

The Art of the Audit

Syllabus

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Market Segments

- Discussion of market segments; personal lines, small commercial, middle market, national accounts, and global; how insurers profitably underwrite in each segment

Risk, Amount Subject, and Line setting

- Definition of Risk and Amount Subject
- Fire and catastrophe perils line setting including a review of loss expectancy measurements such as NLE, PML, MFL, and risk aggregation
- Use of facultative reinsurance in line setting

Pricing

- Non-catastrophe rating and pricing methods by market segment
- Use of catastrophe models for rating
- Calculating rate change

Flood

- Underwriting the flood peril

Account Handling

- Use of Loss Control and other risk engineering services
- Insurance to Value (ITV)
- Types of policy forms used by the different market segments
- Catastrophe Data Quality
- Underwriting Authorities

Regulatory, Production, and Claims

- Review of admitted vs. non-admitted insurers
- Production Sources, including MGA/MGU arrangements
- Claims