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Chairperson's Corner

By Thomas Weist

As of late October, I have the privilege of taking over as chairperson of the Joint Risk Management Section (JRMS). Given the talented individuals in this role before me, the shoes to fill are enormous. Fortunately, the elected members are outstanding volunteers and excited about the projects that we have underway. In addition, four new members were elected to the council. They are eager to get started and keep up the excellent work done by the JRMS. With this motivated team, I am certain we can continue to serve our members well.

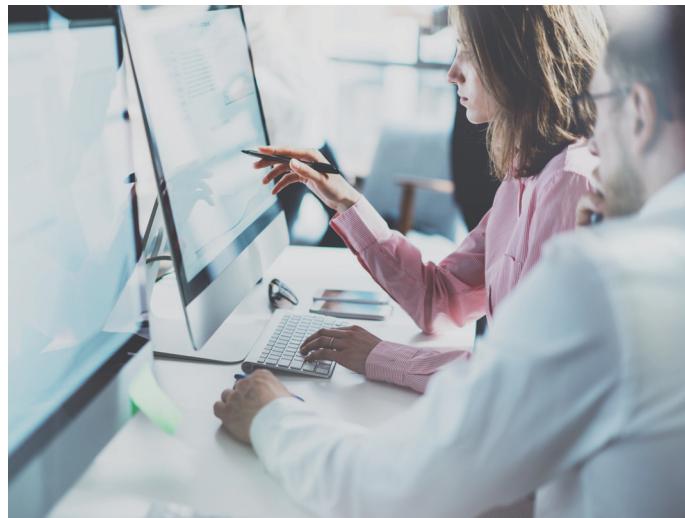
Let me start my term by thanking Mark Yu for what has been a smooth transition. Second, many thanks are owed to the SOA staff David Schraub and Leslie Smith for all the advice and support given to me as a section member and as the incoming chairperson. And lastly to the reader, we have compiled the recent survey results and will ensure our projects for the upcoming year are in line with your interests and priorities.

I have been interested in risk management from my early days in this profession. My career began at American Re in Princeton New Jersey. As a young student, I was encouraged by our department head to co-author a paper with a colleague. It was a Call For Papers (CFP) for a DFA seminar. How many of you remember when the models were still called DFA? Anyway, I was hooked. More than half of my time as an actuary has been in an ERM role of some fashion. Attempting to understand and quantify the entire universe of risks that can affect an insurance enterprise is extremely satisfying and challenging work. I look forward to bringing this passion to serving the members.

By the time this is published, we will have had our annual face-to-face council meeting. This gives us the opportunity to review our objectives for the year and align those tasks with the members and friends of the section best suited. One of those tasks for 2016 was to promote the JRMS through networking events. This was one area where I contributed by hosting a reception at the Southwest Actuarial Forum (SWAF) at their June meeting in Dallas. We hope to do something similar at their next meeting in December in San Antonio. Additional networking events have been held or planned in New England and Toronto as well. Our plan for 2017 is to expand on this effort.

ADDITIONAL 2016 ACHIEVEMENTS TO DATE

Meeting Sessions—Section members work with meeting committees on risk management sessions by moderating, presenting



or finding presenters. The JRMS participated in the following meetings: ERM Symposium, Life and Annuity Symposium, Valuation Actuary Symposium, 2016 SOA Annual Meeting & Exhibit, SOA Health meeting, and the CAS Spring & Annual meetings.

Webcasts—An Actuary's Toolbox and Professionalism were both completed this year. Next up, we have a webcast on Economic Scenario Generators.

JRMS Newsletter—We publish three issues of *Risk Management* each year. You have all received the April and August issues and this is the final issue for 2016.

JRMS Research—The 2016 ERM Symposium CFP and a Cyber Risk CFP have been completed. The following projects are currently underway: Country Risk Officer, ERM Stakeholder Buy-in, 2016 Emerging Risk Survey, Application of Enterprise Risk Management on National Long Term Care Needs and Parameter Uncertainty. Details of these projects can be found in the Research Update later in the newsletter. We also supported the CIA in developing its ORSA Survey.

All of these important projects could not be completed without our members and the council. If you would like to participate please let us know. There are opportunities such as writing an article for the newsletter, presenting at a seminar or assisting in a research project. We are always glad to have additional volunteers help us with our mission to further the education and research in the area of risk management. ■



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