



SOCIETY OF ACTUARIES

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Chairperson's Corner

By Lloyd Milani

AS THE INCOMING CHAIRPERSON OF THE JOINT RISK MANAGEMENT SECTION (JRMS), I would like to thank Barry Franklin (chairperson), Susan Cleaver (secretary/treasurer), Louise Francis and Gene Connell for their leadership and hard work over the past year. The 2014 council, with the strong support of CAS, CIA and SOA staff members, has been able to accomplish a number of important objectives set out a year ago. Thank you to David Core, Les Dandridge, David Schraub and Leslie Smith for your support.

Earlier this year the JRMS launched the Digital library in partnership with EBSCO. The library contains approximately one hundred electronic books on various topics within the risk management field. As a member of the JRMS you have the opportunity to “borrow” these e-books for a period of up to two weeks at a time. We will be hosting a webcast over the next six months that will guide you through the process of “checking out” an e-book. I would like to encourage each of our members to try this new feature out and let us know what you think.

The section has recently published its fifth essay e-book, “How to Review an ORSA,” available on the JRMS website. This is quite timely as companies in Canada are required to complete an ORSA by end of 2014 and U.S. companies will need to complete their ORSAs by 2015. We also put on two successful webcasts. One on ORSA in Canada and the other on stress testing. Both were well attended and provided participants with valuable information and insight.

I would like to congratulate Rebecca Scotchie, the chair of the organizing committee for the 2014 ERM Symposium, which was recently held in Chicago, from September 29 to October 1. The meeting not only provided valuable information on various risk management topics and issues, it was also an opportunity for over 400 risk management professionals within the financial services industry to exchange ideas on many leading edge risk management topics. Interesting perspectives were also provided by each of the keynote speakers during the luncheons. Didier Sornette laid out a framework to identify market “bubbles” and Felix Salmon presented imagery of the burning platform, relating it to risk management in a non-technical but very pragmatic approach.

I also had the opportunity to personally congratulate the winner of the JRMS call for papers on Practical Risk Management Applications. Damon Levine's paper



Damon Levine receives award for JRMS call for papers on Practical Risk Management Applications.

on “Growth in Stock Price as the ERM Linchpin” was awarded a prize of \$5,000. Congratulations, Damon.

Please stay tuned for details about the 2015 ERM Symposium to be held in Washington, DC, in June.

I look forward to 2015 and working with the new council and I am excited about the projects and initiatives we are considering for next year. As usual we will continue to support various research activities. We have \$51,000 in funds committed to a number of research projects, including an Emerging Risk Survey, Unemployment and Under-employment, Advancing ERM in Canada and many more.

We will continue to provide support to various conferences' organizing committees. As part of our support we coordinate sessions that focus on risk management. This includes finding moderators and speakers for each of these sessions. If you are interested in speaking at any of the actuarial meetings please contact David Schraub at the SOA (dschraub@soa.org) and he will put you in contact with the appropriate person on the council.

Finally, this is your section, and you have the ability to make things happen. Consider writing an article for the newsletter, get involved with a conference, either by coordinating a session or being a presenter. Run for council, or just send us a note and let us know what you would like the section to do for you. ■



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