

## Introduction

The current financial crisis presents a case study of a “financial tsunami” (as former Federal Reserve Chairman Alan Greenspan recently called it) on what can go wrong. Its ramifications are far-reaching and the lessons learned will be embedded in risk management practices for years to come. As one of the premier enterprise risk professions in practice today, the actuarial profession is sharing its substantial insight into what went wrong and the implications for the future.

On behalf of the Society of Actuaries, the Casualty Actuarial Society and the Canadian Institute of Actuaries, we are pleased to provide a series of essays on **Risk Management: The Current Financial Crisis, Lessons Learned and Future Implications**. This e-book is the result of a call for essays on the subject coordinated by the following groups:

- The Joint Risk Management Section of the Society of Actuaries, Casualty Actuarial Society and Canadian Institute of Actuaries
- The Investment Section of the Society of Actuaries
- International Network of Actuarial Risk Managers
- Enterprise Risk Management Institute International

Included in this are the opinions of a number of authors written in response to our call for essays. An essay is, essentially, a short non-fiction form of writing expressing the often subjective opinion of the author.

The thoughts and insights shared herein are not necessarily those of the Society of Actuaries, the Casualty Actuarial Society, the Canadian Institute of Actuaries, or the authors’ employers.

We hope these essays will provide thought-provoking discussion and commentary in the months and years to come.

Sincerely,

**Don Mango, FCAS, ASA, CERA, MAAA**  
*Chair*

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