



International Actuarial Association
Association Actuarielle Internationale

NEWS RELEASE

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IAA Releases a Paper on the Importance of Climate-Related Risks for Actuaries

The International Actuarial Association (IAA) is pleased to announce the publication of the paper *Importance of Climate-Related Risks for Actuaries* developed by its Executive Committee's Task Force on Climate Risk.

Climate-related risk has the potential to seriously affect the entire world. The degree and timing of upcoming changes in our climate involve a great deal of uncertainty, creating widespread concern about its recent and potential impacts under alternative possible scenarios. Even if the most severe climate-related risk scenarios do not materialize, many financial institutions and most individuals will nevertheless be affected. A range of effects is now being actively considered by governments, regulators, the insurance and reinsurance industries, pension plans and other entities.

Identifying a strategic need to respond in a timely and proactive manner to promote the role of actuarial approaches and contributions to addressing climate-related risks, the IAA Executive Committee established the Climate Risk Task Force to deliver on several IAA activities relating to climate-related risks over a five-year time horizon. The objective of these activities is to contribute to the valuable global efforts to further identify, measure and manage climate risks, thereby serving the public interest.

This paper is the first of a series of papers aimed at creating awareness and promoting actuarial approaches in climate-related risk management and reporting.

This first paper discusses the main components of the climate-related risks relevant to actuaries, their implications, the broad categories of actuarial work and the importance of climate-related risk to each category. The categories considered are actuarial modelling, product management, risk and capital management, investment management, and disclosure. The paper concludes suggesting several next steps to consider moving forward.

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

The Climate Risk Task Force will host a webinar on October 9, 2020 at 8:00 AM (EDT) to present this paper. To register for the webinar, please [click here](#).

This activity advances the IAA's mission and strategic objectives to provide key supranational institutions with actuarial expertise on issues of relevance in global forums and to promote the advancement of scientific knowledge and skills of the actuarial profession.

To learn more about the work of the IAA on this topic, contact the [Director of Technical Activities](#) at the IAA Secretariat.

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

The 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 73 Full Member Associations and 28 Associate Member Associations.

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99 Metcalfe Suite 1203 Ottawa, ON K1P 6L7 Canada

Tel: 1-613-236-0886 | Fax: 1-613-236-1386

secretariat@actuaries.org | www.actuaries.org

