



Institute and Faculty of Actuaries

Risk Management Board - Objectives 2018 - 2019

Purpose

The Board provides support to members working in risk management within the traditional fields of life and general insurance as well as members using qualitative and quantitative risk management techniques in wider fields such as commodities or banking.

Challenge

How we define 'ourselves'? – there is not a dedicated Risk Actuary – but there are life actuaries with a focus on risk, there are general insurance actuaries with a focus on risk, there are pensions actuaries with a focus on risk etc. Here 'risk' can be whatever you want it to be at a particular stage in your career.

Objectives

Engagement:

- identifying our risk community (our customers) and engaging with them
- taking up opportunities to get involved with the IFoA's Corporate Boards to influence strategy

Strategic:

- ensuring the delivery of high quality CPD and research outputs
- improving the visibility and awareness of 'past' high quality research deliverables
- continue to find opportunities to illustrate where the analytical skills actuaries have would add value and support the move beyond insurance

Draft KPIs:

- having a set of ideas on how to reach out to existing networks and creating platforms to reach out to the wider risk community
- establishing members' needs and how they want to engage
- having better management information to measure the effectiveness of the various engagement channels (meaningful statistics as indicators of success possibly with 'baseline' and 'target' figures)
- having an enthused and energetic community which is ensuring successful succession planning on the Board, committees and working parties
- increased traffic activity on the website and social media
- tangible deliverables which can be showcased to Management Board

March 2019