

P&C INSURANCE FINANCIAL FOUNDATIONS SEMINAR

LEARNING THE INS & OUTS OF THE P&C INSURANCE INDUSTRY

Casual Fellow and Werner Advisory are collaborating to provide a solid foundation in concepts required for insurance companies to deliver competitive and profitable P&C insurance products.

TARGET AUDIENCE

- Product managers
- InsurTech entrepreneurs
- Actuarial analysts
- Underwriters
- Insurance agents
- Data scientists
- Financial analysts
- IT professionals
- Other P&C professionals

SAMPLE TOPICS

- Data & KPIs
- Pricing & risk segmentation
- State Management
- Rate regulation
- Predictive modeling
- Customer demand
- Reserving
- Financial statements

DELIVERY METHOD

- Live on-site sessions
- Live virtual sessions
- Recorded videos

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 owns Casual Fellow, which has trained more than 1,000 actuarial candidates through both online and live seminars. Michael also taught Mathematical Interest Theory at Trinity University in San Antonio, TX. Michael can be reached at michael@casualfellow.com.



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. Geoff can be reached at g.werner@werneradvisory.com.

For more information or to enroll, contact us at:

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P&C INSURANCE FINANCIAL FOUNDATIONS SEMINAR - SYLLABUS

FOUNDATIONS (1/2 Day)

TOPIC	CONTENT
Insurance Functions	Roles of Product Management, Claims, Underwriting and Actuary
Insurance Terms	Key terms: exposure, premium, loss, expense, profit
Fundamental Insurance Equation	Fundamental insurance equation; compare/contrast to the standard economic equation: Price = Cost + Profit
Insurance Metrics	Key metrics: frequency, severity, pure premium, loss ratio, loss adjustment expense ratio, underwriting expense ratio, operating expense ratio, combined ratio, retention rate, close rate
Insurance Data	Insurance exposure, premium and loss data: <ul style="list-style-type: none">• In-force, written and earned• Calendar year, accident year and policy year
Investment Income	Introduction to source and importance of insurance investment income
Reinsurance	Role of reinsurance and identification of the basic types
Rating Manual	Components of a rating manual and calculating an insurance premium

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RATEMAKING (3/4 Day)

TOPIC	CONTENT
Overall Indications	Indication formula and adjustments for each component: <ul style="list-style-type: none">• Data: types and aggregation methods• Premium: on-level, premium trend• Losses: development, trend, large losses, reinsurance• Loss Adjustment Expenses: ALAE and ULAE• Underwriting Expenses: fixed and variable• Profit: approaches to determine underwriting profit provision• Credibility: measuring and incorporating reliability of indications
Risk Segmentation	Importance of segmentation and determination of rating relativities: <ul style="list-style-type: none">• Competitive advantage vs. adverse selection• Predictive modeling and traditional approaches• Dangers of univariate decision-making

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PRODUCT MANAGEMENT (1/2 Day)

TOPIC	CONTENT
State Management	Managing a portfolio holistically
Pricing Considerations	Non-actuarial considerations that factor into pricing decisions: <ul style="list-style-type: none">• Competition• Customer disruption• Customer demand
Regulation	Role and impact of state rate regulation Practical considerations of different types of regulation Different approaches for navigating the U.S. regulatory system
Monitoring	Key performance indicators (KPIs)
Action Levers	Pricing vs. non-pricing levers: <ul style="list-style-type: none">• Pricing• Marketing• Claims• Underwriting

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FINANCIAL STATEMENTS & LOSS RESERVING (1/4 Day)

TOPIC	CONTENT
Financial Statements	Fundamentals of an insurer's balance sheet and income statement
Claims Cycle	Life cycle of a claim
Claims Operations	Claims operational changes and their impact on P&C results
Reserving Methods	Loss development and Bornhuetter/Ferguson methods
Reserve Variability	Loss variability and reserve ranges
Reserving and Profit/Loss Interaction	Explanation of how reserve changes impact an insurer's profitability & how those impacts differ by prior and current accident years
Financial Planning	Reserving & pricing function interactions for financial planning

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