UNSW Actuarial Studies Research Seminar

Tuesday 3 July 2007
10.00am to 11.30am
UNSW Kensington Campus OMB114A

Topic
Enterprise Risk Management

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Stephen P. D'Arcy is a Professor of Finance and the John C. Brogan Faculty Scholar in Risk Management and Insurance at the University of Illinois at Urbana-Champaign. He is a Fellow of the Casualty Actuarial Society, a member of the American Academy of Actuaries, Past-President of the American Risk and Insurance Association and Past-President of the Casualty Actuarial Society. He received his B.A. in Applied Mathematics from Harvard College and his Ph.D. in Finance from the University of Illinois.

Abstract
Enterprise Risk Management is a relatively new term that is quickly becoming viewed as the ultimate approach to risk management. Consultants are advertising their ability to perform enterprise risk management. Auditors are examining how to incorporate enterprise risk management approaches into company audits. Presentations are being made on this topic at many actuarial, risk management and other insurance meetings. Seminars devoted to this topic are being conducted to explain the process, provide examples of applications and discuss advances in the field. Papers on enterprise risk management are beginning to appear in journals and books on the topic are starting to be published. Some universities are offering courses titled enterprise risk management. The actuarial profession is considering providing a new certification in this area. It appears that a new field of risk management is opening up, one requiring new and specialized expertise, one that will make other forms of risk management incomplete and less attractive. This presentation will explain what enterprise risk management is, why it has developed so quickly, how it differs from traditional risk management, what new skills are involved in this process and what advantages and opportunities this approach offers compared to prior techniques. Examples of state-of-the-art applications will be provided to show the direction of this approach to managing risk.

RSVP: If you wish to attend please advise Sussan Su (q.su@unsw.edu.au) by Monday 25 June 2007