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[https://www.100test.com/kao\\_ti2020/84/2021\\_2022\\_SOA\\_E7\\_9C\\_9F\\_E9\\_A2\\_98N\\_c50\\_84044.htm](https://www.100test.com/kao_ti2020/84/2021_2022_SOA_E7_9C_9F_E9_A2_98N_c50_84044.htm) COURSE 8: November 2001 -1- GO ON TO NEXT PAGE Health, Group Life amp. Managed Care Morning Session Questions 1 6 pertain to the Case Study 2. (8 points) You were recently hired as the financial actuary for Wonderful Life. Your first project with the company involves a 3-year financial forecast. In addition to information in the case study, you are given the following: Annual Claims Trend = 15.4% Monthly Claims Trend = 1.2% July Seasonal Factor = .90 Seasonal Normalization Factor = 1.000 Projected Premium for January 2001 = \$165,000,000 Projected Members for January 2001 = 980,000 Assumed Loss Ratio = .78 (a) Discuss phases of a sound financial management process. (b) Describe methods commonly used to project claims costs and the conditions under which each method may be appropriate. (c) Calculate the Per Member Per Month (PMPM) claims cost for January 2001 under each of the four commonly used methods. (d) Recommend one of the four methods for Wonderful Life to develop their financial forecasts. Justify your recommendation. COURSE 8: November 2001 -3- GO ON TO NEXT PAGE Health, Group Life amp. Managed Care Morning Session Questions 1 6 pertain to the Case Study 4. (7 points) You are the Valuation Actuary for the Major Medical Division of Wonderful Life. (a) Describe common methods you might apply to estimate medical claim reserves. (b) Calculate the outstanding liability

as of December 31, 2000, for hospital claims incurred from October 2000 through December 2000. Assume the claim payment pattern for hospital claims incurred in January 1998 is representative of future payment patterns. Show your work.

(c) Calculate the portion of the above outstanding liability expected to be paid by March 31, 2001. Use the same assumptions as in (b) above. Show your work.

5. (6 points) For the past few years, Wonderful Life has seen its claim expenses grow at a faster rate than its premium revenue, leading to a decreasing operating margin. In this competitive environment, measuring claim cost trends and forecasting future trends in the health insurance industry is crucial to accurate pricing. You have been asked by the President of Wonderful Life to provide additional information on medical expense trend to help him understand the situation.

(a) Define trend, its use, and its components.

(b) Discuss various techniques which can be used to analyze trend and common problems encountered in trend analysis.

(c) Calculate the component of total trend attributable to deductible leveraging given that total projected 2001 medical trend is 12%. Assume that the mix of business by plan in Table MM 3 and base manual claim rate in Table MM 2a are representative of all of Wonderful Life's major medical business and are not expected to change. Show your work.

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Health, Group Life & Managed Care Morning Session Questions 1-6 pertain to the Case Study 100 Test

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