Live Webinar - Underwriting in Practice: Pricing, Portfolio Management and Profitability

Duration: 1 Day
Method: Live Interactive Webinar
Maximum 10 delegates

About the course
This interactive insurance training session is designed to build on knowledge and skills within Underwriting, from quoting risks from submissions, calculating premiums, burn costs and applying orders. It also includes overview of portfolio management including cycle management and impact of rate reductions.

The workshop focuses upon the practical ways in which underwriters help to mitigate risks and the underwriting measures employed on policies to manage exposure.

This session is designed for those with minimum 2 years' experience in an underwriting or broking role or have attended day one - Underwriting Essentials: Risk Selection & Policy Construction.

During the session delegates will be working through underwriting case study from start to finish, with additional elements and information added as work through. This includes working through claims scenarios, over exposure and resolving and reviewing potential issues.

Course Objectives & Content:

- Submission case study:
  - Identify Insurable interest
  - Key questions to ask, identify any missing information
  - Can or should the risk be underwritten

- Overview of different risk placements
  - Facultative Open Market
  - Line-slips
  - DUA

- Layers & Orders
  - Primary layers & Excess layers
  - Layer worth & calculations
  - Order % and how apply

- Reviewing claims experience to identify trends:
  - Attrition & Large Loss claims
  - CAT Claims
  - Calculating Burn Costs & Averages

- Resolutions / actions to take from underwriting perspective

- Role of Risk Management:
  - Tools to use to asses and manage exposure
  - Role of Surveys
  - Calculating PML's

- Underwriting the risk:
  - Applying base rates / base premiums to submission
  - Case study using submission at start, claims data and risk management to identify factors to risk submission and pricing considerations.
  - Identify policy changes to exclusions, warranties, limits, deductibles.
  - Calculating Mid-term adjustments

- Portfolio Management:
  - NCOR calculation and application
  - Role of IBNR, earned and unearned premium
  - Role of inflation on pricing
  - Tools for Exposure management & reporting

- Cycle Management:
  - Soft & Hard Market cycle trends
  - Impact to underwriting
  - Impact to portfolio and individual risks of rate changes
  - Importance of 'red lines' to underwriting

- Recap of Reinsurance:
  - Why needed and Solvency II
  - Treaty Reinsurance – Proportional and Non-proportional
  - Facultative Reinsurance – Proportional and Non-proportional
  - How responses in different loss examples and manage exposures

- What happens if all goes wrong?
  - Cancellations
  - Mid-term changes and issues these can create
  - Reservation of Rights.
  - Late claims notifications