



AFIR-ERM
Finance, Investment & ERM



The AFIR ERM Colloquium brought together international risk management experts and scholars

**CLIMATE CHANGE AND POVERTY,
MIGRATIONS AND ARTIFICIAL INTELLIGENCE:
FROM FLORENCE THE CHALLENGE OF ACTUARIES
TO THE NEW FRONTIERS OF RISK MANAGEMENT**

- **Exceptional speaker at the conference organized by the actuaries, Cardinal Peter Turkson, the representative of the UN summit for responsible investment policies Will Martindale, the president of Atlantia Fabio Cerchiai, the General Secretary of Febaf Paolo Garonna, the Swiss mathematician Mario V. Wuethrich**
- **Comments from international actuaries representatives Michael Sherris, Ermanno Pitacco, Marcello Galeotti and Giampaolo Crenca**

The evaluation and management of risks, a responsibility that had been associated to insurance and finance up until yesterday, also for the collective imagination, has progressively expanded to non-financial businesses, which are increasingly experiencing conditions of uncertainty. It is a necessary step in the evolution of business management that opens up new professional and management scenarios. But there are other challenges, urged by forty experts and scholars from all over the world, gathered in Florence by the international actuarial organizations for the AFIR ERM Colloquium. From May 21st to May 24th, the conference put a spotlight on the new frontiers of risk management, not only in terms of research but also of operational applications: on the one hand, responsible investments in accordance to the ESG (Environment, Social, Governance) instances, which are so often talked about; on the other hand, Big Data technologies and automatic learning with artificial intelligence, to which some work sessions have been dedicated.

On the first front, that of the impact of investments, it is a question of finding political, financial and actuarial responses to the immense environmental and social problems that involve equally serious risks: just think of climate change, poverty and migration. On the other hand

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it is a question of answering a question put by the great mass of data, unprecedented and unexpected until a few years ago, of which we are in possession today: how can actuaries, applied mathematics experts, political and economics scientists, manage such an enormous amount of information, how can they organize it in order to deal with the problems and risks that the conference in Florence put at the center of the debate?

From Cardinal Peter Turkson to the representative of the UN summit for socially responsible investment policies Will Martindale, from the president of Atantia Fabio Cerchiai to the Secretary General of Febaf (the federation of banks, insurance and finance) Paolo Garonna up to the distinguished mathematician and Swiss actuary Mario V. Wuethrich, the "keynote speakers" of the Florentine Colloquium tried to answer and indicate a way, urging young actuaries to take up these challenges.

The Chairman of the AFIR ERM Section of the International Actuarial Association, Michael Sherris, said "The AFIR ERM Colloquium in Florence open the Actuarial Profession towards wider horizons looking to largest and significant risks which involve people and the economic stability of the Countries". According to Ermanno Pitacco, President of the Scientific Committee of the conference, "science is fundamental, it is the basic sap so that actuaries can be increasingly prepared to solve the problem of assessing new, complex and dimensionally significant risks such as systemic risks". Marcello Galeotti, President of the Colloquium, commented: "Topical issues: the actuary looks to the future that is already present, it is an increasingly necessary professional figure in continuous development". Giampaolo Crenca, President of ISOA and of the Organizing Committee, takes stock: "The Colloquium in Florence has confirmed once again how fundamental science is for knowledge, that is, for the resolution of often complex professional problems such as those that actuaries must face up to. Think of managing emerging risks (for example climate risks) that can have significant impacts not only on some people or on individual companies or economic realities but also on the economic stability of entire communities. The actuary, evaluator of uncertainty, is the professional capable of using mathematical tools that are often very complex but fundamental for risk assessment".



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WHO THE ACTUARY IS - AN INCREASINGLY SOUGHT AFTER FIGURE WITH CLOSE-TO-ZERO UNEMPLOYMENT

Actuaries are statistics, applied mathematics, probability, finance and actuarial techniques experts. In insurance companies and pension institutions, they calculate fares and provisions and assess the risks. Precisely because of their ability to manage risk, their activity is increasingly being extended to the financial world, to companies, to health funds, to data management, to welfare. In Italy there are just over 1,000 of actuaries, a number destined to grow with the development of the profession. They work both as freelancers and as employees of insurance companies, social security institutions, universities, supervisory institutions such as Ivass (insurance) and Covip (pension funds), the financial world, non-financial companies, data management, welfare. They are highly sought after, for years they have been on top of the international rankings of the most requested professional figures. In Italy too, the time they take to find work is very short.