Title

Actuarial Leadership in Risk Management: From Regulation to Best Practice

Speaker/Company

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Abstract

The interest of actuaries in risk management was boosted when Solvency II was discussed and introduced, an interest that was renewed with IORP II. Let us assess the status of the place of risk management for the actuarial profession after 5 years of experience.

Risk management has been well developed in depth in the context of the insurance sector: the position of the Chief Risk Officer is key. Risk management in the context of pension funds and by extension in the context of second pillar pensions is less advanced. Let us investigate what can be done to increase the impact.

The world is moving fast with an impact on all levels of society and therefore on insurance activity. Traditional risks are well known and managed, emerging risks, on the other hand, do challenge actuaries.

Risk managers can be actuaries, but not all actuaries are risk managers. Insurance companies and pension institutions nevertheless need well-prepared professionals to set up high-quality quantitative and qualitative risk management. How can we prepare European actuaries and the actuaries organisations to become the reference for risk management?

Biography

Karel Goossens is an Independent Director of Insurance Companies and Pension Funds, a Qualified Actuary of the Institute of Actuaries in Belgium, an Honorary Fellow of the Institute and Faculty of Actuaries UK, an Honorary Member of the Institut Luxembourgeois des Actuaires, Past Chairperson of the Actuarial Association of Europe, and a Member of the Risk Management Committee of AAE.