language models through practical examples of relevant applications, a thought-provoking discussion on ethical and regulatory considerations, and new insurance risk exposures that these capabilities bring. This session is not meant to be a deep technical review of Generative AI, but instead will shed light on its potential to change the day-to-day life of an Actuary and what Actuaries may want to focus on to prepare for the future.

## **11:25 to 12:15 – Economic Capital Models**

**Paul Eaton, FCAS, Sr. Managing Director, Aon**

A combination of factors including hardening reinsurance rates and significant mark-to-market losses in asset portfolios have led (re)insurers to double down on their portfolio optimization efforts in the past couple of years, with many companies standing up official “portfolio optimization” teams and others leaning on existing teams to deliver insights that support strategic business planning and portfolio construction. In this session we will talk about the objectives and characteristics of a well-designed and embedded portfolio management and optimization framework, the key strategic decisions that these frameworks should aim to capture and test, and how technology solutions can improve the efficiency of your portfolio optimization analytics and embed the tools and insights into your BAU decision making at all levels of the organization.

## ***12:15 to 1:15 – Lunch***

## **1:15 to 1:40 – Announcement of Scholarship winners + CANE Votes**

## **1:40 to 2:30 – The Impact of Electric Vehicles on Auto Safety and Insurance**

**Matt Moore, Senior Vice President, IIHS-HLDI**

**Kay Wakeman, Director of Insurance Outreach, IIHS-HLDI**

Electric vehicles (EVs) are rapidly increasing in popularity and many manufacturers have stated goals of migrating to all-electric vehicle offerings. By 2030, seven percent of the U.S. fleet is predicted to be electric powered vehicles. The price, power, weight, form factor and garaging location of EVs vary considerably from internal combustion engine vehicles. These differences drive differences in insurance losses, which will be explored. This session will include examinations of electric vehicles compared to their internal combustion engine counterparts as well as Tesla vehicles compared to other vehicles in their size and class group. This presentation will explore those differences and will also discuss the considerable differences between early EVs and the newest offerings. Total losses, theft, and non-crash fire losses of EVs will also be explored.

## **2:35 to 3:25 – Post-pandemic Regulatory Considerations in Personal Lines Ratemaking**

**Brian Chiarella, FCAS, MAAA, Lewis & Ellis**

Is this a post-pandemic world and could we determine that by studying the actuarial assumptions in personal lines rate filings? This presentation explores how insurance companies and regulators are responding to changing data patterns and economic conditions across personal automobile and personal property insurance products. Key areas of exploration will include premium and loss trend assumptions relative to inflation readings and underwriting profit requirements as measures of market risk.

## ***3:25 to 3:40 – Afternoon Break***

## **3:40 to 4:30 – Professionalism Bingo!**

**Pat Teufel, FCAS, MAAA, CAS Professionalism Education Working Group**

**George Levine, FCAS, MAAA, CAS Professionalism Education Working Group**

This professionalism session is a review of the Actuarial Standards of Practice, the Actuarial Code of Conduct, and the U.S. Qualification Standards. The material will be presented in games of Actuarial Bingo, in which attendees will fill out their bingo cards based on answers to the professionalism questions posed in the session.

## **4:30 – Happy Hour**

Many thanks to Sally Ezra from Ezra-Penland for sponsoring a Happy Hour!