

Course Syllabus

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 Edit

ACT372 H1S – Fundamentals of Property & Casualty Ratemaking - Jan-Apr 2025

Instructor: Sajjad Ahmad

TAs: Lawrence Toh, 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 text: *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
 - 5% - Attendance and Participation - 2.5% will be determined halfway through the term and the remaining 2.5% at the end of term
 - 20% - Mid-term Exam - during class on Feb 12
 - Laptop computer will be required
 - 40% - Team Assignment - Ratemaking Reports and Presentation
 - 15% Report 1 - due Feb 14
 - 15% Report 2 - due Mar 24
 - 10% Presentation

- Presentation slides due Mar 25
- Presentations will be during class on Mar 26
- Lateness penalty of 1 point per day
- Assignments will not be accepted after a maximum of 7 days past the due date
- 35% - Final Exam ***** Must pass final exam (>=50%) to pass course *****
 - During the final examination period - date TBD
 - Laptop computer will be required

• Schedule:

<u>Week</u>	<u>Chapters</u>
Jan 8	Introductions, Syllabus, Objectives & High level overview of Ratemaking Process, Written & Earned Premium/Exposure, Rate Changes (Ch. 11, 12)
Jan 15	Premium Trend (Ch. 26), Pure Premium, Severity & Frequency Trends (Ch. 7, 15, 25)
Jan 22	Catastrophe & Large Claims, Credibility (Ch. 6, 30)
Jan 29	Basic Ratemaking – Claim Ratio Approach (Ch. 31) and Pure Premium (Ch. 31) + Writing Tutorial (date may change)
Feb 5	Basic Ratemaking – Expenses & Profits (Ch. 4.6, 29)
Feb 12	Midterm during class time - Report #1 due Feb 14 11:59pm
Feb 19	Reading Week
Feb 26	One-way classification (Ch. 32) + Presentations Tutorial (date may change)
Mar 5	Deductibles & Increased Limits (Ch. 33)
Mar 12	Tutorial/Question Session + Writing/Presentation Workshop (date may change)
Mar 19	Multi-way Analysis and Glimpse at GLM

*** Present Ratemaking Results and Submit Ratemaking Report

Mar 26 - Report #2 due Mar 24 11:59pm
- Presentation slides due Mar 25 11:59pm

Apr 2 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
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