



GI Asia International Working Party Report from the 2017 Joint Seminar on Property Insurance in Kuala Lumpur – ‘Building Tomorrow by Adapting Today’

Brad Weir and Paul Wee from the [GI Asia International Working Party](#) co-presented at the seminar on 11 December, on the topic ‘Making Sense of Nat Cat Risk in Malaysia’ which focuses on Flood modelling. The seminar also saw speakers from the Casualty Actuarial Society (CAS), the Institute of Actuaries Australia (IAAust) and representatives from industry discuss topics relating to detariffication, disruption, cyber insurance and big data.

Brad started out by introducing the working party, talking about work presented at events earlier this year. He then gave an excellent overview of catastrophic losses in Asia within the risk landscape, extent of underinsurance, and challenges faced in the nat-cat modelling processes. He also talked about the survey that was sent beforehand to the participants on current practices, summarising the extensiveness that nat-cat models were used in Malaysia.

Paul touched on what insurers in Australia and China needed to report to regulators on their nat-cat exposures. He then went through some of the areas where nat-cat models could help actuaries to complement current approaches in the assessment of the flood premium adequacy, exposure accumulation management and in reserving, before concluding.

The presentation was the last in the natural catastrophe risk management series, with next steps being planned.

If you are interested in volunteering for this working party please visit our [volunteer vacancies](#) page for available opportunities.