

Personal Injury Scheme Evaluation

7101 GBS

Course details

Personal Injury Scheme Evaluation provides an introduction to the uses of actuarial information in the personal injury industry and the kinds of data that are obtainable through the actuarial process. In studying this course, students develop an understanding of how scheme economics can be used in strategic planning and decision-making in relation to long-tail schemes. Where a quantitative approach has been used, efforts have been made to simplify the concepts involved so that an understanding of higher mathematics is not required.

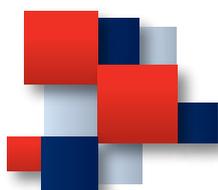
Learning outcomes

On completion of this course, participants will:

- » understand general principles underpinning the nature of the insurance market and the concept of insurable risk;
- » understand the financial reporting and accounting aspects of general insurance;
- » be familiar with prudential regulations affecting insurance companies in Australia;
- » understand how schemes are monitored and assessed to detect patterns of adverse outcomes;
- » be able to model the impact on scheme viability of such trends and understand the levers and impact of potential measures or remedies; and
- » understand common modelling methods, techniques and the process of actuarial release.



Long-tail personal injury compensation schemes, including workers' compensation and motor accident insurance, have a number of unique features that distinguish them from other types of insurance and benefit programs. These include the need to estimate the cost of long-term claims for permanent disability (the long-tail) that will have to be paid over many years, the ways in which societal and economic factors may affect claiming behavior, the no-fault nature of most programs, the requirement of compulsory participation by all members of particular groups and the contributory nature of the schemes. As a result, personal injury schemes are subject to considerations and assessments that differ from those used in other areas of the financial services sector.



Personal Injury
Education Foundation



Target audience

This course would be particularly suitable for non-actuarial staff, who would develop a new understanding of scheme performance assessment.

Personal Injury Scheme Evaluation is part of the Master of Personal Injury Management. It can also be undertaken as professional development, meaning that a student can apply to undertake the course as a single, stand-alone course (including the residential component). A corequisite of this course is *7102GBS Personal Injury Strategic Claims Management*.

When and where?

Personal Injury Scheme Evaluation will be delivered in Semester 1 each year (March–June). It consists of seven weeks of online learning, involving online discussions, individual assessment and a group research project, followed by a residential. A commitment to independent reading and shared group work is required in order to effectively participate in a group assignment at the residential, as well as being necessary for the completion of the course.

The residential is a compulsory part of this course and runs over five days in conjunction with the course *7102GBS Personal Injury Strategic Claims Management*. It allows the opportunity for intensive, concentrated study as well as networking and peer-group learning. This five-day program is split between *7101GBS Personal Injury Scheme Evaluation* (2.5 days—Friday 6 May to Sunday 8 May 2016) and *7102GBS Personal Injury Strategic Claims Management* (2.5 days—Sunday 8 May to Tuesday 10 May 2016) and will be held in the Melbourne CBD.

Fees

This is a full-fee paying course and there is no assistance (FEE-HELP) available when taken as a Single Course of Study.

The fee is due to be paid prior to the end of Week 4 of the semester in which you are enrolled.

The course charge is \$3,937.50, which covers the course fee of \$2,937.50 and the accommodation component of \$1,000.

If completed in conjunction with *7102GBS Personal Injury Strategic Claims Management*, the charge for both courses, including the five-day residential, is \$7,775 (course fees of \$5,875 and accommodation component of \$1,900).

Contact us

Griffith Business School

✉ gbs-postgrad@griffith.edu.au

☎ +61 7 3735 4204

🌐 griffith.edu.au/business

Apply

Complete an Application for Admission to a Single Course of Study:

🌐 griffith.edu.au/pathways/alternative-entry/single-course-study

The last day to apply to undertake this professional development opportunity is **31 January 2016**.