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Editor's Note

By Robert He

In this new issue of *Risk Management*, the editor team is pleased to offer readers several thought-provoking articles on interesting topics.

Anna Berezovskaya and Tony Dardis from Milliman present a summary report of the 2015 survey of ERM in the U.S. life and annuity industry. From June–October 2015, Milliman interviewed senior management at 47 U.S. life and annuity writers to establish how the practice of ERM has evolved in the industry in recent years.

The Canadian Institute of Actuaries (CIA) published “Risk Aggregation and Diversification” in April 2016 and a summary report of the paper is included in this issue. The Committee on Risk Management and Capital Requirements (CRMCR) provided oversight of the project. The authors, Carole Bernard and Steven Vanduffel, review the academic literature on risk aggregation and diversification as well as the regulatory approaches.

The *IAA Risk Book* is an ongoing project being undertaken by the Insurance Regulation Committee of the International Actuarial Association. This 20 chapter document is aimed at multiple audiences and provides a good ground for supporting risk managers in their daily tasks. In this newsletter, we published the introduction to the *IAA Risk Book* written by David Sandberg. Readers can learn from David's view on a broad range of risk management issues and the background of this book.

In “A Discussion of Canadian and U.S. Capital Adequacy Requirements,” Yi Zheng presents regulatory capital requirement of Canada and U.S. This article demonstrates and explains the differences between the current Canadian and U.S. capital regimes on life insurance companies.



In “ORSA Experience: a consultant's view,” Syed Danish Ali shares with readers his experience of ORSA outside the U.S. The editorial team welcomes such articles that are less research oriented, but are based on work experience. If you would like to share your views with your fellow actuaries on a chosen topic, please feel free to reach out to the editorial team.

As usual, we would like to give a special thank you to David Schraub, Cheryl Liu and Kathryn Baker for helping us pull together this August issue. ■



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