**Summer Workshop Company Structure Recording 2025**

0:00  
To this year's first summer workshop.

0:04  
So today we'll be going over state sure's company structure.

0:07  
If you do have any questions feel free to interrupt me, but there should be some time at the end as well.

0:21  
So on today's agenda we'll be going over who is state, sure.

0:25  
What makes us different from a traditional insurance carrier as well as why do we do what we do and how do we do what we do.

0:32  
And as mentioned earlier, if you have any questions, there should be some time at the end.

0:39  
So starting off with who is state, sure.

0:41  
So you may have heard that we work with insurance products that were insurance company, but it is a little bit more complicated than that.

0:48  
So we'll open the floor up to anybody if anybody has any ideas or guesses as to what exactly do we do.

1:03  
Ella, I see that you showed up on the screen, but it's a little bit hard to hear you.

1:24  
OK, Well, I don't think I'm getting any responses, but that's OK.

1:30  
So say chairs at MGU, A managing general underwriter.

1:35  
I will go over into exactly what that is.

1:37  
But first I'll just go over our B Hag and some of our core identities that make up who we are.

1:46  
So our B Hag, it's an acronym for Big Hairy Audacious Goal, which is by 20-30 to become the most admired top ten property insurer in the US So in order to succeed in this goal, there are three core identities that we follow.

2:03  
And starting with the first pillar is that we are insurance first.

2:07  
So our company is made-up of insurance professionals and we offer insurance related products and services.

2:15  
And in order to achieve that we have superior risk segmentation.

2:19  
So that means that the prices of our products are accurate as well as the risks that we decide to ensure are reasonable.

2:30  
And following into our second point, which kind of ties into our first one as well, is that we are a tech forward company.

2:36  
So we do want to avoid the insured tech label, typically an insured tech.

2:41  
What they'll do is they have some sort of technology and they'll try to fit it into the insurance world, whereas we want to remain insurance 1st and we want to use technology to keep driving this forward.

2:53  
And we do have, we're constantly innovating our technologies and applications.

2:57  
And I do have some other slides that I'll get into later.

3:01  
Oh, like we're supposed to be in here together.

3:08  
I'll have another slide for the technologies that we created here at say Share.

3:15  
And finally for the third pillar, we are capital light, which means that we rely less on our own balance sheet and capital as much as we do for the partnerships that we have with other carriers and capital providers.

3:26  
And this gives us a way to diversify our risk and also give up, gives us a low risk way to grow our company and scale.

3:39  
So in order to exactly understand how an NGU works, I think it's helpful to look at the supply chain.

3:45  
So when you have an insurance policy, there's always the risk of having a loss.

3:50  
So somebody has to pay out that loss and instead of relying on state shirts payout that loss because as mentioned earlier, we don't have a large balance sheet and we we depend on the capital providers and the insurance carriers.

4:04  
So we create a product and the insurance carriers they're the ones that hold the risk of the policies we use our product and windows boxes get large that's when the reinsurance come in.

4:18  
So the the reinsurance says they're responsible for keeping our insurance carriers stable and allows our carriers to keep steadily growing their book of business.

4:30  
So once we create a product, we also need a way to get it to the customers and we do that through our distributors.

4:37  
So we have strategic alliances with several larger carriers such as GEICO and Allstate.

4:43  
We also work with smaller independent agencies as well.

4:55  
So decided just to get you familiar with some of our carrier partners.

4:58  
So there are 4 main carrier groups.

5:02  
And underneath each of these groups, these are the companies that hold the paper that we write our products on.

5:09  
So they're the ones that are responsible for the rest on those policies.

5:17  
And I'll also go over our distribution channels.

5:21  
This is the network that we that we use to distribute our products.

5:27  
So starting off with independent agencies.

5:30  
So these are typically self-employed agents.

5:32  
So not only do they sell our insurance products, but they sell our competitors as well.

5:37  
And under this umbrella, we have captive networks.

5:41  
So a captive network, they operate very similarly to a franchise.

5:45  
So you'll have like 1 company name, but they'll span multiple different geographies.

5:49  
And so that's one of the networks that we use to distribute our product and we also use non traditional agencies.

5:55  
So this is when you can sign up for a policy online rather than going to like a physical location or have physical agents service your policy.

6:08  
And as mentioned earlier, we also have strategic alliance alliances with larger carriers such as GEICO and Allstate.

6:16  
So what must, what this might look like is we'll bundle our product with one with sorry, with one of theirs.

6:23  
So a lot of these larger carriers, they might not want to write really risky policies.

6:28  
So for example, if there's a policy and it's or there's a property and it's very prone to hurricane risk, they might not want to write that policy.

6:35  
However, they might be selling auto insurance in that area.

6:40  
So what we might do is we'll bundle up our homeowners product with their auto policy and then we'll sell it as a bundle.

6:46  
So there's a convenience factor for the consumer as well.

6:54  
So this slide is just to kind of highlight some of the differences between a traditional insurance carrier and what we do at stage share.

7:01  
So before I move on, did anybody want to take any guesses at the differences between these carriers or if they can kind of bring up the points that I brought up earlier?

7:20  
Yes.

7:21  
Would a difference be that like a traditional insurance carrier kind of only supplies their own products, but we're supplying ours and bundling it with possibly some of those traditional insurance carrier?

7:32  
Yeah.

7:32  
So that's the key difference and the capital where we use or state sure uses other companies capital as opposed to larger insurer who may use their own capital back policies.

7:49  
Yeah.

7:49  
So that actually leads right into the first point which is capacity.

7:52  
So a traditional insurance carrier, so they are only able to write on their own paper.

8:00  
So what that means is that the size of their company is often a limited, a limiting factor for how many policies they can write.

8:05  
Whereas at State, sure, we partner with many different insurance carriers.

8:09  
So not only are we able to write on multiple papers, but we're also able to diversify our risk among all of these different companies.

8:22  
Another key difference is insurance expertise.

8:24  
So a traditional insurance carrier typically has a wide range of products that they might be selling to consumers and putting out in the market.

8:32  
Whereas at Sea Shirt we're experts in challenged markets.

8:36  
So a lot of other carriers can rely on us to create these products that generally other traditional carriers might not want to write.

8:51  
So as mentioned earlier, the distribution network is a little bit different as well.

8:56  
So a traditional insurance carrier often relies on their own agents to get their products out on the market, where as a state, sure, we have many different agencies that we work with as as well as strategic alliances with these larger carriers.

9:10  
So we're able to get our product out there and in many different ways.

9:13  
And the size of our company is not a limiting factor in distributing our product.

9:22  
And the claims department is different as well.

9:25  
So for a traditional insurance carrier, typically you have well a traditional insurance carrier, they own their policy.

9:32  
So they're responsible for paying out those losses and for servicing those claims and losses as well.

9:41  
Whereas at stage, sure.

9:42  
So we don't own the policies outright.

9:44  
So technically it's not on us to service those policies.

9:49  
However, we do have a really excellent claims department and we do encourage the insurance carriers that we work with to use our claim services because we do believe that we're really good at what we do.

10:03  
And finally, another difference is software.

10:05  
So a traditional insurance carrier, they rely on 3rd party vendors typically for usually the quoting and binding policies for their clean services for a lot of for many different things.

10:16  
Where as that stage shirt we create our own proprietary platforms and this enables us to get a lot of feedback from these platforms, how they're used, any improvements that we need to make.

10:27  
So the fact that we create our own software helps us to become a more efficient company as well.

10:35  
And just to get into some examples of the software and applications that we have here at stage.

10:41  
Sure.

10:41  
So for producers, we have the agent portal.

10:44  
So this is used for quoting and binding policies for consumers.

10:49  
So the speed at which a policy is quoted and binded can often be the difference between making a sale or not.

10:56  
So it's very important that this platform is very efficient and can can quickly get a quote in front of the customer and make that sale.

11:04  
Another technology that we have it is IPC Manager.

11:09  
So this is used to underwrite policies as well as servicing policies.

11:13  
And finally for policy holders, we also have my stage share.

11:16  
So this is where they can access their policy, they can make their payments and they can also manage their claims on my stage share.

11:27  
So why does stage share do what it does?

11:33  
So on this slide, all the states that state church does business in.

11:38  
Again, open up the floor if anybody wants to make any observations about these states.

11:44  
All how close to?

11:45  
Yeah, there's a lot of coastal states.

11:47  
All of them.

11:49  
Yeah.

11:49  
Yeah, they're all close to states.

11:51  
There's also several different catastrophes that are kind of like the primary catastrophe in each state that anybody want to guess what are the main catastrophes?

12:01  
They can't.

12:03  
Hurricanes.

12:03  
Yeah, hurricanes.

12:04  
That's one of them.

12:05  
The majority of the states, that's the primary peril.

12:09  
That's another one.

12:10  
Out West, there's one more earthquakes.

12:14  
Earthquakes.

12:14  
Yeah.

12:15  
Perfect.

12:16  
So you guys got all three.

12:17  
So on the West, it's wildfire and earthquakes.

12:20  
And from Texas to Florida and all the way up to Massachusetts, the primary peril is hurricane.

12:26  
So a state shirt.

12:28  
We want to serve markets that are underserved.

12:32  
So we want to do business where we don't have lots of competition because it's already hard to manage the pricing in these areas because it can get very expensive.

12:45  
And we don't want to reduce our our price of our products to the point where we're no longer profitable because our business, I mean, we're still business and we have an obligation to the policy holders to continue paying out losses.

12:58  
And we still have to make a little bit of a profit for ourselves and for our insurance carriers.

13:06  
So how does C sure do what it does?

13:11  
So on the slide?

13:13  
Well, actually let me start from the beginning.

13:16  
So because we write high risk policies, one of our goals is to continuously outperform the market.

13:24  
And if you take a look at this chart here, you can see that at sea share, we have a much better loss ratio result than many of the other big carriers on the screen such as USAA, State Farm, Progressive and Travellers, just to name a few.

13:39  
And this isn't just by log.

13:41  
A lot of this is due to our superior segmentation and underwriting discipline.

13:47  
So what that looks like is, as mentioned earlier, we already write in high risk areas.

13:52  
We want to make sure that the policies, the customers that we're insuring are preferred, which means that they're the least likely to have a loss.

14:03  
And we can do this through our rigorous underwriting standards guidelines.

14:07  
So by adhering to those, we can control the risk before I ever even mix it on to our book.

14:12  
So that's like one of our risk control measures and the third pillar policy coverages.

14:19  
So we want to make sure that the coverages that we offer and the losses that we cover are reasonable and we do offer additional coverages if insurance do want additional coverage for an added cost and finally insurance to value.

14:34  
So this is just making sure that the insured is paying for insurance for their entire property.

14:40  
If an insured is under insured, then when a loss does occur, they may we want to make sure that they're able to get enough coverage for the full replacement cost.

14:52  
So we want to indemnify them or bring them back to the previous standing.

14:56  
And for us, we just want to make sure that what we insure is we just want to make sure that the amount of premium that we're getting matches up to the property we believe we're insuring.

15:20  
And on this page, we have statures, ongoing products, enhancement process, which we nickname Synergy 6.

15:29  
So it starts by taking a look at the market and what kind of product that we want to put out there.

15:34  
That's step one.

15:35  
And Step 2 is kind of laying out the plans for this product.

15:38  
So this is often like the underwriting guidelines that we want to use, the pricing.

15:45  
A lot of times the structure of the product is going to be very similar to existing products.

15:49  
However, we'll also do competitive analysis, so we'll take a look at our competitors and see what they're doing as well, especially if we're launching a new product in an area that we're not familiar with.

16:02  
So once we plan it out, we can send it to the state and file that product.

16:06  
And once the state approves it, we can deliver it to the market using our distribution networks.

16:12  
And once it's delivered, we'll get a lot of feedback from how this product is performing.

16:18  
One of the metrics that I personally look at a lot are close rates.

16:22  
So for example, if 100 policies were quoted and five of them were bound or they were accepted by the policy holder, then that would be a 5% close rate.

16:33  
So that's one of the metrics that we look at.

16:34  
So we want to make sure that what we intend is what we see once we implement the product.

16:41  
And so we'll get this feedback and then we can do further analysis on this data and we'll continuously maintain this product once it's out on the market and continue to enhance it, see if it needs, we need to make any changes.

16:56  
And finally, how do we organize ourselves?

17:00  
So many of these departments you might either be working in or you'll definitely be working with.

17:07  
So these aren't official groupings.

17:09  
These are just kind of group I group these kind of by the role that they have in our companies.

17:14  
So if you look at the first column on the left, so these are companies that are that drive our strategy and development.

17:22  
So they often have did they set the direction for the company and the second column, they often work with the first group in order to stand out and strategize how are we going to implement these intentions.

17:38  
The third group is responsible for implementing the strategies into our people, products and services.

17:47  
The fourth group, these are often the groups that face the policy holders and producers and they're the ones that are often providing support and services related to our products.

17:57  
And finally, we have the data man or the data groups.

18:00  
So because our company is data-driven, we want to make sure that the data that we're using is relevant for our purposes, that is accurate data and it's high quality.

18:09  
So and that all enables us to make better future business decisions and that's all I have for today.

18:21  
So thank you guys for listening.

18:22  
If anybody does have any questions, I'll open up the floor.

18:29  
OK, so I have a question.

18:31  
OK.

18:33  
So I read online that secure hedges the insurances by buying cat bonds and stuff.

18:40  
But if it's the insurer's money we are using, why do we do that?

18:48  
So we are, I'll go back to that supply chain slide.

18:55  
So I personally haven't been involved in reinsurance, but I can definitely get you more answers if this isn't like satisfactory.

19:01  
But so Sage here manufacturers the products and we typically have like a lot of experience with our products.

19:09  
And so our departments are already like pretty good at.

19:22  
So there's not like a direct like arrow as you can see between like state and the reinsurers.

19:27  
So the reinsurers are we're covering the insurance carriers and we're constantly signing like new relationships or new contracts with these insurance carriers.

19:39  
And because we're pretty good at what we do already, a lot of the new carriers they rely on us to to handle like the reinsurance contracts and everything else.

19:51  
I can definitely put you in touch with somebody if you're a little bit more curious into the reinsurance.

19:55  
Yeah, that would be great.

19:58  
Yeah.

19:59  
I also have another question if that's OK.

20:03  
Sure.

20:04  
So where does state sure gets most of it revenue form for from by writing it or is a major part of revenue also the claims service which we provide.

20:20  
So I'll state sure gets like a Commission being an MGU.

20:25  
So because like the insurance carriers, they're the ones that like own the risk.

20:32  
So Sage, you're kind of gets like a Commission for the products that we sell on behalf of the insurance carriers.

20:38  
Yeah.

20:41  
And the claims service which we provide them with, is that at an additional cost or that's included in the Commission?

20:49  
I'm just curious.

20:50  
Just asking personally, I don't think I'll be able to accurately answer that question for you, but I can definitely put you in touch.

20:58  
You can reach out to me through e-mail or send me a Teams message.

21:01  
You can get those answers for you.

21:03  
Thank you.

21:05  
You're welcome.

21:06  
These are great questions.

21:07  
You can also ask questions in the chat if you prefer.

21:12  
And if I've muted you, I'm sorry, just come off mute.

21:14  
It was just because there was cross crosstalk.

21:21  
All right, I just want to get a proper understanding of.

21:25  
Let's take chemistry on this slide.

21:27  
Yeah, we can see.

21:28  
All right.

21:29  
So we have to ensure and we get our papers from the carriers and we have the reinsurance for the claims, right.

21:37  
And then we and the other main distributors and we provide in the market, no.

21:42  
So we are the manufacturers of the policies MGU and we provided to distributors and then to the market, correct?

21:50  
Yes.

21:50  
And we, we only offer very, very specified insurance as we don't really extend it.

21:58  
But what we offer, we offer with complete competency, which is homeowners and business.

22:04  
Yeah, as you said in the first slide, we are not into tech.

22:07  
We don't do a lot of this.

22:09  
What we provide, we are pretty much sure of what we are offering.

22:12  
I don't understand your question.

22:18  
Yeah, and I'm not, I'm just, I'm just asking a validation if I've had the correct understanding of what I learned about the company so far.

22:24  
Yeah, so that is correct.

22:27  
That is correct, right.

22:28  
And you said that we don't outright all the policies, so we don't have to pay back the claims and that is where the reinsurance and the carriers come in.

22:37  
Yeah.

22:38  
So they're the ones that own those policies.

22:39  
So they're responsible for.

22:42  
So we are sort of like a vessel in the middle men.

22:45  
So we are a middle men.

22:47  
But I guess like I would also like to stress that like we're not just taking a cut from.

22:52  
We're not, of course.

22:54  
Yeah, because like we are expert experts in challenged markets.

22:58  
So by us being kind of like a middleman, we're able to more efficiently provide a service for underserved markets as well As for insurance carriers.

23:07  
Yes, we are filling the gap like you want this, you want this and we are the experts in that, right.

23:12  
But you have the resources to get this expertise out there in the market.

23:17  
So that's where we come in.

23:19  
Yes, got it.

23:20  
Thank you.

23:38  
Oh, I actually have a quick question.

23:39  
Sure.

23:40  
I believe on one of the presentations yesterday I saw like like a few companies that say share they bought out or is sure one of those in the in the insurance carrier section there or no as a separate company?

24:06  
To be honest, again, I'm not too sure about that.

24:08  
I do know that like state or recently got bought out by Geo Berra Nova, I believe, except I don't think the entirety of the company was bought out, I think, but maybe a certain portion was.

24:22  
I know we do have experts in the actual department that can answer that question for you.

24:27  
So I'll probably refer that one as well.

24:46  
And those carrier groups, are they the companies in that group?

24:52  
Those groups, are they owned by the major company or are they groups differently?

24:59  
It's like how are those carrier groups formed?

25:04  
Yeah.

25:04  
So there is like a company that kind of that is about like all those groups, I guess like IAT insurance like they're the ones that own these smaller.

25:24  
I also wanted to know, you mentioned that we get the papers from the carriers to write insurance on.

25:30  
What exactly are papers from the actual sort of type of papers?

25:35  
OK.

25:36  
So it's essentially like a license to write.

25:39  
Yeah.

25:40  
So the state doesn't get the license out licenses out to everybody.

25:45  
So if a company has a license, that might be our reason why we partner with our company to do business in in that area, right.

25:52  
So if the government is only giving the license to a sort of company to write policies and then they partner with us to let us do that to fill that road, right?

26:03  
Is the government OK with that because technically our company does not have the license?

26:08  
Yeah.

26:09  
So how does that work?

26:11  
It it's a partnership in the sense that like we're writing, we're creating a product and they're the ones that are owned, they own the product.

26:20  
Then we're also stepping in and distributing that product for them and servicing the claims and everything else to do with that product.

26:28  
Yeah, I can't see who asked the question, but ultimately we we aren't carrying that risk.

26:34  
They're carrying the risk.

26:36  
All right, that makes sense.

26:39  
Yeah.

26:39  
Is that why we never tried to get licensed to have our own papers so we can carry that risk?

26:46  
I I feel like this is a better question for like upper this.

26:53  
This is the sort of the difference between an MGU and a traditional insurance carrier, right?

26:57  
Is what is what you're and again, I can't really see in the room who's asking the question because you're all kind of far away.

27:05  
But what you're describing is the difference between what an MGU does and what an insurance carrier would do.

27:10  
Gotcha.

27:11  
Yeah.

27:14  
So that's our advantage.

27:14  
Whereas like the partnerships like scale our company like without taking on too much risk, right.

27:34  
These are great questions.

27:35  
I'm so happy that you're all thinking this way.

27:37  
Does anyone who hasn't had a chance yet, anyone who's further along in the.

27:41  
I'm going through the gallery, it's the second day, so there's any question you ask, it's totally wonderful and acceptable.

27:49  
You're not expected to know any of this.

27:51  
It's a great time to just be curious and courageous about being curious.

28:11  
Let me ask this is everyone know more about insurance today than they did yesterday?

28:17  
Yeah, I see some nods.

28:18  
That's great.

28:19  
That means we're doing our job so far.

28:20  
So I'm really happy to hear that.

28:28  
Any other questions for David?

28:33  
Can I just see the distribution side, this one or did you want to see like the supply chain?

28:47  
Thank you.

28:51  
We can also get this PowerPoint presentation out to you guys as well.

28:55  
So I'll probably send it over to one of the managers here and then we'll forward it to everybody.

29:00  
Yeah, I can take it too.

29:02  
And David, did you, could you tell us a little bit about what you do here at the company?

29:08  
Yeah, sure.

29:08  
So I'm an actuarial analyst.

29:10  
So if I can go back to this slide here.

29:17  
So a lot of what I do is actually part of Step 2 and 3.

29:20  
So I don't work on the new product side.

29:26  
So I'm not necessarily like planning out a product or doing competitive analysis, but I do maintain a product like once it's out there.

29:33  
So we'll take a look at the rates, we'll see if they're adequate or not.

29:38  
We'll take a look at it kind of like the different.

29:44  
Yeah, we'll pretty much just like take a look at the rates, see if they need to be updated to see if the relativities need to be updated.

29:50  
One example of that is like distance to coast.

29:52  
So a policy that's closer to the coast will need to be priced higher than a policy that might be like 50 miles inland.

30:01  
So how much exactly?

30:04  
That's kind of like where I come in and try to figure out like how much should we raise the rates or lower the rates in a certain area?

30:11  
And then I'm also part of the pilot process too.

30:14  
So once we have a change that we want to implement, we have to get it approved by the state 1st.

30:21  
And it can be kind of like a very, I guess like a rigorous process in some states.

30:29  
Some states it's a lot easier.

30:30  
Some states it's a little bit more challenging to get your changes approved depending on what kind of changes you're filing.

30:37  
So yeah, that's my role as actuarial analyst.

30:42  
What kind of change might you make?

30:45  
Can you, can you give us an example that's that's easy to share?

30:50  
Yeah.

30:50  
So there was like that example about the distance to coast.

30:54  
I think something that we also do is just kind of look at the rates, see if they're adequate or not.

30:58  
So if it looks like our loss ratios are kind of creeping up higher than we would like them to be.

31:04  
So it's also my job to kind of take a look at how much do we need to increase those rates.

31:10  
And then I'll often kind of create a proposal, I'll talk about it with my manager, and then we'll land on a decision.

31:15  
So an indication might say like, OK, like 10%, but then I'll speak with my manager and then we'll say like, OK.

31:23  
But the close rates we're not, we don't have enough policies on this book where we want to kind of make sure that we're not losing any customers.

31:32  
So we might increase the rates only like 5 to 8%.

31:35  
So we're taking into consideration like all these different details and eventually coming with the proposal that we file and send to the state.

31:44  
So this is the art and the science of insurance, right?

31:47  
The the questions that we're asking when we're making these decisions.

31:51  
What, what drew you into this, this role in this field?

31:57  
Yeah, so I started off with engineering and to be honest, like that was just because I was in love with math.

32:06  
And I guess like I didn't really like the physics side of things.

32:11  
So I quickly made the switch after a couple years and I guess like actuarial, it felt like there was like a lot of structure in the field.

32:20  
So first of all, like I had the mouth side kind of taken care of because like we have these exams that we have to take and they're very mouth related.

32:28  
And then also like the things that I do, I love, like analyzing data.

32:35  
Sorry, I'm a little bit all over the place, but yeah, no, I'm springing this on you.

32:39  
That's OK.

32:39  
I'm surprising David with these questions, everyone.

32:41  
He's being such a good sport.

32:43  
Yeah, I think you might.

32:45  
Yeah.

32:46  
So I, I really like the math.

32:47  
I like the statistics.

32:48  
And I also felt like there's a lot of structure and opportunity to kind of like grow in this field.

32:55  
One way of growing, I think is through the exam structure.

32:58  
So as an actuary, we have to take these exams.

33:01  
I think right now there's 10 and it kind of gives you like a structure process.

33:06  
So I believe after six exams, you get a certain credential or actually this time it's 7 exams, you get like credential and then after three more, you get your F cast.

33:17  
So that's one way of growing, but that's kind of like a more general thing that's for all actuaries.

33:21  
And then also for this company, I feel like there's a lot of growth opportunities here as well, especially because our company is growing pretty quickly.

33:31  
And I mean, I plan on staying here for the foreseeable future because I feel like, sorry, I guess it's just like a really good position to be in, in a company that's still like not established, like you can still have a lot of influence because a lot of things are still being like set into place.

33:52  
Whereas in other companies, I think a lot of their practices and methods and everything else are already set in stone.

34:00  
And you just kind of go in there and kind of do what they say.

34:04  
Whereas at this company, I feel like there's a lot of like the ideas that I bring, I feel like they're being implemented.

34:09  
And I think that's really cool.

34:10  
That is so cool.

34:11  
And I think a combination of where we are in our journey, but also our culture, the kind of culture we have is an ideal idea culture and innovation culture.

34:23  
Looking through the chat and looking on the on the gallery.

34:27  
How many of you just raise your hands if you're also in love with math?

34:32  
I've got some folks who.

34:33  
Yeah, so quite a few, but I imagine there's also people who aren't.

34:39  
And I see some hands raised.

34:40  
Thank you very much.

34:41  
You're in the right place.

34:43  
Anyone not in love with math?

34:44  
I'll.

34:45  
I'll come out and say I'm not in love with math I'm brave.

34:49  
But the wonderful thing about insurance is there are roles for for all of us in the industry, which I think is the other thing that makes it really special.

34:59  
David, what else can you share with us about this deck, the role before we sort of invite a last round of questions and then wrap it up?

35:24  
Sorry, I guess I didn't, I didn't prepare much, but no, it's great.

35:28  
This is wonderful.

35:28  
Thank you.

35:31  
Does anyone have any final questions for David or for me or for each other?

35:36  
I guess really quickly, I would love to just get a bit of a better understanding of the IPC Manager software.

35:44  
If you're able to elaborate a bit more on that, it'd be great.

35:48  
Yeah, So I'll go back to that slide.

35:50  
Thank you.

35:55  
So the IPC Manager, that's kind of like where you can see all the details about a certain property that we insure.

36:01  
So we're kind of be able to see like the age of the roof, the age of the home, kind of like the distance, the coast, and a bunch of other just things about, I'm Speaking of this from like my perspective.

36:14  
So there could be like other purposes for it.

36:17  
So typically, like I would use it to just see the details of certain policies.

36:22  
And I can also see how it changed from one term to the next.

36:27  
So if there's like a renewal term, there might be things that changed about the property.

36:32  
And then I can see how those like how those like variables changed certain things, they change automatically, such as like the age of the home.

36:45  
It's going to go up by a year.

36:50  
And I guess I can also use it to like see details about the premiums in the insured and a few other things.

36:57  
All right, thank you.

37:00  
Yeah.

37:00  
Did you have any specific questions about it or?

37:03  
I don't think so, but I'll be probably connecting with the software team to understand it further.

37:10  
But yeah, thank you so much.

37:11  
Yeah, absolutely.

37:13  
David, I have a question about the software.

37:16  
Know who's going someone else.

37:18  
I have a quick question.

37:19  
Good.

37:20  
Did you guys start out using your own software or did you were you using someone else's and then built your own basically?

37:30  
So personally, I've been here less than two years.

37:32  
So all of these softwares have been here when I got here.

37:38  
However, I do assume that we did rely on 3rd party third parties at first a lot more than we do now, because now we have like entire departments that are created for managing and creating these softwares.

37:55  
Thank you.

37:57  
Yeah, great question, Genesis.

38:00  
David, my question was about if you as a as someone within the actuarial group have feedback for the software folks.

38:09  
If you're like there, there's something with the software that I think could be so much better or something that we need.

38:15  
Is that something that's welcome?

38:17  
You can go in and sort of make suggestions and they'll make adjustments.

38:21  
Yeah, that's absolutely welcome.

38:22  
So I mean, like this list is not like all inclusive.

38:25  
So there are a lot of other things that they're currently working on.

38:28  
I think the latest one I gave an example was the close rates.

38:32  
So we used to do that using Sequel.

38:34  
So we would have to like run this script and then it would pull these policies.

38:39  
And what happened is that it became like less and less efficient, especially as other softwares they got updated.

38:48  
And I think for a lot of the new hires that ended up being outdated and they couldn't do it at all.

38:54  
So our for the software team, they created like a workaround to get those close rates so that it doesn't matter if you have like.

39:09  
I guess they created like a work around for us to for anybody to access those close rates doesn't matter like when you join the company and we did end up providing them a lot of feedback about how we would like certain things to be structured.

39:21  
So they're always welcome to feedback and create improvements.

39:26  
Sounds like a great partnership.

39:28  
Yeah.

39:31  
So can I ask a question?

39:33  
Yeah, OK.

39:34  
So David, so most of your work includes like asset liability management to calculate the premiums and also like do the interest rate risks that also matter to calculate the premiums.

39:50  
So you asked if IPC managers used to calculate the premiums.

39:53  
So, so like is most of the works are like premiums are calculated you like asset liability management and considering interest rate risks also.

40:03  
Is my question, I'm having a hard time hearing you just a second.

40:10  
OK, thank you.

40:12  
OK.

40:13  
So like to calculate the premiums, so like most of your work must be including asset liability management, is that correct?

40:25  
Hello.

40:26  
So to calculate the premiums on the actuarial side, we kind of have kind of like a mock version of a calculator that we built in Excel.

40:38  
So that's the only one that I'm familiar with.

40:41  
But I do know on the software side, they do have their own version that they use to calculate premiums.

40:47  
And we're constantly making sure that what we see on our mock version is identical to what they see and what the customers see.

40:55  
So there's multiple different like applications and technologies that we use to calculate the premiums, but we're constantly doing checks to make sure that they all align with each other.

41:04  
I'm not sure if that answers your question, but from the actuarial side, I'm only familiar with those mock versions.

41:09  
OK.

41:11  
Thank you.

41:34  
OK, David, I, I think, I think you've answered all the questions.

41:39  
It's a great presentation.

41:40  
Thank you so much.

41:41  
Thank you to all of our interns for attending and for asking smart questions and being a part of the conversation.

41:51  
We'll see you at the next workshop.

41:53  
Yeah, thank you, everyone.

41:54  
And if you do have any questions, feel free to message me on Teams or send me an e-mail.

41:58  
You're all really great questions.

41:59  
Like you said.

42:01  
Thank you, thank you, Thank you, thank you.