

# **Challenges to Be Addressed in VCIA Solution Labs 2021 (Grouped by Vendor Type)**

## **1. Accountants/Auditors**

- Innovating by Connecting Accountants' and Auditors' Clients to Share Best Practices or Creative Solutions (Alternate title: Creating a Platform Where Clients can Share Solutions and Ideas)
- Latest Technology for Accountants (specific to saving time, increasing communication, or increasing accuracy or avoiding mistakes)
- Using Technology to Reduce Time (and Cost) in the Audit Process
- Using Technology to Catch Errors in the Audit Process
- The Biggest Landmines for Auditors or Accountants related to Captives and how are you innovating to avoid them

## **2. Actuaries**

- Innovative ways to rate a pandemic sublimit
- Innovative ways to rate a communicable disease sublimit post-pandemic
- Rating any program post-pandemic
- Pandemic considerations in reserving
- Actuarial Insights – How to break down IBNR to better manage your claims portfolio

## **3. Attorney's/Legal**

- Covid Defense Toolkits for Lawsuits. New defenses to raise to legal actions based upon Covid19 allegations
- Business Interruption Litigation – where are the challenges working and where are they being shot down
- Big Ideas (or Strategies) for Combatting Social Inflation
- How is the legal system adjusting to social distancing requirements for trials, mediations, hearings, etc.
- Discussion of State law variations as to workers' compensation claims and immunity statutes for healthcare providers.

## **4. Captive Managers**

- Finding Unique Opportunities for Our Clients (i.e. tech partners, unique risk management tools)
- Creating Solutions (& Plans) to Replace Big Dollar Items on the Captive Balance Sheet, i.e. reinsurance, ratings, etc.
- Setting Benchmarks for Bringing a Captive Function In-House, i.e. claims management, underwriting, sales & marketing. Custodians/Banking/Trust

- A Wholly Virtual Banking Experience
- Third Party Business
- Why Relationships Matter and How to Innovate to Build Better Ones
- Discerning which lines feasible to bring into the captive.
- Understanding how cell structures could benefit us.

## **5. Education/Universities**

- How University Tech Incubators are Working on Solutions for Insurers
- Mentoring 2020 – Ideas for Making Mentoring Relationships Meaningful (also exploring the mutuality and benefits of reverse-mentoring)
- Understanding the Next Generation as Employees – what they want, how to create and work with employees on their professional and personal growth plans, how to retain the good ones

## **6. Investment Managers/Investment Consultants**

- Earning Decent Returns in the Current Bond Market
- How to Increase ROI on Captive Portfolios When Equities are Where the Money Is?
- Best use of retained capital
- Managing a Captive's Portfolio During Economic Recovery

## **7. Rating Agencies**

- Changing the Secret Sauce in Rating to Recognize the Realities of the Post-Pandemic Landscape
- Using Innovation to Increase Efficiency and Transparency in the Rating Process
- A View from the Top – The Trends We See Buffeting the Industry

## **8. Regulators**

- Regulator's Wish List for Innovation in the Industry
- Regulator's Wish List for Innovation on the Inside (i.e. digitizing the application process for new captives and those seeking to redomesticate, NAIC filings and communication, digital reporting, uniformity in various aspects of the state examination process)
- Creating a Platform of Communication, Cooperation and Support Across Regulatory Bodies
- A View from the Very Top – The Trends We See Buffeting the Industry
- Significant Regulatory Changes

## **9. Technology & Systems**

- How Can A.I. Really Fit into Your Program (i.e. reserve prediction, rating, underwriting, efficiencies in all work flow and productivity)

- Connecting Digitally Across Multiple Departments or Service Providers to Increase Efficiencies and Productivity
- Risk-Specific Technology that Reduces Claims Frequency and Severity at the Insured Level (i.e. sensor systems for trucks, bed alarms in long term care facilities, etc.)

## **10. Risk and Claims:**

- How the pandemic has affected your approach to medical malpractice and general liability third party claims? Along the lines of catastrophe leads to positive change, have you seen improvements in the process based on things exposed by the pandemic? Has the pandemic changed your reserve philosophy? Has it changed the pattern and/or the duration of your claims? Are there new investigation techniques to use as a result of social distancing? Has the captive's focus changed to cost savings and how does that affect the claims?
- How the pandemic has affected your approach to workers compensation and first party claims? Along the lines of catastrophe leads to positive change, have you seen improvements in the process based on things exposed by the pandemic? Has the pandemic changed your reserve philosophy? Has it changed the pattern and/or the duration of your claims? Are there new investigation techniques to use as a result of social distancing? Has the captive's focus changed to cost savings and how does that affect the claims?
- Developing Risk Management Materials in the Post-Coronavirus Age for hospitals and healthcare providers
- Developing Risk Management Materials in the Post-Coronavirus Age for transportation and other non-medical industries
- Creative Return to Work concepts for Workers' Compensation Claims in the Covid19 environment.
- Covid19 Vaccine tracking in the workplace – how will it be accomplished? Can you, as an employer, require a vaccine and other logistical issues related to the vaccine to reduce workers' compensation claims?

## **11. Miscellaneous:**

- Resources stretched to the limit – how does a Captive weather the storm?
- Short Term vision of today vs. Long Term which has sustained Captive
- Creative use of captive
- Inability to search for service provider options perhaps group this one and the one above into single one “creating and maintaining relationships with your service providers in a virtual world.”
- Keeping board engaged when so much is unfamiliar to them.
- Balancing governance, coverage limits and new risk
- Writing gap coverage for cyber risk
- New pandemic exclusions in insurance policies