



Casualty Actuaries of New England

An Affiliate of the Casualty Actuarial Society

Agenda

Spring Meeting, March 6, 2025

Sheraton Springfield Monarch Place
One Monarch Place, Springfield, MA

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

9:00 to 9:50 – State of the P&C Insurance Market: Roadmap 2025-2026

Michel Léonard, PhD, CBE, Chief Economist and Data Scientist, The Insurance Information Institute

Dr. Léonard will provide a road map to integrate economic drivers of insurance performance into underwriting, rate setting, and business strategy. The presentation will include growth and inflation forecasts and their impact on Net Written Premium and Replacement Costs going into 2025 and beyond.

9:55 to 10:45 – Handling Sparse Data for Reserving Using Bayesian MCMC

Mike Larson, FCAS, CAS Reserve Working Group

This presentation summarizes a call paper that was published on an e-forum: “Handling Sparse Data for Reserving Using Bayesian MCMC”. The paper is centered around a series of examples created to demonstrate how Bayesian MCMC can be used to combine what actuaries call credibility weighting with a regression model to provide loss reserve estimates. The presentation won’t go into the theory behind current Bayesian MCMC modeling, but it will briefly touch on how to set up a model and link our credibility weighting concepts to some facets of Bayesian MCMC models.

10:45 to 11:00 – Morning Break

11:00 to 11:50 – Catastrophe Modeling of Severe Thunderstorms: Insights into Building Verisk’s US Severe Thunderstorm Model

Sarah Bobby, Principal Engineer and Senior Manager in the Research Department, Verisk

Severe convective weather has led to significant losses to the insurance industry in the past few years. Extreme event models are risk assessment tools that can be used to help companies anticipate the likelihood and severity of potential future severe thunderstorms and other natural catastrophe events before they occur so that companies can be better positioned to adequately prepare for their potential financial impact. This provides powerful risk management insights that can be valuable for (re)insurers, government agencies, financial services companies, among others.

This presentation will explore the potential impact of recent severe thunderstorms on the insurance industry in the United States, and how Verisk’s Severe Thunderstorm Model for the U.S. can provide risk insights to better inform pricing and decision making surrounding this peril. Particular emphasis will be placed on (1) innovations in hazard modeling and response of the built environment to severe thunderstorms, (2) loss benchmarks that can be used to validate the Verisk model and get comfortable with the view of risk, (3) insurance industry loss-based trends over the last five years and putting these in context.

11:50 to 1:00 – Lunch

1:00 to 1:50 – Fairness in Insurance Modeling

Gary Wang, FCAS, MAAA, Senior Consulting Actuary at Pinnacle Actuarial Resources

This presentation explores various mathematical definitions of fairness in insurance models. The speakers will connect the stakeholder objectives to various technical definitions and share a variety of evaluations aimed at measuring insurance models for their performance relative to these objectives.

1:55 to 3:05 – Lithium-Ion Batteries: Unique Hazards

Didier Schütz, Risk Control Practice Leader, SCOR

This session is an overview of Lithium-Ion Batteries. How do they work, recharge and degrade? What are the hazards and challenges? What prevention and protection strategies are available today?

3:05 to 3:20 Afternoon Break

3:20 to 4:10 – Life Lessons: A Professionalism Kahoot

Josh Taub, FCAS, CAS Professionalism Education Working Group

Zach Suter, ACAS, CAS Professionalism Education Working Group

Join us for Life Lessons, a fun and interactive Kahoot session that blends wisdom from famous quotes with key professionalism concepts for actuaries. Discover how themes from the Code of Conduct, U.S. Qualification Standards, and Actuarial Standards of Practice connect to these life lessons and reinforce your professional journey.

4:10 – Networking Reception sponsored by Pauline Reimer & Pryor Associates Executive Search

Join us for pizza, ice cream, and refreshments!

Location: Second floor, Mahogany Room.

Pauline can be contacted at pauline@ppryor.com.

The CANE Board is looking for more board members, if you are interested contact either APopovit@travelers.com, or DanielChad.Watt@thehartford.com.

Note: Do NOT try to park at the hotel itself. The hotel parking lot is very small and will be completely full of cars from the hotel guests who parked overnight.



★ 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****