



Working Party Research Topic/Title:-	Liability Exposure Management Working Group
Practice Area Research Committee Member Shadow:-	Ritika Rustagi
Source of idea/"Initiator":-	Ramiz Mohamed
Working Party Chair:-	Matthew Lewis
What issue is this research topic trying to address:-	The PRA have published guidance and expectations over the last two years on Casualty exposure management. They reviewed a sample of 10-15 firms and found that data, governance and modelling processes around Casualty CAT was not as established as the NAT CAT risks. As modelling techniques and research evolves, liability exposure management is evolving at a fast pace and we as an industry need to be able to understand and develop best practices to monitor and manage accumulation risk and dependencies. There is also a need to consider how best to represent within carrier's capital models.
Who will be the audience for this research:- <i>(We need to understand who we believe this research will be of interest to – to ensure we have an end consumer for the research)</i>	While the immediate area of focus is on exposure management, the audience will invariably be broader as roles such as capital modelling, pricing and underwriting are affected by the same issues and are each presented with their own opportunities following improvements in exposure management for emerging casualty risks.
What do we see as being the output/deliverables of this research:-	<p>The purpose of this group is to enable knowledge sharing and help develop best practice for managing casualty catastrophe risks. The reason for this area of focus is the recent regulatory attention, and the growing modelling capabilities available to insurers that weren't available in years past.</p> <p>The focus for 2025 will be:</p> <ol style="list-style-type: none"> 1. Regular meetings building on previous workstreams in horizon scanning and liability exposure data towards at least two short papers and some conference presentation material aimed at LMAG and GIRO audiences. 2. Specific workshop topics such as climate change liability and other emerging risk topics, and specific underwriting challenges such as assessing risk in binder business or books containing high volumes of small company business. <p>Deliverables will all be in the form of short papers, blog posts or presentations for conferences.</p>



What are the time scales of this research:-	1 year
What previous work has been done in this area recently, within the profession please email libraries@actuaries.org.uk , other professions/academia:-	Liability exposure data survey run by the working group Summer 2024, presented at LMAG and GIRO conferences the same year.
Will 3 rd party data be used? If so a protocol will be developed to support you	Only when volunteered by members, this year's focus will mostly be around developing useful frameworks.
Proposed membership:- <i>The IFoA is registered as a Data Controller in terms of the Data Protection Act 1998. The contact details provided (i.e. names and email addresses) will be shared among the members of this working party, the Practice Area Research Committee and the relevant Practice Area Board in relation to the research topic detailed above. The information provided will be used for the purposes of facilitating the completion of the proposed research. The IFoA will not pass your personal information to any other third party without your consent. If you would prefer that your details are not shared in this way, please contact a member of the Communities Team.</i> Professional.communities@actuaries.org.uk	25 members, insurance and reinsurance, any roles relevant to the placement and management of casualty business. London-based preferred but not necessary, however non-local members may struggle to join in-person events such as the planned workshops.
If currently operational, add list of members:	Matthew Lewis, Chair Ritika Rustagi, Shadow Chirag Patel Dickie Whitaker Graham Clark Jospeh Abbott Katerina Christopoulou Katherine Westlake Lauren Restell Matthew Counsell Paul McEwan Prajay Avlani Stuart Dale
Additional volunteers required:-	Any interested, particularly interested in getting more representation from underwriters both on the direct and reinsurance side.
Frequency and type of meeting:-	Monthly virtual plus additional ad-hoc as required to support project work, quarterly in-person workshops.
Engagement with external stakeholders – Public Affairs will support and arrange for you	N/A
IFoA resource and support required:-	Support required in creating the working group and finding other working party members. If we produce a paper, would likely need support through peer review, or assessing minimum requirements for paper to be published.