

ENTERPRISE & FINANCIAL RISKS COMMITTEE ACTIVITY REPORT FOR THE PERIOD JUNE 2009 – OCTOBER 2009

Global Financial Crisis

Since its meeting in Tallinn, Estonia, in May 2009 the Enterprise and Financial Risk Committee has continued to monitor developments arising from the Global Financial Crisis including, in particular, regulatory developments lead by the activities of the G20.

We have also continued efforts to promote the concepts set out in the paper published in February 2009 entitled *Dealing with Predictable Irrationality – Actuarial Ideas to Strengthen Global Financial Risk Management*. Work on this is ongoing and will be discussed during the course of the IAA meetings in Hyderabad, India, on 13 November 2009.

We also arranged the issue of a supplementary paper in July 2009 entitled, *The Global Financial Crisis – What Next?*

Using these statements on the Global Financial Crisis as a basis for discussion, David Ingram, Dave Sandberg, Seamus Creedon, Hans-Peter Boller, Tom Karp, Mike Barker and Tony Coleman have all been involved in various discussions with relevant bodies in North and South America, the EU and other parts of the world to advance the implementation of some or all of the concepts set out in the two papers referenced above.

I would like to thank all members of the IAA who contributed to achieving these outcomes. While there is still a ways to go in working through the details to see our recommendations implemented, it is heartening to see that policy makers are increasingly moving in the general direction of initiatives that we have been advocating.

Other Activities

The IAA Enterprise & Financial Risk Committee also continued its work on two other activities during the interval since Tallinn:

1. Planning for an Enterprise Risk Management Webinar in December 2009
2. Launch of the Comprehensive Actuarial Risk Evaluation (CARE) Project.

Tony Coleman, Chairperson