✓ ChecklistGuro

Insurance Claims Reserves Review Checklist

Data Collection & Validation

Verify completeness and accuracy of data used for reserve calculations.

Date of Loss Occurrence

Enter date...

Claim Number

Enter a number...

Loss Type (e.g., Property, Liability, Auto)

☐ Property

☐ Liability

☐ Auto

☐ Workers' Compensation

☐ Other

Initial Loss Estimate

Enter a number...

Description of Loss

Write something...

Policy Status

☐ Active

☐ Cancelled

☐ Lapsed

Supporting Documentation (e.g., Police Report, Photos)

⬆ Upload File

Loss Ratio Analysis

Evaluate loss ratios against historical trends and industry benchmarks.

Current Loss Ratio

Enter a number...

Prior Year Loss Ratio

Enter a number...

Industry Average Loss Ratio

Enter a number...

Trend Direction (Loss Ratio)

☐ Increasing

☐ Decreasing

☐ Stable

Explanation of Loss Ratio Trends

Write something...

Earned Premium for Period

Enter a number...

Development Pattern Review

Assess the pattern of loss development over time.

Ultimate Loss Ratio (Projected)

Enter a number...

Date of Last Development Pattern Analysis

Enter date...

Development Pattern Type

☐ Chain Ladder

☐ Bornhuetter-Ferguson

☐ Other

Description of Observed Development Pattern

Write something...

Average Loss Development Factor (ALDF)

Enter a number...

Date of Significant Change in Development Pattern (if applicable)

Enter date...

Explanation for any deviations from expected development patterns

Write something...

Severity Analysis

Analyze the trend and potential impact of claim severity.

Average Claim Severity (Current Year)

Enter a number...

Average Claim Severity (Prior Year)

Enter a number...

Percentage Change in Severity

Enter a number...

Description of any significant trends in claim severity

Write something...

Potential Drivers of Severity Increase (select all that apply)

☐ Increased Litigation Costs

☐ More Complex Claims

☐ Rising Medical Expenses

☐ Changes in Claim Handling Procedures

☐ Economic Inflation

Date of last severity analysis review

Enter date...

Incurred But Not Reported (IBNR) Analysis

Review the methodology and reasonableness of IBNR estimates.

Current IBNR Estimate

Enter a number...

Historical Trend of IBNR

Enter a number...

Average Period for Claim Reporting

Enter a number...

Estimated Claim Reporting Lag (Months)

Enter a number...

IBNR Calculation Method

- [ ] Chain Ladder
- [ ] Bornhuetter-Ferguson
- [ ] Loss Ratio Method
- [ ] Other

Justification for IBNR Calculation Method

Write something...

Date of Last IBNR Review

Enter date...

Supporting Documentation (e.g., actuarial reports)

⬆ Upload File

Discount Rate Assessment

Evaluate the appropriateness of the discount rate applied to future payments.

Current Discount Rate (%)

Enter a number...

Rationale for Current Discount Rate

Write something...

Yield on Relevant Benchmark Securities (e.g., Treasury Bonds)

Enter a number...

Date of Benchmark Rate Determination

Enter date...

Explanation of Any Deviation from Benchmark Rate

Write something...

Methodology for Discount Rate Selection

☐ Yield Curve Based

☐ Cost of Capital

☐ Other (Specify)

If 'Other' selected above, please specify methodology.

Write something...

Legal & Regulatory Compliance

Ensure compliance with relevant accounting standards and regulatory requirements.

Applicable Accounting Standards

☐ IFRS

☐ US GAAP

☐ Local GAAP

Regulatory Reporting Requirements

☐ Solvency II

☐ NAIC Standards

☐ Local Regulations

Last Regulatory Exam Date

Enter date...

Permit/License Number

Enter a number...

Summary of Recent Regulatory Changes

Write something...

Copy of Regulatory License

⬆ Upload File

Documentation & Audit Trail

Confirm adequate documentation supports reserve decisions and allows for auditability.

Date of Reserve Review

Enter date...

Summary of Review Findings

Write something...

Review Methodology Used

- ☐ Actuarial Model
- ☐ Loss Reserving Guidelines
- ☐ Combination of Methods

Supporting Documentation (e.g., spreadsheets, reports)

⬆ Upload File

Reviewer Signature

Total Page Count of Supporting Documents

Enter a number...

Sensitivity Analysis

Perform sensitivity analysis to assess the impact of key assumptions on reserve estimates.

Loss Ratio Increase/Decrease (%)

Enter a number...

Claim Severity Increase/Decrease (%)

Enter a number...

Discount Rate Change (%)

Enter a number...

IBNR Estimate Variance (%)

Enter a number...

Assumption Type

- ☐ Loss Ratio
- ☐ Claim Severity
- ☐ Discount Rate
- ☐ IBNR Estimate

Impact on Reserve Amount (USD)

Enter a number...

Management Review & Approval

Document review and approval by relevant management personnel.

Review Date

Enter date...

Summary of Review Findings

Write something...

Overall Assessment

☐ Adequate

☐ Requires Adjustment

☐ Unsatisfactory

Reserve Adjustment Percentage (if applicable)

Enter a number...

Reviewer Signature

Reviewer Name

Write something...