

Department of Actuarial Studies

Seminar Series

Wednesday, 31 May 2006

Speaker: Brett Ward

Title: Measurement of uncertainty and calculating risk margins

Date & Time: Wednesday 31 May 2006 at 4 p.m. to 5 p.m.

Location: E4A, Seminar Room 623

Abstract: For Australian general insurers, APRA prudential standards and accounting standards place a strong emphasis on understanding uncertainty and responding to uncertainty with risk margins.

This lecture will focus on a practical analysis of uncertainty in outstanding claim estimates for a large Australian general insurer. This involves details of how the assessment is performed at a class of insurance level then diversified across the insurer. Matters such as stochastic modelling, systemic and independent variation and correlations are explored.

The lecture will be given by Brett Ward, Approved Actuary & Chief Risk Officer for Promina Group Ltd. Promina's member companies and brands include AAMI, Australian Pensioners Insurance Agency, Shannons and Vero.

Brett has worked in the general insurance industry for over 15 years in both consulting and corporate roles. He left Macquarie University at the end of 1989 with a Bachelor of Economics. With fond memories of good times and friendships while at Macquarie, he is looking forward to sharing some thoughts with the current students.