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Chairperson's Corner

By C. Ian Genno

The Joint Risk Management Section is a collaborative initiative that brings together the experience and perspectives of the Casualty Actuarial Society, Canadian Institute of Actuaries and Society of Actuaries, focusing on both the actuarial aspects and the broader applications of risk management. In concert with other collaborative work (such as the North American Actuarial Council, various inter-organization research projects, etc.), it offers the CAS, CIA and SOA an opportunity to do more of what our members frequently say they want us to do—find ways for the various actuarial organizations to cooperate and collaborate on issues of common interest to our profession.

While all areas of actuarial practice are based on a set of underlying principles, in many areas the ability to practice is also based on detailed knowledge of specific local regulatory requirements. By contrast, risk management tends to be less country-specific—which further enhances the section's ability to draw the interest and serve the needs of members in various countries globally. For example, Own Risk and Solvency Assessment (ORSA) rules have been adopted in every developed country, and follow consistent principles that an actuary practicing in risk management in the U.S., Canada, Europe or Asia would understand.

Our section is currently sponsoring a number of interesting initiatives. You can read more about these in this and other issues of the section newsletter, as well as on the section's webpage (soa.org/jrm).

- In addition to helping to organize risk management related sessions at various actuarial meetings, our flagship meeting is the ERM Symposium, held each year in the spring.
- We sponsor a variety of research initiatives—some of which we have our own section funding to conduct, and some that we steer to other funding sources such as the SOA's Research Expanding Boundaries pool.
- Examples of research work include our periodic Emerging Risks Survey, research on the impact of continuing low

interest rates, and our collaboration on the Actuaries Climate Index to help address the needs of actuaries involved in the modeling and pricing of catastrophic risk coverage.

- We also have our sights on research on approaches for quantifying operational risk, and applications of predictive modelling in risk management and insure-tech.
- To provide section members with access to relevant in-depth reading material, we maintain an e-book library with links to a curated selection of books and articles, which we review and update on a regular basis.

Arguably, one doesn't need to join the section to benefit from a number of these initiatives; risk management related research reports, for example, are freely available to anyone through the research pages on the SOA's website. But some of the benefits, such as our e-book library, are exclusively available to section members, along with periodic "heads up" notices that will keep you aware of risk management webcasts and research reports. And your membership in the section is an entrée to opportunities to contribute as a volunteer on various initiatives, is a key element in providing funding for our work, and demonstrates your support for the idea of finding ways for the CAS, CIA and SOA to build bridges and work together collaboratively. It is part of branding yourself as a risk manager. So ... thank you for supporting our work, through your decision to be a member of the section!

I'd like to thank several section members in particular. The end of October marks the transition point from one year's leadership team to the next on the section council. Thank you to our outgoing section council members: Robert He, Hugo Leclerc (secretary), Baoyan Liu (Cheryl) (also our current newsletter editor) and Frank Reynolds (vice chair). Thank you also to Tom Weist, who has led us as chair for the past year, and will continue on the council for the coming year.

Finally, congratulations to our incoming newly-elected members of the section council: Ribhi Alam, Siew Chen Ow, Florian Richard and Chet Szczepanski. I'm looking forward to the opportunity to work with you over the coming year ■



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