

**FINANCIAL RISKS COMMITTEE
REPORT FOR THE PERIOD NOVEMBER 2005 – APRIL 2006**

Since we met in Rio in November, a great deal of effort has gone into organising sessions for the Paris Congress. As a result, we will have sessions covering all of Thursday and Friday – the topics being Enterprise Risk Management Initiatives, Current Developments and Research in ERM, Financial Economics and the actuarial profession, Alternative Approaches to Risk Sharing in Islamic Finance and another seminar in our series on risk.

The best way to find out what our committee is doing is to attend these sessions! This is particularly true of the ERM initiatives which are continuing to expand.

The Financial Economics Task Force has now started work after some initial organisational difficulties. We hope to start producing work by the time of the Edinburgh meeting; the Paris session will offer a good opportunity for actuaries to contribute to this discussion.

We are also in process of revising our Terms of Reference – we plan to bring a revised ToR to Edinburgh.

David Kingston, Chairperson
Tony Coleman, Vice-Chairperson