

Workshop on Comprehensive Actuarial Risk Evaluation

Date: 3rd May, 2014

Venue: The Chancery, 10/6 Lavelle Road, Bangalore - 560001

Timings: 09:00 am- 06:00 pm

CPD Credit: 4hrs

The Educational Committee has scheduled a Workshop on Comprehensive Actuarial Risk Evaluation

Synopsis

Part of a company's assessment of its own risk profile, its capital adequacy, and its solvency (ORSA) needs to be a comprehensive actuarial risk assessment (CARE). This will also form an integral part of the company's enterprise risk management (ERM) program.

The course will cover:

- Introduction
 - Case studies
 - Why is the assessment comprehensive and actuarial?
 - Regulatory requirements in different jurisdictions
- Definitions of risk
 - Importance of different perspectives
 - Risk appetite versus risk profile
 - Taxonomies of risk – importance of different classifications
 - Enterprise Risk Management
 - Why “risk management” is the wrong term
- Use of risk assessments
 - The audience
 - What to do with risk – retain, mitigate, remove, transfer
 - Economic capital
 - Solvency
- Quantitative aspects
 - How are models used to inform decisions?
 - Suitability of the models for assessing various risks
 - Explicit and implicit assumptions
 - Robustness
 - Model validation and peer review
- Qualitative aspects
 - Risk culture
 - Psychology of risk
 - Risk governance
- Classifications of risk
 - Different taxonomies for different purposes
- Communication of the CARE
 - Audience
 - Typical content

The emphasis of the workshop is on the understanding of the aspects of the corporate environment that requires a CARE, and how actuaries can meet those requirements. References will be given to sources of detailed knowledge.

Who should attend?

Anybody involved in the assessment, measurement, or management of diverse risks; recipients of risk reports; senior managers of quantitative staff; Risk Committee members; regulators.