

P&C ACTUARIAL FOUNDATIONS

LEARNING THE INS & OUTS OF BASIC PRICING & RESERVING

Join expert instructors in learning the key concepts and techniques underlying basic P&C pricing and reserving **at your own pace**, creating a strong foundation necessary for those entering the actuarial career path or assuming actuarial responsibilities.

TARGET AUDIENCE

- Entry-level actuaries
- Data scientists
- College students
- Insurance professionals needing deeper understanding of actuarial work products

SAMPLE TOPICS

- Introduction to insurance
- Overall ratemaking
- Risk segmentation
- Product management
- Reserving & financial statements
- **Course preview** available at www.wacfcourses.com

DELIVERY METHOD

- 40+ on-demand streaming episodes, including concept checks and section quizzes
- Hosted in an easy-to-use learning management system
- Per student or enterprise pricing available

MEET THE INSTRUCTORS



Michael McPhail, Managing Member, Casual Fellow

Michael is a Fellow of the Casualty Actuarial Society (FCAS) with over 14 years of pricing and reserving experience. He has held executive/senior-level positions at a top 10 U.S. insurer and a global consulting firm. Michael is co-owners of Rising Fellow, which has trained thousands of actuarial candidates through both online and live seminars. Michael also taught Mathematical Interest Theory at Trinity University in San Antonio, TX.



Geoff Werner, Managing Member, Werner Advisory

Geoff is an FCAS with over 30 years of experience focused on insurance pricing and product innovation. He has held executive-level positions at a top 10 U.S. insurer, two global consulting firms and a leading telematics service provider. Geoff co-authored the textbook the CAS uses to teach pricing to all actuarial candidates. He has extensive experience training clients on actuarial topics, predictive modeling software, telematics, etc.

RELATED PRODUCTS

P&C Insurance Foundations: A condensed course covering similar topics for insurance professionals who want to understand the concepts but won't be responsible for doing the analysis. Intended audience includes product managers, executives, marketing, etc. Delivered **live in-person or remotely**.

Rising Fellow CAS Exam 5 Online Course: An intense preparatory course for actuarial candidates sitting for CAS Exam 5. **Delivered online** with on-demand videos and downloadable study aids. More details can be found at www.risingfellow.com.

For more information or to enroll, contact us at:

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P&C Actuarial Foundation Syllabus

INSURANCE FOUNDATIONS

Episodes		What you will learn
1	Insurance Basics	Ownership structures, distribution channels, policy types, operational functions
2	Key Terms	Overview of key insurance terms
3	Key Metrics	Key performance metrics and the Fundamental Insurance Equation
4	Capital Modeling/Reinsurance	Roles of capital modeling and reinsurance
5	Rating Manual	Components of a rating manual and calculating an insurance premium

RATEMAKING

Episodes		What you will learn
1	Intro to Ratemaking	Outline of how to determine an "actuarially sound rate"
2	Ratemaking Data	Types of data used by actuaries (e.g. policy data, claims data, etc.)
3	Data Aggregation	Aggregate exposure, premium, and loss data by CY, PY, AY, & RY
4	Premium at Present Rates	Approaches to adjust historical premium to reflect subsequent rate changes
5	Premium Trend	Methods to reflect changes in historical average premium due to distributional shifts
6	Extraordinary Losses	Accounting for extraordinary losses, including modeled catastrophes
7	Loss Development	Adjusting historical losses to ultimate levels using the loss development method
8	Loss Trend	Projecting historical losses to reflect changes in the frequency or severity of claims
9	Benefit Level Changes	Adjusting historical losses to account for changes in benefits
10	Loss Adjustment Expenses	Including allocated and unallocated loss adjustment expenses
11	UW Expenses & Profit	Determining UW profit and fixed/variable expense provisions
12	Credibility	Quantifying indication reliability and incorporating complements of credibility
13	Overall Indications	Calculating indications using loss ratio and pure premium approaches
14.A	Auto Indication Example	Walkthrough of Basic Ratemaking Appendix overall indication exhibits
14.B	HO Indication Example	Walkthrough of Basic Ratemaking Appendix overall indication exhibits
14.C	WC Indication Example	Walkthrough of Basic Ratemaking Appendix overall indication exhibits

P&C Actuarial Foundation Syllabus

Episodes		What you will learn
15	Risk segmentation Intro	How risk segmentation (or lack thereof) drives favorable (or adverse) selection
16	Univariate Approaches	Mechanics and limitations of traditional loss ratio and pure premium approaches
17	Predictive Modeling	Using GLMs and decision trees for more accurate risk segmentation
18	Special Analysis	Other techniques to price territorial rate, deductibles, and increased limits factors
19	Reasonability Checks	Importance of and tips for performing reasonability checks

PRODUCT MANAGEMENT

Episodes		What you will learn
1	Portfolio Management	Managing a portfolio holistically to achieve competing profit and market goals
2	Non-Pricing Action Levers	Use Claims, UW, Product, Marketing/Sales to achieve overall profitability and marketing goals
3	Pricing Actions	Making pricing decisions using traditional metrics
4	Pricing Actions Advanced	Scenario testing or price optimization for better decision-making
5	Implementation	Calculating proposed rates, relativities, and fees; incorporating rate capping
6	Regulation	Role of rate regulation, including practical considerations for handling effectively

FINANCIAL REPORTING & RESERVING

Episodes		What you will learn
1	Financial Statements	Fundamentals of an insurer's balance sheet & income statement; components of a reserve
2	Loss Development Method	Mechanics underlying the loss development method
3	B/F Reserving Method	Mechanics underlying the Bornhuetter/Ferguson method
4	Cape Cod Method	Mechanics underlying the Cape Cod method
5	Frequency/Severity Method	Mechanics underlying the frequency/severity method
6	Claims & Reserving Interaction	Claims department changes and the impact on reserving
7	Monitoring Reserve Estimates	Actual vs. expected analysis
8	Loss Variability	Estimating the variability in reserves
9	Financial Planning	Planning out-year underwriting profit; interaction between pricing & reserving