

GI Climate Change Working Party Terms of Reference (2025)

The aim of the working party is to support general insurance (GI) actuaries in the following ways:

- Conducting and promoting research relating to how climate change affects the work of GI actuaries.
- Providing a framework within which GI 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 GI actuarial work.

Terms of Reference

A. Research

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

B. Co-ordination and liaison

3. Build and sustain ongoing relationships with other general insurance groups/associations (both actuarial and more broadly), regulators, climate experts and research institutions in the UK and internationally who have an interest in the impact of climate change on general insurers.
4. Liaise with and support the IFoA Sustainability Board and other IFoA committees relating to public policy and other public interest matters relating to the impact of climate change on general insurers.

C. Promote good practice

5. Develop and promote good practice guidelines for GI actuaries in respect of climate change relating to:
 - a. Key issues arising from climate change affecting GI actuarial work.
 - b. Data gathering and assumption setting.
 - c. Analysis tools and techniques.
 - d. Specimen wordings suitable for reporting, including in actuarial opinions, and other disclosure requirements.

6. Arrange or participate climate change related events acting as a general insurance voice for the IFoA.
7. Produce briefing material as appropriate.