



SOCIETY OF ACTUARIES

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# INARM on the Web

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The session on Economic Capital was moderated by Alessa Quane:

- Bernhard Bergman (Munich Re) questioned the relevance of economic capital to firms today.
- Colin Wilson (Barrie & Hibbert) discussed the challenges of using economic scenario generators within the modelling.
- Steven Vanduffel (X-Act Consulting) continued the discussion on capital modelling, focusing on current practices and why they perhaps should not be considered best practices.
- To end, Eric Paire and Eddy Vanbeneden (Guy Carpenter) spoke on the management of the capital through the use of reinsurance and allocation to various parts of the business.

The final session on Risk Control Hot Topics was moderated by Steve Nuttall:

Neil Allan (University of Bath, who dialed in from Brisbane) and Neil Cantle (Milliman) argued that a structured approach to strategic risk can help to avoid missing the big risks and identify hidden opportunities.

Nick Silver (Parhelion) discussed the challenge faced by insurers on managing climate change risk, including a summary of recent research amongst the profession on views on the impact of climate change to our current business and professional models. ♦

## WHAT IS INARM???

You may have heard about it, but here is what the group is really about.

INARM is the International Network of Actuarial Risk Managers. It is a very informal group of folks who are interested in learning and sharing Enterprise Risk Management (ERM) practices across borders to enhance the actuarial ERM practice in all parts of the globe.

INARM is mainly a virtual group. We communicate via several modes and initiatives:

### 1. INARM Listserv

The SOA has provided an email listserv facility to get us started. This has been used by the over 200 listserv members to share articles, questions, answers, opinions, and program information. There are now about 280 people who get irregular and mostly topical emails from the listserv participants. Those emails have ranged from five to 15 per month. Topics ranging from subprime, to model risk, to historical risk management failures. Open to all. Sign up at link below:

<http://www.soa.org/news-and-publications/listservs/list-public-listservs.aspx>

### 2. INARM Blog

As an alternative to the Listserv, an INARM Blog has been created. Discussions of Sub Prime, the 2008 ERM Symposium, Fair Value, Limitations to Modeling, and Mortgage Lending in Asia have been copied there from the Listserv emails in March and April 2008. You can add your comments there without joining anything. <http://riskviews.wordpress.com/>

### 3. INARM Emerging Risks

In January 2008, INARM helped to create the Global ERM Best Practices for Insurers and Reinsurers Webinar. This program ran for 16 hours and drew an audience of 1,600 people from 47 countries. One of the programs was on the topic of Emerging Risks. Materials from that program plus new sources on the topic are now available in an open platform that allows users to add more materials as they see fit. This is accomplished with a Google Group called INARM Emerging Risks. Anyone can make comments. To add significant postings, you need to join the group. Instructions are there on the website. <http://groups.google.com/group/inarm-emerging-risks/web>

### 4. INARM LinkedIn Group

While the listserv is not anonymous, it does not provide for members to easily learn each other's identities. LinkedIn is a professional networking Web site that allows the formation of special groups. We have formed an INARM group. As of this writing, the INARM group on LinkedIn has over 80 members from more than 15 countries. To use this facility, you must join LinkedIn (please note that this should not constitute marketing for or against LinkedIn). There is a level of service on LinkedIn that is free and that you may find to be sufficient to make connections with other INARM members if you are interested in that. To join the INARM group <http://www.linkedin.com/e/gis/83735/3270834C5E91>

### 5. Other INARM citations on the Web. For more information about INARM, look at

<http://www.actuaries.asn.au/NR/rdonlyres/1C5D0157-1B4E-4059-B75E-32F751723D99/2700/INARMKit.pdf>

<http://www.soa.org/professional-interests/joint-risk-management/jrm-inarm.aspx>

If INARM sounds of interest to you, please join us in the discussions!