

Underwriting or Actuarial Pricing?

Objective of the workshop is to

- ■Look at definitions of Underwrting and Actuarial pricing
- ■Consider a few case studies (e.g. next slide)
- •Discuss some pointers to those actuaries engaged in actuarial pricing
- And decide who is really doing what!

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UK Employers Liability Case Study

- You are pricing a UK EL account (new business).
- Loss and Exposure Data goes back 8 years.
- Triangles are available plus each and every claim listing with Paid Loss, Case reserve (as per latest diagonal) and claim status (open/closed).
- The broker now informs you that the cover is required for the ongoing operations only and 1 division within the group was just sold.
- Its claims are in the triangle and claim listing but cannot* be identified and stripped out.
- The non continuing division accounts for 30% of wage roll.

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Case Study 2..3..4..5

- There will be more case studies at the workshop.
- Aim is to stimulate debate amongst delegates on the subject of where actuarial pricing techniques converge with underwriting.

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Background of presenters

- Stuart Wrenn FIA is an active underwriter of Lloyds Syndicate 994 (Imagine Underwriting Ltd) and has spent most of his actuarial life pricing non life business.
- Patrick Grealy FIA is a pricing actuary with the Imagine group and spends all of his work time pricing non traditional transactions, together with overseeing the actuarial aspects of Imagine's traditional underwriting portfolios.

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