



SUPER WEEK

BRAVE NEW NORMAL

23 - 27 Nov 2020 | Zoom



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DAY 01: 23 NOV 2020

PRACTISING CERTIFICATE SEMINAR

9.00am	Welcome and Introduction Frederic Weber / Frank Devlin, SAS
9.05am	Update from MAS Lee Wai Yi, Monetary Authority of Singapore
10.05am	Break
10.20am	Legal Responsibilities of Appointed Actuaries and Certifying Actuaries Daniel John, Goodwins Law Corporation
11.25am	Group Presentations Group A – COVID-19 professionalism issues for life insurers in Singapore (30 min) Group B – COVID-19 professionalism issues for general insurers in Singapore (30 min)
12.25pm	Lunch
1.30pm	Professional Skills Video & Group Presentations Group C - Panel discussion (45 min) Group D - Panel discussion (45 min)
3.00pm	Break
3.15pm	Liability-Aware Investment Solutions for Insurers Ferret Thibaut, Aberdeen Standard Investments
4.15pm	Break
4.20pm	L01/L02 Presentation and Discussion Frank Munro, SAS Life Committee
5.15pm	Draft Response to Medishield Life (MDSL) 2020 Review SAS MDSL 2020 Working Party
6.00pm	Closing



DAY 02: 24 NOV 2020

LIFE & HEALTH CONFERENCE

- 9.30am **Keynote Address**
Lee Wai Yi, Monetary Authority of Singapore
- 10.10am **Panel Moderator:** Alex King, Actuaries on Tap
Panel Speaker: Nishit Majmudar, Aviva SingLife
Panel Speaker: Kah Siang Khoo, Manulife Singapore
- 11.00am **Break**
- 11.10am **How to Open Up Untapped Client Segments with Product/Service Innovation and Digital Engagement**
Annette King, Galileo Platforms
- 11.50am **Augmenting Underwriting and Claims with AI: Brave New Normal**
Lee Sarkin, Munich Re
- 12.30pm **The Future of Underwriting: What Do Consumers Want?**
Lee Li Hui, Swiss Re
- 1.10pm **Lunch**
- 2.30pm **Healthcare at the Speed of Light?**
Sze-Yunn Pang, Council Member, World Economic Forum Global Future Council for Longevity
- 3.10pm **Diabetes**
Cindy Gwee / Kirstie Mok, Pacific Life Re
- 3.50pm **Break**
- 4.00pm **Universal Health Coverage by 2030: How can Insurers Innovate to Create Health for All?**
Edward Booty, reach52
- 4.40pm **Public Health and the Actuary**
Siao Wearn Leong, NUHS
- 5.20pm **Closing**



DAY 03: 25 NOV 2020

GENERAL INSURANCE CONFERENCE

8.55am	Opening
9.00am	Measuring Climate Change with the Actuaries Climate Indices: the ACI & ACRI - Past, Present and Future Stephen L. Kolk, Kolkulations, LLC
9.45am	Grey Swans and Black Elephants: Why We Keep Getting Surprised and What We Can Learn from Them Rade Musulin, Finity Consulting
10.30am	Break
10.40am	What is the "Truth"? Mudit Gupta, Deloitte Australia & Kon Makris, Swiss Re
11.25am	Lunch
1.15pm	InsurTech: Integrating with Insurers' Operations Mehul Dave & Bing Kun Ho, Willis Towers Watson Ed Plowman, Sampo Holdings
2.00pm	Agile Way of Managing Business and Risks Sonam Bhatia, Ernst & Young
2.45pm	Strategic Use of Reinsurance for P&C Insurers Valerie Gilles Coeur, Swiss Re Singapore
3.30pm	Break
3.45pm	Parametric Insurance Christine Sun, Swiss Re Singapore Raghav Ohri, Lux Actuaries UAE Shi An Teh, Willis Towers Watson UK Shyam Bhayani, Aviva UK
4.30pm	Cyber Catastrophes Explained: Towards a Definition for the Insurance Industry Avi Bashan and Marco Lo Giudice, KOVRR
5.15pm	Closing



DAY 04: 26 NOV 2020

DATA ANALYTICS CONFERENCE

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|--------|--|
| 1.20pm | AI Ethics Principles – Putting Principles into Practice
Chris Dolman, Insurance Australia Group |
| 2.00pm | Data Sharing Without Sharing Data
Basem Morris, Deloitte Australia |
| 2.40pm | Using Data Analytics to Monitor the Environment and Unlock Industry Insights
Kuppli Abhishek, Levy Joshua, Petroula Stamouli
Deloitte Australia |
| 3.20pm | Break |
| 3.30pm | Big Data in Motor Insurance - UBI and API
Xia Jack, Axinan Pte Ltd Singapore |
| 4.10pm | LTA Data Visualisation
Kate Chen, Lockton Companies |
| 4.50pm | COVID-19 Data Monitoring and Analytics
Xia Jack, Axinan Pte Ltd Singapore |
| 5.30pm | Closing |



DAY 05: 27 NOV 2020

ENTERPRISE RISK MANAGEMENT CONFERENCE

- 10.00am **Welcome and Introduction to ERM Session
Actuaries and Climate Risk**
Paul Wee, Swiss Re
- 10.20am **Risks Associated with Autonomous Vehicles**
Abdallah Zabian, DXC
- 11.00am **Break**
- 11.10am **Government Support for SMEs in Response to COVID-19:
Theoretical Model Using Wang Transform**
Goh Jing Rong, Risk Lighthouse
- 11.50am **Climate Change Index**
Davy Dao, Deloitte
- 12.30pm **Lunch**
- 1.30pm **Epidemic Risk Insurance:
Challenges, Products and Market Development**
Dr Gunther Kraut, Munich Re
- 2.10pm **Sustainability Risk Management**
Bruno Vial, Wagram Consulting
- 2.50pm **Break**
- 3.00pm **Pro-Cyclicality Beyond Business Cycles:
The Case of Risk Measures**
Marie Kratz, ESSEC
- 3.40pm **Silence is not Golden:
Cyber Creates a New Normal for Risk Insurers**
Matt Harrison, RMS
- 4.20pm **Break**
- 4.30pm **Silent Cyber**
Jamie Pocock, Guy Carpenter
- 5.10pm **Conquering Cyber Risk**
Bethany Vohlers, AIR
- 5.50pm **Closing**



SPEAKERS | SYNOPSIS

PRACTISING CERTIFICATE SEMINAR

FREDERIC WEBER, Singapore Actuarial Society
FRANK DEVLIN, Singapore Actuarial Society

Welcome and Introduction



LEE WAI YI, Monetary Authority of Singapore

Update from MAS

Recap on the regulatory and industry responses to COVID-19 that spans across the different sectors within the insurance industry in Singapore. Find out more about the upcoming focus and initiatives of the regulator.



DANIEL JOHN, Goodwins Law Corporation

Legal Responsibilities of Appointed Actuaries and Certifying Actuaries in Singapore

A brief overview of the contractual, statutory and tortious duties of actuaries in Singapore.



THIBAUT FERRET, Aberdeen Standard Investments

Aberdeen Standard Investments

This presentation explores some liability and capital-aware investment solutions to address local regulatory changes such as RBC faced by insurance companies in Asia. Insurers are expected to review their investment strategies on the general account with increased ALM considerations. Our session aims at presenting some routes for thought notably through case studies.



FRANK MUNRO, SAS Life Committee

L01/L02 Presentation and Discussion



SPEAKERS | SYNOPSIS

LIFE AND HEALTH CONFERENCE



LEE WAI YI, Monetary Authority of Singapore

Opening Keynote Address

ALEX KING, Actuaries OnTap
NISHIT MAJMUDAR, Aviva Ltd
KAH SIANG KHOO, Manulife Singapore

Panel Speakers



ANNETTE KING, Galileo Platforms

How to Open Up Untapped Client Segments with Product/Service Innovation and Digital Engagement

Covid-19 has emphasized the need for innovation speed and digital engagement of clients. So what is holding back insurance companies from helping more clients, in new ways? What practical steps can key executives take, to execute their plans for better client experience, revenue growth and cost reductions? New technologies enable new ecosystem business models, data-led and built for scalable growth.

This presentation shows that the innovation lifecycle and actuarial control cycle can be significantly sped up, so that businesses can be more agile, reach and help more clients, and be more profitable.



LEE SARKIN, Munich Re

Augmenting Underwriting and Claims with AI: Brave New Normal

Insurers' underwriting processes and the resulting customer experience of purchasing life and health insurance are rapidly transforming through the fusion of AI, technology and deep actuarial and other insurance domain expertise.

This session will outline a digital roadmap for insurers to augment underwriting with AI to transform their customer experiences and operational efficiency. This roadmap provides a practical and coherent strategy for unlocking significant further value from investments into auto-underwriting or claims rule engine technologies with AI.

Learn how Munich Re has developed and succeeded in deploying AI models into production with data from its auto-underwriting and claims rule engines as well as insurers' back-office systems. Case studies will cover how AI is used to further automate and streamline underwriting while quantifying and managing risk. Given the progress in Asia through multiple AI collaborations, Munich Re will discuss how AI can be made explainable and transparent and ensure the risk implications of implementing AI are acceptable.



SPEAKERS | SYNOPSIS

LIFE AND HEALTH CONFERENCE



LEE LI HUI, Swiss Re

The Future of Underwriting – What Do Consumers Want?

Over 50% of consumers in the Swiss Re Covid APAC survey say Covid has driven their channel preference and expectations to a pure online journey. To meet this expectation, we need to shift our strategy to a customer 360 approach. Today, we are collecting activity information and digital biomarkers of our customers via their wearables.

We are also able to gain insights into their lifestyle via digital platforms and ecosystems. We can leverage a combination of evidence based research and advanced analytics to process both traditional and non-traditional data generated from these customer touchpoints to augment risk profiling and simplify the consumer onboarding journey while integrating with contextual products that appear seamless to consumer experience.

In this session, learn about how Covid has shifted consumers expectations, the various data driven underwriting use cases that Swiss Re has developed on integrating core technical expertise with AI and the necessary considerations on integrating a customer 360 approach into your current technology landscape.



SZE-YUNN PANG, World Economic Forum Global Future Council for Longevity

Healthcare at the Speed of Light?

The healthcare industry is not known to move quickly. Yet, during the Covid 19 pandemic, the healthcare industry has condensed years of innovation into a few months. What care innovations are seeing rapid adoption, who has been impacted most and where are the successes? What countries are seeing the most rapid changes, and are these changes likely to last? This presentation will review some key healthcare innovations such as telemedicine, and discuss what lies ahead.

CINDY GWEE, Pacific Life Re
KRISTIE MOK, Pacific Life Re

Diabetes

Diabetes and Obesity (or “Diabesity”) is rapidly becoming one of the largest global health problems. By 2040, 642 million (or one in 11 adults) are projected to have diabetes, and more than a third of this will be contributed by Asia Pacific.

This rise is linked with aging populations, increasing urbanisation, less healthy diets and reduced physical activities and the disease is associated with a high prevalence of co-morbidities and complications. In particular; cardiac complications, increased stroke risk, nerve damage, kidney problems, eye problems, ulcers or even amputations. Obesity is also associated with an increased cancer risk, and it has recently been theorised that survival probabilities from Covid-19 reduce for those with diabetes or who are obese.

The speakers explain how their research and projections on the rise of diabetes and obesity inform their actuarial best estimate views on morbidity and mortality trend assumptions in Asia. They will also discuss the potential for new product design in the marketplace to address the significant and long-term financial burden on individuals and their families due to on-going cost of managing diabetes.





SPEAKERS | SYNOPSIS

LIFE AND HEALTH CONFERENCE



EDWARD BOOTY, reach52

*Universal Health Coverage by 2030:
How can Insurers Innovate to Create Health for All?*

52% of the global population face difficulties accessing primary healthcare. Each year, 100 million people are pushed into extreme poverty due to health expenses. These inequalities have been further exacerbated with the recent pandemic. The need to push for universal health coverage has never been more imminent.

The speaker will explore the reach52 model which strives to take on this harsh reality. Case studies of collaboration efforts with insurers will be put forth as we examine the roles that insurers and reach52 can play to support sustainable P&L/revenue opportunities while driving meaningful social impact; and forging a different and more strategic relationship with the healthcare ecosystem.



SIAO WEARN LEONG, Health Care Financing and Program Management, Office of the Senior Advisor, NUHS

Public Health and the Actuary

In the last year, COVID19 has laid bare the bones of health care and health financing systems all over the world and brought into the spotlight the critical role of public health in enabling entire countries and economies to continue functioning.

This presentation will aim to give a broad introduction to public health in a global and local context and to its intersection with private insurance and the work of actuaries. It will conclude with a discussion of how actuaries can contribute to public health.



SPEAKERS | SYNOPSIS

GENERAL INSURANCE CONFERENCE



STEPHAN L. KOLK, Kolkulations, LLC

*Measuring Climate Change with the Actuaries Climate Indices:
The ACI & ACRI - Past, Present and Future*

Steve Kolk will deliver a presentation about the Actuaries Climate Indices. This talk will begin showing why these indices were developed and then will explain what the ACI measure and show how it works. He'll also describe the the ACRI. The presentation will also describe the challenges and the next steps presently being worked on.



RADE MUSULIN, Finity Consulting

*Grey Swans and Black Elephants:
Why We Keep Getting Surprised and What We Can Learn from Them*

History is full of examples of crises that have caught society by surprise but which could be described as grey swans or black elephants, things which were unanticipated but in hindsight were hiding in plain sight.

Examples include the oil crisis induced inflation of the 1970s, Hurricane Andrew and other large catastrophes in the 1990s, 9/11, the GFC in 2008, and most recently COVID-19. In each case the sudden onset of unforeseen risks led to serious financial turmoil and major changes in risk management. This session will explore a number of these examples, show what we have learned, and offer thoughts on how things may change from the current pandemic.

The session will explore the response to 9/11, including how aggressive risk mitigation has significantly reduced the exposure to physical terrorism, although the threat may be evolving to cyber risks to our interconnected world. The session will conclude by identifying some lurking "black elephants" that should be on our radars.

MUDIT GUPTA, Deloitte Australia
KON MAKRIS, Swiss Re

What is the "Truth"?

There are different versions of the truth within an insurance company - same information is often consumed in different ways by different stakeholders within and outside the company.

The speakers will discuss the situation, problems it creates and talk about how actuaries can be part of the solution.



MEHUL DAVE, Willis Towers Watson
BING KUN HO, Willis Towers Watson
ED PLOWMAN, Sampo Holdings

InsurTech: Integrating with Insurers' Operations

We are seeing rising levels of investment and funding going into InsureTech companies. We give an overview of the landscape and how insurers are utilising innovative technology within their business operations.





SPEAKERS | SYNOPSIS

GENERAL INSURANCE CONFERENCE



SONAM BHATIA, Ernst & Young

Agile Way of Managing Business and Risks

Cultivating the agile culture and mindset and how it can help in different actuarial workstreams. Traditional actuaries have been using a waterfall approach in their day to day activities which will not work in the new evolving world. So an agile mindset is very important given the market dynamics is changing continuously.



VALERIE GILLES-COEUR, Swiss Re Singapore

Strategic Use of Reinsurance for P&C Insurers

Reinsurance is originally a volatility protection tool. As the reforms ahead of our industry (IFRS17, ICS, new capital regimes) and the disappointing returns delivered by some of us, lead to some lack of investors' interest for the insurance industry, we propose to consider reinsurance as an additional tool to manage companies' financial soundness and support strategic refocus. Going through some case studies we will explain how reinsurance can be used strategically for General Insurers.

CHRISTINE SUN, Swiss Re Singapore
RAGHAV OHRI, Lux Actuaries UAE
SHI AN TEH, Willis Towers Watson UK
SHYAM BHAYANI, Aviva UK



Parametric Insurance

The Blockchain & Parametric workstream of the IFoA GI Insurtech Working Party has been carrying out research focused on new products and technologies in such companies. We would like to present our findings to the SAS, including:

- An overview of parametric insurance & how insurtech enables it
- Gaps in indemnity products and how parametric products complement traditional indemnity products

Case Studies:

- Personal Lines: Swiss Re (Flight Cancellation), Qover & NTUC Income (tentative)
- Commercial Lines: Floodflash (Flood), Qomplx (Cyber & Terror), Skyline Partners (Agriculture, Renewable Energy, Nat Cat), Swiss Re (Soil moisture) SWOT analysis
- Where do actuaries fit in: pricing, reserving, and product design

AVI BASHAN, KOVRR
MARCO LO GIUDICE, KOVRR

Cyber Catastrophes Explained: Towards a Definition for the Insurance Industry

A cyber catastrophe is defined as an infrequent cyber event that causes severe loss, injury, or property damage to a large population of cyber exposures.

The speakers will discuss the misalignment of the term "event" by cybersecurity and insurance professionals and discuss why characteristics which are used to define natural catastrophes need to be further defined and elaborated upon in order to be applicable to cyber. The problems arise mainly from the heterogeneous nature of cyber incidents and the difficulty of threat actor attribution.





SPEAKERS | SYNOPSIS

DATA ANALYTICS CONFERENCE



CHRIS DOLMAN, Insurance Australia Group

AI Ethics Principles: Putting Principles into Practice

AI ethics principle frameworks are very much in vogue, with many countries and large corporates publishing such frameworks in recent years. However, these tend to be very high level and non-specific. With so many conflicting sets of principles, and little in the way of detailed guidance or regulation, this might leave actuaries struggling to know what to do in practice.

In this presentation, Chris will first consider why such frameworks have arisen, then outline elements of the recently published Information Note by the Australian Actuaries Institute, giving guidance to actuaries on the ethical and responsible design, management and monitoring of automated decisioning systems.

This aims to help actuaries focus on specific things they can apply in practice, to help supplement high level statements of principle with concrete action.



BASEM MORRIS, Deloitte Australia

Data Sharing Without Sharing Data

The mutual benefit from sharing data across organisations can be a game-changer for businesses, however serious privacy challenges exist for all stakeholder, and navigating these challenges has historically left significant value in data-sharing uncapturable.

However, emerging privacy enhancing techniques are enabling institutions, customers and regulators to share data in a way that helps to achieve a balance between competing opportunities and obligations, allowing for data-sharing that protects the privacy of customers and safeguards the confidentiality of institutions' business processes. These techniques have the potential to expand the range of feasible data-sharing opportunities, effectively allowing institutions to "see the whole elephant" and unlock new value for themselves, their customers, regulators and societies at large.

This presentation will explore one such solution for sharing key market insights with ecosystem partners without exposing data providing a new avenue of collaboration and hence, richer insights.

ABHISHEK KUPPLI, Deloitte Australia

JOSHUA LEVY, Deloitte Australia

PETROULA STAMOULI, Deloitte Australia

Using Data Analytics to Monitor the Environment and Unlock Industry Insights

In the absence of humans, a new ecosystem is emerging - the natural world is largely unperturbed by, and even thriving despite, the perils of coronavirus.

The environment often defies expectation and belies understanding. However, with a deep appreciation of its complexity and an intelligent approach, we can begin to comprehend and quantify elements of the environmental ecosystem.

In our presentation, we will demonstrate how data analytics can be used to monitor and demystify the environment by illustrating 3 use cases where we have developed a quantitative understanding of the natural world and translated our models into demonstrative value.





SPEAKERS | SYNOPSIS

DATA ANALYTICS CONFERENCE



KATE CHEN, Lockton Companies

LTA Data Visualisation

In pursuing to understand motor incidents in the era of big data, the SAS DAC project team have worked on a data visualisation project.

We have collected traffic accident data from LTA via Amazon cloud

And mapped the data on Singapore map - hosted on Google Colab where interactive looking up accidents on the map made available

In addition, we attempted to associate weather condition with the accident to understand potential impact of weather to occurrence of motor accidents.



JACK XIA, Axinan Pte Ltd

Big Data in Motor Insurance: UBI and API

In the last a few years, more IoT devices are connected to the internet but insurers in the region are not making best use of the Big Data. Motor insurance in particular, are still using static factors to build pricing models. In the U.S., Metromile has introduced a UBI product that saves customers hundreds of dollars a year, Tesla has ventured into motor insurance industry utilizing the massive amount of data collected from their cars. This presentation demonstrates what the insurers should expected in the process of developing motor insurance using Big Data, including:

- Types of devices to collect data
- Types of data collected
- Amount of data collected
- Alternative data sources - LTA datamall
- Alternative data sources - Google Map
- Challenges to develop a model
- How to work with an InsurTech to co-develop a model

COVID-19 Data Monitoring and Analytics

COVID-19 has introduced enormous disruption to the industry. Governments, universities, and organizations are publishing data daily to fight this pandemic together. Traditionally, insurers use a limited set of static data, combined it with internal experience to develop insurance products. This approach does not work well in the pandemic where there is little internal experience and public data is updated daily. Thus we are introducing a cloud based data monitoring and analytics tool based on Google Cloud to monitor and analyze a dynamic set of data.

This presentation covers 3 areas:

- Public data available on the cloud
- Visualization of data that automatically updates daily and accessible from a browser
- Monitoring and Analytics case studies



SPEAKERS | SYNOPSIS

ENTERPRISE RISK MANAGEMENT



PAUL WEE, Swiss Re

*Welcome and Introduction to ERM Session
Actuaries and Climate Risk*



ABDALLAH ZABIAN, DXC

Risks Associated with Autonomous Vehicles

How reasonable is it to insure autonomous vehicles when we think about cyber risks?

What risks should we consider when underwriting such risks?

How to differentiate business partners for this? Assess their qualities?

This will mainly be a Q&A session thus come with all your questions related to autonomous vehicles and cyber risk!



GOH JING RONG, Risk Lighthouse

*Government Support for SMEs in Response to COVID-19:
Theoretical Model Using Wang Transform*

Many governments are taking measures in support of small and medium-sized enterprises (SMEs) to mitigate the economic impact of the COVID-19 outbreak. This paper presents a theoretical model for evaluating various government measures, including bridge loans and interest rate subsidy for bank loans. This paper distinguishes a firm's intrinsic value and book value, where a firm can lose its intrinsic value when it encounters cash flow crunch.

The model highlights the importance of providing bridge loans to SMEs during the COVID-19 disruption to prevent massive business closures. Wang Transform is applied to calculating the appropriate level of interest rate subsidy payable to incentivize banks to issue more loans to SMEs and to extend the loan maturity of current debt to the SMEs. This paper makes policy recommendations of establishing policy-oriented banks or investment funds dedicated to supporting SMEs.



DAVY DAO, Deloitte

Climate Change Index

This index is a monitoring tool in order to raise awareness about climate trends and some of the potential impacts of a changing climate on Singapore. It is an objective measure of observed frequency changes in extreme weather and sea levels.



SPEAKERS | SYNOPSIS

ENTERPRISE RISK MANAGEMENT



DR. GUNTHER KRAUT, Munich Re

Epidemic Risk Insurance: Challenges, Products and Market Development

After events like SARS, MERS, Ebola or Zika, the global outbreak of Covid-19 and subsequent governmental orders closing down various economic sectors across the world has put many businesses in financial difficulties. Rapidly decreasing revenues coupled with ongoing fixed costs are creating liquidity problems for many companies, yet the full financial impact of the pandemic is still unknown. In the context of trends like increased global mobility, climate change and urbanisation, future pandemics are expected to be more frequent and more severe.

With years of experience focusing on risk-transfer for disease outbreaks, Munich Re's Epidemic Risk Solutions team has designed several products that provide financial aid, covering losses caused by such events. However, epidemic/pandemic risk insurance is a structured solution that requires the transformation of risk exposure in order to offer significant capacity to the marketplace.

This presentation will give an introduction and overview of challenges for insuring epidemic and pandemic risk, dive into product design, pricing and underwriting, and will close with comments on market development.



BRUNO VIAL, Wagram Consulting

Sustainability Risk Management

How to integrate sustainability risks in the ERM of an insurance company?

Nowadays most insurers have difficulties to analyze these risks and to put them in their risk cartography.

We will present explanations... and solutions to how to manage these risks.



MARIE KRATZ, ESSEC

Pro-Cyclicality Beyond Business Cycles: The Case of Risk Measures

Adopting the point of view of risk management and regulation, there is an accepted idea that risk measurements are pro-cyclical: in times of crisis, they overestimate the future risk, while they underestimate it in quiet times.

We lay down a new methodology to evaluate the amount of pro-cyclicality in the way financial institutions measure risk, and identify two main factors explaining this pro-cyclical behavior: the clustering and return-to-the-mean of volatility, as it could have been anticipated but not yet quantified, and, more surprisingly, the very way risk is measured, independently of this return-to-the-mean effect.

We provide mathematical support to those empirical findings. It means that pro-cyclicality of risk measurements exists independently of business cycles!



SPEAKERS | SYNOPSIS

ENTERPRISE RISK MANAGEMENT



MATT HARRISON, RMS

Silence is not Golden: Cyber creates a New Normal for Risk Insurers

Nobody likes nasty surprises, least of all Insurers, yet Cyber risk remains a multifaceted and “silent” problem for much of the industry. As Information Technology has fundamentally woven its way into modern life, there has been a proliferation of direct threats to IT, but also an increase in the frequency and severity across a variety of risks. The majority of insurance policy language, (which was written before IT became so business-critical), silently fails to address the insidious topic of Cyber.

These market dynamics raise 3 important questions for you:

How do you price cyber risk and best understand the accumulation risk?

How much of your accumulation comes from “silent” cyber?

How can you accurately define and ring fence cyber exposure?

Given the Cyber peril is not bound by traditional physical science with eons of hazard information and generations of claims history, it is easy to blame the issues on a lack of data. However, there is a mountain of cyber data available - it simply doesn't fit into standard actuarial models. RMS applies the very latest scientific and modelling principles to the cyber peril in our updated Cyber model. In this session, we delve into how cyber-specific modelling can reduce and resolve cyber risks for you and your customers.



JAMIE POCOCK, Guy Carpenter

Silent Cyber

Macro market shifts

Identification of silent cyber risk

Modelling and exposure analysis

The strengths and weaknesses of actuarial methods for this problem



BETHANY VOHLERS, AIR

Conquering Cyber Risk

Cyber risk is on the rise, with events like data breaches and ransomware attacks regularly making headlines. The dynamic threat landscape of cyber drives demand for cyber insurance and requires market players to adopt strategies for more effectively capturing exposure to cyber. Risk models are now playing an increasingly critical role in supporting this resiliency and provide a means for quantifying the financial impact of cyber events.

This session will introduce the Veriskyber models and approach, and will explore how our solution can be used to support the (re)insurance industry in better quantifying and managing exposure to cyber risk.