



International Actuarial Association
Association Actuarielle Internationale

NEWS RELEASE

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IAA Resource and Environment Working Group Releases a Discussion Paper on Flood Risk

The International Actuarial Association (IAA) is pleased to announce the release of the discussion paper “Flood Risk”, developed by its Resource and Environment Working Group (REWG).

This [paper](#) provides a description of flood risk and how it can be managed. It is intended to provide a fundamental background and encourage discussion on this important topic for use by actuaries, regulators, and public policy planners around the world. Aspects covered include: the entire flood risk management process, methods that can be used to assess, mitigate, and finance the risks involved, the role of insurance and governments, public policy implications, and the role of actuaries. Floods are a major threat to life, health and property across the world, making the methods of mitigating and financing them vitally important. A wide variety of approaches to manage this risk have been taken by both the private and public sectors, the best combination of which has to be determined by each country. It is the desire of the REWG that the principles considered in this paper can be effectively utilized by each country.

Gábor Hanák, IAA President, said “the cost of floods around the world, in terms of property damage and human health and life, is enormous. Floods can have a significant financial and economic impact on society and the individuals and businesses affected. We hope that this discussion paper will provide actuaries with a practical resource in providing services to the many stakeholders affected by the key issues raised in this paper.”

Sam Gutterman, leader of the REWG subgroup said “Floods have always been with us. But we now have tools and increasingly enhanced information to better manage their associated financial risks. The REWG hopes this paper will enable actuaries to effectively apply these tools and information so that private and public entities, as well as applicable regulators and policymakers, will be able to craft better approaches and solutions to this risk.”

The paper is available on the IAA website under [PUBLICATIONS/PAPERS](#).

This activity supports the IAA’s mission to inform and influence global stakeholders, assure the reputation of the profession, and advance the competency of the profession. Further, it contributes towards achieving one of the IAA’s strategic objectives to promote the advancement of scientific knowledge and the skills of the actuarial profession.

To learn more about the work of the IAA on this and related resource and environment topics, contact the [Secretariat](#), care of the Resource and Environment Working Group.

Ce communiqué de nouvelles est aussi disponible [en français](#).

The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, representing approximately 70,000 actuaries in more than 115 countries, with seven special interest Sections for individual actuaries. The IAA was founded in 1895 and exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The IAA has 74 Full Member Associations and 26 Associate Member Associations.

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