



REFERENCE LIST

December 2017

Validation of aggregated risks models

December 2017 – Michael Dacorogna, Laila Elbahtouri, Marie Kratz

Validation of risk models is required by regulators and demanded by management and shareholders. Those models rely in practice heavily on Monte Carlo (MC) simulations. Given their complexity, the convergence of the MC algorithm is difficult to prove mathematically. To circumvent this problem and nevertheless explore the conditions of convergence, we suggest an analytical approach. Considering standard models, we compute, via mixing techniques, closed form formulas for risk measures as Value-at-Risk (VaR) VaR or Tail Value-at-Risk (TVaR) TVaR on a portfolio of risks, and consequently for the associated diversification benefit.

[Read More](#)

Year in Risk 2017

December 2017- Morgan O'Rourke, Journal

Whether it was natural disasters, cyberattacks, corporate crises, political uncertainty or terrorist activity, risk events made high-profile and often sobering headlines in 2017. Although by no means exhaustive, the following review of the year in risk can help risk professionals learn from the past so that they can better prepare for future threats.

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Bitcoin-futures contracts create as many risks as they mitigate

December 2017 – The Economist

OFTEN promoted as a way of mitigating risk, futures contracts are frequently more like new ways of gambling. That was true of a close precursor to the instrument, introduced in the Netherlands in 1636, linked to the hot investment of the day—tulip bulbs. Likewise the world's first two futures contracts linked to bitcoin. One launched on the Chicago Board Options Exchange (CBOE) on December 10th; the other was due to follow a week later on the Chicago Mercantile Exchange (CME).

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Intangible assets are changing investment

December 2017 – Risk staff on Risk.net

WHEN you work as an equity analyst at an investment bank, your task is clear. It is to comb all the statements made by corporate executives, to scour the industry trends and arrive at an accurate forecast of the company's profits. Achieve this and your clients will be happy and your bonus cheque will have many digits.

But is all this effort worthwhile?

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REFERENCE LIST

December 2017

Risk management high on Portuguese pension funds' radar – WTW

December 2017 – Gail Moss, Reporter

Portuguese pension funds are paying close attention to their risk management strategies, increasingly either reviewing or considering reviewing them, according to Willis Towers Watson (WTW).

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Do Your Records Put Your Business at Risk?

December 2017 – Ellie Fieldman, Journal

When it comes to record management and customer notifications, the legal requirements for businesses are vastly different from state-to-state. Take for example California, where businesses are required by law to immediately notify a state resident if his or her personal information has been acquired by an unauthorized user. Most states have similar laws. In Alabama, however, there is no state law requiring a business to notify customers of a data breach.

[Read More](#)

Basel III: final op risk framework leaves banks guessing

December 2017 – Steve Marlin (Risk.net writer), Louie Woodall (Risk Management desk deputy editor)

Final rules from global policymakers on operational risk capital appear to show a big cut for the largest banks – but the industry has been left guessing as to the ultimate impact by the unprecedented freedom given to national regulators over controversial elements of the framework.

[Read More](#)

Irish SoA Database: <https://web.actuaries.ie/press/erm-resource-database>



UPCOMING EVENTS



31st International Congress of Actuaries (ICA 2018)

4–8 June 2018, Berlin, Germany

Like no other metropolis in Europe, Germany's capital symbolizes the breakdown of old structures and the beginning of a new era of understanding and cooperation. May the unique atmosphere of a city that has re-invented itself in recent decades inspire you to be an integral part of a vibrant International Congress of Actuaries in 2018.

Come and join colleagues working together, at an event without cultural or geographical barriers.

[See the list of pension-related topics, or find out more about the ICA 2018](#)



5th African Actuarial Congress

15-16 March 2018, Casablanca, Morocco

The International Actuarial Association, in collaboration with the Moroccan Association of Actuaries, is organizing the 5th African Actuarial Congress, to be held in Casablanca on March 15th and 16th, 2018 at the Hotel Sofitel Tour Blanche. This event follows the international congress in November 2016 in Cape Town, South Africa, which brought together over 160 participants from 15 African countries and other regions of the world.

[Find out More About the Event](#)