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# Pricing in General Insurance

By Pietro Parodi



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## Pricing in General Insurance By Pietro Parodi

Based on the syllabus of the actuarial industry course on general insurance pricing ? with additional material inspired by the author's own experience as a practitioner and lecturer ? **Pricing in General Insurance** presents pricing as a formalised process that starts with collecting information about a particular policyholder or risk and ends with a commercially informed rate. The main strength of this approach is that it imposes a reasonably linear narrative on the material and allows the reader to see pricing as a story and go back to the big picture at any time, putting things into context.

Written with both the student and the practicing actuary in mind, this pragmatic textbook and professional reference:

- Complements the standard pricing methods with a description of techniques devised for pricing specific products (e.g., non-proportional reinsurance and property insurance)
- Discusses methods applied in personal lines when there is a large amount of data and policyholders can be charged depending on many rating factors
- Addresses related topics such as how to measure uncertainty, incorporate external information, model dependency, and optimize the insurance structure
- Provides case studies, worked-out examples, exercises inspired by past exam questions, and step-by-step methods for dealing concretely with specific situations

**Pricing in General Insurance** delivers a practical introduction to all aspects of general insurance pricing, covering data preparation, frequency analysis, severity analysis, Monte Carlo simulation for the calculation of aggregate losses, burning cost analysis, and more.



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## Editorial Review

### Review

"Memorializing much of standard actuarial practice, as well as introducing some more advanced topics, **Pricing General Insurance** provides comprehensive coverage of the core techniques currently used in the insurance market. Its treatment of actuarial methods within a real-world business context of different lines of insurance, types of insurer, and types of coverage, as well as the regulatory environment, makes it especially relevant and helpful to practicing actuaries today."

?Stephen J. Mildenhall, Aon Center for Innovation and Analytics (ACIA), Singapore

"Effective pricing is key to the success of any non-life insurer, and there are relatively few comprehensive works on this subject. Pietro Parodi's work covers a very wide range of topics, from the introductory to the more advanced, and is thus a very welcome addition to the material available to students and practitioners alike."

?Duncan Anderson, Managing Director, Risk Consulting & Software, Towers Watson

"The book is plentiful in real-world examples across the diverse world of general insurance, with a particular focus on a topic that is hard to find in the literature: how to price if the data are scarce. Separate chapters cover specific lines of business and the peculiarities of reinsurance pricing. However, standard methods like GLMs and credibility are covered as well. A must-have book for pricing actuaries."

?Michael Fackler, Freelance Actuary, Germany

"An essential resource for anyone calling themselves a pricing actuary in general insurance or wishing to do so in the future. Read it from beginning to end, and you go on a journey from pricing basics to the latest techniques in the industry. Read a particular chapter when you need to, and you can confirm the detail of that particular area and how it applies to your work. The book covers not only the mathematics, but also the theory of the market, the products, and how to bring it all together; not only for insurance, but also the rather specialised world of reinsurance too. It is fantastic to finally have this all in one place, in one book. When I read it, I felt like someone had emptied my whole brain, ordered it, filled in the gaps, developed ideas further, and then written it all down with style, clarity, and humour. Brilliant! I plan for this book to be at my side for a long while to come."

?Sophia Mealy, Senior Reinsurance Actuary, Novae

### About the Author

**Pietro Parodi**, Ph.D, FIA is a director at Swiss Re and a part-time lecturer at Cass Business School, both in London, UK. Previously he worked as an actuary at Willis Ltd., London, UK and Genoa, Italy, and at Aon Benfield, London, UK. He served as research/post-doctoral fellow at the International School for Advanced Studies, Trieste, Italy; University of Toronto, Ontario, Canada; and GE Global Research, Schenectady, New York, USA. His notable paper, *Triangle-Free Reserving - A Non-Traditional Framework for Estimating Reserves and Reserve Uncertainty*, was presented at GIRO 2012 and received the Brian Hey Award.

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