Christian Levac

Dear ASTIN Section member,

As you know, the ASTIN Section of the International Actuarial Association holds an annual colloquium. However, in years when an an International Congress of Actuaries (ICA) is held, the section collaborates with the organizer and the colloquium is embedded within the ICA.

The International Actuarial Association and the actuarial profession in the United States invite you to attend the 30th International Congress of Actuaries, 30 March to 4 April 2014 in Washington, D.C. to **learn** about the latest ideas, **interact** with your fellow actuaries through the educational and social events, and **grow**, as you learn from and network with actuaries from countries and cultures around the world.

The ASTIN Section will hold its Annual General Meeting in Washington at the close of the plenary sessions on Wednesday, April 2nd.

Keynote Speakers

We are pleased to announce the following keynote speakers:

- Monday 31 March: Dr. Jay Olshansky — *The Longevity Dividend: Altering the Future Course of Health and Longevity?*
- Wednesday 2 April: Dr. Paul Embrechts — *Uncertainty*
- Wednesday 2 April: Patricia L. Guinn, Greig Woodring and Michel M. Liès — *The Insurance Industry CEO Perspective: Navigating the Changing Business Landscape*
- Friday 4 April: Dr. Guntram Werther —*Improved Forecasting through a Different Focus*

Parallel Sessions

ICA 2014 will provide an abundance of content in each of seven specialty parallel tracks to appeal to actuaries of all disciplines and interests. The Non-Life Insurance (General Insurance; Property/Casualty Insurance) Track will feature the following planned sessions:

- **L-2: Delivery of Actuarial Services**
  Learn how the design and administration of pension and life insurance products, and their reserve calculations and audit, can be based on a common formal notation. Additionally, gain insight into a software design for efficient reserve computations, including those for advanced and non-standard life insurance and pension products, that uses a flexible and precise notation that is both machine- and human-readable.

- **L-6: Investments - People and Instruments**
  Get the solution to the integrated problem with recursive utility/uncertain lifetime! Plus-- hear an overview of actuarial techniques applied to retail credit impairment modeling and practical issues that actuaries are well placed to help address.

- **N-1: Climate Change**

Registration

The regular registration period for the 2014 International Congress of Actuaries has been extended to **31 January 2014.**

Take advantage of the significant discounts by registering for ICA 2014 today.

Don't miss this opportunity to **Learn**, **Interact**, and **Grow** with your fellow actuaries from every discipline and from around the world.

REGISTER NOW!

- **N-2: Competition, Ratemaking and Ethics**
  This session focuses on competition from a macro and micro perspective. The first paper presents a game theoretic approach while the second examines risk classification from an ethical perspective.

- **N-3: ERM and Value Maximization**
  Regulators, rating agencies and others are demanding robust ERM strategies from insurers. This session will present several applications of ERM including capital modeling, price optimization and performance measures.

- **N-4: A New Look at Reserving Methods**
  Reserving models are coming under increasing scrutiny by stakeholders. In this session, presenters share a methodology for incorporating oft-neglected model uncertainty into reserve variability estimates using a case study. A method for dealing with missing data and partial triangles is also presented. The problem of variable exposure periods is also addressed.

- **N-5: New Uses of Data and a New Approach to Extended Warranties**
  This session first considers the issue of mileage limitations on vehicle extended warranties, while the second panel looks at global trends in property insurance.

- **N-6: Novel Uses of Data**
  Each of these papers takes a difficult issue in general insurance and proposes a data-driven approach to a potential solution. The papers explore the potential for using automobile telematics information, survey current practice internationally for charging an appropriate rate for new drivers with no claims history, and explore the use of intrinsic-attribute data in a stochastic simulation to generate risk rating factors linked to the attributes that traceability systems record.

- **N-7: Parameter Estimates, Copula Tail Dependence and Large Claim Reinsurance**
  The Pretorius paper addresses model parameter estimation using an example of improving property reinsurance pricing of earthquake losses. The Pettere paper addresses the tail dependence property of a copula using as an example the impact of large loss X enlarging the probability that loss Y will also be large. The Gacovska paper examines the impact of reinsuring the k-th largest claim, or the aggregate amount of the k largest claims, in a portfolio.

- **N-8: Practical Introduction to Predictive Models (with software) Panel**
  Applications of predictive modeling have seen rapid growth in insurance. The session will feature practical applications with open source free software and public databases.

- **N-9: Predictive Modelling Methods/Reserving Individual claims**
  This session will feature claims oriented practical applications of models. One paper will explain a model that can be used to estimate ultimate values for individual claims. The other paper will show how "unsupervised learning" data mining approaches can be used to model "suspicious" claims for further investigation by specialists.

- **N-10: Property and Motor Ratemaking Topics**
  The papers presented in this session address important open questions in property and motor insurance such as auto merit rating and fire-resistant concrete structures.

- **N-11: Regulatory Issues: What Are the Latest Developments in Emerging Economies?**
  Solvency 2 requirements are a reality in many countries. These papers discuss the issues faced by insurers in emerging economies who face a shortage of data and numerous other model validation issues. The first paper addresses the challenges in Armenia in estimating the "technical provisions" regarding best estimate valuation and risk margin. The second paper discusses models to evaluate underwriting risk, reinsurance credit risk, market risk, and operational risk for reinsurers in developing countries.

- **N-12: Resource Limits: Close at Hand or Off in the Distance?**
  Many studies and presentation have examined the likely effects of climate change on the insurance market. But very little has been done to examine the effects of resources contraints. These papers look deeper at the evidence of resource limits and the implications of possible resource constraints (e.g., fresh water, oil) and their timing, with different response scenarios.

- **N-13: Solvency and Risk Based Capital: What Does the Research Show?**
  Meeting the requirements of Solvency 2 will be a challenge to insurers worldwide. In the U.S., the Own Risk and Solvency Assessment, which is part of Solvency 2, will be a new regulatory tool. The first paper shows how insurers can assess asset risk through the use of stochastic modeling with real-world economic scenario generators. The second

paper introduces the range of methods to calculate the Solvency Capital Requirement proposed in Solvency 2's Qualitative Impact Study 5. The third paper reports on work done by the Casualty Actuarial Society's Risk Based Capital Working Parties.

- **N-14: Stochastic Loss Reserving**
  Stochastic loss reserving is enhancing the examination of loss reserve variability. The first of these papers looks at the result of applying MCMC methods to the CAS Loss Reserve Database, while the second and third survey stochastic reserving methods, with particular emphasis on negative increments, dependent triangles, and bias.

- **N-15: Which Reserving Methods Are Best?**
  The Forray paper compares 30 loss reserving methods using historical data. The paper by Zanon/Grimillet/Miele suggests the Reversible Jump Markov Chain Monte Carlo is best. Attend this session to judge for yourself.

You may also find of interest sessions from other practice areas, the complete list of which is available online.

Visit the ICA 2014 website at www.ICA2014.org for all of the details on the meeting, including plenary sessions, parallel sessions, limited attendance workshops, the social program, and much more!

We look forward to welcoming you in Washington next year!

Peter Boller	Robert F. Conger	Roger Hayne
ASTIN Chairman	ICA2014 President	ICA 2014 Scientific Committee Chairman

If you have questions, please contact info@ica2014.org.