

## WELCOME ADDRESS

I am pleased to mark this special edition designed to greet AFIR section members.

As you know, our works are to be published with those of the ASTIN section in the same bulletin. I appreciate the initiative taken by the ASTIN section when they suggested a joint bulletin, confirming the unity of vision shared by our two sections.

Better knowledge and better evaluation of risks so as to manage them better: that is the actuarial approach. The various techniques—conceived by actuaries for insurance—are also of a nature allowing for a better control of the risks inherent in market functions and financial institutions.

The AFIR section's vocation is to develop research in this area and to establish a prudent international regulatory framework. Promotion of the actuarial approach to financial risks will be assured through scientific works published in our bulletins or presented during our colloquiums.

In a few months, we will meet for the first time for the 1st INTERNATIONAL AFIR COLLOQUIUM. On this occasion, in Paris, from 23 to 27 April, 1990, professors, insurance brokers, bankers and representatives of financial institutions from various countries throughout the world will gather to exchange their knowledge and experience of financial risks, thus creating a synergy between practitioners and theoreticians.

Our ambition is that this meeting will increase our competence and confirm interest in the actuarial approach, while at the same time bringing about recognition of the role actuaries play in financial risk evaluation and management. By participating in this first official AFIR section event you will help us materialize this aim.

FRANÇOIS DELAVENNE