



To Our Subscribers

We want to thank our new subscribers and welcome everyone to the seventh issue of the ARM quarterly newsletter! During the past 3 months, our list of subscribers has grown past 300! We hope that you all find this publication valuable. With a few short articles meant to provide unique insights, we present ideas about how to address specific problems and introduce potential risks and opportunities that may not yet be on your radar.

The primary authors are Dave Ingram and Max Rudolph. We have been active participants in the risk management, actuarial, investment and insurance spaces for many years.

Subscribers are encouraged to suggest topics for articles and ask questions of the authors during our follow-up webinars and podcasts. Ever cognizant of regulatory requirements, leveraging them to add value to your company in practical ways, will be our focus.

Published by Actuarial Risk Management (ARM), the Strategic and Risk Solutions for Executives (SRSE) subscription is free to all.

A free webcast is also available and our podcasts covering these topics is called [Crossing Thin Ice](#). If you would like to further engage the authors as consultants or for continuing education purposes, please reach out. More info can be found throughout this newsletter. We hope to help you find a solution that meets your needs!

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The content of this newsletter is meant to be educational and thought provoking. Nothing in it should be interpreted as investment advice.



Climate Migration

Despite recent heat waves and drought conditions, most of us don't need to spend much time thinking about a heat-induced death. We can always escape indoors to air conditioning and tend to live in areas with green spaces that provide recreation as well as cool the area relative to spaces with buildings and concrete.

Rising temperatures matter. The human body starts to overheat at 95° F (35° C) using the wet bulb temperature (equivalent to 115° F with 50% humidity), losing the ability to sweat. If a person does not get periodic relief to de-stress below this level, either by moving to a cooled area or the temperature naturally falls, they will die within a few hours even if the person is hydrated. It is very dangerous and makes it difficult to live in areas where these temperatures are becoming more common, especially for those at lower socioeconomic levels that also work outdoors.

Policy solutions are limited and often merely slow the warming trend. One global solution is to reduce greenhouse gases. Another uses geoengineering techniques that have not yet been demonstrated at scale to capture carbon from the atmosphere and oceans or introduce sulfates temporarily like a volcano does. Forced climate migration is the most likely outcome. A coordinated global response to move people to locations where they can succeed would be useful but currently unlikely. and Pakistan. Syria shows how

Temperatures frequently exceed this level already in areas like the Middle East and Pakistan. Syria shows how climate change acts as a threat multiplier, leading to conflict over resources and challenges for all who remain. With climate solutions still far off, the global community needs to make decisions about how to help people in these overheated environments. While some of these regions financially have built wealth from fossil fuel extraction, others have not. In Pakistan over 35% live in poverty (about \$4 per day) and the country is susceptible to sea level rise. Oil rich countries may be able to subsidize air conditioning and water desalinization, but the most likely solution for poorer countries is large scale migration.

Many questions need to be considered, including who is allowed to migrate and where they could go. Ukrainian refugees have recently been accepted by many countries, but geopolitical winds change quickly and immigration is consistently a hot topic. Refugees from Syria have suffered greatly as they seek a permanent home.

Climate migration can be driven by temperatures alone or a combination of heat and drought. Lack of moisture leads to food insecurity and regional conflicts over sources of fresh water. Perhaps Malthus will finally be proven correct and traditional depopulation methods of war, famine and disease will naturally reduce the global population. Let's hope we are smarter than that and seek practical solutions around realistic outcomes.



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- Webcast includes brief presentations, interviews with authors and live Q&A with your questions answered regarding the newsletter topics

Podcasts

- Two per month
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While insurers have been challenged by low interest rates and the pandemic, the next few years will see a radically changing environment for insurers. We will be using this provocative platform to identify emerging risks and delve into what we see as the drivers of future success.

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