



The 31 May sees the launch of the IFoA's first Pensions, Risk and Investment Conference, joining three large practice area conferences under one roof.

This offers delegates the chance to attend a wide range of cross-practice sessions and topics outside their immediate specialisms, and to network with others from different areas and with different interests and experiences.

On behalf of the conference programme committee, the IFoA and the AFIR-ERM, welcome you to Edinburgh.

**PENSIONS, RISK
AND INVESTMENT
CONFERENCE 2016**
31 MAY-2 JUNE 2016,
EICC, EDINBURGH
BOOK YOUR PLACE NOW
bit.ly/23UTE5S

Pensions

In our everyday work there is significant overlap between pensions, investment and risk practices. The pensions programme has been designed to meet the learning needs of defined benefit and defined contribution specialists alike. Topics with a defined benefit theme include integrated risk management, investing for self-sufficiency and the latest developments in European pensions.

The defined contribution sessions include topics such as investing in illiquid assets, international arrangements and member engagement. There will also be a number of sessions covering broader pension topics, such as taxation changes and hot topics in legislation. There will indeed be something for everyone!

We could not hold a pensions conference without discussing the significant changes to the pensions landscape seen over the past couple of years.

Michelle Cracknell of the Pensions Advisory Service will team up with Philip Brown of LV= for a plenary looking at ways in which the industry can help people make the most of their pensions in light of the changes. We also have longevity expert, Aubrey de Grey (*see p14*), challenging actuarial practices in predicting mortality and well-known journalist, Paul Lewis, providing his views on the challenges posed by the end of certainty for retirement income.

Barbara Fewkes, pensions committee chair

Risk

As befits a cross-practice discipline, the risk strand of the conference will include a wide range of presenters and topics. In addition to sessions already mentioned, we will hear from a former government actuary and an expert from the oil and gas industry who will give us their views on risk management in their respective fields.

A London Market CRO and presenters from a GIRO working party will give us a session helping us to make better judgments in our risk assessment activities.

Two of the working parties sponsored by the ERM Board will be updating us on their research, and there will be a mixture of technical and non-technical sessions covering the whole range of ERM activity, and all the traditional areas of actuarial practice.

With such a broad range of presenters and topics covered, any actuary with an interest in risk management will find stimulating professional discussions and the opportunity to compare notes with people who work in other disciplines.

Stephen Wilcox, risk committee chair

Investment

The investment programme features workshop sessions from a wide range of presenters working as investment fund managers, investment consultants and practitioners working within insurers and investment banks. Themes for discussion include: investing within an evolving regulatory framework; managing liquidity; systemic risk; impact investing; climate change and linking longevity risk to investment strategy.

Stephen Bell, chief economist at BMO Global Asset Management will challenge the view of whether high risk and low returns is the new normal. Ashok Gupta, deputy chair of the Bank of England's Pro-cyclicality Working Group, will present the Group's findings on pro-cyclicality and structural trends in investment allocation by insurers and pension funds. Paul Craven will round off the conference with his behavioural economics plenary.

Emily Penn, investment committee chair



Institute
and Faculty
of Actuaries

AFIR-ERM

This year, we are also joined by the Actuarial Approach for Financial Risks/Enterprise Risk Management Colloquia, a section of the IAA, providing additional technical sessions that can be attended by all.

Topics covered in the AFIR/ERM Colloquia are expected to include longevity risk, ALM and stochastic liability modelling, project risks, model validation, back testing and a range of investment related topics including corporate bonds and investment strategies. There will be plenary presentations focused on current issues and based on key research results from international university and industry researchers. The aim is to present the main ideas and implications so that practitioners can gain insights into the ideas and potentials applications to their business.

The AFIR/ERM section Colloquium also includes a session based on the Bob Altling von Geusau Memorial Prize paper from 2010-2011, entitled The Devil is in the Tails: Actuarial Mathematics and the Subprime Mortgage Crisis, by Catherine Donnelly and Paul Embrechts.

Michael Sherris, chairman,
AFIR/ERM committee

