

GISG 1994 - Risk Management

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Risk management can be defined simply as the application of common sense to particular problems of risk. However, an alternative and perhaps better definition is, **the activity by which an entity attempts to influence the extent to which it may be affected by the uncertain or unexpected.**

The risk management process involves four main stages:

- identification
- evaluation
- control
- financing

We intend to give a brief summary of actuarial involvement in the risk management process in different business areas including banking.

The workshop will then explore the future of actuaries in risk management, and we list below six questions, which we hope will give rise to a lively discussion:

- What is the current involvement of actuaries in risk management (outside of our traditional roles)?
- What is preventing actuaries assuming a wider role?
- Are actuaries suitable?
- How could actuaries develop their involvement in risk management?
- Which industry next?
- What is the role of the Institute/Faculty in promoting actuaries in other areas?