

2015 Organizing Committee

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Keynote Speaker

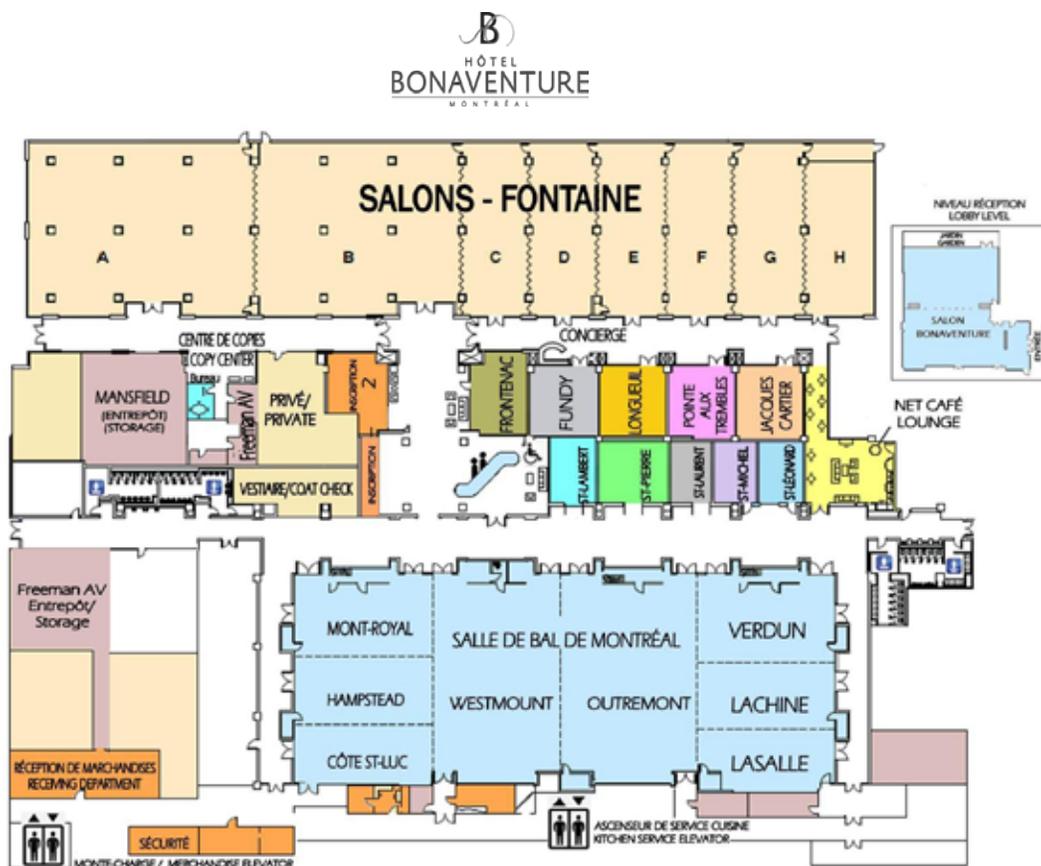
Dan Roam

Dan Roam is the author of the international bestseller *The Back of the Napkin: Solving Problems and Selling Ideas with Pictures*, a guide to using simple pictures to describe complex concepts and sell others on breakthrough ideas, which was named the innovation and creativity book of the year by *Fast Company*, *BusinessWeek*, and the *Times* of London. The book has been published in 27 languages, and topped charts in the U.S., UK, Japan, Germany, China, Korea, and France. Mr. Roam's newest book is *Show and Tell: How Everybody Can Make Extraordinary Presentations*. He and his whiteboard are frequent guests on CNN, NBC, ABC, CBS, Fox, and NPR.



He is the founder and president of Digital Roam, a management consulting firm that uses visual thinking to solve complex problems for such clients as Google, Boeing, eBay, Microsoft, Walmart, Wells Fargo, the U.S. Navy, and the U.S. Senate. His analysis of American healthcare on 50 napkins was hailed by *BusinessWeek* as "the world's best presentation of 2009, and prompted the White House Office of Communications to invite him in for discussions on how to visually clarify complex policy issues.

Floorplan



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General Information

SESSION DESCRIPTION UPDATES

For updates, please check the program on the CIA website at: cia-ica.ca/AA2015

INTERPRETATION

All sessions at the seminar will be recorded and interpreted. Some sessions, or portions of sessions, may be in French only or English only. Please remember to pick up an interpretation device if you need one. A piece of ID is required as a deposit.

SUGGESTED ATTIRE

Respectable casual attire is suggested for the meeting. No jeans please.

PRESENTATION MATERIAL

The CIA does not provide hard copies of presentation materials for sessions. All presentations received will be available on the presentation material page of the online program.

MOBILE APP

Download the CIA's Seminar for the Appointed Actuary app, available for iPhone and Android. A mobile web version for tablets and Blackberry users is also available. Look for information on how to download it in your delegate e-mail, or inquire at the CIA Registration Desk.

SMARTPHONE CHARGING STATION – Sponsored by KPMG

Recharge your smartphone at the smartphone charging station located in the registration area.

ESPRESSO BAR – Sponsored by SCOR Global Life

Stop by the espresso bar in the Westmount foyer for a refreshing specialty coffee.

SPEAKERS' PREPARATION ROOM

The St. Laurent room will be available for presenters to meet, and to review their presentations.

Networking Reception

Join your colleagues in the Salon Bonaventure on Thursday from 18:00-19:30 to socialize and make new contacts after a busy day of informative sessions.

Thursday, September 17

Detailed Program

07:45 – 17:30 Registration and CIA Information Desk

07:45 – 08:45 Hot Buffet Breakfast

Room: Fontaine B

08:45 – 10:15 Joint Session

Session 1 (Joint) The Evolution of ORSA in Canada

Room: Westmount

Moderator: Diane Gosselin (FCIA), actuarial specialist, Office of the Superintendent of Financial Institutions (OSFI)

Speakers: Diane Gosselin
Darrell Leadbetter*, director, OSFI
Mario Robitaille (FCIA), director of capital supervision of financial institutions, Autorité des marchés financiers (AMF)

Insurance companies have begun documenting their Own Risk and Solvency Assessment (ORSA) process in reports to their boards, and sending a key metrics report (KMR) to the Office of the Superintendent of Financial Institutions (OSFI) that provides an overview of the results of their ORSA process for determining their capital needs and internal targets. In this session, OSFI will share its benchmarking survey of the characteristics of life and P&C insurers' 2014 ORSA reports and KMRs. The survey features feedback on the reports, their evolution, and supervisory considerations. Moreover, as part of their ORSA, a challenge faced by insurance companies and their actuaries relates to the evaluation of operational risk. The Autorité des marchés financiers will share the results of its survey on sound business practices completed by all life and P&C insurance companies licensed in the province of Québec. This will provide insights into the overall self-assessment of this risk by insurers doing business in Canada.

10:15 – 10:30 Networking Break

Room: Westmount foyer

10:30 – 12:00 Concurrent Sessions

Session 2 (Life) • IFRS

Room: Westmount

Moderator: Denise Lang (FCIA), chief actuary, Canadian Mortgage and Housing Corporation

Speakers: Gordon Creber (FCIA), GGY
Matthew Garnier (FCIA), assistant vice-president, actuarial advocacy, Manulife
Lesley Thomson (FCIA), vice-president, actuary, Sun Life Financial

This session will cover various International Financial Reporting Standards (IFRS) topics, including education on IFRS 9, current issues regarding insurance contract liabilities under IFRS (such as par products, aggregation, and contractual service margins), and an update on the International Accounting Standards Board's schedule.

Session 3 (P&C) • Updates from the Committee on P&C Insurance Financial Reporting

Room: Verdun

Moderator: Houston Cheng (FCIA), senior manager, KPMG

Speakers: Sarah Bhanji (FCIA), head, P&C actuarial and risk management, RBC Insurance
Houston Cheng
Michel Dionne (FCIA), vice-president and Appointed Actuary, Intact Financial Corporation

Members of the committee will provide an update on its latest projects.

Detailed Program

Thursday, September 17

12:00 – 13:00 Luncheon

Room: Fontaine B

13:15 – 14:15 Keynote Speaker

Room: Westmount

Dan Roam, author, *The Back of the Napkin: Solving Strategic Problems with Pictures*

In our increasingly complex world, it is more critical than ever to be able to quickly and simply summarize our business message. At the same time, recent breakthroughs in neurobiology confirm that a simple picture is the clearest and most memorable way to convey a concept. In this fast-paced interactive session, Dan will show how anyone – regardless of artistic talent, training or confidence – can use a simple set of powerful visual thinking tools to create and sell game-changing strategic ideas through the use of simple pictures.

14:30 – 16:00 Concurrent Sessions

Session 4 (Life) • CLIFR, Valuation and Experience Developments Room: Westmount

Moderator: Rebecca Rycroft (FCIA), principal, Oliver Wyman

Speakers: Emile Elefteriadis (FCIA), senior vice-president, pricing, Swiss Re
Dominic Hains (FCIA), vice-president and chief financial officer, RGA
Rebecca Rycroft
Josephine Marks (FCIA), principal, Eckler

This session will provide an update on current Committee on Life Insurance Financial Reporting (CLIFR) initiatives, including Fall Letter guidance, the base scenario for year-end 2015, selective lapsation (Old Valuation Technique Paper #2), and mortality improvement.

Session 5 (P&C) • IBC Discussions on the Auto Regulatory Environment, Recent Economic Developments, and the Impact on P&C Insurance Room: Verdun

Moderator: Houston Cheng (FCIA), senior manager, KPMG

Speakers: Nadja Dreff*, director, economics, and assistant chief economist, Insurance Bureau of Canada (IBC)
Ryan Stein*, director of policy, IBC

The Insurance Bureau of Canada will discuss the evolving auto regulatory environment across the country, review how the P&C industry is affected by recent changes in general trends, oil prices, and bond yields, and examine international developments in solvency regulation.

16:00 – 16:15 Networking Break

Room: Westmount Foyer

16:15 – 17:45 Concurrent Sessions

Session 6 (Life) • Risk Management in Segregated Funds Room: Westmount

Moderator: Mathieu Boudreault (AICA), professor, Université du Québec à Montréal

Speakers: Maciej Augustyniak*, assistant professor, Université de Montréal
Mathieu Boudreault

This presentation will address three issues related to risk management in segregated funds. First, it will investigate the importance of hedging interest rate risk in stable, rising, or volatile interest rate environments, and study the robustness of interest rate hedges to model risk. Second, the speakers will examine the importance of hedging dynamic lapses, and evaluate the impact of not hedging them and of hedging them with the wrong assumptions. Finally, they will study how the fee structure and surrender charges affect surrender incentives, and propose using product design to mitigate policyholder behaviour risk.

**Test your CIA knowledge by
answering the anniversary trivia
questions at the CIA booth!**

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Detailed Program

Thursday, September 17

Session 7

(P&C) • On the Record: A Former Chief Actuary Shares her Eventful Ten-Year Journey at the Insurance Corporation of British Columbia

Room: Verdun

Moderator:

Rachel Dutil (FCIA), senior manager, P&C actuarial services, KMPG

Speaker:

Camille Minogue, president, Camille Minogue and Associates

Former chief actuary of the Insurance Corporation of British Columbia (ICBC), Camille Minogue will tell of the most memorable actuarial challenges of her time at the organization. The general requirement that the ICBC operate with openness and transparency has implications for what actuarial methods can be used and still be understood; it also means that the actuarial work product is under an intense public magnifying glass. Ms. Minogue will provide explanations, grounded in accepted actuarial practice, of how she developed relationships of trust and credibility with the regulator and others.

18:00 – 19:30 Delegates' Networking Reception

Room: Bonaventure

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RISK
UNIVERSE
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Over the past 50 years, the insurance and reinsurance industry has seen tremendous changes. From products, services and distribution networks to risk management, capital management and regulation, nothing is how it used to be. Far from slowing down, the pace of this change is accelerating. New technology is having a profound impact on the way in which we assess, model, price and reserve risks. At SCOR, we have the experience and expertise to stay at the cutting edge of these developments.

By sharing the art and science of risk with our clients, we can adapt to a changing risk universe together.

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The Art & Science of Risk

Friday, September 18

Detailed Program

07:45 – 15:00 Registration and CIA Information Desk

07:45 – 08:45 Hot Buffet Breakfast

Room: Fontaine B

08:45 – 10:15 Concurrent Sessions

Session 8 (Life) • Modelling: Standards, Validation, and Stochastic Aspects of Modelling

Room: Westmount

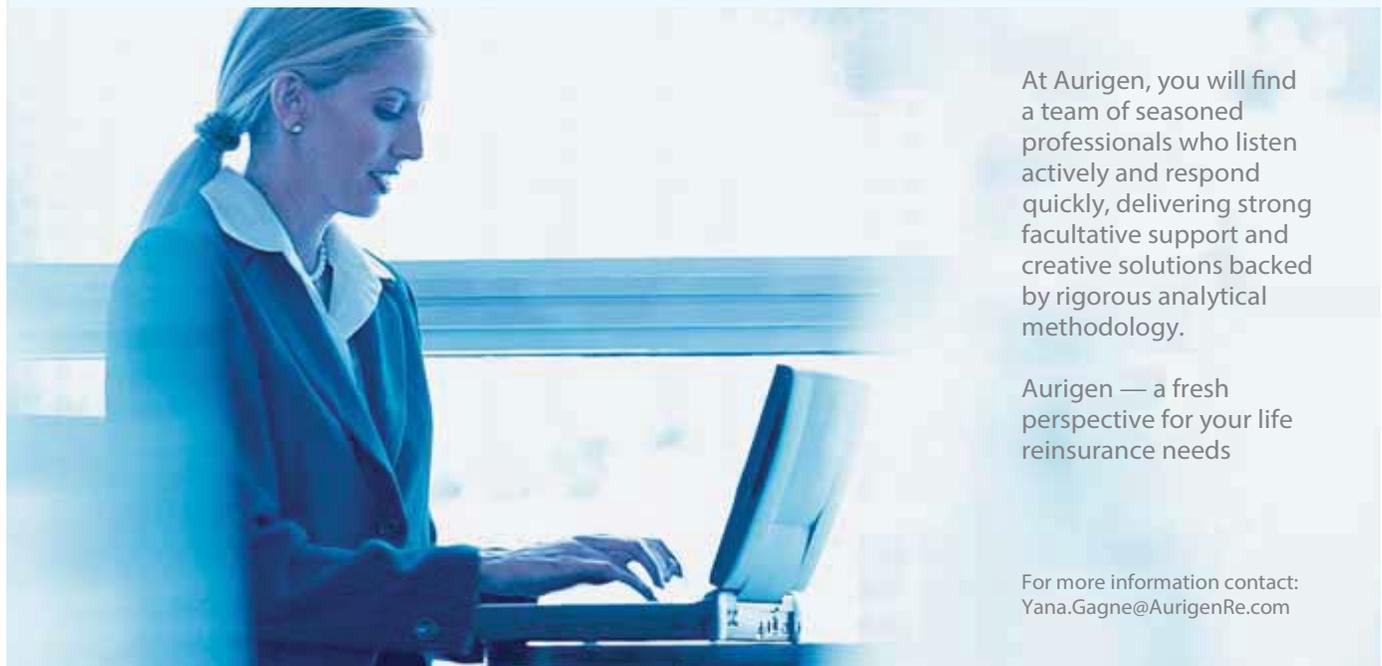
Moderator: Steve Prince (FCIA), partner, Collins Barrow, Toronto Actuarial Services

Speakers: Richard Brown (FCIA), principal, Eckler

Steve Prince

Nazir Valani (FCIA), partner and North American leader, AXIS implementation, KPMG

This session will provide an update on the proposed changes to the Canadian modelling standards of practice, plus insight into the educational note that will be published. As well, internal vs. external model vetting, best approaches, and the role of vetting in overall financial reporting quality control will be covered. The stochastic aspects of modelling will be discussed, including how to calibrate and validate model volatility and model outliers, and how to persuade users of your model results that your calibrations are appropriate.



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Session 9 (P&C) • Reinsurance and Alternative Capital **Room: Verdun**

Moderator: François Dagneau (FCIA), senior vice-president, Aon Benfield Canada

Speakers: François Dagneau
Philippe Trahan (FCIA), director, insurance-linked securities group, Ontario Teachers' Pension Plan
Mark van Zanden (FCIA), chief executive, ceded reinsurance, XL Catlin Group

Although we have yet to see a major development in the Canadian market, the increasing use of catastrophe bonds and collateralized reinsurance vehicles has led to alternative capital increasing its share of the global reinsurance market. This panel will discuss how this is impacting the market, and provide insight into alternative forms of capital from both a placement and an investment perspective. This session will also provide an update on other factors driving current reinsurance market conditions heading into the 1/1 renewal season.

10:15 – 10:30 Networking Break **Room: Westmount foyer**

10:30 – 12:00 Joint Session

Session 10 (Joint) • Disruptive Technologies and Other Trends **Room: Westmount**

Moderator: Joan Strothard (FCIA), senior vice-president, finance reinsurance, Swiss Re

Speakers: Nancy Bewlay*, managing director, head of underwriting casualty, U.S. and Canada, Swiss Re
Cindy Forbes (FCIA), executive vice-president and chief actuary, Manulife

This session will explore how disruptive technologies such as the mobile internet, the automation of knowledge work, the internet of things, cloud technology, and next generation genomics, as well as trends in consumer preferences and the regulatory environment, could impact the business of insurance and the actuarial profession in the future.

12:00 – 13:00 Luncheon **Room: Fontaine B**

13:15 – 14:45 Concurrent Sessions

Session 11 (Life) • Recent Developments in Pricing and Product Development, and Their Implications for Risk and Capital Management and Reserving **Room: Westmount**

Moderator: André Piché (ACIA), chief pricing officer, Aurigen Re

Speakers: Elizabeth Boulanger (FCIA), vice-president, corporate actuarial, RGA
André Piché (ACIA)
Gaurav Upadhyia (FCIA), senior vice-president, product and insurance risk management, Manulife

This session will explore examples such as T10/T20 renewal lapses, where emerging experience indicates that initial pricing may have significantly underestimated the renewal lapse experience. The presenters will also talk about the mortality experience after renewal that has started to emerge on these products in the Canadian and American markets. The discussion will cover the implications for reserving, risk and capital management with respect to legacy blocks, and the potential impacts for term re-pricing. Impacts of international developments in the regulatory and business environment for life insurance on new business development will also be discussed.

Friday, September 18

Detailed Program

Session 12 (P&C) • Modelling Floods

Room: Verdun

Moderator: Satnam MacLean (FCIA), senior manager, actuarial rewards and analytics, Deloitte Canada

Speakers: Satnam MacLean
Anya Sri-Skanda-Rajah (FCIA), managing director, Guy Carpenter
Jane Toothill*, director, JBA Risk Management

This session will feature discussions of hazard maps and event sets as they relate to flood modelling; the challenges of designing, calibrating, and implementing flood-specific vulnerability curves in flood models; and the application of flood models for the primary insurance marketplace.

Thank You to Our Speakers!

The CIA wishes to thank the speakers of the 2015 Seminar for the Appointed Actuary for the generous contribution of their time and knowledge.

The CIA will be making a donation to the Actuarial Foundation of Canada on their behalf.

Join us in St. John's, NL, June 28–29,
for the 2016 Annual Meeting.



Photo credit: Newfoundland and Labrador Tourism

IMPACT THROUGH INSIGHT



Oliver Wyman's consultants are leaders in providing innovative solutions to the ever-changing insurance environment.

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