Oracle® Insurance Loss Modeller

User Guide

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Understanding Oracle Insurance Loss Modeller (OILM) Application

This section provides information and the functional flow of the Oracle Insurance Loss Modeller Application.

Topics:

Logging in to the OILM Application

To log in to the OILM Application, perform the following steps:

1. Access the OILM Application by using the login credentials (User ID and Password) provided and select the preferred language to navigate. The built-in security system ensures that you are only permitted to access the window and actions based on the authorization.
2. After logging in to the OFSAA Home screen, the Landing Page is displayed.
3. Use the information provided in the following table to set the application preferences.

Field	Description
User Menu	The following options are available in this drop-down: • Preferences • About • Change Password • Logout.
Application	Click this icon to view all the applications installed in your environment.
Language	This menu displays the language you selected in the OFSAA Login Window. The language options displayed in the Language Menu are based on the language packs installed in your OFSAA instance. Using this menu, you can change the language at any point in time.
Administration	Click this icon to navigate to the Administration window. The Administration window displays modules such as: • Translation Tools • Object Administration • Utilities.
Last Failed Login Date & Time	Click this icon to view the details of the last login and last failed login.

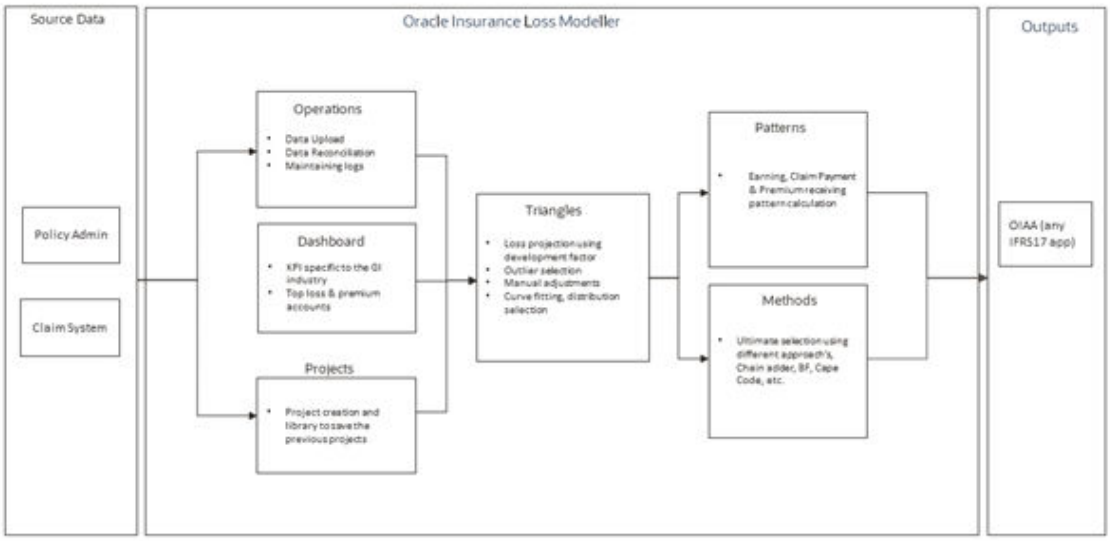
Field	Description
Object Administration	Object Administration is an integral part of the infrastructure and facilitates system administrators to define the security framework. See the OFS Advanced Analytics Infrastructure User Guide for details.
Common Object Maintenance	Common Object Maintenance is an integral part of the infrastructure system and facilitates system administrators to define the security framework with the capacity to restrict access to the data and metadata in the warehouse, based on a flexible, fine-grained access control mechanism. See the OFS Advanced Analytics Infrastructure User Guide for details.

4. Select **Oracle Insurance Loss Modeller** on the OFSAA Landing Page .
5. Select **Oracle Insurance Loss Modeller** in the Left-Hand Side (LHS) Pane.

Functional Flow

The following diagram depicts the functional flow of the Oracle Insurance Loss Modeller application:

Figure 1-1 Functional Flow



Source Data

The Source Data flows from the Policy Admin and Claim system.

The Policy Admin is a system that has records of all policies written by insurance companies. It performs and stores all the key elements for rating, quote generation, binding, issuing, reinsurance, endorsement, renewals, and so on.

The Claim System is a system that has records of all the claims and related details reported to an insurance company. It stores all the key elements of the claims such as, claim amount, lines of business, coverage details, reported claims, approved claims, declined claims, and so on.

Operations

The Operations UI contains the status of the Data Upload, displays the As of Date of Data, Reconciliation of the uploaded data, and maintains the logs of activities. For more information, see the Oracle Financial Services Analytical Applications Infrastructure Administration and Configuration Guide

Projects

Projects is a library that is used to store all the monthly or quarterly, or annual projection exercises in the Loss Modeller. For the first time, the default project will be stored in the Projects folder. This folder can be renamed and you can work on the default project after uploading the data. From the next term onwards the user needs to Roll-Forward the existing project to create the next term project. For more information on how to use the Methods feature in the application, see the **Projects Summary** Section.

Triangles

The Triangles Page displays the default Cumulative Triangle. For more information on how to use the Methods feature in the application, see the **Triangles** Section.

Cumulative Triangle

The Cumulative Triangle is derived from the Incremental Triangle and is a standard way of displaying the subsequent development of Losses and Premium from their Start Dates, Accident, and UW Years in this case. Developments such as Yearly, Monthly, Quarterly, and Half-Yearly are covered in the application.

The Cumulative Triangle does not apply to the Outstanding, Partly Paid (Amount and Number) Triangles. The Yearly, Monthly, Quarterly, and Half-Yearly developments apply to all Triangles.

To derive the Cumulative Triangle from the Incremental Triangle, each value in the Incremental Triangle adds the previous number, the left-hand side number, from the Cumulative Triangle. The number in the second position is the sum of the number in the first position in the Cumulative Triangle, and the number in the second position in the Incremental Triangle in each row.

Depending on the development period for the Triangle, the Triangle Page will display the following developments:

- **Monthly** – Monthly Triangle by default displays 1 Year (12 Developments).
- **Quarterly** – Quarterly Triangles display 2 years (8 Developments).
- **Half-yearly** – Half-Yearly Triangles display 5 Years (10 Developments).
- **Yearly** – Yearly Triangles display 10 Years (10 Developments).

For the triangles based on outstanding losses, the **Outstanding Loss** column is used for *Indemnity* and *Expense*. For Paid Losses, the column to be considered is **Paid Loss** and the **Transaction Type** is considered for *Indemnity* and *Expense*. These columns are in addition to other columns such as **Lines of Business**, **Business Unit**, **Coverage**, and so on based on the selection criteria. To create a Triangle, the logic is to first summarize the data based on the

filter selection such as **Business Unit**, **Lines of Business**, **Product**, **Sub Product**, **Coverage**, **Region**, **Currencies**, **Loss Type**, and so on based on the selected dimension.

The **Loss Limit** field is where a user can give the incurred loss amount as per their business up to which claims must be considered

By default, multiple varieties of Triangles are pre-configured within the application and these Triangles can be copied or modified but cannot be deleted.

The Triangle can be *Draft*, *Submitted*, *Approved*, or *Rejected* based on the status of the work progress.

The user that has Admin rights has the option to Approve or Reject a Triangle. These options are only available when the status of a Triangle is *Submitted*.

Incremental Triangle

The Incremental Triangle represents the losses for the given Accident or UW or Reporting cohort respectively for a particular point of time when these triangles were created directly from the data. Developments such as Yearly, Monthly, Quarterly, and Half-Yearly are covered in the application. In case it is a loss Triangle such as Paid or Outstanding and Claim-related expense, the source table will be the Claim system and the Triangle basis (left vertical axis) in the Triangle will be Accident Year. The default setting can be modified to another basis. The default setting can be modified to another basis.

The Attritional Paid Loss Triangle, Paid Loss Triangle, Outstanding Loss Triangle, and Gross Premium Triangle work similarly to the Cumulative triangle in this tab.

Development Factor Triangle: Age to the Age calculation

The Development Factor Triangle is calculated by using the Cumulative Triangle. Irrespective of a selected Triangle, the Development Factor, and Age to Age Factor is always derived from the Cumulative Triangle, except for outstanding triangles.

The following is the formula used for calculating the different averages:

- **Simple Average – Latest 5:** It calculates the simple average of the latest 5 years that are available in the Development Factor Triangle. Note that if the data is available till the year 2020, then the Development Factor will contain factors only till the year 2019. Based on this understanding the latest year, in this case, will be 2019 and not 2020. The simple 5-year average is calculated by using the years 2015, 2016, 2017, 2018, and 2019 years.
- **Simple Average – Latest 3:** It calculates the simple average of the latest 3 years available in the Development Factor Triangle. For example, the years 2017, 2018, and 2019.
- **Simple Average – Latest 2:** It calculates the simple average of the latest 2 years available in the Development Factor Triangle. For example, the years 2018 and 2019.
- **Volume weighted average – Latest 5:** It calculates the Volume Weighted Average of the latest 5 years that are available in the Development Factor Triangle. It calculates the Weighted Average by using the Development Factors from the Development Triangle and the corresponding numbers from the Cumulative Triangle.
- **Volume weighted average – Latest 4:** It calculates the Volume Weighted average of the latest 4 years that are available in the Development Factor Triangle. It calculates the Weighted Average by using the Development Factors from the Development Triangle and the corresponding numbers from the Cumulative Triangle.
- **Volume weighted average – Latest 3:** It calculates the Volume Weighted Average of the latest 3 years available in the Development Factor Triangle. It calculates the Weighted

Average by using the Development Factors from the Development Triangle and the corresponding numbers from the Cumulative Triangle.

- **Volume weighted average – Latest 2:** It calculates the Volume Weighted Average of the latest 2 years that are available in the Development Factor Triangle. It calculates the Weighted Average by using the Development Factors from the Development Triangle and the corresponding numbers from the Cumulative Triangle.
- **All-year average:** It calculates the Simple Average by using all the available years in the Development Triangle.
- **Geometric Average – Latest 3:** It calculates the Geometric Average of the latest 3 years available in the Development Factors Triangle.
- **Selected**: This section displays all the selected averages. This section is editable and can be modified after selecting an average. Users can select any of the above-average by clicking the radio button based on their observation or requirement.
- **Cumulative Development Factor:** This section calculates the Cumulative Development Factor (CDF). The calculation uses a user-selected row as a base.
- **Ratio to Ultimate Factor:** The Ratio to Ultimate Factor is calculated based on the Cumulative Development Factor.
- **Custom:** Depicts the user customised development factor.

Projection Factor

The Projection Factor is calculated to get the Development Patterns for future developments (such as future years, half years, quarters, or months). The data is derived from the Development Factor or Age to Age Factor and is displayed in a Triangle format.

Projection Triangle

The Projection Triangle has two sections; the first section is the Cumulative Triangle, which is already generated under the Cumulative TriangleTab, and the second section is the projection numbers. Here, the Development Factors from the Projection Factor are multiplied by the latest cumulative numbers, brought in here from the Cumulative Triangle, to produce projected numbers.

Methods

This section provides detailed information on the methods that are available in the application.

Chain Ladder

The Chain Ladder Method is used to forecast the reserve that must be established for a particular year to cover future losses. The exercise uses projected losses from the triangulation method. The Chain Ladder Method requires the Cumulative Paid Triangle and Cumulative Reported Losses Triangle as a prerequisite, however, the application enables the modification of the basis of these calculations and different Triangles can be selected. For more information on how to use the Methods feature in the application, see the Methods Section.

We are assuming that the claims for the first accident year are completely run-off; that is, the amount incurred is fully paid off for the first accident year.

Ultimate Loss Ratio

Ultimate loss ratio (ULR) method is a technique used to determine the projected amount of claims, relative to earned premiums.

Bornhuetter Ferguson (BF) Method

The BF Method combines two methods by splitting the Ultimate Losses into two components: Actual Losses and Expected Unreported (or Unpaid) Losses. As the years mature, more weight is given to the Actual Losses and Expected Losses (Loss Projection) gradually becomes less important. This method is a reasonable approach to estimating Ultimate Losses, especially for current or recently completed years, by smoothing the variance caused by the absence or presence of Large Claims.

The BF Method is useful for situations where the Actual Losses are not a good indicator of IBNR. This is often the case for low frequency but high severity lines of insurance. Another advantage of the BF Method is that it can be used even if there is not enough Historical Data. This method can be particularly useful when entering a new Line of Business. Additionally, the BF Method smooths the variance when there are random fluctuations or large claims at early maturities. This is useful for Long-Tailed Lines of Insurance such as medical malpractice or workers' compensation, particularly for the most immature years.

Patterns

A variety of trends and patterns are used in the general insurance industry to calculate some of the IFRS17-specific inputs. A few examples of these are Earning Patterns, Premium Receiving Patterns, Claims Payment Patterns, and so on. This section uses these Patterns, calculated from either the previous sections (e.g. Triangles) or via direct input, to calculate IFRS 17 specific inputs.

Outputs

The output generated in the application is consumed by various processes and applications. Some of the examples are Reserving Exercise and Capital Modeling. A large portion of these outputs are also required for the IFRS17 computation and thus these work as an input for Oracle Insurance Accounting Analyzer (OFS IAA). The outputs that will be mapped to OFS IAA are:

- The Ultimate is calculated from each of the Loss Triangles, for example, Paid and Incurred Triangles. These losses form the expected losses for a particular Accident Year in the IFRS17 Application and will be mapped to the respective Accident Year.
- The IBNR is calculated using different methods, for example, the Chain Ladder Method. In case, the Incurred Loss has a component of IBNR, these are mapped based on the accident years in the IFRS17 Application.
- The Output is calculated from each variety of patterns, for example, Earned Premium. Depending on the variety of patterns, it can be mapped to the Underwriting Year (UWY) or Accident Year (AY). For example, the Earned Premium is mapped based on the UWY, and claim payment is mapped based on the AY.

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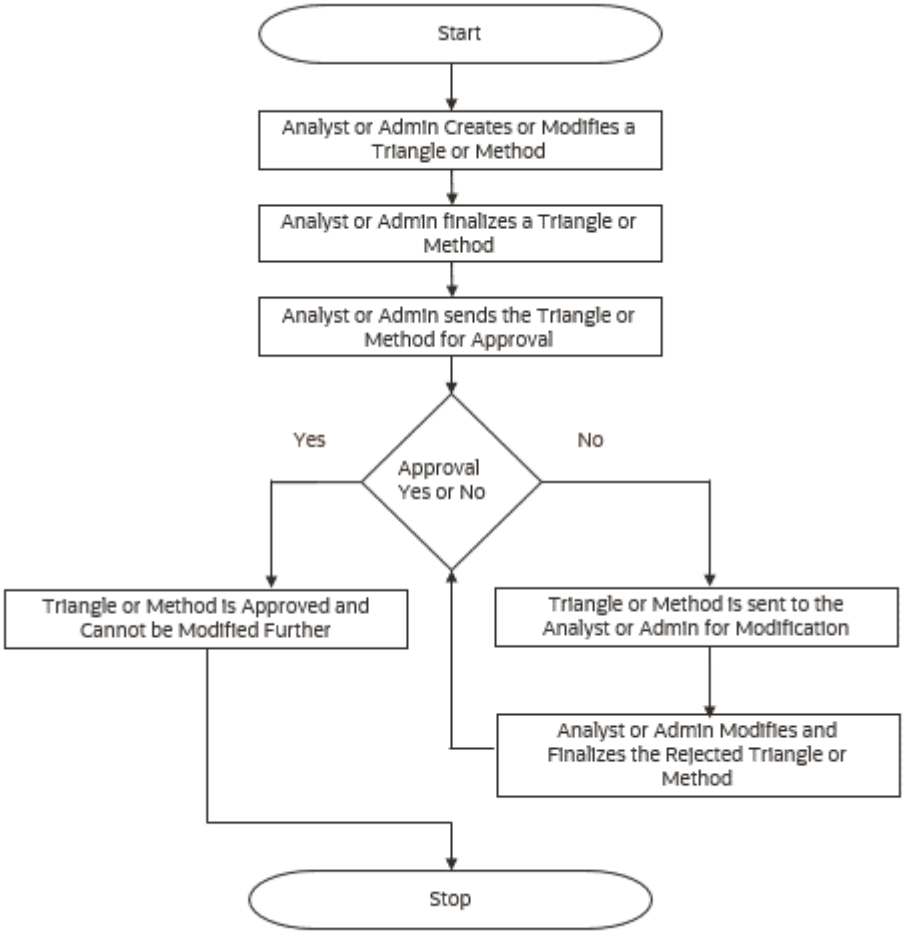
OILM Workflow

The following diagram illustrates the OILM Approval Workflow.

Figure 2-1 OILM Workflow



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Application Workflow

This chapter provides the application workflow of various modules. This chapter includes the following sections:

Global Preferences

From the **OILM Landing** Page, select **Oracle Insurance Loss Modeller** on the OFSAA Landing Page , then select **Oracle Insurance Loss Modeller** in the Left-Hand Side (LHS) Pane, and then select **Global Preferences** to open the **Global Preferences** Page.

Setting the Global Preferences

Global Preferences items are used to configure your user interface. If you are logged in as an Administrator, you can set Global Preferences for all users by selecting All Users from the **Show Preferences** for the drop-down list.

While setting preferences for All Users, you may restrict the ability of non-Administrators to change a Global Preference item by deselecting the **Is Editable** checkbox. If a preference item is defined as not editable, a user who is not an Administrator will inherit the value of the preference item that his Administrator has set for him and he will not have the ability to change it for himself.

1. Set the Global preference as tabulated:

Field	Description
Details Pane	
Show Preferences for	Select a value from the drop-down list
Display Pane	
Default Application Language	Select the default language from the drop-down list.
Date Format	Select the required date format to be used in the application from the drop-down list.
Pagination Records	Enter a value in this field. If you select Pagination Records to be 25 records, then any screen displaying results in a tabular format will display a maximum of 25 records. To see the next set of 25 records, use the Next button.
Ledger Pane	
Functional Currency	Enter a value in this field. Functional Currency is an installation-time parameter that may not be reset in Global Preferences. Functional Currency is defined as the currency of the primary economic environment in which an entity conducts its business. For details on signage, see the Oracle Financial Services Analytical Applications Profitability Management (OFSPM) User Guide.

Field	Description
Signage	Enter a value in this field. Signage is an installation-time parameter that may not be reset in Global Preferences. Functional Currency is defined as the currency of the primary economic environment in which an entity conducts its business. For details on signage, see the Oracle Financial Services Analytical Applications Profitability Management (OFSPM) User Guide.

2. Click Apply to save the changes.
3. Additionally, click Reset to Default to reset the form to its default values.

OILM Configuration

From the **OILM Landing** Page, select **Oracle Insurance Loss Modeller** in the OFSAA Landing Page , then select **Oracle Insurance Loss Modeller** in the Left-Hand Side (LHS) Pane, and then select **OILM Configurations** to open the **OILM Configurations** Page.

Use this Page to set the OILM configurations. Populate the form as tabulated:

Field	Description
Users	Select the user from the drop-down list.
As Of Date	Select the as-of date from the drop-down list
Dimension Selection	Select a dimension from the drop-down list. Legal Entity and Development (1 and 2 respectively) are fixed fields and they cannot be edited or removed.
Calculation Decimal Places	Enter a numeric value for the decimal places of the data that is generated in the application.
Display Decimal Places	Enter a numeric value for the decimal places of the data that is displayed in the application.
Latest Years for Yearly Triangles	Enter a numeric value for the latest years that must be displayed for the Yearly Triangles
Latest Quarters for Quarterly Triangles	Enter a numeric value for the latest quarters that must be displayed for the Quarterly Triangles
Latest Months for Monthly Triangles	Enter a numeric value for the latest months that must be displayed for the Monthly Triangles
Latest Halfyears for HalfYearly Triangles	Enter a numeric value for the latest half-yers that must be displayed for the Half-Yearly Triangles

Click **Save**, to save your changes.

Projects Summary

The **Project Summary** Page displays the list of all projects available in the Application.

Click the **Search** Field and enter the name, description and select a folder in the respective fields and click **Search** to find a required Project.

Additionally, enter a value in the **Field Search** field to search for a Project.

The Projects that appear in the list can be sorted by Project Id, Name, Folder, Created Date, Created By, Modified Date, Modified by, and Action. Select how the list must be sorted by selecting a value from the Sort by drop-down list.

Additionally, click the **Export to xlsx** Button to download the Project details in an Excel format.

Create a Project

Perform the following steps to create a Project:

1. On the **Project Summary** Page, click **Create Project** to open the **Project** Window.
2. Enter a name for the Project in the **Name** Field.
3. Enter a description for the Project in the **Description** Field.
4. In the **Folder** drop-down list, select a folder for the Project.
5. Click **Save**.
6. Additionally, click **Reset** to reset the values in the fields.
   The new project appears in the Project Summary List.

View or Edit a Project

Perform the following steps to view or edit a project:

1. Click **Action** adjacent to the required Project.
2. Click **View/Edit** to open the **View/Edit** Window for the Project.
3. Modify the fields and then click **Save**.

Save a Project

The Save As feature allows you to save a Project under a new name and details. Perform the following steps to save a modified Project under a new name:

1. Click **Action** adjacent to the required Project.
2. Click **Save As** to open the **Save As** Window for the Project.
3. Modify the fields and then click **Save**. Note, that the value in the name field must be unique. If an existing Project already contains the same name, then the application will prompt you to add a different name.

Download the Project Details

Perform the following steps to download the Project details in an Excel format:

1. On the **Project Summary** Page, click the **Excel** icon.
2. The Excel is downloaded to your system and you can view the Project details in the Excel document.

Delete a Project

Only an Admin user can delete a Project. Perform the following steps to delete a Project:

1. Click **Action** adjacent to the required Project.
2. Click **Delete**.

A confirmation message appears.

3. Click **Yes** to delete the Project.

Roll forward a Project

Perform the following steps to roll forward a Project:

1. From the OILM Configuration screen, modify the As of Date to a future date.
2. Click **Action** adjacent to the required Project.
3. Click **Rollforward**.
   A confirmation message appears.
4. Click **Yes** to roll forward the Project.

Refresh a Project

Perform the following steps to refresh a Project:

1. Click **Action** adjacent to the required Project.
2. Click **Refresh**.
   A confirmation message appears.
3. Click **Yes** to refresh the Project

Triangles

Click **Action** adjacent to the required Project and then click Triangles to open the **Triangle Summary** Page.

Click the **Search** Field and enter the name, description and select a folder in the respective fields and click **Search** to find a required Triangle.

Enter a value in the **Field Search** Field to search for a Triangle.

Download the Triangle Details

Perform the following steps to download the Triangle details in an Excel format:

1. On the Triangle Summary Page, click the Excel icon.
   The Excel is downloaded to your system and you can view the Triangle details in the Excel document.

Delete a Triangle

Perform the following steps to delete a Triangle as an Admin user:

> **Note**
>
> Approved Triangles cannot be deleted.

1. Log in to the application as an Admin user
2. Click the **More** icon adjacent to the Triangle that you want to delete.
   A confirmation message appears asking you if you want to delete the Triangle.

3. Click **Yes**.

Refresh a Triangle

Perform the following steps to refresh a Triangle:

1. Click the **More** icon adjacent to the Triangle that you want to refresh.
   The Triangle is refreshed with the newly available data.

Approve or Reject a Triangle

Perform the following steps to Approve or Reject a Triangle:

1. Click the **More** icon adjacent to the Triangle that you want to *Approve* or *Reject*.
2. If *Approve* is clicked, then the Triangle is approved and cannot be modified further.
   Or
3. If *Reject* is clicked, then the Analyst or Admin user can modify the Triangle and submit it again for approval.

Add a Triangle

On the **Triangle Summary** Page, click **Add** to open the **Triangles** Window.

The filters can be reset on this page. There are additional filters such as; **Name**, **Triangle Type**, **Amount/Number**, and **Loss Type** available and are used to create a Triangle. Select the required values from the drop-down list fields as tabulated:

Field	Description
Triangle Filters	
Manage Filters	Click this icon to select the filters to be used. Depending on the filters selected, the Triangles are displayed in the Triangles grid accordingly.
Apply	Click Apply to apply the selected filters.
Reset	Click Reset to reset the previous filters.
Development	Select a development period for the Triangle. Available options are: • Monthly – These triangles default displays 60 developments (5 years). • Quarterly – These triangles display 20 developments (5 years). • Half-yearly – These triangles display 20 developments (10 years). • Yearly – These triangles display 10 developments (10 years).
Name	The name of the triangle. Add a name for the triangle. This is the Triangle name that can be used to search for a Triangle.

Field	Description
Triangle Type	These are the different columns that are available in the Triangle Type. The available values are: • Accident Year - The Accident Year Triangles are created using the Reference Date as the Date of Loss/Date of Accident. • Underwriting Year - The Underwriting Year Triangles are created using the Reference Date as the Risk Start Date. • Reporting Year - The Reporting Year Triangles are created using the Claim Intimation Date.
Amount/Number	Select the Amount/Number from the drop-down list. The available values are: • Paid Amount • Fully Paid Amount • Partly Paid Amount • Outstanding Amount • Reported Amount • Incurred Amount • Fully Paid Number • Outstanding Number
Loss Type	The type of losses. The available values are; • All • Attritional Loss • Large Loss • CAT Loss
Loss Limit	Enter a number greater than or equal to 0.001 in this field.

Additionally, the following buttons are also present on this page:

Field	Description
Projects Summary	Click this button to navigate to the Project Summary Page.
Triangle Summary	Click this button to navigate to the Triangle Summary Page.
Method Summary	Click this button to navigate to the Method Summary Page.
Refresh	Click this button to refresh the list of available Triangles on this page.
Back	Click this button to go back.
Next	Click this button to go next.
Save	Click this button to save the Triangle.
Submit	Click this button to submit the Triangle to the administrator for approval. For more information on the OILM approval workflow, see the OILM Workflow Section.
Approve	This button is only available for an Administrator. The administrator can click this button to Approve a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.

Field	Description
Reject	This button is only available for an Administrator. The administrator can click this button to Reject a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.

Triangles

The **Triangles** Section appears by default when the **Triangles** Page is displayed. It is displayed on an as-of-date basis.

The cumulative Triangle does not apply to the Outstanding Claim Triangle.

This Triangle cannot be modified when the approval status is Approved. Different versions of the same triangle can be created. Once a new version of a triangle is created or a triangle is edited, click the Save Button to save the triangle. A Cumulative Triangle can be modified in the following way:

1. Select a row to modify or remove a value. If a value is removed, then it is excluded from further calculations.
2. After modifying a value, enter a comment and then click Save. If you try to save a modified Cumulative Triangle without adding a comment, then instead of a manual comment, a system-generated comment will get saved.
3. Once saved, the modified cell will contain a comment and you can hover over the modified cell to view the old value and comments or view only the comments in case the previous value was removed.
4. Additionally, click the Excel icon to download the data in an Excel format.

Incremental Triangle

The Incremental Triangle represents the losses and premium for the given Accident or Under Writing (UW) or Reporting cohort respectively for a particular point of time when these triangles were created directly from the data. An Incremental Triangle cannot be edited and can only be copied. Additionally, click the Excel icon to download the data in an Excel format.

The incremental Triangle does not apply to the Outstanding Claim Triangle.

Development Factor Triangle: Age to the Age calculation

The Development Factor Triangle is calculated by using the Cumulative Triangle as a base.

The Age to Age Factor and Average Age to Age Factor Triangle can be modified in the following way:

1. Select a cell to modify or remove a value. If a value is removed, then it is excluded from further calculations.
2. After modifying a value, enter a comment and then click Save. If you try to save a modified Cumulative Triangle without adding a comment, then instead of a manual comment, a system-generated comment will get saved.
   Once saved, the modified cell will contain a comment and you can hover over the modified cell to view the old value and comments or view only the comments in case the previous value was removed.

Projection Factor

The Projection Factor is created to get the Development Patterns for future developments (such as future years, half years, quarters, or months). The data is derived from the Development Factor or Age-to-Age Factor Triangle and is displayed in a Triangle format.

Projection Triangle

The projection triangle has 2 sections, the first section is a cumulative triangle (which was already generated in the prior section) and the second section is projection numbers. Here, development factors from the projection factor are multiplied with the latest cumulative numbers (brought in here from the cumulative triangle) to produce projected numbers.

Triangle Comparison

The Cumulative Triangles Section appears by default when the Triangles Comparison Page is displayed. This page enables the comparison of data between two triangles for the same development period.

The following table provides information about this page:

Field	Description
Development	Select a development period for the Triangle. Available options are: • Monthly – These triangles display 12 developments (1 year). • Quarterly – These triangles display 8 developments (2 years). • Half-yearly – These triangles display 10 developments (5 years). • Yearly – These triangles display 10 developments (10 years).
Triangle 1	Click the button adjacent to this field to make the right-hand-side menu appear. From this menu, select the desired Triangle.
Triangle 2	Click the button adjacent to this field to make the right-hand-side menu appear. From this menu, select the desired Triangle.
Cumulative Triangles	The Cumulative Triangles Section appears by default when the Triangles Page is displayed. This Triangle is created from the Incremental Triangle.
Cumulative	The Cumulative Section appears by default. Click this button to toggle between the Cumulative and Incremental Button. For more information, see the Cumulative Triangles Section.
Incremental	Click this button to toggle to the Incremental Triangle. The Incremental Triangle represents the losses and premium for the given Accident or Under Writing (UW) year respectively for a particular point of time when these triangles were created directly from the data. For more information, see the Incremental Triangle Section. Note: This section only appears if the Cumulative Triangles Tab is selected.

Field	Description
Development Factor	Click this tab to navigate to the Development Factor Section. The Development Factor Triangle is created by using the Cumulative Triangle as a base. For more information, see the Development Factor Section.
Projection Factor	Click this tab to navigate to the ProjectionFactor Section. The Projection Factor is created to get the Development Patterns for future developments (such as future years, half years, quarters, or months). For more information, see the Projection Factor Section.
Projection Triangle	Click this tab to navigate to the ProjectionTriangle Section. The Projection Triangle produces the final output of the triangulation exercise. For more information, see the Projection Triangle Section.

Methods

The actuarial reserving methods may be used to estimate the reserve amounts that an insurance company must hold to pay incurred or future claims. Click Action adjacent to the required Project and then click Methods to open the Method Summary Page.

Additionally, click the Export to xlsx Button to download the Method details in an Excel format.

Search a Method

Click the Search field and enter the name, description and select a folder in the respective fields and click Search to find a required Method.

Additionally, enter a value in the Field Search field to search for a Method.

Delete a Method

Perform the following steps to delete a Method as an Admin user:

> **Note**
>
> Approved Methods cannot be deleted.

1. Log in to the application as an Admin user.
2. Click the More icon adjacent to the Method that you want to delete.
   A confirmation appears asking you if you want to delete the Method.
3. Click Yes.
   The Method is deleted and the list of Triangles is refreshed to reflect the remaining Method.

Refresh a Method

Perform the following steps to refresh a Method:

> **Note**
>
> Approved Methods cannot be refreshed.

1. Click the More icon adjacent to the Method that you want to refresh.
   The Method is refreshed with the newly available data.

Approve or Reject a Method

Perform the following steps to Approve or Reject a Method:

1. Click the More icon adjacent to the Method that you want to Approve or Reject.
2. If Approve is clicked, then the Method is approved and cannot be modified further.
   Or
3. If Reject is clicked, then the Analyst or Admin user can modify the Method and submit it again for approval.

Download the Method Details

Perform the following steps to download the Method details in an Excel format:

1. On the Method Summary Page, click the Excel icon.
   The Excel is downloaded to your system and you can view the Method details in the Excel document.

Add a Method

On the MethodSummary Page, click Add to open the Methods Window.

Populate the form as tabulated:

Field	Description
Method	Enter a name for the Project that will use this Method.
Method Type	Select the Method from the drop-down list. The available options are: • Chain Ladder • Ultimate Loss Ratio • Bornhuetter Ferguson
Triangle 1	Select the required Triangle from the drop-down list. Only approved Triangles appear in the drop-down list.

Additionally, the following buttons are also present on this page:

Field	Description
Projects Summary	Click this button to navigate to the Projects Summary Page.
Method Summary	Click this button to navigate to the Method Summary Page.
Triangle Summary	Click this button to navigate to the Triangle Summary Page.
Refresh	Click this button to refresh the Methods on this page.
Back	Click this button to go back to the previous Method.
Next	Click this button to go to the next Method.
Save	Click this button to save the Method.
Submit	Click this button to submit the Method to the administrator for approval. For more information on the OILM approval workflow, see the OILM Workflow Section.
Approve	This button is only available for an Administrator. The administrator can click this button to Approve a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.
Reject	This button is only available for an Administrator. The administrator can click this button to Reject a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.

Chain Ladder

This section provides information on the columns present in the Projection, LossReserve, and Comparison Tables.

Method Summary

This table explains the columns in the Method Summary Tab.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the same vertical column that is used in various Triangles. Here the number of years will also be the same as that being used in these Triangles.
CL Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the Chain Ladder Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
CL Reserves	It represents the reserves using the Chain ladder method. This is the amount an insurance company expects to pay in the future, based on how past claims have developed over time.

Field	Description
Previous Execution1	The reserve amount for the given period on last valuation date.
Previous Execution2	The reserve amount for the given period on second last valuation date.
CL ULR	Ultimate loss ratio using the CL ultimate claim amounts for a given period.
ICR	Incurred loss ratio using the incurred claims till date for a given period.

Method Comparison

The Method Comparison and bench-marking functionality enable a user to compare multiple Methods. The system enables the user to select reserves from different Methods across the months, years, quarters or half-years.

When the **Method Comparison** tab is clicked, the comparison data between the Methods appear by default. The user must approve methods for comparison.

Additionally, click the **Excel** icon to view the comparison details of the Method in the Excel document.

This page contains two tables and the following sections contain detailed information on them depending on the Method selected.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the vertical column being used in the Paid and Reported Loss Triangles. Here the number of years is the same as the data being used in these Triangles.
CL Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims that are yet to emerge by using the Chain Ladder Method
BF Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the Bornhuetter Ferguson (BF) Method.
ULR Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the ULR Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
CL Reserves	It represents the reserves using the Chain ladder method. This is the amount an insurance company expects to pay in the future, based on how past claims have developed over time.
BF Reserves	The reserve amount estimated using Bornhuetter-Ferguson method for the given period.

Field	Description
ULR Reserves	The reserve amount estimated using Ultimate Loss Ratio method for the given period.
Selected Method	Selected reserves for the given period on the valuation date.

Ultimate Loss Ratio

This section provides information on the columns present in the Projection and Comparison tables.

Method Summary

This table explains the columns in the Method Summary.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the same vertical column that is used in various Triangles. Here the number of years will also be the same as that being used in these Triangles.
ULR Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the ULR Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
Previous Execution1	The reserve amount for the given period on last valuation date.
Previous Execution2	The reserve amount for the given period on second last valuation date.
ICR	Incurred loss ratio using the incurred claims till date for a given period.

Method Comparison

The Method Comparison and bench-marking functionality enable a user to compare 2 or 3 Methods. The system enables the user to select different Methods across the application from different projects irrespective of their approval status. The user is also able to compare all Methods even if they are not approved.

When the **Method Comparison** tab is clicked, the comparison data between the Methods appear by default. Depending on which Method Type was selected in the Method Type Field, the remaining Methods appear as drop-down lists. Select the required methods from the drop-down lists to compare the desired Methods.

Additionally, click the **Excel** icon to view the comparison details of the Method in the Excel document.

This page contains two tables and the following sections contain detailed information on them depending on the Method selected.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the vertical column being used in the Paid and Reported Loss Triangles. Here the number of years is the same as the data being used in these Triangles.
CL Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims that are yet to emerge by using the Chain Ladder Method
BF Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the Bornhuetter Ferguson (BF) Method.
ULR Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the ULR Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
CL Reserves	It represents the reserves using the Chain ladder method. This is the amount an insurance company expects to pay in the future, based on how past claims have developed over time.
BF Reserves	The reserve amount estimated using Bornhuetter-Ferguson method for the given period.
ULR Reserves	The reserve amount estimated using Ultimate Loss Ratio method for the given period.
Selected Method	Selected reserves for the given period on the valuation date.

BF

This section provides information on the columns present in the Projection and Comparison tables.

> **Note**
>
> The ULR method **configuration** is the prerequisite for the BF method to work.

Method Summary

This table explains the columns in the Method Summary.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the same vertical column that is used in various Triangles. Here the number of years will also be the same as that being used in these Triangles.
BF Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the Bornhuetter Ferguson (BF) Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
BF	It represents the reserves using the BF method. This reserve is partly based on actual claims seen so far, and partly on what an insurance company is expected before claims started coming in.
Previous Execution1	The reserve amount for the given period on last valuation date.
Previous Execution2	The reserve amount for the given period on second last valuation date.
BF ULR	Ultimate loss ratio using the BF ultimate claim amounts for a given period.
ICR	Incurred loss ratio using the incurred claims till date for a given period.

Method Comparison

The Method Comparison and bench-marking functionality enable a user to compare 2 or 3 Methods. The system enables the user to select different Methods across the application from different projects irrespective of their approval status. The user is also able to compare all Methods even if they are not approved.

When the **Method Comparison** Tab is clicked, the comparison data between the Methods appear by default. Depending on which Method Type was selected in the Method Type Field, the remaining Methods appear as drop-down lists. Select the required methods from the drop-down lists to compare the desired Methods.

Additionally, click the **Excel** icon to view the comparison details of the Method in the Excel document.

This page contains two tables and the following sections contain detailed information on them depending on the Method selected.

Field	Description
Accident (Month, Quarter, Half-Year, Year)	This is the vertical column being used in the Paid and Reported Loss Triangles. Here the number of years is the same as the data being used in these Triangles.

Field	Description
CL Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims that are yet to emerge by using the Chain Ladder Method
BF Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the Bornhuetter Ferguson (BF) Method.
ULR Ultimate	This column represents the total estimated cost of all claims for a given period (AY, UY or RY), including both reported and future claims yet to emerge using the ULR Method.
Earned Premium	This column represents the portion of an insurance premium that the company has actually 'earned' by providing coverage over time.
Incurred Claim Amount	Incurred claim amounts represent the total cost of all claims till date arising from insured events during a given period.
CL Reserves	It represents the reserves using the Chain ladder method. This is the amount an insurance company expects to pay in the future, based on how past claims have developed over time.
BF Reserves	It represents the reserves using the BF method. This reserve is partly based on actual claims seen so far, and partly on what an insurance company is expected before claims started coming in.
ULR Reserves	It represents the reserves using the ULR method. This reserve is the difference between what an insurance company is expected to pay in total and what has already been paid or reported.
Selected Method	This column displays the reserve method selected in the comparison tab—Chain Ladder (CL), Bornhuetter-Ferguson (BF), or Expected Loss Ratio (ULR)—as chosen by clicking on the corresponding column amounts.

Patterns

Click **Action** adjacent to the required **Project** and then click **Patterns** to open the **Pattern Summary** page.

Click the **Search** field and enter the name, description and select a folder in the respective fields and click **Search** to find a required Pattern. You can also search by the Pattern Type by clicking the **Pattern Type** drop-down list and selecting a value *(Payment Pattern*, *Earning Pattern*, or *Receiving Pattern*). Additionally, select the **Folder** drop-down list to select a folder.

Additionally, enter a value in the **Field Search** field to search for a Pattern.

From this page, the **Add** button can be used to open the **Patterns** window and on this window, Patterns can be created. An approved Triangle can be selected to create the basis of the pattern.

The output on this page is calculated primarily by using the Premium and Loss Triangles. For Earning and Receiving Patterns, the Premium Triangle can be used. For Claim Payments, the Loss Triangle can be used as a basis.

For Earning and Premium Receiving, any of the approved Premium Triangles can be selected, and based on this selection, the Premium Frequency, Earning Pattern (or Premium Receiving Pattern), and the Development Column of the table are populated.

Similarly, based on the selection of an approved Loss Triangle, the Claim Payment Pattern and Development Columns of the table are populated. Based on the selection of a Triangle from the Triangle drop-down list, the Development Column is populated for each selected Pattren Type.

The Gross Premium and Expected Loss Columns are populated from the latest diagonal of the latest year based on the selected Triangle. In case the Premium (or Loss) Frequency is Annual, then only the Single Premium (or Loss) is displayed. However, based on the frequency the number of entries in this column increases.

Download the Pattern Details

Perform the following steps to download the Pattern details in an Excel format:

1. On the Pattern Summary Page, click the Excel icon.
   The Excel is downloaded to your system and you can view the Pattern details in the Excel document.

Delete a Pattern

Perform the following steps to delete a Pattern as an Admin user:

> **Note**
>
> Approved Patterns cannot be deleted.

1. Log in to the application as an Admin user
2. Click the More icon adjacent to the Pattern that you want to delete.
   A confirmation appears asking you if you want to delete the Pattern.
3. Click Yes.
   The Pattern is deleted and the list of Pattern is refreshed to reflect the remaining Pattern.

Refresh a Pattern

Perform the following steps to refresh a Pattern:

> **Note**
>
> Approved Patterns cannot be refreshed.

1. Click the More icon adjacent to the Pattern that you want to refresh.
   The Pattern is refreshed with the newly available data.

Approve or Reject a Pattern

Perform the following steps to Approve or Reject a Pattern:

1. Click the More icon adjacent to the Pattern that you want to Approve or Reject.
2. If Approve is clicked, then the Pattern is approved and cannot be modified further.
3. Or
4. If Reject is clicked, then the Analyst or Admin user can modify the Pattern and submit it again for approval.

Add a Pattern

Perform the following steps to add a Pattern:

1. On the Pattern Summary Page, click Add to open the Patterns Window.
   On this page, you can create a new Pattern.
2. The following table contains information about the fields and buttons on this page:

Field	Description
Pattern Name	Enter a name for the Pattern.
Pattern Type	Select the type of Pattern from the drop-down list. The available options are: • Payment Pattern - The Claim payment is calculated as a product of the Claim Payment Pattern and the Expected Loss. The output is created by using the Loss Triangle. • Earning Pattern - The earning is calculated as a product of the earning pattern and gross premium. The output is created by using the Premium Triangle. • Receiving Pattern - The Receiving Pattern is calculated as a product of the Premium Receiving Pattern and Gross Premium. The output is created by using the Premium Triangle.
Triangle	Select a Triangle from the drop-down list.
Pattern Generation	Select the type of Pattern to be generated. The available options are: • Triangle - If this option is selected, then the selected Age to Age Factor from the selected Triangle will be populated here. • Custom - Custom Out-of-the-Box Patterns are populated. These Patterns need to be identified based on the Dimension selected to create the Triangle.
Frequency	Select Annual from the drop-down list.
Pattern	Select Annual from the drop-down list.

Additionally, the following buttons are also present on this page:

Field	Description
Project Summary	Click this button to navigate to the Projects Summary Page.
Method Summary	Click this button to navigate to the Method Summary Page.
Triangle Summary	Click this button to navigate to the Triangle Summary Page.
Refresh	Click this button to refresh the Methods on this page.
Save	Click this button to save the Method.
Submit	Click this button to submit the Method to the administrator for approval. For more information on the OILM approval workflow, see the OILM Workflow Section.
Approve	This button is only available for an Administrator. The administrator can click this button to Approve a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.
Reject	This button is only available for an Administrator. The administrator can click this button to Reject a Triangle. For more information on the OILM approval workflow, see the OILM Workflow Section.

4

Annexure – Technical Details

See the following sections in the OILM Installation Guide for additional configurations:

- Configure the OILM Configuration Tables
- Configure the Large Loss Threshold

5

Appendix

This section contains the following topics:

List of Dimensions

This section contains the List of Dimensions available in the application.

Dimension Name	Description
Product	Product
Legal Entity	Legal Entity
Country	Country
Line of Business	Line of Business
Business Unit	Business Unit
Sub Product	Sub Product
Coverage	Coverage
Location	Location
Development	Development
Loss Type	Loss Type
Zone	Zone
Source or Agent or Broker	Source or Agent or Broker
Claim Manager	Claim Manager
UnderWritter	UnderWritter
Segment	Segment
Primay or Excess Layer	Primary or Excess Layer
Co Insuarnce Share	Co Insuarnce Share
Lead Follower	Lead Follower
Reinsurance	Reinsurance
Currency	Currency

Glossary

Accident: An event or occurrence which is unforeseen and unintended.

Accident Year: An accident year grouping of claims means that all the claims relating to events that occurred in 12 months are grouped, irrespective of when they are reported or paid and irrespective of the year in which the period of cover commenced

Actual Total Loss: An insured item that has been lost or destroyed. The full insured value is payable by the insurer.

Attritional Losses: Losses other than those related to major CAT events or exposures. These are majorly small losses with high frequency and low severity.

Cancellation: The discontinuance of an insurance policy before its normal expiration date, either by the insured or the company.

Captive Insurance Company: A company owned solely or in large part by one or more non-insurance entities for the primary purpose of providing insurance coverage to the owner or owners.

Cargo Insurance: Type of Transit insurance that protects the shipper of the goods against financial loss if the goods are damaged or lost.

Catastrophe Cover: Type of reinsurance on an excess of loss basis to protect against an accumulation of losses arising from one event.

Catastrophe reinsurance: This is a form of aggregate excess of loss reinsurance providing coverage for very high aggregate losses arising from a single event, which may be spread over several hours; 24 or 72 hours is common.

Catastrophe: In the context of general insurance a catastrophe is a single event that gives rise to exceptionally large losses. The exact definition often varies and is often dependent on the excess of loss wordings e.g. it might mean all losses, in 72 hours, arising from a wind storm.

Claim: A request by a policyholder for payment following the occurrence of an insured event. A claim does not necessarily lead to a payment.

Claim amount distribution: A statistical frequency distribution for the amounts of claims.

Claim frequency: The number of claims in a period per unit of exposure, such as the number of claims per vehicle year for a calendar year or per policy over a period.

Coinsurance: A method of sharing risk among several direct insurers, each of which has a separate direct contractual relationship with the insured and is, therefore, liable only for its contractual share of the total risk. The term is also used in certain excess of loss contracts to refer to the proportion of claims retained by the cedant.

Co-insurance: Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company.

Commercial Lines: Insurance of businesses, organizations, institutions, governmental agencies, and other commercial establishments.

Commercial Umbrella: A liability policy designed to cover catastrophic losses.

Commission: The part of an insurance premium paid by the insurer to an agent or broker for his services in procuring and servicing the insurance.

Comprehensive Coverage: Portion of an auto insurance policy that covers damage to the policyholder’s car not involving a collision with another car (including damage from fire, explosions, earthquakes, floods, and riots), and theft

Conditions: Provisions inserted in an insurance contract that qualify or place limitations on the insurer's promise to perform.

Consideration: In some forms of contract, the agreement is made binding by the payment of a sum of money from one party to the other. Such a payment is known as a consideration. The term is also used informally to mean any form of payment.

Deductible: The portion of an insured loss borne by the policyholder. The amount or percentage is specified in the policy.

Earned Premium: For an insurance policy, the part of the premium relates to an expired period of cover.

Endorsement: A written amendment affecting the declarations, insuring agreements, exclusions, or conditions of an insurance policy: a rider.

Estimated Maximum Loss (EML): Used in fire, explosion, and material damage insurance policies, it is an estimate of the monetary loss that could be sustained on a single risk as a result of single peril, which is considered by the underwriters to be possible.

Excess of loss: In reinsurance, an agreement requires the reinsurer to bear any loss over a certain stated amount.

Excess: Amount of any loss that is not included in the cover provided (e.g. a loss falling below the excess is not a claim). A deductible on the other hand eats into the cover. This difference only really matters where there is an upper limit on the number of covers such as reinstatements or an annual aggregate.

Exgratia Payment: In insurance, a payment is made to settle an issue(such as an insurance claim) but without admitting liability.

Expense Ratio: The ratio of a company's operating expenses including acquisition costs to premiums written or earned.

Facultative Reinsurance: A reinsurance arrangement covering a single risk as opposed to a treaty arrangement; commonly used for very large risks or portions of risk written by a single insurer, that is shared among several reinsurers.

Incurred Losses: Expenses account in an insurance company's income statement reflecting the claims paid during the policy year plus the loss reserves as of the policy year, minus the corresponding reserves as of the beginning of the policy year.

Incurred-But-Not Reported Reserves (IBNR): Liability account on an insurer's balance sheet reflecting claims that are expected based upon statistical projections but which have not yet been reported to the insurer.

Indemnification: Compensation to the victim of a loss, in whole or in part, by payment, repair, or replacement.

Indemnity: Legal principle that specifies an insured should not collect more than the actual cash value of a loss but should be restored to approximately the same financial position that existed before the loss.

Insurable Interest: Financial interest, recognized by law, which the insured has in the subject matter of insurance. In some cases, an unlimited insurable interest exists, for example, in one's own life and the life of a spouse. However, in most cases, insurable interest is limited to the value of the property or goods, or the extent of liability.

Insurable Risk: Risk against which insurance cover can be obtained by somebody with an insurable interest in it.

Insurance: Contract under which the insurer agrees to provide compensation to the insured in the event of a specified occurrence, for example, loss or damage to property. In return, the insured pays the insurer a premium, usually at fixed intervals.

Insured Peril: Peril that is specifically stated in an insurance policy as being covered or included.

Insured: The policyholder - the person(s) protected in case of a loss or claim.

Liability: A duty or contract to fulfill an obligation to another person or organization.

Loss: The occurrence of an event for which insurance pays.

Loss Exposure: A potential loss that may be associated with a specific type of risk.

Loss Ratio: In insurance, the value of all claims is expressed as a percentage of the total premium for a period. The figure is used as a guide to the profitability of the business when considering rates.

Loss Reserve: The amount set up as the estimated cost of a claim.

Outstanding Amount: Reserve Amount (Indemnity as well as expenses) that is outstanding as of the End of the Reporting Period

Overriding: In reinsurance, the commission paid to the ceding company is more than the acquisition cost to allow for additional expenses.

Paid Amount: Paid Amount is the sum of the Total Claim Payments (Indemnity and/or Expenses) that are made during the Reporting Period irrespective of the status of the Claim (Open or Closed).

Partly Paid Amount Claims that are open at the end of the Development Period and part payments that have been made during the Development Period

Policyholder: A person who pays a premium to an insurance company in exchange for the insurance protection provided by a policy of insurance.

Premium: The amount of money an insurance company charges for insurance coverage.

Rate: The cost of a unit of insurance. Rates are based on historical loss experience for similar risks and may be regulated.

Reimbursement: The payment of the expenses incurred as a result of an accident or sickness, but not to exceed any amounts specified in the policy.

Reinstatement: The resumption of coverage under a policy that has lapsed.

Reinsurance: Transfer of insurance (or part of the risk covered) from one insurance company to another for a premium, not necessarily with the knowledge of the policyholder.

Renewal: Continuance of coverage under a policy beyond its original term by the insurer's acceptance of the premium for a new policy term.

Reopened Amount: First Reserve (Indemnity as well as Expenses) set after reopening the claim

Repudiated Claims: Closed Claims with 0 (Zero/Nil) payments under Indemnity/ Compensation during the Development Period. However, the Expenses may or may not be paid.

Retention: The net amount of risk retained by an insurance company for its account or that of specified others, and not reinsured.

Retro-cession: The amount of risk that a reinsurance company reinsures; the amount of a cession that the reinsurer passes on. Reinsurance is bought by reinsurers to protect their financial stability.

Risk: The chance of loss.

Salvage: Rescuing people or property from a flood, fire, shipwreck, or another disaster. A person who salvages goods may be paid compensation by their owners or insurers. The ownership of some salvaged goods can be a contentious issue.

Subrogation: The right of an insurer, having indemnified the insured, to avail himself or herself of any rights and remedies of the insured, for example, salvage.

Sum-Insured: Limit an insurance company's liability under a particular insurance policy.

Surcharge: An extra charge applied by the insurer. For automobile insurance, a surcharge is usually for accidents or moving violations.

Surplus: In reinsurance, it is the amount by which the sum insured exceeds the ceding office's retention

Underwriting: The process of selecting applicants for insurance and classifying them according to their degrees of insurability so that the appropriate premium rates may be charged. The process includes the rejection of unacceptable risks.

Common features in OILM

The following table lists the common elements available on the summary pages of the OILM Application:

Field	Description
Refresh	Click this button to refresh the page.
Help	Click this button to access the help document for the feature.
Ascending	Click this button to sort the list by ascending order.
Descending	Click this button to sort the list by descending order.
List View	Click this button to view the items in a list format.
Table View	Click this button to view the items in a table format.