Let me tell you about a committee
GI Research and Thought Leadership subcommittee

… is responsible to the GI Board for all matters relating to research and thought leadership, specifically within the GI Practice Area.

Christian Bird  Jo Lo (chair)
Cherry Chan    Adhiraj Maitra
Thomas Day     Yuming Mei
Zvi Ebert      Dimitris Papachristou
Michael Garner Chris Smerald
Laura Hobern   Martin White


Recent research highlights from working parties

Managing Uncertainty
Principles for improved decision making
by Members of the Risk Working Party

Face up to uncertainty
Decompose the problem
Don’t be fooled (unintentional biases)
Models can be helpful, but also dangerous
Think about interoperability and resilience
Bring people with you

18 June 2019
Possible ideas

- Claims Inflation
- Correlation and dependencies
- Visualizations and validation measures
- Commercial lines data pooling
- Sustainable development goals and GI
- Parametric and other new products
- Publicly available data collection and standardization
- Cyber data analytics
- IFoA Encyclopedia of GI Actuarial Science
- Super trends
- Liability accumulations and catastrophe events
- New Economics and GI
- Space Weather
- Food system fragility
- New technology / internet of things

Claims Inflation

Some initial thinking:

- Attempt to produce measures of trends for different lines of business and products; measured from market data, looking at changes in trends over time.
- Investigate links to macro-economic measures or other indices such as price inflation, wage inflation, health-care cost inflation etc, taking care with timing/lag effects.
- How could an "Actuarial Claims Inflation" index work? Does it have to be purely data driven? Maybe survey type?
Correlation in GI

Some initial thinking:

- Analysis and benchmarking from industry data. Current public info of limited use as it suffers from inconsistencies between firms. Is it possible with a focussed effort to compile a quality industry dataset for analysing GI dependencies?
- Create an "Actuarial Dependency Index" - where regularly we survey senior industry experts on tail dependencies. Much like surveys like the "Purchasing Manager Index".
- Formulate a better understanding of dependency effects so that we can better model them. For example how correlation should be lower for small lines with inherent noise, and higher for very large accounts where volatility is dominated by systemic effects.

Super Trends

Some initial thinking:

- A series of research reports, focussing on possible or plausible, desirable or undesirable scenarios in the medium term future – and how these may connect with the GI industry
- Some broad areas: demography / longevity; new technology / internet of things / cryptocurrencies; energy; political and legal changes; social movements; environmental developments; economics / inequalities
- Links with existing research organisations – collaborations / readers digest / build on general research
The way forward

We would love to hear your thoughts
Please send to girtl@actuaries.org.uk, the more specific the better

Over the next month - shortlist up to five ideas to develop further into proposals
Select one or two to undertake, commence in 2019Q4