

September 2017

RISK MANAGEMENT COMMITTEE

TERMS OF REFERENCE

The Committee will consider, from the point of view of the actuarial profession, matters relating to risk management in the widest sense, report to the AAE General Assembly and make proposals on actions required.

In particular the Committee will:

1. present through the Actuarial Association of Europe (AAE) the views of the actuarial profession in the European Union (EU) on matters of concern to the Risk Management Function and other formal roles as defined by European legislation and regulation at least in the insurance and pensions areas;
2. present through the AAE the views of the actuarial profession in the EU on matters of concern to the profession in any fields of risk management to the EU Institutions, particularly the European Commission and the European Parliament and, where appropriate, to other organizations;
3. where appropriate, collaborate with other Committees of the AAE in considering issues of joint concern, to ensure a co-ordinated approach in particular when making submissions to the Commission and other external organizations;
4. develop position papers on risk management issues for submission to the European Commission and other interested organizations, including and in particular the European Insurance and Occupational Pensions Authority (EIOPA), European Securities and Markets Authority (ESMA), and the European Banking Authority (EBA);
5. promote and encourage the development of actuarial skills in risk management within the actuarial profession in Europe, having regard to the AAE's Core Syllabus for Actuarial Training in Europe, and make recommendations, wherever appropriate, to the AAE's Education Committee on subjects related to risk management;
6. provide a meeting and discussion platform for actuaries working in the indicated areas;
7. to liaise with the appropriate Committee(s) of the International Actuarial Association (especially the Enterprise and Financial Risk Management Committee) and develop and maintain contact with AFIR/ERM (the Financial Risk/Enterprise Risk Management Section of the International Actuarial Association).
8. to liaise with other appropriate professional and technical organisations on risk management;
9. proactively identify new opportunities and relevant areas of interest.