



Outline

- Introduction to AFIR/ERM Section
- Past Colloquium
- ASTIN Bulletin
- Samples from presentations in Madrid Colloquium June 2011
 - *Risk Aggregation and Diversification: Issues and Pitfalls*
 - Paul Embrechts
 - *Enterprise Risk Management, Insurer Value Maximisation and Market Frictions*
 - Michael Sherries
 - *Decomposing Hedge Effectiveness in Longevity Hedges*
 - Andrew J.G. Cairns
 - *Choices and Choosing - Plural Rationalities & ERM*
 - David Ingram
- Upcoming Colloquium

About AFIR/ERM

- AFIR/ERM was founded in 1986 as a Section of the International Actuarial Association (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. 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 professionally stimulating, AFIR/ERM colloquia have social benefits as well, as they usually take place in attractive and interesting venues that contribute to a friendly and collaborative atmosphere.
- To further the growth of the actuarial profession, AFIR/ERM also offers financial support to young researchers from such countries to attend AFIR/ERM colloquia and the International Congress of Actuaries (held every four years).
- In 2002, AFIR/ERM established The Bob Alling von Geusau Memorial Prize, in honour of its late and long-serving treasurer. The prize was awarded for the first time in 2003 in von Geusau's home country at the 13th AFIR Colloquium in Maastricht (Netherlands). The prize is awarded annually for the best paper on an AFIR/ERM topic published in the ASTIN Bulletin. The list of recipients is available on the AFIR/ERM Website.
- As an added membership benefit, members receive, twice annually, a copy of the ASTIN Bulletin - The Journal of the IAA.
- For more information, visit www.IAA-AFIR.org or www.actuaries.org

Recent Colloquium

- Madrid 2011
 - www.afir2011.org
 - *Full presentations of papers outlined today can be found at this site*
- Cape Town 2010 as part of the International Congress of Actuaries
 - www.ica2010.com
- Munich 2009
 - www.actuaries.org/Munich2009
- Rome 2008
 - www.italian-actuaries.org/afir/

Web sites contain all papers presented for download

ASTIN Bulletin

- *ASTIN Bulletin - The Journal of the IAA* was founded in 1958 as a journal providing an outlet for actuarial studies in non-life insurance. In the late 1980's the journal extended its scope to encompass the study of financial risk in insurance (AFIR/ERM). In 2007, the journal was established as the journal of the International Actuarial Association (IAA) and encompasses all of the scientific sections of the IAA.
- *ASTIN Bulletin - The Journal of the IAA* publishes papers that are relevant to any branch of actuarial science and insurance mathematics. Papers should be quantitative and scientific in nature, and might draw on theory and methods developed in any branch of the mathematical sciences including actuarial mathematics, statistics, probability, financial mathematics and econometrics.
- The journal welcomes papers that present significant and original theoretical developments and papers that present significant and original applications of mathematical, statistical or econometric theory to problems arising in insurance, pensions and finance. We especially welcome papers opening up new areas of interest to the international actuarial profession as well as papers that describe open problems that have arisen in practice.
- www.actuaries.org provides access to download publications

Future Colloquium

- Mexico City - Oct 1-4, 2012 with ASTIN and LIFE
 - www.actuaries.org/mexico2012
- Lyon - June 24-26 2013 with LIFE and PBSS
- Washington 2014 as part of the International Congress of Actuaries
 - www.ica2014.org