

Course Syllabus

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 Edit

ACT372 H1S – Fundamentals of Property & Casualty Ratemaking - Jan-Apr 2024

Instructor: Sajjad Ahmad

TAs: Adil Virani, Ishanthi Dissanayake

Pharmacy Building PB 255

Wednesdays - Lecture 6pm-8pm, Tutorial/Workshop 8pm-9pm

Course Syllabus

Course Prerequisite: ACT 371 - Please note that this is strictly enforced

Course Objectives

- Introduction to Ratemaking
 - Reference book: *Fundamentals of General Insurance Actuarial Analysis*, Friedland, J., 2013, Society of Actuaries[NOT REQUIRED]
 - Will not prepare for the SOA or CAS exam
 - Will apply techniques and develop analyses on industry data
 - Will share similarities with traditional Co-op assignments

- Develop your communication skills
 - Report writing
 - Presentation skills

- Evaluation
 - 10% - Attendance and Participation- 5% will be determined half way through the term and the remaining 5% at the end of term
 - 20% - Mid-term Exam - during class on Feb 14
 - Laptop computer will be required
 - 40% - Team Assignment - Ratemaking Report and Presentation
 - Report due Mar 25
 - Presentation slides due Mar 26
 - Presentations will be during class on March 27

- Lateness penalty of 1 point per day
- Assignment will not be accepted after a maximum of 7 days past the due date
- 30% - Final Exam ***** Must pass final exam ($\geq 50\%$) to pass course *****
 - During the final examination period - date TBD
 - Laptop computer will be required

- Schedule

<u>Week</u>	<u>Chapters</u>
Jan 10	Introductions, Syllabus, Objectives & High level overview of Ratemaking Process
Jan 17	Written & Earned Premium/Exposure, Rate Change, Premium Trend, Exposure Trend (Ch. 11, 12, 26)
Jan 24	Pure Premium, Severity & Frequency Trends (Ch. 7, 15, 25)
Jan31	Catastrophe & Large Claims, Credibility (Ch. 6, 30) + Writing Tutorial
Feb 7	Basic Ratemaking – Claim Ratio Approach (Ch. 31) and Pure Premium (Ch. 31)
Feb 14	Mid-term during class time
Feb 21	Reading Week
Feb 28	Basic Ratemaking – Expenses & Profits (Ch. 4.6, 29) + Presentations Tutorial
Mar 6	One-way classification (Ch. 32)

Mar 13	Deductibles & Increased Limits (Ch. 33) + Writing/Presentation Workshop
Mar 20	Multi-way Analysis and Glimpse at GLM
Mar 27	<p>*** Present Ratemaking Results and Submit Ratemaking Report</p> <p>- Report due Mar 25 11:59pm</p> <p>- Presentation slides due Mar 26 11:59pm</p>
Apr 3	Considerations for Proposed Changes: Competitors & Market Force, Regulators



- Accommodations

If you have a consideration that may require accommodations, please contact Accessibility Services: <https://www.studentlife.utoronto.ca/as>, 416-978-8060 or accessibility.services@utoronto.ca

- Equity, Diversity, and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Course Summary:

Date	Details	Due
Wed Feb 14, 2024	 ACT372 - Mid-term Exam - February 14, 2024 https://q.utoronto.ca/courses/334312/assignments/1254483	due by 8:25pm
	 Attendance/Participation 1st Half	

Date	Details	Due
	(https://q.utoronto.ca/courses/334312/assignments/1254476)	
	 Attendance/Participation 2nd Half (https://q.utoronto.ca/courses/334312/assignments/1254479)	
	 Midterm Exam (https://q.utoronto.ca/courses/334312/assignments/1257928)	