



SOCIETY OF ACTUARIES

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Looking Ahead

by Ronald J. Harasym

This is truly an exciting time to be actively engaged in risk management. As we look around, the world of risk management continues to evolve at a revolutionary pace. People need to continuously think outside of the box when dealing with risk. The key drivers of risk are ever-changing and probing, in search of critical weaknesses in our living and operating environment. The consequence, whether it be global terrorism, a pandemic or changes in risk appetite, requires that risk assessments and contingency plans need to be frequently reviewed, tested, validated and refreshed. With the increasingly complex and fast-changing business environment, organizations are seeking risk management professionals to join their teams.

The requirement to develop effective and efficient risk policies, procedures and practices in concert with these winds of change has become mission critical to many companies. Many key risk drivers have now taken on dynamic properties and are being modeled using advanced stochastic and analytical techniques. Given the nature of the situation and the experience and training that actuaries bring to the table, who better is suited to the role of risk management than actuaries?

The purpose of the Joint Risk Management Section is to further education and research in the area of risk management and to establish leading risk management techniques. These efforts should help to increase the exposure and profile of the actuarial profession as being leaders in the risk management field.

Doug Brooks has been the chair of the Joint Risk Management Section for the past year. Doug showed excellence in dedication and great initiative to help make the new Chartered

Enterprise Risk Analyst (CERA) designation a reality, as well as creating a partnership with the Canadian Institute of Actuaries (CIA) as a sponsor of the section. I personally appreciate the leadership and vision he has brought to the section. While Doug is leaving the section council, I am very happy that he will continue to actively participate in the work of the section. This continues the trend of prior council members who continue to serve as active participants of the section council.

Last but not least, I would like to also thank Tony Dardis, Ken Seng Tan and Fred Tavan for their years of dedicated years of service as council members. I would also like to take this opportunity to welcome our new council members – Steve Craighead, Matt Clark, Don Mango and John Nigh. ♦



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