



Casualty Actuaries of New England

An Affiliate of the Casualty Actuarial Society

Agenda

Spring Meeting, March 12th, 2021

9:00 to 9:50 “The End of Insurance as We Know It”

Rob Galbraith, CPCU, CLU, ChFC, and bestselling author of “The End of Insurance as We Know It”

In a rapidly changing world of anticipated game-changing technologies, many startup firms called “insurtechs” have demonstrated powerful capabilities in pilots with traditional agents, TPAs and carriers. The vast potential for these technologies to revolutionize all aspects of the insurance value chain cannot be understated. Major barriers for organizations to successfully deploy innovative solutions include a talent gap, technological constraints from outdated legacy systems and a failure to think big enough. In this session, participants will learn to assess the biggest opportunity areas for technology to improve the insurance value chain.

10:00 to 10:50 Semi-autonomous Trucks and Inland Marine Transportation Insurance

Alexander McGinley, Head of Underwriting Operations, Product and Strategy, AXA XL Marine North America

This discussion will review how semiautonomous trucks work, and the challenges associated with operating these vehicles on US roads. We’ll cover how advances in semiautonomous trucking technology may mitigate the shortage of available truck drivers, as well as other costs and benefits. Lastly we’ll address the potential impact on transportation insurance from an inland marine perspective.

11:00 to 11:15 CANE Elections

James Wood, CANE President

11:20 to 12:10 Addressing Systematic Racism in Insurance

Birney Birnbaum, Director, Center for Economic Justice

After the murder of George Floyd, insurance executives joined others in acknowledging systemic racism in society and pledged to take actions to address the problems facing communities of color. The session will examine how systemic racism pervades insurance, how to identify and minimize such racial bias within the risk-based framework of insurance.

12:10 to 1:00 – Break for Lunch \ Continuing Education Video

James Wood, CANE President

1:10 to 2:00 Reserving is a Risk Function

Don Mango, Group Chief Actuary and Chief Risk Officer, Everest Re Group

The speaker, being both Chief Actuary and Chief Risk Officer, provides some thoughts about Reserving viewed through a Risk lens. We will discuss: how bank risk functions assess reserves, a “Three Lines of Defense” model for Reserving, Actuarial Challenge, Pricing vs Reserving view of Loss Ratios, IBNR allocation, Gross vs Net reserving and the central question of reserving. We will have some poll questions and Q&A at the end of the session.

2:10 to 3:00 General Session: Professionalism

Pat Teufel, FCAS, University of Connecticut

Kristen Goodrich, FCAS, Liberty Mutual

3:10 to 3:45 NCCI: Large Loss Behaviors

Cori Giordano, FCAS, Associate Actuary NCCI

Nick Boguszewski, ACAS, Actuarial Consultant NCCI

Learn how large claims change over time for several different excess of loss thresholds and various ages of maturity. NCCI actuaries will use enhanced visualization techniques to share a technical presentation with you about large losses. Visualize the distribution of data points from NCCI’s large claims database as they mature over various time frames. There will be time at the end of the session for questions.