Academy Update—Casualty Practice Council

Casualty Actuarial and Statistical (C) Task Force (CASTF)

Nov. 16, 2026

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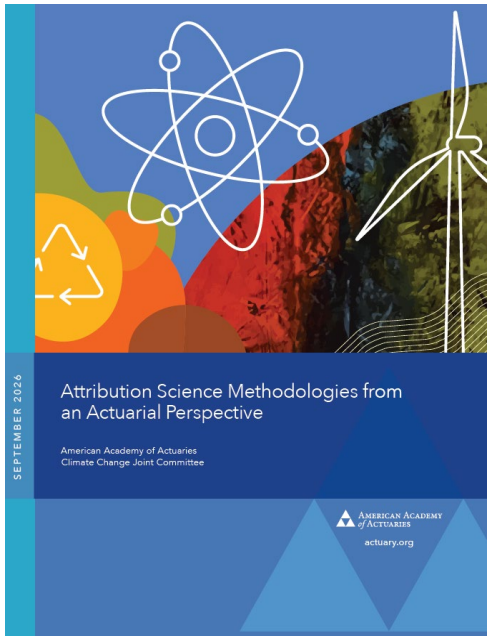
Casualty Practice Council Priorities

Recent Activities

- Webinar: Cost Drivers and Affordability in Automobile and Homeowners Insurance
- Webinar: Cyber Risk in the Age of AI: Market Trends and Emerging Challenges
- Updates to the Cyber Risk Toolkit: Intro Paper and Cyber Risk Accumulation

Cross Practice Areas of Interest

- Attribution Science Methodologies from an Actuarial Perspective
- Climate Change Impact on Insurance Affordability, Availability, and Accessibility
- Artificial Intelligence Governance: What Counts as AI?



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Casualty & Risk Management Preview

- Anatomy of Bias in a Commercial Multi-Peril policy paper
- Portability of Telematics Data brief
- Survey of the Commercial Liability Market
- Update to the 2022 Wildfire Monograph
- Annual P/C practice note, law manual, and Opinion Seminar
- Auditing Algorithms for Bias-Performing an Audit paper
- The Climate Impact of AI Data Centers brief
- Climate Risk and Insurance Innovation—An Actuarial Perspective on Current and Emerging Products paper

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Cost Drivers and Affordability in Personal Automobile and Insurance

- Insurance affordability is influenced by the relationship among premiums, underlying risk, claim costs, coverage, and household income.
- Affordability concerns are not uniform and can vary substantially by geography, peril, population, and type of coverage.
- Rising premiums may reflect increases in expected losses and expenses, rather than pricing decisions alone.
- Availability and affordability are interconnected, as reduced insurer participation can limit consumer options and increase coverage costs.
- Broad affordability measures may mask significant differences among individual consumers and communities.

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Cost Drivers and Affordability in Personal Automobile and Homeowners Insurance (contd.)

Auto Insurance	Homeowners Insurance	Tariffs
• Rising vehicle repair costs • More complex technology • Higher medical costs • Increased claim severity	• Increasing catastrophe exposure • Higher construction and labor costs • Growing reinsurance expenses	• Vehicles • Auto parts • Building materials • Other imported goods

- These pressures may develop differently across markets, but all contribute to a widening gap between insurance costs and household income.
- Because many of these cost drivers originate outside the insurance system, improving affordability will require attention to broader economic conditions and the underlying cost of insured losses.

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Cyber Risk in the Age of AI: Market Trends and Emerging Challenges

AI can strengthen cyber defense but expands the attack surface

Threat actors are using AI

Emerging cyber exposures

AI-related cyber losses may extend beyond traditional data breaches

- Cyber models are beginning to incorporate AI-driven threats and systemic exposures, reflecting the potential for correlated losses across organizations and multiple insurance lines.
- These evolving risks increase the importance of underwriting controls, continuous monitoring, incident-response capabilities, and clear policy language addressing AI-related coverage.

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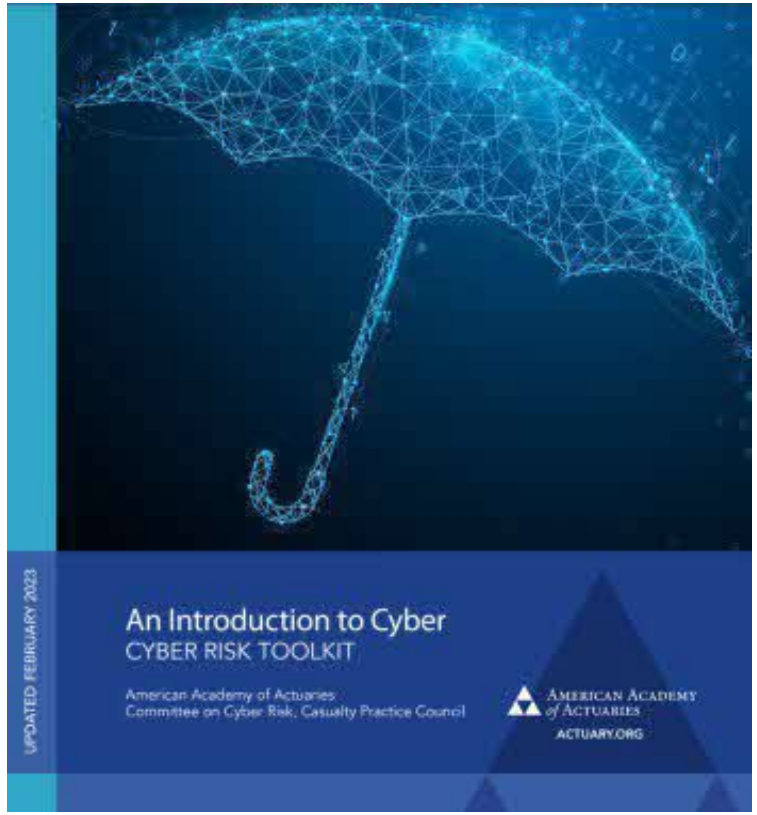
Cyber Risk Toolkit

Access at: actuary.org/cybertoolkit

- Developed by the Academy's Committee on Cyber Risk
- Papers in the toolkit address issues pertinent to cyber risk and exposure which are now impacting most lines of business
- Intended to be a resource for the general public, public policymakers, the actuarial profession, the insurance sector, and other stakeholders



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Questions?

For policy information, please contact

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Upcoming Events & Webinars

- **Webinar on New Opinion Writer's Guide to the SAO,** Nov. 17, 2026
- **Seminar on Effective P/C Loss Reserve Opinions, Nashville,** Dec. 7-8, 2026
- **Leadership Summit & Governance Transition,** Dec. 10, 2026
- **Professionalism Webinar: Tales from the Dark Side,** Dec. 18, 2026
- **Policy Summit & Hill Visits,** March 8-9, 2027

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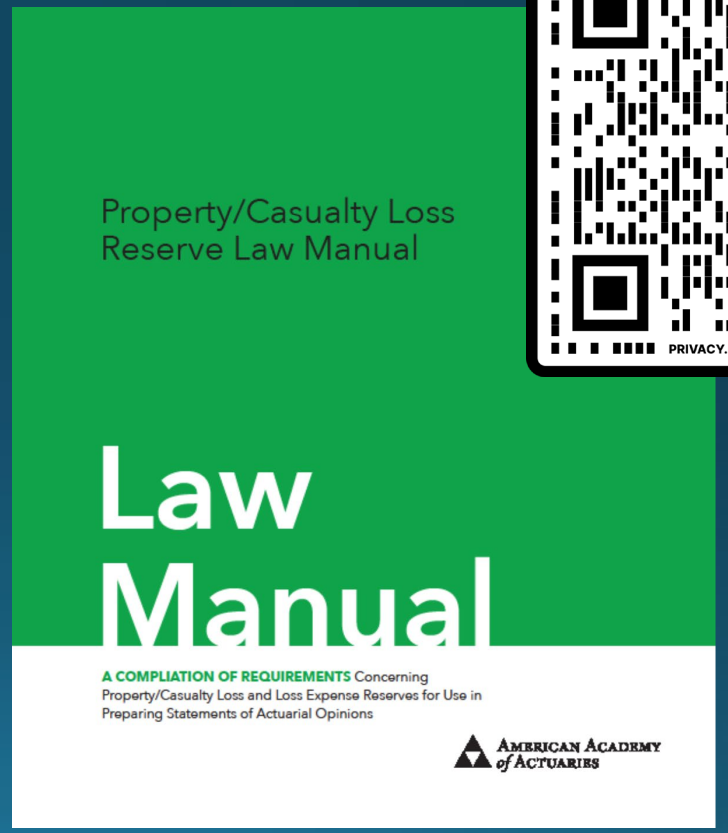
Property/Casualty Loss Reserve Law Manual

What's Inside?

- SAO requirements and the laws and regulations establishing those requirements;
- Annual statement instructions for the SAO for property/casualty, title loss, and loss expense reserves; and
- Other pertinent annual statement instructions.



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