



XIII

CONGRESSO
NAZIONALE
DEGLI
ATTUARI

INNOVAZIONE
TECNOLOGICA
E RISCHI SISTEMICI:
L'ATTUARIO
VALUTATORE
GLOBALE
DELL'INCERTEZZA

ROMA
10-12 Novembre 2021



AFIR-ERM
Finance, Investment & ERM

Goals and Organisation of AFIR-ERM, a IAA's Section,

with



ISOA

Video: [AFIR-ERM-NEW Video](#)



AFIR-ERM
Finance, Investment & ERM



The International Actuarial Association (IAA)

[Who we are and what we do](#)

Presented by: Annie Tay FIA CERA
Board member of AFIR ERM Section

Nov 2021



IAA Vision



The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.



An Association of Associations

Founded in 1985

Reformed in 1998 with a new constitution

Renewal completed in 2020

101 Member Associations

74 Full Member Associations meeting full requirements of Education & professionalism

28 Associate Member Associations

6 Sections

5,000+ Section members

Host webinars and colloquia

70,000+ Actuaries

Representing over 80,000 actuaries

115+ Countries

Worldwide association

Actuaries from over 115 countries

800+ Volunteers

300+ web meetings and conference calls annually



AFIR-ERM
Finance, Investment & ERM



AFIR-ERM Section

Who we are and what we do

Nov, 2021



About AFIR-ERM Section

Origins

- Founded in 1986
- **AFIR**: Actuarial approach for **Financial Risks**
- In 2011, the Section formally included Enterprise Risk Management (**ERM**) as one of our core topics
- Traverses across **Life & Health, Non Life, Pensions, Banking, Asset Management** and the **wilder fields**



Our objectives

01

To **promote international exchange of views** among actuaries and other experts

02

To **promote actuarial research** in the Risk Management – Financial Risk fields

03

Develop sound international **practice** and **education** standards in Risk Management

04

To **push forward the boundaries** of actuarial risk management knowledge

05

To **facilitate a forum for discussion** on management of risks.

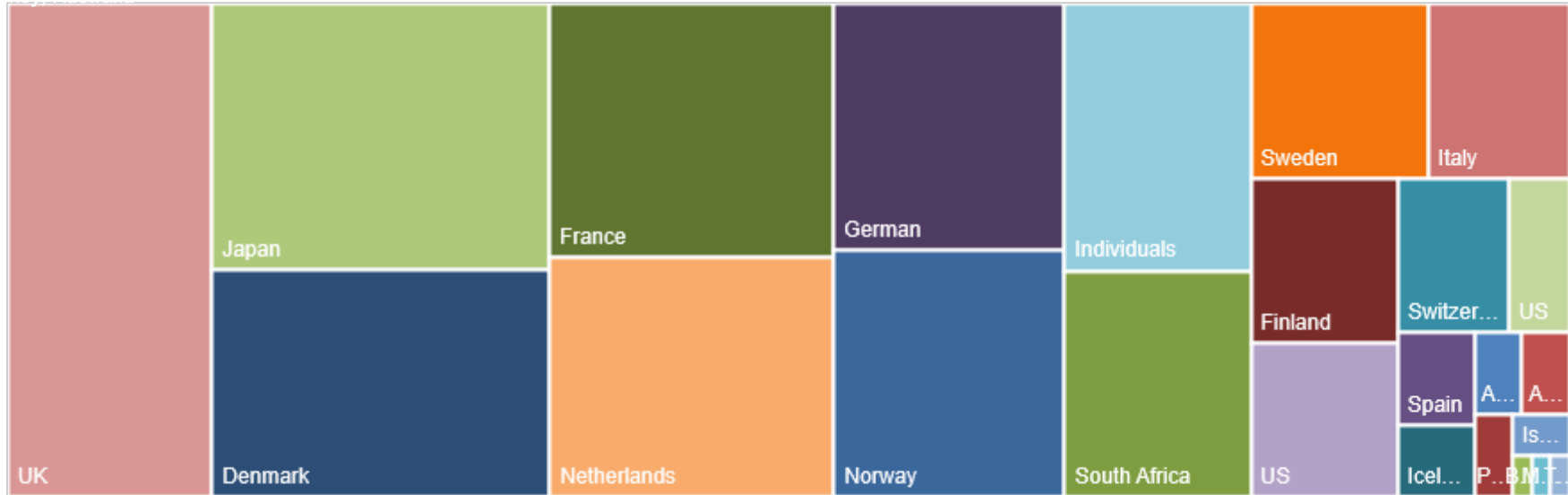
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Support and expand (branding) the **role of actuaries** in Risk Management



The IAA AFIR ERM Footprint as of Mar 2020

- Australia
- Austria
- Bulgaria
- Canada
- Taiwan
- Croatia
- Denmark
- Finland
- France
- German
- Iceland
- Ireland
- Israel
- Italy
- Japan
- Lebanon
- Mexico
- Netherlands
- Norway
- Poland





Resources

Bursaries, prizes and research grants

- **Bursaries:** financial support to young researchers from developing countries to attend AFIR-ERM Colloquia and ICA
- **Bob Alting von Geusau Prize:** In 2002, AFIR-ERM established this prize in honour to its long-serving treasurer. The prize is awarded annually for the best paper on an AFIR-ERM related topic published in the ASTIN Bulletin
- **Best paper in Colloquia/ICA:** Each year we award a best paper prize to one of those submitted to colloquia and ICA
- **Research grants:** We launched this year a new call for researchers on “*emerging risk and innovation in actuarial science*” for current unpublished research papers and research grants to fund new original research leading to a research paper in the finance and risk management fields.



Other value-add for members

- In-person seminars and workshops:
 - “Quantitative risk management in life insurance” in Bulgaria, 2019
 - “ERM and QRM in life insurance” and “Statistical Machine Learning” in Florence Colloquium, 2019
 - Education event, Joint CERA+AFIR-ERM seminar in Tokyo in November 2019
 - Education event, Joint ASTIN+AFIR seminar in Warsaw in October 2019
- Webinars
 - Covid 19 risk modelling and cross sectoral considerations by David Wilkie et al in 2020
 - ERM and Artificial Intelligence in 2020
 - Financial Risk Management – Illiquid Assets as a strategic asset class in 2020
 - The Risk Book Series (6 topics) in 2020 – 2021
 - ESG and sustainability risk management in Virtual joint colloquium in 2021
- Working Parties
- International networking
- Virtual Libraries: Actuvview - AFIR ERM resources



International Actuarial Association
Association Actuarielle Internationale



Risk Book Series – 2021 Summary

26 May 2021

IAA AFIR ERM Section

2020 – 2021 AFIR ERM - Risk Book Series

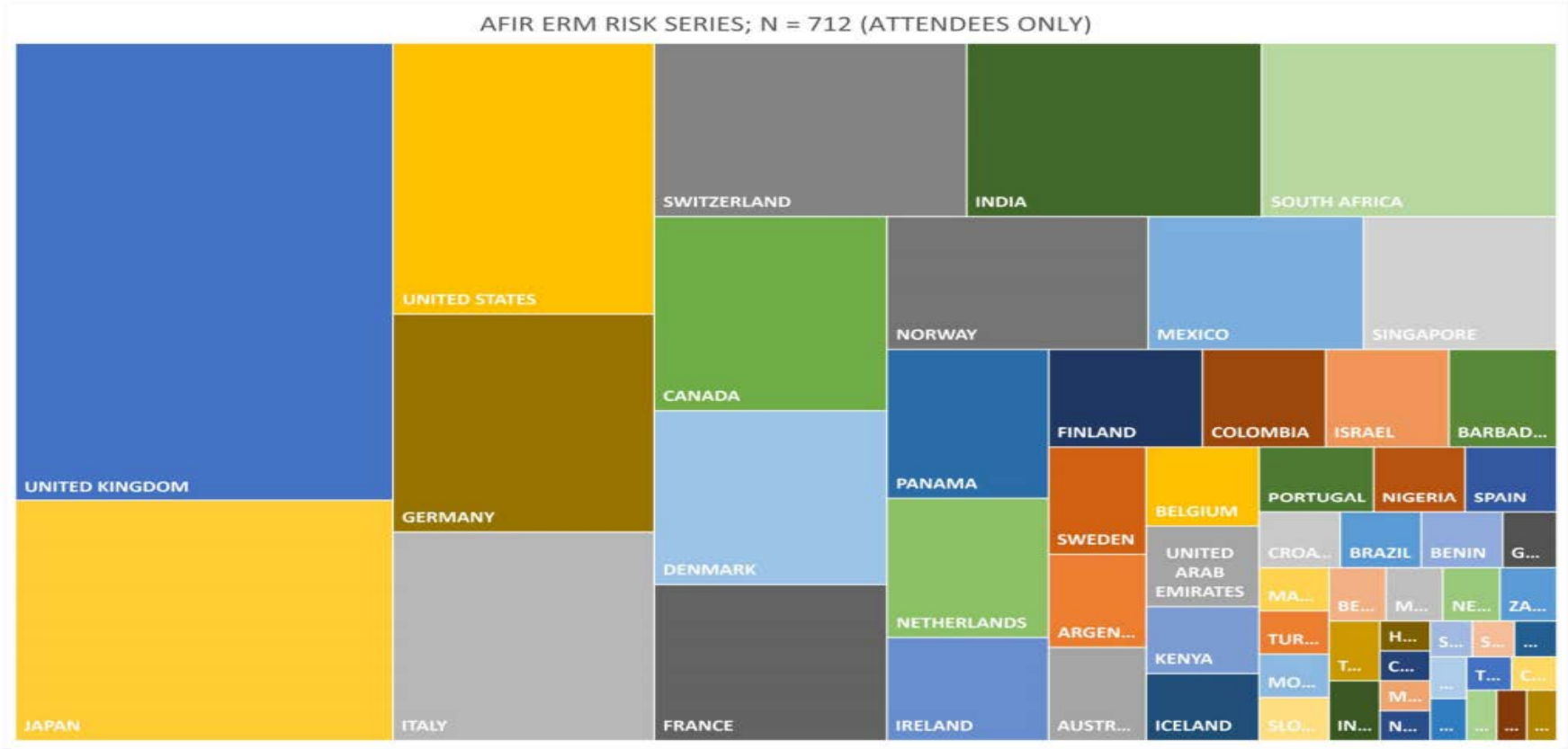
– a cycle through actuarial considerations

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- The Risk Book Series initiative has been a great success. Over 700 people attended from 59 countries.
- Strong engagements from authors and actuarial experts contributed to the success.
- Findings and Observations:
 - Smaller markets see this as a channel to glean over latest thinking and practices happening around the world.
 - Regulatory /Insurance supervisors support has attracted many to attend to understand the direction of travel of risk management matters.
 - Good mix of attendees including regulators, board directors to practitioners, mostly from non AFIR ERM members.
 - Next steps:
 - (1) Video closing by the Board and Chairman of the Risk Book
 - (2) Next Webinar round on academic papers (paid for non AFIR ERM Section members)

Engagement Footprint





International Actuarial Association
Association Actuarielle Internationale



RM Working Parties 2022 Kick Off

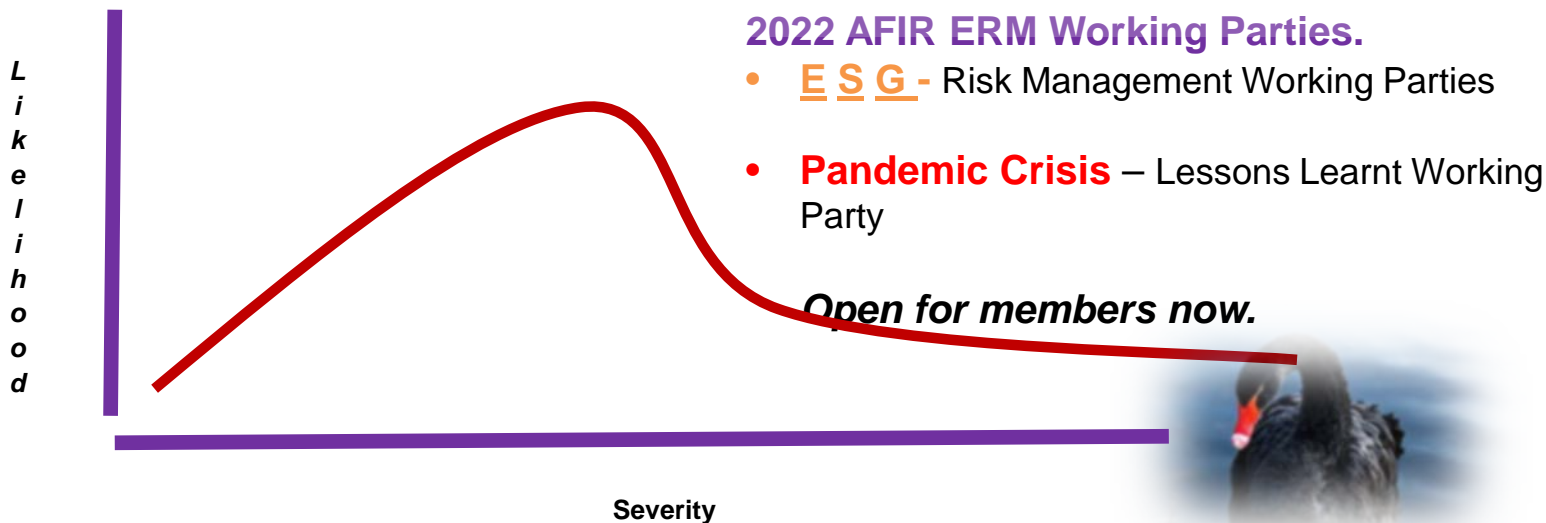
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The AFIR ERM Working Parties aim to:

- Foster applied research related to practical and useful Risk Management topics applicable to the actuarial profession.
- Extract value from the intellectual potential of the AFIR ERM membership and global associations/parties on Risk Management topics applicable to the actuarial profession.
- Provide an added value of professional networking and deepening research for AFIR ERM members

Be part of a AFIR ERM Working Party!





AFIR-ERM
Finance, Investment & ERM



ASTIN and AFIR ERM Colloquium

17 -20 May 2022

IAA AFIR ERM Section

Nov 2021



17 – 20 May 2022 Colloquium

- Joint ASTIN - AFIR ERM Colloquium in Orlando, Florida, US.
- It's a major post pandemic meeting – to come together.





Get Involved!

AFIR - ERM



Join Section

AFIR-ERM (Financial Risks and ERM)

About Us

ASTIN Bulletin

Bob Alting von Geusau Prize

Colloquia

Board

Seminars

Minutes

Past Officers

Reference Lists

Rules

Virtual Library

Webcasts

Financial Risks and ERM

AFIR-ERM was founded in 1986 as a Section of the IAA. The original Section name was AFIR, which stands for Actuarial Approach for Financial Risks and set as its objective the promotion of actuarial research in financial risks and problems.

Effective from 2011, the Section mandate was extended to formally include Enterprise Risk Management (ERM). The purpose of this change was to expand the discussion beyond market risk issues and provide a strong home for international discussion and research on ERM topics. It is a reflection of the expanding and developing role of ERM in actuarial practice and the IAA efforts to provide support for this growing area of actuarial practice. It is a natural extension and many ERM papers and topics have been presented at past AFIR colloquia.

AFIR-ERM has as its primary objective the promotion of actuarial research in enterprise risk management and particularly financial risk fields, to push forward the boundaries of actuarial knowledge and to promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other experts involved in these fields. AFIR-ERM's most important function is the organization of annual colloquia, the first of which was held in Paris in 1990. Bringing together actuaries of different countries and different disciplines, the colloquia provide a valuable forum for academics and practitioners to learn of and keep current with the fast changes occurring in the disciplines of financial economics, financial risk management and enterprise risk management, focusing on applications to insurance and pension funds. As well as being professional

IAA AFIR-ERM Section

Global Network | **Learn** | **Stay in Touch**



Thank You

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