

The evolution of the risk function

Stephen Wilcox
stephen@thewilcoxes.co.uk

Agenda

- 1 Why manage risk?
- 2 Where is risk in insurance now?
- 3 Where is risk in insurance going?
- 4 Operational risk
- 5 Risk and actuaries - the future

Where I came from - as an actuary



Allianz 

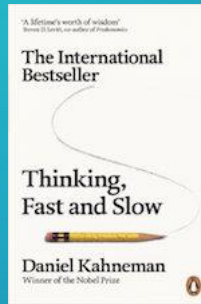
A career in six bullets

- 1996: joined Cornhill. Marine reserving, personal pricing
- 2000: qualified FIA. Commercial reserving, planning, pricing
- 2006: Risk Modelling actuary. Stochastic modelling, reinsurance buying
- 2010: Chief Risk Officer.
- 2014: CERA (Verified Experienced Practitioner)
- 2017: Career break

Decision making



Decision making



Risk in insurance

(Acts adopted under the EC Treaty/Euratom Treaty whose publication is obligatory)

DIRECTIVES

DIRECTIVE 2009/138/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 25 November 2009

on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

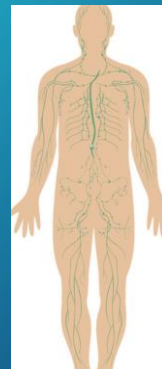
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**(Text with EEA
relevance)**

Looking forward



Looking forward



Operational risk



To conclude

- Business understanding
- Assumptions
- Analysis
- Uncertainty

- *Be less certain*
- *Ask about frequency*
- *Think probabilistically*

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