CARRIER CHALLENGE

An Insurance Leadership Simulation

PARTICIPANT'S GUIDE

Office of the Chief Executive Officer

Prepared for participants of the Carrier Challenge simulation

Simulation Disclaimer: This simulation is solely for the purpose of classroom and workshop discussion. It is not intended to serve as an endorsement, a source of primary data, or an illustration of effective or ineffective management.

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PART 1

Welcome to Carrier Challenge

1. Introduction

Carrier Challenge puts your team in charge of a newly launched insurance carrier for a series of decision rounds, played out over a single fast-paced session. Every round your team sets pricing, underwriting appetite, product mix, distribution spend, customer service and claims posture, staffing and investment approach, and how much to invest in AI/analytics capability — then the facilitator advances the round, the market resolves for everyone at once, and you do it again with a full round's worth of results to learn from.

Unlike a single-round pricing exercise, this simulation rewards a whole team working together under time pressure. Six seats around the table each own a piece of the business, and the results depend as much on how well your team coordinates as on any single decision.

The learning objectives of this simulation are fivefold:

- Understand how an insurance carrier's income statement and balance sheet fit together — premium in, claims and expenses out, investment income on the float in between — and why growth is never free.
- Experience how pricing, underwriting appetite, and claims posture jointly move your loss ratio and combined ratio, the two numbers every insurer lives or dies by.
- Learn to balance growth against discipline: chasing new business without matching distribution, service, and staffing spend puts real strain on the operation.
- Practice product-mix strategy — a book weighted toward faster-growing, thinner-margin business behaves very differently from one weighted toward steadier, stickier business.
- Respond to sudden, unscripted-feeling business disruptions as a team, and see what happens when your stated strategy and your actual decisions don't match.

> ***Tip:*** *This guide describes the mechanics of the simulation in plain business language. Nothing here requires an actuarial or insurance background — every term is explained the first time it is used, and a full glossary is provided in Part 3.*

2. Welcome to Your New Job

Congratulations — your team has just been given the keys to a newly formed insurance carrier. Every other team in the room is running a competing carrier of its own, launched on the same day, chasing the same pool of customers. You will discover, round by round, what your rivals are doing by watching how the market and the leaderboard move.

Your team splits into six seats. In a full team, one person owns each seat; in a smaller team, double up sensibly. Every seat can see the whole team's results, but each seat submits its own decisions:

Seat	Owns
CEO	Strategy priority (how the team's score is weighted), the AI Investment budget, and locking the team's decisions in for the round
Underwriting	Broker commission, reinsurance, risk appetite, and the new-business vs. renewal focus
Product	Price adjustment, coverage breadth, whether to launch a new product line, and the product mix across the book
Distribution	Broker incentives, marketing spend, and the mix of channels new business comes through

Seat	Owns
Service	Customer service level, claims payment speed, and claims approach (conservative vs. generous)
Talent	Investment approach for the company's reserves, the staffing/training budget, and the dividend paid out of surplus

Every seat's decisions feed into one shared round for the team — there is no way to submit only half a round. The CEO locks the team in once every seat has submitted, and the facilitator cannot advance the game until every team is locked (or the round timer runs out).

> ***Tip:*** *Talk to each other before you submit. The financial engine treats your six decisions as one coordinated plan — a Distribution seat spending heavily on new business while Service starves customer support will show up in the results as strain, not as two separate good ideas.*

3. The Business You Are Running

Product

Your carrier writes general insurance business across three product lines that you control the mix of every round:

Line	Character
Base	The neutral, default line — balanced growth, an average loss ratio, and average customer stickiness.
Growth	Cheaper per customer and grows faster, bringing in more policyholders for the same premium dollars — but runs a noticeably hotter loss ratio, customers are more price-shopped and churn more easily, and it builds very little investable reserve.
Balanced / Pension	Priced higher per customer and grows more slowly — but runs a safer loss ratio, customers are stickier, and it retains by far the most premium as investable reserve, which compounds into stronger investment income in later rounds.

There is no right mix — it is a genuine strategic choice about what kind of book you want to run, and you can change it every round.

Customers

Your customers are not a one-round transaction. Policyholders who stay with you renew round after round unless they lapse (“churn”), and premium revenue is calculated on your whole surviving book, not just what you wrote this round. A strong round of new business that churns away quickly is worth far less than steadier growth that stays on the books.

Distribution & Competitors

New customers come through brokers, marketing, and referral/affinity channels, funded by your Distribution seat. Every other team is competing for the same pool of prospective customers each round — your share depends on your price, coverage, service, and how visibly you're investing in growth relative to the field. You will not see your rivals' internal decisions directly, but the standings and market data show you the results of those decisions every round.

Starting Position

Every team starts identically — differences that show up over the game come entirely from your decisions, not from a head start. Your facilitator will confirm the exact starting numbers for your session; a typical default is a starting written premium base, a starting surplus (risk capital), and a starting pool of invested assets, all set equally for every team.

4. How a Carrier Makes (and Loses) Money

Every round, your result is built up the same way. Five balance-sheet and income-statement ideas describe your position, and every decision you make moves one or more of them.

Concept	What it means for you
Surplus	Your risk capital — assets minus liabilities. The team score rewards a healthy, growing surplus; it rises with net income and falls when a round loses money or you pay a dividend.
Reserves	The float set aside from premium to fund future claims on your book. Reserves earn investment income for you in the meantime — how much you retain each round depends on your product mix.
Invested assets	Reserves plus surplus — the full pool your Talent seat's investment approach earns a return on. By construction, Invested assets = Reserves + Surplus, always.
Customer Satisfaction Index (CSI)	A 0–100 score built from your service level, claims speed, and price fairness. It doesn't directly buy growth, but a weak CSI is a signal worth watching.
Customers index	A relative volume measure of how many customers your net written premium represents, given your product mix's average premium per customer — not a literal headcount.

The Round's Income Statement, Line by Line

Line item	How it is built
Gross written premium (GWP)	Last round's premium, grown (or shrunk) by this round's demand and adjusted for your price change.
Ceded premium	The share of premium passed to a reinsurer, if Underwriting has switched reinsurance on.
Net written premium (NWP)	GWP minus ceded premium — the premium your own book actually keeps.
Losses	NWP × your loss ratio for the round.
Expenses	Broker commission + incentive %, marketing spend, staffing/AI spend, admin overhead, and any one-off product-launch cost.
Gross profit (underwriting result)	NWP minus losses minus expenses — the profit or loss from the insurance business itself.

Line item	How it is built
+ Investment income	Your invested assets carried in from last round × the yield your Talent seat's investment approach produced.
= Profit before tax	Gross profit + investment income, minus fixed corporate overhead.
− Tax	Applied only when profit before tax is positive.
= Net income	Added to surplus, less any dividend your Talent seat declares.

The Loss Ratio and Combined Ratio: Your Report Card

The single most important operating number to watch is your loss ratio — the share of net written premium consumed by claims. It starts from an industry baseline and moves against you or for you based on your underwriting risk appetite, your claims approach, your product mix, reinsurance, and a small amount of round-to-round noise that affects every team a little differently.

Your combined ratio is losses plus expenses, divided by net written premium. Below 100% means your underwriting made money before investment income; above 100% means it lost money on underwriting alone and you are depending on investment income to stay profitable overall. Combined ratio, along with CSI and surplus, is visible for every team on the standings.

> ***Tip:*** *A combined ratio that sits reasonably under 100% every round, sustained on a growing book, usually beats a single spectacular round that can't be repeated. Consistency compounds across five rounds; one great round does not.*

5. Your Six Seats — The Decision Levers

Every round, your team sets the following levers. Each is owned by one seat, but the results depend on how well they fit together.

5.1 — Underwriting

Lever	Range	What it does
Broker commission	5% – 20%	Higher commission is a bigger expense line, but is one of the costs of running a broker-driven distribution model.
Reinsurance	On / Off	When on, a share of premium is ceded to a reinsurer every round it is held — a real, recurring cost — but it also provides meaningful loss-ratio relief, including protection against the industry-wide shock event described in Chapter 6.
Risk appetite	1 (conservative) – 10 (aggressive)	Conservative appetite improves your loss ratio; aggressive appetite worsens it, in exchange for being easier to sell against.
New-business focus	0% – 100%	How much underwriting attention leans toward winning new business versus servicing the renewal book.

5.2 — Product

Lever	Range	What it does
Price adjustment	−10% – +10%	Cutting price grows written premium and demand; raising price protects margin per policy but slows growth.
Coverage breadth	1 – 10	Broader coverage is more attractive to customers and supports growth.
Launch new product line	Yes / No	A one-off cost the round you launch, in exchange for a temporary growth bonus.
Product mix	Base / Growth / Balanced %	Splits your book across the three product lines described in Chapter 3. Doesn't need to sum to exactly 100 — it's normalized automatically.

5.3 — Distribution

Lever	Range	What it does
Broker incentive	0% – 8%	An additional expense on top of commission that sweetens the deal for brokers.
Marketing spend	$0K – $6,000K	Direct-to-customer demand generation; a meaningful driver of new-business growth.

Lever	Range	What it does
Channel mix	Direct / Referral / Affinity %	How new business is split across channels — relevant to how your team responds to at least one of the Field Memos in Chapter 11.

5.4 — Service

Lever	Range	What it does
Customer service level	1 – 5	Higher service reduces churn and lifts your CSI score — retention and satisfaction, not overhead.
Claims payment speed	1 – 5	Faster claims handling also reduces churn and improves CSI.
Claims approach	1 (conservative) – 10 (generous)	A more generous claims posture costs more in losses, but can support customer loyalty during a disruption (see Chapter 11).

5.5 — Talent

Lever	Range	What it does
Investment approach	1 (conservative) – 10 (aggressive)	Sets both the expected return and the volatility of the yield earned on invested assets — a genuine risk decision, not a formality, since invested assets are usually far larger than any single round's operating budget.
Staffing / training budget	$0K – $4,000K	Sustained spend improves operating efficiency, trimming the admin cost embedded in your expense ratio.
Dividend	0% – 5% of surplus	Pays capital out to shareholders immediately rather than retaining it — a real trade-off against compounding your surplus.

5.6 — CEO

The CEO sets the team's strategy priority — growth, profitability, service, or balanced — which re-weights how the team's overall score values growth, profit, and CSI relative to one another (see Chapter 7). The CEO also owns two things not tied to any single functional seat:

- AI Investment — a shared round-by-round budget (see below), separate from any one seat's own decisions.
- Locking the team's decisions in for the round once every seat has submitted.

5.7 — AI Investment

Sustained AI/analytics spend (each round, $0K – $5,000K) builds a cumulative capability score for your team. It decays if you stop funding it, so a single large round of spend fades quickly rather than banking permanent capability — treat it as a sustained program, not a switch you flip round to round.

As cumulative capability crosses each threshold, your team unlocks a richer tier of the AI Advisor, visible on your team's own AI Advisor tab:

Tier	What it unlocks
Tier 1	A snapshot comparing your latest combined ratio, CSI, and net income against the field.
Tier 2	Round-over-round trend lines for your own results, plus the peer band for context.
Tier 3	A templated recommendation pointing at your single most divergent KPI versus the field, plus a flag if your last Field Memo stance didn't match your actual decisions.

> ***Tip:*** *AI Advisor is directional and rules-based, not a magic answer key. Treat it as a second opinion, not a substitute for reading your own results.*

6. The Forces You Cannot Control

6.1 — Demand, Growth and Churn

Each round, how much your book grows is driven by a combination of your price, coverage breadth, marketing spend, and service level, working together — cutting price, broadening coverage, spending more on marketing, and investing in service all push growth up; raising price pushes it down. Growth is capped each round so no single round can run away in either direction.

Working against growth is churn: a baseline share of your book lapses every round regardless of what you do. Service level and claims speed both provide real relief against churn — under-invest in either and you lose customers you already won.

6.2 — Product Mix Amplifies Whatever Direction You're Already Pointed

Your product mix doesn't just change your loss ratio and reserve build — it also amplifies or dampens the growth and churn effects of your other decisions. A Growth-heavy mix makes your growth and service decisions swing harder in both directions; a Balanced/Pension-heavy mix damps them down, in exchange for a steadier, safer book.

6.3 — New-Business Strain

Growing fast is not free, even before a single claim comes in. A team that pushes new-business growth aggressively while distribution and service spend stay flat is not building a stronger operation, it is stretching a thinner one across more customers. Pace your growth against the spend that supports it.

6.4 — Loss Ratio Drivers

Your loss ratio starts from an industry baseline and moves with underwriting risk appetite (conservative improves it, aggressive worsens it), claims approach (generous worsens it), reinsurance (provides relief), your product mix (Growth runs hotter, Balanced/Pension runs cooler), and a small amount of round-to-round noise every team experiences a little differently.

6.5 — Investment Income Compounds

Your invested assets carried into a round are usually much larger than any single round's marketing or staffing budget, so your Talent seat's investment approach can swing net income by more than most of your other decisions combined. It is a genuine risk decision: an aggressive approach raises the expected return but widens the range of outcomes.

6.6 — Field Memos

At least twice during the game, without warning, a Field Memo will arrive describing a business event your whole team has to respond to together. Chapter 11 covers this in detail — the short version is that your team's chosen stance only pays off if your actual decisions back it up.

6.7 — Watch List

A team whose surplus goes negative is flagged and visibly weaker in the market — the customer-attractiveness calculation cuts a negative-surplus team's pull roughly in half, independent of anything else that team decides. Surplus discipline is not optional.

7. How You Are Judged

Every round, your team receives a single Team Score built from three components, weighted by your CEO's chosen strategy priority:

- Profit — your net income measured as a margin of net written premium, against a healthy target margin.
- CSI — your Customer Satisfaction Index, built from service level, claims speed, and price fairness.
- Growth — your policy growth rate for the round.

By default the three are weighted fairly evenly. If your CEO sets the strategy priority to Growth, Profitability, or Service, that component's weight increases and the other two give up weight proportionally to fund it — the three weights always add back up to the same total, so leaning into one is a genuine trade-off against the other two, not a free bonus.

Final standings are sorted by surplus — the same measure a real insurer's stakeholders would watch — while the round-by-round Team Score gives you and your facilitator a richer, more immediate read on how a round actually went.

> ***Tip:*** *A high score built on a Watch-List surplus is a warning sign, not a win. Read your surplus trend, not just this round's score, before deciding whether your strategy is working.*

8. Elements of a Winning Strategy

Coordinate before you submit

Every seat's decisions are computed together as one plan. A team that talks through pricing, growth ambitions, and the spend needed to support them before anyone submits will consistently outperform one where six people each optimize their own tile.

Grow at a pace your operations can support

Before pushing for a big jump in new business, check whether distribution and service spend are growing to match. Outrunning your own operation is an avoidable cost, not an unlucky break.

Treat product mix as a real strategic choice

There is no dominant mix. A Growth-heavy book wins market share quickly but runs hot and thin; a Balanced/Pension-heavy book grows slower but compounds a stronger reserve base and steadier margins. Decide deliberately, and revisit the mix as the game unfolds.

Treat service and claims speed as retention investments, not overhead

A customer who stays on the books for several rounds is worth far more than one won and lost within a round or two. Service spend is what makes new-business investment pay off over time.

Watch your invested assets like a second balance sheet

Investment income can rival or exceed underwriting profit in a good round. Your Talent seat's investment approach is a real risk decision — think about how much volatility your surplus cushion can tolerate before running aggressive.

Say what you'll do, then do it

When a Field Memo asks your team to commit to a stance, the benefit only lands if your actual slider moves back it up. A claimed stance that isn't walked is worse than staying the course.

Explore early, commit once you understand the field

Treat the first round or two as reconnaissance. You start with limited information about how sharply the market responds to your decisions and how aggressively your rivals will play — commit to a sharper strategy once you've read a report or two.

PART 2

Playing the Game

9. The Round Cycle

Every round follows the same cycle, for every team at once:

- 1. Decide. Each seat logs in and opens its decision tile, sets its levers, and submits — auto-saving as you type so a dropped connection never costs you your work. Any seat can preview a directional forecast before submitting, without changing anything.
- 2. Lock. Once every seat has submitted, the CEO locks the team in for the round. A team that hasn't locked by the time the round advances is still resolved — using default, middle-of-the-road decisions for anything not submitted — so falling behind on time still costs you competitively.
- 3. Resolve. Once every team is ready (or the facilitator chooses to proceed), the facilitator advances the round. Every team's results are computed together, for the same round, at the same time.
- 4. Review. The round's results appear on your Results and Financials tabs, and the standings update. Study them before the next round opens.

> ***Tip:*** *Once your team is locked for a round, your decisions for that round are final. Use the forecast preview before you submit, not after.*

10. Reading Your Tabs

Tab	What it shows
Decisions	All six seats' tiles, your product mix, your AI Investment tile, your full decision history across every round, and the team lock control.
Results	Trend charts for combined/loss/expense ratio, net income & surplus, and CSI & growth, plus your latest income statement.
Financials	Your full Profit & Loss and Balance Sheet for the latest round, a reserves/surplus/invested-assets trend, and your customers index.
Data Export	Downloadable CSV and live-feed exports of your own history and every team's history, plus the current standings sorted by surplus. A full Game Analysis PDF unlocks once the simulation ends.
AI Advisor	Your tiered insight — see Chapter 5.7 — once your team has invested enough in AI to unlock it.

Your Financials tab is worth returning to every round: every decision your team makes — pricing, product mix, underwriting, marketing, staffing, dividends — flows through into your Profit & Loss and Balance Sheet the moment the facilitator advances the round, and nothing is computed early. Assets always equal Liabilities (reserves) plus Equity (surplus), by construction, so your balance sheet is a genuine mirror of your decisions, not an approximation.

11. Field Memos — Curveballs You Can't Plan Around

At least twice over the course of the game, a Field Memo will interrupt play: a short business memo describing a real event your carrier has to respond to, with two or three possible stances your team can take. Everyone on the team can read the memo and discuss it, but only the CEO submits and locks the team's official response.

Two things are worth understanding about how memos work before one arrives:

- There is no forecast preview for a memo response — you decide under uncertainty, the same way a real leadership team would.
- The stance your team claims only pays off at full strength if your actual decisions back it up that same round — a mismatch between what you said and what you did (a “say–do gap”) costs you rather than helping you. What counts as “backing it up” for each option is spelled out on the memo screen itself when it arrives, so read the hint text under each option carefully before committing.

Expect the memos to test different things: one is likely to test whether your distribution and pricing decisions match a stated shift toward a new kind of customer; another is likely to test whether your underwriting and claims posture match a stated response to an industry-wide event. Beyond that, treat each memo as a genuine surprise — that unpredictability is part of the exercise.

12. A Worked Example Round

The numbers below are illustrative only, built from a typical default setup with every team making identical, middle-of-the-road decisions in Round 1. Your facilitator's actual starting numbers and settings may differ, and the engine includes a small amount of randomness, so treat this as an illustration of how the pieces fit together, not a prediction.

Quantity	Illustrative value	How it was built
Policy growth	≈ 2%	Organic market growth, roughly offset by baseline churn, with all decisions left at neutral defaults.
Gross written premium	≈ $102,000K	Prior premium base grown by the round's growth rate, with no price change.
Net written premium	≈ $102,000K	Reinsurance left off, so nothing is ceded.
Loss ratio	≈ 68%	Industry baseline, with neutral risk appetite and claims approach and a 100% Base product mix.
Expense ratio	≈ 22%	Neutral broker commission and incentive, average admin overhead, and a middle-of-the-road marketing budget.
Combined ratio	≈ 90%	Loss ratio plus expense ratio.
Gross profit (underwriting result)	≈ $10,200K	Net written premium × (1 − combined ratio).
Investment income	≈ $1,700K	Starting invested assets × a neutral investment-approach yield.
Net income (after tax)	≈ $7,800K	Gross profit + investment income, less fixed corporate overhead, less tax on the profit.
Ending surplus	Starting surplus + net income	Added directly, less any dividend declared.

What to notice: even a fully neutral, no-decisions round produces a real result, because the engine always resolves every seat — including any that never submits — using sensible defaults. Every lever you actually move shifts these numbers up or down from this neutral baseline; the worked example is the zero point you're steering away from, not a target.

13. Questions to Ask Your Facilitator Before Round 1

- How many rounds will we play, and how long is each round's decision window?
- What are our starting written premium, surplus, and invested assets?
- Will every team see the same starting position, or has anything been customized for this session?
- How many Field Memos should we expect, and roughly when might they arrive?
- Is there any chance of an ad-hoc market event beyond the two Field Memos?
- What happens if our team's timer runs out before every seat has submitted?

> ***Tip:*** *You do not need every answer memorized before you start. Just know that a strategy that worked well in a friend's earlier run of this game is not guaranteed to work the same way in yours — settings can vary by session.*

PART 3

Quick Reference

14. Glossary

Term	Meaning
AI capability / maturity	A cumulative, decaying score built from sustained AI Investment spend; determines your AI Advisor tier.
Churn	The share of your existing book that lapses in a given round.
Combined ratio	(Losses + expenses) ÷ net written premium, as a percentage. Below 100% is an underwriting profit.
CSI (Customer Satisfaction Index)	A 0–100 score built from service level, claims speed, and price fairness.
Field Memo	A scripted business event requiring a team-wide stance, submitted by the CEO.
Gross written premium (GWP)	Total premium written before any is ceded to a reinsurer.
Invested assets	Reserves plus surplus — the pool your investment approach earns a return on.
Loss ratio	Losses as a share of net written premium.
Net written premium (NWP)	Gross written premium minus any premium ceded to a reinsurer.
New-business strain	The penalty triggered by growing new business faster than distribution and service spend can support.
Product mix	The team's split of business across the Base, Growth, and Balanced/Pension product lines.
Reinsurance (on/off)	A recurring cost that cedes premium in exchange for loss-ratio relief.
Reserves	Float held back from premium to fund future claims; also earns investment income.
Say–do gap	A mismatch between a team's claimed Field Memo stance and its actual decisions that round.
Strategy priority	The CEO's chosen emphasis (growth / profitability / service / balanced) that re-weights the Team Score.
Surplus	Risk capital — assets minus liabilities. What the standings are ultimately sorted by.
Team score	A round's blended profit / CSI / growth score, weighted by the CEO's strategy priority.
Watch List	The public flag for any team whose surplus has gone negative.

15. Round Decision Worksheet

Recreate this table each round to plan your team's decisions before anyone opens the submission screen.

Seat	Lever	This round	Notes / reasoning
Underwriting	Broker commission / Reinsurance / Risk appetite / New-business focus		
Product	Price adj. / Coverage / New product? / Product mix		
Distribution	Incentive % / Marketing spend / Channel mix		
Service	Service level / Claims speed / Claims approach		
Talent	Investment approach / Staffing budget / Dividend		
CEO	Strategy priority / AI Investment spend		

Post-round debrief prompts

- What surprised you most about this round's results?
- Did your loss ratio and combined ratio move the direction you expected?
- Is your surplus trend improving, flat, or declining across the last two rounds?
- Did every seat's decisions actually pull in the same direction this round?
- What is one lever you will change next round, and why?

16. Levers & Defaults Cheat Sheet

Typical defaults — confirm the actual values in play with your facilitator, since settings can be retuned for your specific session.

Decision lever	Range	Typical default
Broker commission	5% – 20%	12%
Reinsurance	On / Off	Off
Risk appetite	1 – 10	5 (neutral)
New-business focus	0% – 100%	50%
Price adjustment	−10% – +10%	0%
Coverage breadth	1 – 10	5
Product mix	Base / Growth / Balanced %	100% Base
Broker incentive	0% – 8%	3%
Marketing spend	$0K – $6,000K	$2,000K
Channel mix	Direct / Referral / Affinity %	≈ even split
Customer service level	1 – 5	3
Claims payment speed	1 – 5	3
Claims approach	1 – 10	5 (neutral)
Investment approach	1 – 10	5 (neutral)
Staffing / training budget	$0K – $4,000K	$1,000K
Dividend	0% – 5% of surplus	0%
AI Investment spend	$0K – $5,000K	$0K

AI Advisor tiers unlock at cumulative AI capability of roughly $2,000K (Tier 1), $5,000K (Tier 2), and $9,000K (Tier 3) — sustained spend across rounds, not a single large round, is what gets you there.

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Good luck. Price it right, grow at a pace you can support, and keep enough capital in reserve for the round you didn't see coming.