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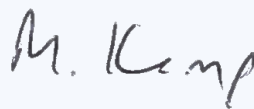
The United Kingdom's Institute and Faculty of Actuaries (IFoA) has produced a policy briefing for COP27 titled 'Climate Emergency – Tipping the Odds in our Favour'. This briefing has been written by a collaboration of actuaries and climate scientists from the Climate Crisis Advisory Group, CCAG. It urges policymakers to implement supportive policies to accelerate the implementation of low carbon solutions.

The Actuarial Association of Europe (AAE) fully supports the analysis laid out in this IFoA policy briefing that climate change is a risk management problem on a global scale, and that more climate action is urgently needed to avoid catastrophic climate impacts on society. The AAE supports the policy briefing's key messages, in particular:

- The speed, impact and severity of climate change has historically been underestimated
- Multiple irreversible climate tipping points may already be triggered at 1.5°C
- Net-zero carbon budgets only give an insufficient chance of limiting warming to 1.5°C compared to pre-industrial levels. This represents an unreasonable risk of not meeting global climate objectives
- Tipping points mean there is even more uncertainty. That requires a thorough forward-looking and scenario-based exploration of tail risks and the introduction of appropriate prudence in climate risk assessments
- In addition to rapid emission reduction, stabilizing the climate will require removing greenhouse gases from the atmosphere
- Climate risk includes social considerations and appropriate climate action must enable a just transition
- Policymakers must act decisively to accelerate the climate transition. It is overwhelmingly in our collective interest for the well-being of societies to do so.



Lutz Wilhelmy
AAE Chairperson



Malcolm Kemp
Chairperson AAE Risk Management Committee

The Actuarial Association of Europe (AAE) was established in 1978 under the name Groupe Consultatif to represent actuarial associations in Europe. Its purpose is to provide advice and opinions to the various organisations of the European Union – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation. The AAE currently has 37 member associations in 36 European countries, representing over 27,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests.