



Society of Actuaries in Ireland

Council has decided that it would be in the interest of members to publish the information below. The Society encourages lifelong learning but is not involved in the development or review of the content of this training course.

General Insurance Training: Reserving for Non-life Insurers and Reinsurers

Please find below details of two training courses developed by Marian Keane, FSAI. The aim of the courses is to provide practical, applied training in the models and techniques used by general insurance actuaries. The courses are consistent with the Society of Actuaries in Ireland's strategic objectives in relation to lifelong learning; we are therefore facilitating these courses by circulating course details to our members and allowing the use of our office as a venue.

Audience

The courses are relevant to general insurance actuaries wishing to expand their skills or to actuaries from other practice areas who may have an interest in general insurance. The courses are suitable for qualified or nearly-qualified actuaries.

Reserving for Non-life Insurers and Reinsurers: Level One

It is essential to any non-life insurer or reinsurer to have a robust process in place for the estimation of reserves for unpaid claims. The actuarial function plays a key role in quantifying, evaluating and monitoring estimates of unpaid claims and expenses and communicating the results and findings to management and the Board of Directors.

This course is at an introductory level for all those that are new to General Insurance Reserving, or those that require a refresher on the fundamental concepts.

On completion of the course, the participant will be able to value the Reserves / Technical Provisions of a non-life (re)insurer under a range of models and justify the selected results.

Reserving for Non-life Insurers and Reinsurers: Level Two

In recent years, board demands and regulatory requirements have resulted in a greater focus by the actuarial function on the measurement and communication of the uncertainty in the reserving estimates. The introduction of Solvency II has imposed further technical requirements on the reserving actuary.

This course will appeal to those already working in a General Insurance reserving role, or to those who have completed the “Reserving for Non-life Insurers and Reinsurers Level One” training course.

On completion of the course, the participant will be able to:

- Apply statistical and risk-assessment techniques to assess the variability in the reserves; and
- Understand the differences between Solvency I and Solvency II valuation bases and prepare reserves under each.

An overview of the content of each course is provided below.

Format

The classes will have a practical focus, with attendees working through examples and case studies in class. The course is limited to a maximum of 8 participants and subject to a minimum of 3. Participants will need a Wi-Fi enabled laptop with Microsoft Excel installed.

Comprehensive documentation containing all course material will be provided. This will be a valuable continuing reference resource. Assignments will be included within the course materials, and marking of these assignments is included within the cost of the courses.

Dates and Venue

The Level I course will run from 2:00pm to 6:00pm on the 3rd June and 10th June 2015. The Level II course will run from 2:00pm to 6:00pm on the 17th June and 24th June 2015. The training courses will take place at the Society’s offices at Clanwilliam House, Clanwilliam Place, Dublin 2, Ireland (see map).

Cost Per Course

Corporate Rate: **€950**.

- Early Bird Discount of 15% if booked and paid four weeks in advance of course start date.
- 10% discount for second and subsequent delegates from same organisation.

Individual Rate: **€825**.

- Early Bird Discount of 15% if booked and paid four weeks in advance of course start date.

Trainer

The course will be delivered by Marian Keane, FSAI, CERA. Marian is an independent non-life actuarial consultant and part-time lecturer in actuarial science at DCU.

ie.linkedin.com/in/mariankeane/

CPD

This course will be recognised by the Society as verifiable Continuing Professional Development up to a maximum of 7.5 hours per course (for full attendance and completion of all assignments).

How to book

To book, please register on www.mkac.ie or contact Marian Keane by e-mail at marian.keane@mkac.ie.

Course Content:

Reserving for Non-life Insurers and Reinsurers: Level One

Week 1: Introduction to Reserving and basic models

- The non-life insurance market
- The claims process
- Chain Ladder models
- Bornhuetter-Ferguson models
- Average Cost models
- Allowing for inflation, reinsurance and expenses.

Week 2: The Reserving Control Cycle

- Data & information gathering
- Understanding the environment and interviews with executives
- Evaluation of model results
- Reacting to a changing environment
- Reserve Monitoring and Actual vs Expected Analysis

Reserving for Non-life Insurers and Reinsurers: Level Two

Week 1: Reserve Uncertainty

- Stochastic Reserving models (will require R statistical software which can be downloaded for free from <http://www.r-project.org/>).
 - Model selection and data preparation
 - Model fitting and diagnostics
 - Model testing and interpretation of results
- Stress and Scenario Tests
- Regulatory considerations including 2014 Reserving Requirements
- Communicating uncertainty

Week 2: Reserving under Solvency II

- Best Estimate Claims and Premium Provision
- Segmentation and Contract Boundaries
- Reinsurance
- Expenses
- Events not in data
- Discounting
- Risk Margin