

Questions to be discussed during CLRS Session on “Reserving War Stories”

CLRS, Chicago

September 2016

1. Describe a “Reserve War” you have personally experienced (without referring to specific names);
2. Did reserve issues arise out of lack of technical knowledge or due to the culture? What are the cultural characteristics of the entity that had reserve issues?
3. What anticipated and unanticipated roles do the actuaries play in the reserve “war”? Did the Actuarial Standards of Practice help in the “war”? If so, how?
4. Describe the interactions with the Loss Reserve Committee (internal management).
5. Describe the interactions with Audit Committee and the BOD (external management).
6. Describe the interactions with the Auditor, the Rating Agency, the External Consultant and the Regulator (external parties);
7. Was the entity publicly listed? What difference did this make?
8. Who were the casualties of the “war”? What were some of the consequences? Did you lose or gain credibility?
9. Stay or leave...how do you decide to “fight battle” or to “cut the cord” and leave?
10. What did you do well during the “war”? What could you have done differently in your “war”?