



Casualty Actuaries of New England

An Affiliate of the Casualty Actuarial Society

Agenda

Spring Meeting, March 7, 2024

Sheraton Springfield Monarch Place
One Monarch Place, Springfield, MA
Grand Ballroom

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

9:00 to 9:50 – The Multi-Billion Dollar Litigation Funding Industry

Michael Menapace, JD, Wiggin and Dana LLP

This session will explore the litigation funding industry, types of funding arrangements and how they work, the impact on claims, and where the trends are leading us.

9:55 to 10:45 – Policy-Level Unreported Frequency Model for Pure IBNR Estimation

Drake Landry, FCAS, Actuarial Director at Liberty Mutual Insurance

This session will provide an overview of the method described in the paper titled “Policy-Level Unreported Frequency Model for Pure IBNR Estimation” which was published in the Variance Journal in 2022. This method can aid in the estimation/simulation of pure IBNR from individual claim and policy data. In addition to a point estimate, the method can provide a full distribution of claim emergence, which can be useful for diagnostic tests (i.e., actual versus expected analyses) and to understand reserve variability.

10:45 to 11:00 – Morning Break (beverages available)

11:00 to 11:15 – Actuarial Foundation Update

Daisy Hernandez, The Actuarial Foundation

A brief presentation about The Actuarial Foundation and their 30th Anniversary Celebration.

<https://actuarial foundation.org>

11:20 to 12:10 – Insurance-Linked Securities: Developments and Product Expansion

Vince Myers, Managing Director of Insurance-Linked Securities, Aon Securities LLC

This session will cover recent developments in the insurance-linked securities (ILS) markets, with focus on cat bonds and sidecars. The property cat bond market broke records in 2023 in terms of both issuance volume and investor returns. Additionally, cyber cat bonds made their long-awaited debut. Casualty sidecars have become more prevalent in recent years and may be more attractive to investors in today’s interest rate environment.

12:10 to 1:30 – Lunch

1:30 to 2:20 – Fairness in Insurance

Gary Wang, FCAS, MAAA, CSPA, Senior Consulting Actuary, Pinnacle Actuarial Resources
Megan Camanocha, ACAS, MAAA, Consulting Actuary, Pinnacle Actuarial Resources

This session will walk through the Bayesian First Name Surname Geocode (BIFSG) approach to labeling data with race and ethnicity information, and share observations, variations and considerations associated with the method. We will then share common measures of fairness and bias and explore different bias related phenomena, using simulated examples to illustrate how the various phenomena manifest in these measures.

2:25 to 3:05 – Generative Artificial Intelligence in Insurance

Frank Schmid, Chief Technology Officer, Gen Re

Generative Artificial Intelligence is general-purpose technology (GPT). The arrival of a GPT is a rare event, even in modern times. Aside from generality of purpose, a defining quality of a GPT is the emergence of a feedback loop between downstream innovation and continued improvement of the technology. This feedback loop is expected to transform the insurer's workflows in important ways, notably in Claims, Underwriting, and Legal.

3:05 to 3:25 Break

3:25 to 4:15 – Professionalism Case Studies: Lights! Camera! Professionalism

Robin Davis, ACAS, MAAA, Director, Conning, and CAS Professionalism Education Working Group
George Levine, FCAS, MAAA, Director, KPMG, and CAS Professionalism Education Working Group

In this session, two members of the CAS Professionalism Committee will outline several Actuarial Standards of Practice and then explain how professional choices based on the skits can be guided by ASOPs and actuarial experience.

Note: Do NOT try to park at the hotel itself. The hotel parking lot is very small and will be full from the hotel guests who parked overnight, and getting out of that parking lot can be a challenge.



★ Available Parking Garages & Overflow Locations: ★

- I-91 North Garage – 1870 East Columbus Ave
- I-91 South Garage – 1620 East Columbus Ave
- Riverfront Lot – 1557 West Columbus Ave (See Front Desk for Parking Pass)

****Please note that the Sheraton Springfield does NOT validate for the Tower Square/Springfield Marriott Garage****