

Reserve

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Reserve

Identifying and definitional attributes

Metadata item type:	Glossary Item
METEOR identifier:	460218
Registration status:	Health , Standard 07/12/2011
Definition:	The dollar amount that is the best current estimate of the likely cost of a claim when closed.
Context:	The reserve allows an insurer or self-insurer to monitor its potential financial liability with respect to a claim. The setting of a reserve marks an acknowledgement by an insurer or self-insurer that it may incur costs in closing a claim.

Collection and usage attributes

Comments:	An insurer or self-insurer can obtain an estimate of its potential liability for finalising claims that are still open by adding up the outstanding reserve amounts for its claims that are still open. Accordingly, the reserve amounts set against open claims are important for an insurer or self-insurer in its budgeting and funds management.
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Source and reference attributes

Submitting organisation:	Australian Institute of Health and Welfare
Steward:	Australian Institute of Health and Welfare
Origin:	Australian Institute of Health and Welfare 2005. Medical Indemnity National Collection (Public sector) Data Guide, Data items and definitions 2003–04. Canberra: AIHW

Relational attributes

Metadata items which use this glossary item:	Medical indemnity claim management episode—reserve placement date Health , Standard 07/12/2011
	Medical indemnity claim management episode—reserve placement date, DDMMYYYY Health , Standard 07/12/2011
	Medical indemnity claim management episode—reserve size, range code N[N] Health , Superseded 21/11/2013
	Medical indemnity NBPDS 2014- Health , Standard 21/11/2013
	Reserve placement date Health , Standard 07/12/2011