



Séminaire du CIRRELT / CIRRELT Seminar

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A Bayesian-Loss Function-based Method in Assessing the Loss caused by Ship-Source Oil Spills in the Arctic

Abstract: Increased number of ships in the Arctic region has created a dilemma for insurance companies. Many insurance companies are hesitant insuring ships going to the Arctic due to the limited information and knowledge. To address this, the paper presents a novel methodology for predicting the ship-specific actuarially fair insurance premium, which is a function of the type of ships going to the Arctic. The methodology is based on the Bayesian theory coupled with the value-based approach. The combination of the two methods enables the estimation of both tangible (e.g., economic loss due to damage to ship) and intangible ones (e.g., effect of oil spill on the culture of the affected populace). The method provides a framework for underwriting insurance for ships going to the Arctic. Furthermore, governments and non-governmental organisations could also use the tool for decision making purposes. Also, the model has the capability for contingency planning for oil spill response by both the locals and the coast guards.

Biography: Adolf KY Ng is the Chaire recherche de Couche-Tard des chaînes de valeurs globales and a professeur titulaire in Université Laval, Canada, as well as a professor titulaire in BNU-HKBU United International College, China. Obtaining DPhil from the University of Oxford, his research interests include port management, transport geography, supply chain resilience, climate adaptation planning, institutional and organizational change, and global value chains. His works are highly influential. In 2021, he was included in the World's Top 2% Scientists conducted by Stanford University. He is an Associate Editor of Maritime Policy & Management, the Editor-in-Chief of The Maritime Economist, the official magazine of the International Association of Maritime Economists (IAME), and a Founding Member of the international consortium on resilient transport and supply chain networks 'CCAPPTIA' (www.ccapptia.com).

<https://hecmontreal.zoom.us/j/3406390515>

MARDI / TUESDAY

21 mars 2023 / March 21st, 2023

13h00

Salle / Room 5441
Pavillon André-Aisenstadt
Université de Montréal

Ouvert à tous / Open to all

Organisatrice / Organizer

Wenyi Xia

ZOOM