

Climate Change Reserving Working Party

The aim of the working party is to support reserving actuaries in the following ways:

- Promoting research relating to reserving for climate change.
- Providing a framework within which reserving actuaries can discharge their professional responsibilities in respect of climate change and participate meaningfully in conversations on this topic.
- Engage and inform those who wish to acquire an understanding of how climate change affects reserving.

Terms of Reference

A. Research

1. Understand the landscape of reserving approaches and challenges arising from climate change through:
 - a. Practitioner interviews and surveys (actuarial and non-actuarial); and
 - b. Literature surveillance and review.
2. Identify and initiate new areas of research, relating to data gathering and modelling tools and techniques.

B. Co-ordination and liaison

3. Liaise with other general insurance bodies and actuarial associations in the UK and internationally considering reserving issues arising from climate change.
4. Liaise with IFoA Sustainability Board and other committees relating to public policy and other public interest matters relating to reserving and climate change.

C. Promote good practice

5. Develop and promote good practice guidelines for reserving actuaries in respect of climate change relating to:
 - a. Data gathering.
 - b. Specimen wordings suitable for reporting, including in actuarial opinions, and other disclosure requirements.
 - c. Analysis tools and techniques.
6. Arrange or participate in events for general insurance reserving actuaries relating to reserving for climate change.
7. Produce (as appropriate) appropriate briefing material.