ASTIN NEWSLETTER

Jul–Aug 2021 | ASTIN, the Non-Life Section of the International Actuarial Association

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Dear members,

Welcome to the July-August 2021 edition of ASTIN Newsletter. This is a general update of ASTIN activities over the past two months as well as its future planned activities.

ASTIN colloquium best paper award

A total of 16 papers which were presented at the ASTIN colloquium have been considered for the Best Paper award. Members of the Scientific Committee have assessed these papers with respect to originality, clarity of presentation and contribution to actuarial practice.

Two winners of the Best Paper Prize were "Three-layer problems and the Generalized Pareto distribution" by Michael Fackler and "Peer-to-Peer Risk Sharing with an Application to Flood Risk Pooling" by Runhuan Feng, Chongda Liu and Stephen Taylor.

The Committee felt that Mr. Fackler's paper identifies a realistic problem in reinsurance pricing practice and presents a convenient and simple solution. The paper by Feng, Liu and Tayler introduces a novel algorithmic approach to the construction of decentralised risk pooling mechanisms and may inspire innovation in financial services.

actuteam championship

ASTIN is one of the participants of a very interesting insurance simulation game, developed by the Swiss Re Institute. The event will take place over the course of 5 days: 6-10 September. Teams consisting of 5 members will assume the management of a P&C insurance company and make decisions about their operations and strategy. Each turn of the game corresponds to a year of experience. Teams will need to work together to evaluate risks and results and take action that will not only yield a profit, but will also operate within the constraints of Solvency II.

ASTIN has fielded a team of five members. Befitting its character as a global organization, participants have been drawn from around the world. Two are from Japan, one is from New Zealand, one is from Norway, and one is in the United States.

More information on the event may be found on the actuteam website.

New short course

The ASTIN Academy is pleased to announce the rollout of its initial short course, which is available online at https://openacttexts.github.io/LDACourse1/. This free online tutorial contains 34 short videos that review the basic learning objectives of Loss Data Analytics. Throughout the short course, users can sharpen their understanding of Loss Data Analytics by practicing on exercise tutorials (52 in total) that implement Loss Data Analytics concepts using the R statistical language. See the ASTIN Annual Report 2020-2021 for more information on the ASTIN Academy (page 33) and on open educational resources (page 40), the philosophy underpinning the short course structure.

As this represents the pilot project for the Academy, we would like your feedback. The course is designed for analysts desiring an introduction to analytics emphasizing (insurance) loss data, so let junior colleagues know about this resource. Moreover, the course was authored by an international team (15 contributors from four countries) and we are hopeful that it can be used globally - international participation is very welcome. Please address comments and questions to the ASTIN Academy co-chairs, Miyuki Ebisaki, mebisaki.astin@gmail.com, and Jed Frees, jfrees@bus.wisc.edu. We would be especially delighted to hear from volunteers as we seek to push similar projects forward.

ASTIN reading club

With the success of the first interactive virtual Colloquium in May, ASTIN is planning a new initiative which will provide regular opportunities for members interested in research to interact. This will take form of an international "reading club" that will aim to bring together practitioners and junior academics/PhD students to present classical research papers / book chapters in an informal tutorial format and have an open discussion on methodology / limitations etc. This will allow participants to get up to speed on specific research areas in a structured manner.

Given the widespread interest in the actuarial community on applications of machine learning, we will initiate the reading club by going through the new work by Mario Wuthrich and Micahel Merz, Statistical Foundations of Actuarial Learning and its Applications. Sessions will be held on a fortnightly basis, hosted by the organising committee (initial members R. Richman and D. Semenovich), who will nominate presenters for each session and communicate times and technical details of the event. For the sessions of the reading club, presenters will prepare a 30-45 minute informal walk through for the selected material. A member of the organising committee will facilitate subsequent discussion.

Watch out for a separate announcement during September for more details.

ASTIN webinars

The next webinar will take place 21 September, 15:00 central Europe/9:00 AM eastern United States. Claudio Giancaterino will be presenting on "Unsupervised Learning applied to the Customer Lifetime Value (CLV)".

For information about future ASTIN webinars please refer to the 'Our Activities' page on the ASTIN website. If you are interested in proposing a webinar, please contact Roger Hayne, or Brian Fannin.

Forthcoming Events

IAA Meetings

Sydney, Australia 28 May – 1 June 2023

ASTIN Colloquia

May 2022 - Orlando, FL, USA

Postponed from 2021

2023 — 28 May - 1 June, Sydney, Australia (postponed from 2022)

ASTIN Colloquium will be held as part of 32nd ICA.

2026 - Tokyo, Japan

ASTIN Colloquium will be held as part of 33rd ICA.

Resources

Don't forget the following resources which have a lot of information about ASTIN, and its research:

ASTIN Annual Report | ASTIN Bulletin | ASTIN Video | ASTIN Newsletters | ASTIN website

Also, please follow us on social media: LinkedIn, Twitter and Facebook.

Contacts

Key contacts on the ASTIN Board

- Frank Cuypers [Chairman]
- Axel Wolfstein [Secretary]