Overview

CAT 101 is designed by NAIC’s CAT COE to provide a broad overview of catastrophe models and use of catastrophe models in assessing and managing that risk within the (re)insurance industry from (a) pricing/ratemaking, (b) risk transfer and portfolio management, (c) capital adequacy and solvency assessment regulatory and rating agency framework (d) in risk mitigation and building resiliency.

Targeted Audience

The targeted audience within state insurance departments include:

- Rate Filing Regulators and Actuaries
- Financial (Analysts and Examiners) and Market Conduct Regulators
- Public Policy Research Regulators

Benefits

- Building foundational knowledge of catastrophe models
- Complete prerequisites for the next level of catastrophe modeling training curriculum (CAT 201 - Intermediate)
The only prerequisite for this beginner level course is basic knowledge of insurance and risk transfer concepts.

Overall Learning Objectives

- Explain what catastrophe risk is and why it is important to manage catastrophe risk.
- Outline catastrophe models and their components including input and output.
- Discuss use of catastrophe models within industry and regulatory framework.

Structure

Three-unit modular course that builds on concepts around importance of managing catastrophe risk, evolution of catastrophe models, component of catastrophe models and real-world application within the industry.