



# Valuing Insurance Firms

## Workshop Outline

### Day 1

- Insurance businesses and financials
- Valuation approaches
  - Market approach
  - ANAV analysis
  - Dividend discount model
  - Embedded value
- Non-life modelling and valuation
  - Expense and income flow case studies
  - Detailed non-life modelling case study
  - Evaluating non-life forecasts (loss triangles)
  - Valuation model application
    - Conditioned price-to-book multiples
    - Dividend discount model

### Day 2

- IFRS, US GAAP and Solvency II issues
  - IFRS 3, IFRS 4 and US GAAP / SAP
  - Regulatory constraints
    - Solvency II - Own risk and solvency assessment
    - Solvency II - EBS and risk margin modelling
    - SCR and MCR analysis
- Life modelling and valuation
  - Product building block value approaches
  - Embedded & appraisal value case studies
  - Detailed life forecasting models
  - Valuing composite insurers
- Interacting with actuaries
  - Insurance contract liability movements
  - Required equity analysis

