



CAMAR Spring 2023 Meeting
May 23, 2023
Penn State Great Valley Campus, Malvern, PA

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(Expiration of term)

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9:00 – 10:00

Continuous Data Storytelling: Automated Analytics Frameworks

Using an example from each reserving and pricing disciplines, explore the application of automation to continually update key actuarial analytics. By increasing the frequency of new information, analytics can better inform the business and focus resource time. Some questions we hope to address: What makes a good candidate process? How do we incorporate actuarial judgment vs AI? What are the advantages? How do we effectively communicate the results to the business?

Speaker: Scott Gibson, FCAS, MAAA, Director,
Insurance Consulting & Technology,
WillisTowersWatson

10:00 – 11:00

Leaving a Legacy Behind: Achieving a Finality on Long-Tailed Exposures

As the property and casualty insurance landscape evolves, companies may find their ability to pursue new opportunities hindered by their need to devote capital and other resources to support operations that no longer align with their prospective business priorities. This session will discuss potential solutions available to non-life insurers to transfer the responsibility to runoff these legacy liabilities to other entities in order to free up resources to be repurposed. In particular, this session will clarify what constitutes legacy liabilities, why they may pose a risk to (re)insurers and discuss the advantages and disadvantages of typical solutions used in the industry to transfer the responsibility for running off these exposures, including Loss Portfolio Transfers and Adverse Development Covers, Corporate Divisions, and Insurance Business Transfers.

Speaker: Eric Pince, FCAS, MAAA, Director, Insurance
Consulting and Technology, WillisTowersWatson

11:00 – 12:00 **ASOPs: Crucial Tools in the Casualty Actuary’s Toolkit**

A discussion of the relevance and importance of ASOPs to the actuary’s work, and a discussion of ASB and Academy resources available to keep up with the ASOPs and how they may apply in your work. The session will also provide an overview of recently exposed or effective casualty and cross-practice actuarial standards of practice (ASOPs) while providing insights into the standards-setting process and ways that actuaries can provide input into it.

Speaker: Norman Niemi, FCAS, MAAA, Affiliate IFoA

12:00 – 1:00 Lunch

1:00 – 2:00 **Model Bias: Decoding Disparate Impact**

Bias against protected groups has become a key consideration for insurance regulators in recent years. This concern is most pronounced for ratemaking activities, particularly where advance models are deployed. Pricing models based on predictive analytics require careful construction and governance to avoid unintended consequences for protected groups. In this session we will discuss the drivers of model bias as well as strategies for removing bias against protected groups and creating equitable outcomes.

Speakers: Nathaniel Loughin, ACAS, MAAA, Director, KPMG, Aarynn Crawley, Actuarial Associate, KPMG

2:00 – 3:00 **Reinsurance / Risk Transfer - Guidance and Current Events**

Description - This will provide context and background regarding risk transfer evaluations for reinsurance contract, including the impetus for accounting guidance enacted 30 years ago, the guidance itself and how it is applied, and the fallout from the wave of financial reinsurance transactions in the mid-2000s. We will then pivot to current trends in reinsurance contracts, including the expanded use of sliding scale commissions in quota share contracts, and how such clauses impact the financial statements, and the risk transfer evaluation, and financial statement disclosures. Told from the perspective of audit firm actuaries!

Speakers: Lynne Bloom, FCAS, MAAA, Senior Manager, Insurance and Advisory Services, Ernst & Young
Marc Oberholtzer, FCAS, MAAA, Principal, Risk Modeling Services, PwC

3:00 – 3:15 Break

3:15 – 4:15 **Survival of the Fittest: Actuarial Evolution**

In this session, we will discuss “actuarial transformation.” We will include a high-level overview of various aspects of transformation including dashboards, data strategy and cloud computing. However, the focus will be on the transformation required to bridge the gap between actuarial education and actuarial practice. The session will include live polling and, for attendees with laptops, a brief hands-on exercise using Git in the context of a Bayesian Markov-Chain Monte Carlo model.

Speaker: Rajesh Sahasrabuddhe, FCAS, MAAA, Oliver Wyman Actuarial Consulting