

2020 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

Seminar Information

9/14 Seminar		Outline
10:00 10:50	IFRS 17: PAA eligibility	PAA eligibility testing has been one of important issues faced by P&C insurers under IFRS 17. Even though most P&C insurance products are applicable to PAA, insurers still need to conduct PAA eligibility testing for long-term business and reinsurance contracts in order to determine valid measurement models under IFRS 17. Both KPMG and EY have practical experience of serving many P&C insurers in the Asia Pacific region; CM Chang from KPMG will discuss the following topics: PAA eligibility requirements, considerations for adopting PAA, judgment methods and standards, and examples of judgment, and Will Li from EY will discuss the following topics: eligibility model structure, hypothesis testing, test scenario selection, and overall eligibility testing framework.
11:00 12:00	IFRS 17: PAA eligibility - panel discussion	IFRS 17 panel discussion: PAA eligibility
13:30 14:20	Cat Risk Management: ICS and RBC	Based on catastrophe risk capital provision under ICS Level 1 and 2, we will discuss the following topics together: <ul style="list-style-type: none"> • Explain the first stage of catastrophe risk capital provision in detail and discuss how P&C insurers may respond in risk management level. • Explain the ICS catastrophe risk capital provision in detail and perform difference analysis with the first stage. • Discuss the development direction of tools for ICS catastrophe risk capital provision.
14:20 15:10	Offshore Windfarm Analysis - Challenges and Opportunities	The presentation will start with a quick review on the rapid development in the Offshore Windfarm industry, both globally, key markets and locally in Taiwan. The second section will focus on the various losses and embedded complexities within those windfarm losses, revealing the various causes which might lead to a loss and the challenges in the analysis of those loss potentials. The final part of the presentation will focus on the ultimate challenge for Offshore Windfarm Analysis – Catastrophe modelling. The author will share his experience from the first Offshore Windfarm Cat modelling exercise in the region, from information requirement, methodologies & assumption, and further adjustments and results validation.
15:30 16:20	Piecemeal insurance	Shipping return insurance: <ul style="list-style-type: none"> • Definition and development • Changes in market size from 2016 to 2019 • Ecosystems • Customers age distribution • Users demographic and example of package transition • Influence on e-commerce platform • Procedures for insurance and claim • Pricing policy • Loss paid trend
16:20 17:00	Opportunities and challenges for GI due to climate change	The escalating frequency and severity of extreme weather-related events — from record heat waves in Europe, to wildfires in the US—have shone more focus on insurance risk and climate change. This “systemic risk” has brought three major risks to insurance industry — physical risk, transition risk, and liability risk. Both insurance regulators and academics have made movement to tackle this long-term “systemic risk”. Insurance companies have also developed some innovative insurance products to help society manage climate change related risks.