Catastrophic losses resulting from occurrences covered by casualty insurance policies are a relatively recent development. Catastrophic losses have commonly been considered to be events such as hurricanes, earthquakes, floods or terrorism, which cause property damage, and extensive research has addressed these losses. However, casualty catastrophes represent two of the three most costly insurance events between 1970 and 2011 according to a recent Towers Watson report (Ball, Jing and Cohen, 2013). The asbestos losses of 1975 and the pollution losses of 1990 are the second and third most costly insurance events during this period. In addition, product liability claims for tobacco, pharmaceuticals and defective construction material have also generated significant losses for companies and insurers. Research and modeling of catastrophic risk has focused on property coverage and tended to neglect casualty areas. This forum will help raise the awareness of the risks that casualty catastrophes represent by reviewing historical events, presenting current research on the topic and indicating key questions that the insurance industry needs to address.

The losses under casualty catastrophes include impaired health, loss of life and disability issues in addition to liability concerns. Thus, this topic should be of value to health, life and casualty actuaries. All actuaries are welcome to attend this event.

Lunch will be provided