Casualty Actuaries of New England

An Affiliate of the Casualty Actuarial Society

Agenda
Fall Meeting, October 15th, 2021

9:00 to 9:50 Diversity & Inclusion within the Insurance Sector

CT Insurance Commissioner Andrew N. Mais & RI Superintendent of Insurance Elizabeth Kelleher Dwyer

Join CT Insurance Commissioner Mais and RI Superintendent of Insurance Dwyer for a discussion on the NAIC's Special Executive Committee on Race and Insurance, charged with conducting research and analyzing issues of diversity and inclusion within the insurance sector. They will also speak on other efforts to address social inequities in the industry.

10:00 to 10:50 Prevent Fraud in WC Claims

Abhishek Lall, Vice President – Head of Claims Insights & Analytics, Verisk Analytics

This presentation will cover some of the common trends observed in the space of Worker's Compensation fraud and how can we leverage data and artificial intelligence to detect fraudulent claims and thereby drive the operational efficiency of business.

11:00 to 11:50 What is machine learning, and what is it good for?

Quncai Zou & Mike Maloney, DataRobot

The speakers will provide a high-level overview of the key ideas and methods in machine-learning, discuss key use cases in the insurance industry, and explain why machine-learning methods are necessary to maximize business results. The session will close with a demonstration demonstrating how business experts like actuaries can be enabled to leverage machine-learning quickly and easily.

12:00 to 1:00 – Break for Lunch

1:00 to 1:50 NCCI Workers Compensation Update

Brittni Moore and David Colon, NCCI

NCCI experts will share in-depth data on the performance of the US workers compensation system in 2020.

2:00 to 2:50 Individual Claim Development Models and Detailed Actuarial Reserves in Property-Casualty Insurance

Chris Gross, CEO and founder of Gross Consulting

Actuarial reserving techniques using aggregated triangle data are ubiquitous in the property casualty insurance industry. By instead starting with the modeling of individual claim behavior using predictive modeling techniques and a modeling framework that describes the full life cycle of a claim, there are numerous benefits including greater reliability of reserve estimates, faster recognition of underlying mix changes, and avoidance of problems in pricing due to differences in development.

Chris will discuss the use of component development and emergence models in conjunction with simulation of currently outstanding claims and simulation of claims still yet to be reported to form an alternative framework for generating estimates of reserve need. He will also discuss how algorithmic case reserves at the claim level and algorithmic unreported reserves at the policy level, actuarially determined and designed to be unbiased, can provide valuable information for downstream analyses, a bridge to the generally accepted triangle reserving paradigm, and a means for demonstration of reliability for actuarial purposes.

3:00 to 3:50 Professionalism

Pat Teufel, FCAS, University of Connecticut