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

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

(Directives)

of 25 November 2009
on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II)
(recast)
(Text with EEA relevance)
Looking forward
Operational risk

To conclude

- Business understanding
- Assumptions
- Analysis
- Uncertainty

- Be less certain
- Ask about frequency
- Think probabilistically
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