Assessed Coursework 1

This is the first of 5 assessed courseworks in this module which together will count for 25% of your total module mark. For this coursework there is one question below. Please type your answer and submit either a MS Word document or a PDF at the submission point under Week 1 in the module QM Plus page. Please include your name and Student ID in the document.

The submission deadline is 5.00pm UK time on Friday 2nd October 2020. There will be penalties for late submission in line with the School policy (5% for each 24 hours or part thereof up to 7 days and then any submission more than 7 days late will score zero). You should also ensure that you submit your own work and that you are aware of QMUL policies on plagiarism and collusion.

Question

As an actuarial student working for a UK general insurance company you have joined a group looking into how Climate Change might affect the business over the next 10 years. You have been asked to develop models for property insurance claims from UK business customers arising from extreme weather events linked to rising global temperatures. Explain the steps you would take in these modelling exercises. Include (amongst other things) ideas for parameters, data sources, other people you would wish to engage with and limitations of these models.

The word limit for this question is 750. Your submission will be assessed on the quality of the modelling process you describe and how you have related that process to the scenario in the question, not on specific details of any model. This coursework will be marked out of 100 and the mark will count towards 5% of your total module mark.