

EAA Seminar

Loss Reserving in Property and Casualty

27/28 May 2019 | Prague, Czech Republic



Organised by the EAA - European Actuarial Academy GmbH.

Introduction

In property and casualty insurance, the provisions for payment obligations from losses that have occurred but have not yet been settled usually constitute the largest item on the liabilities side of a property and casualty insurer's balance sheet. For this reason, the determination and evaluation of these technical provisions, which are also called loss reserves, is of considerable economic importance for every property and casualty insurer. Therefore, the application of actuarial methods of loss reserving is indispensable.

Under Solvency II, the reserving risk becomes one of the mayor drivers for solvency capital requirement in property and casualty insurance and therefore an adequate assessment of loss reserves and the underlying risk is a crucial issue not only under risk management aspects but also under a supervisory point of view.

This seminar on loss reserving will start with the basic aspects of actuarial loss reserving. Besides a broad introduction to traditional methods, it also deals with more recent ones and a discussion of certain problems occurring in actuarial practice, like inflation, scarce data, large claims, slow loss development, the use of market statistics, the need for simulation techniques, and last but not least, the task of calculating best estimates and ranges of future losses.

Participants

This seminar is developed for non-life actuaries in property and casualty insurance but also for other persons working in the area of reserving i.e. as controllers, supervisors or auditors. A basic knowledge of non-life reserving techniques is necessary.

In advance of the seminar, participants are encouraged to address actual problems and send cases based on concrete practical questions, which can be dealt with in the course. A deadline for this part is at least six weeks before the seminar takes place.

Attendees are encouraged to bring a laptop computer with Microsoft Excel installed.

Purpose and Nature

The aim of this seminar is to provide participants with a deeper understanding of loss reserving methods and their application issues, which will be useful for the daily work in particular for those who are involved or responsible for loss reserving.

The seminar will alternate between the presentation of methodological concepts for loss reserving, practical examples and some exercises and case studies in order to deepen the understanding of the different methods and their relevance in practical applications.

Language

The language of the seminar will be English.

Lecturers

Agnieszka Izabella Bergel

Agnieszka Izabella Bergel is assistant professor at ISEG, University of Lisbon. She teaches in the master program of Actuarial Science which has an accreditation from the Institute and Faculty of Actuaries. Recently she presented a course in loss reserving to students in Angola. Agnieszka holds a PhD in Actuarial Science from the University of Lisbon. Author of several scientific papers, supervisor of students and frequent speaker at actuarial and mathematical conferences. She is a full member of the Portuguese and the Polish Institutes of Actuaries. She is also active in international actuarial research and is currently serving on the ASTIN Board of the International Actuarial Association.

Michiel van der Wardt

Michiel van der Wardt is a senior actuary and risk manager, with more than 25 years working experience. As free lance actuarial risk manager, Michiel is providing actuarial and risk management services to insurance and reinsurance companies in Europe. Prior to his consulting work Michiel has been working as Principal insurance Risk Officer at ING, involved in compiling and challenging reserve adequacy analyses for all ING Non-Life insurance entities worldwide.

During his time with ING, Michiel also acted as Chief insurance Risk Officer and Chief Actuary for ING Mexico for 2 years, in which period he has been involved in solving serious reserve adequacy issues.

Furthermore, he enjoys coaching actuarial analysts-to-be with their intermediate thesis, and also is examiner for the Dutch Institute of Actuaries. In addition, Michiel is vice chair of ASTIN Board of the IAA and was chairman of the organising committee for the ASTIN colloquium in The Hague in 2013.

Preliminary Programme

Monday, 27 May 2019

08:45 - 09:00	Registration
09:00 - 09:15	Introduction & Welcome (EAA)
09:15 - 10:30	Claim cost estimation, insurance contracts, estimation methods
10:30 - 10:45	Coffee Break
10:45 - 12:15	Outstanding claims provisions, outstanding claim categories, discounting
12:15 - 12:45	Examples and exercises
12:45 - 13:45	Lunch
13:45 - 15:45	Risk Margin, reinsurance recoveries
15:45 - 16:00	Coffee Break
16:00 - 17:00	Examples and exercises
approx. 18:30	Joint Dinner

Tuesday, 28 May 2019

09:00 - 10:30	From best to better estimates, choice of estimation method.
10:30 - 11:00	Coffee Break
11:00 - 12:30	Splitting the estimates by outstanding claim category, modelling in continuous time, other modelling options
12:30 - 13:30	Lunch
13:30 - 15:10	Practical Questions and Examples
15:10 - 15:15	Concluding remarks, closing of seminar (EAA)

Notice: part of lecture includes practical exercises, so participants have been asked to bring their own laptops with Excel installed.

Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. If there are more persons interested in this seminar than places available we will give priority to the registrations received first. Please send your registration as soon as possible by using our online registration form at www.actuarial-academy.com.

Your registration is binding. Cancellation is only possible up to 4 weeks before the first day of seminar. If you cancel later, the full seminar fee is due. You may appoint someone to take your place, but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant. We will send you an electronic invoice via email. Please allow a few days for handling.

Your early-bird registration fee is € 840.00 plus 21 % VAT until 27 March 2019. After this date the fee will be € 990.00 plus 21 % VAT.

Venue & Accommodation

The seminar will take place in Prague, Czech Republic:

Angelo by Vienna House Prague

Radlická 1g

150 00 Praha 5

Phone: +420296882707

<https://www.viennahouse.com/en/angelo-prague/the-hotel/overview.html>

We have arranged special prices for accommodation. The special rate is 125 € per night in a classic single room including breakfast and VAT. It is valid for bookings before 13 May 2019 out of our allotment "EAA Seminar". Our allotment includes a limited number of rooms. Kindly book your accommodation directly with the hotel using this [booking form](#) and note the hotel's cancellation policy.

CPD

For this seminar, the following CPD points are available under the CPD scheme of the relevant national actuarial association:

Austria:	11 points
Belgium:	11 points
Bulgaria:	12 points
Czech Republic:	2-3 points (individual accreditation)
Estonia:	11 hours
Germany:	12 hours
Hungary:	12 hours
Ireland:	11.25 hours
Italy: approx.	4 credits (GdLA individual accreditation)
Netherlands:	approx. 11 PE-points (individual accreditation)
Portugal:	11.25 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain:	CAC: 11 hours, IAE: 11 hours
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.