

The Drama and Chess of Climate Change

The Pearl, University of Reading

My Climate Risk Interdisciplinary Learning Group (MCRILG)

Sally Bridgeland

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Climate change and risk management

The drama and chess clubs

Are there things that we are missing which would help us make our analysis more relevant to those who need to take action on climate change?

Being systematically imaginative is key in risk management, and the chess club and the drama club concept is deliberately playful and thinks in terms of two extremes, the chess club and the drama club.

The way that insurance companies look at risk has changed dramatically over the last 20 years and there are lessons that those looking at climate change can learn from this evolution. In the insurance industry the drama club to create scenarios and reverse stress tests - the narratives about what might go wrong. The chess club use models to help quantify and articulate our tolerance for risks and monitor them.

This presentation will help the audience deliberately include the other club's perspective - using 'Club Mix questions' - to make our calls for action both compelling and resilient.

Something about Sally*

Round peg in a square hole

- Good at pure maths and exams
- Co-wrote an actuarial paper on neural networks in the 1990s
- Innovation: LDI, responsible investment, benchmarks and investment process modelling for pension schemes, insurance companies and charities
- BP days: GFC, Gulf of Mexico tragedy, pension scheme tax changes
- Experienced non executive director and chair
- Passionate about learning and creativity
- Expect the unexpected

* Hon Group Captain Sally Bridgeland BSc ARCS FIA FRSA FSIP

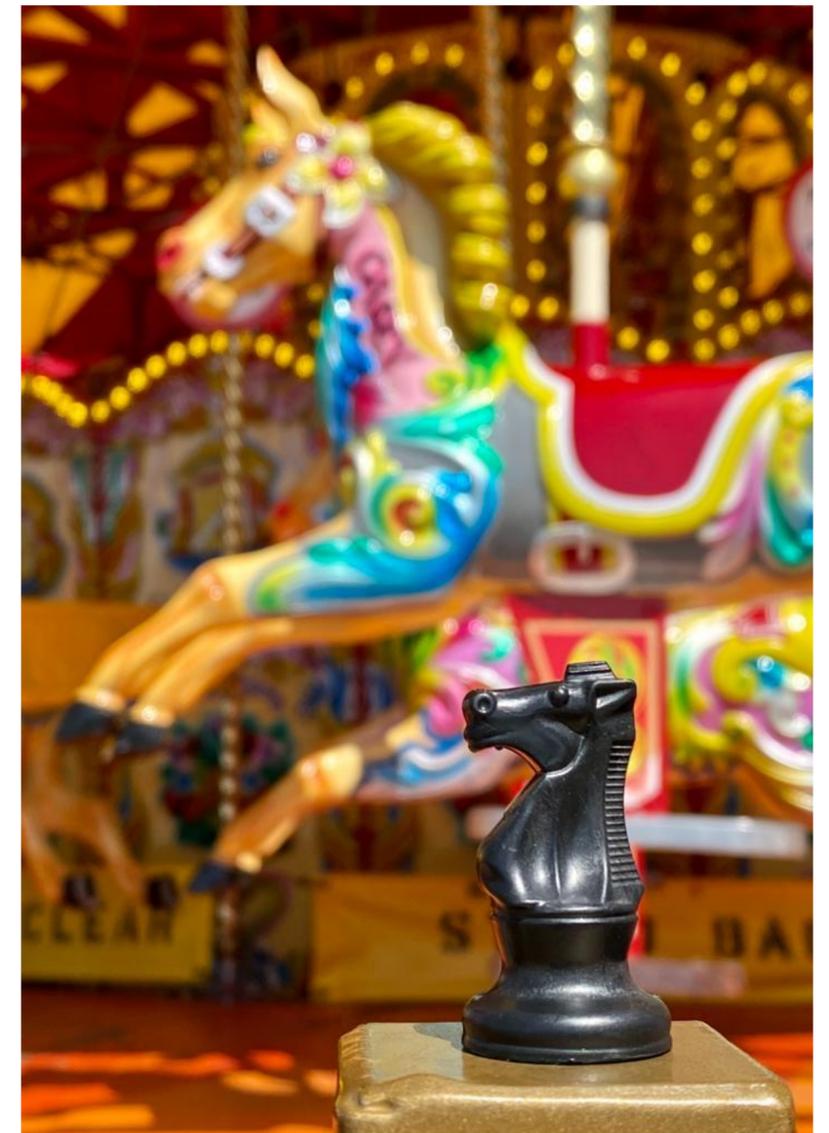


Introducing the drama club and the chess club

Once upon a time ...



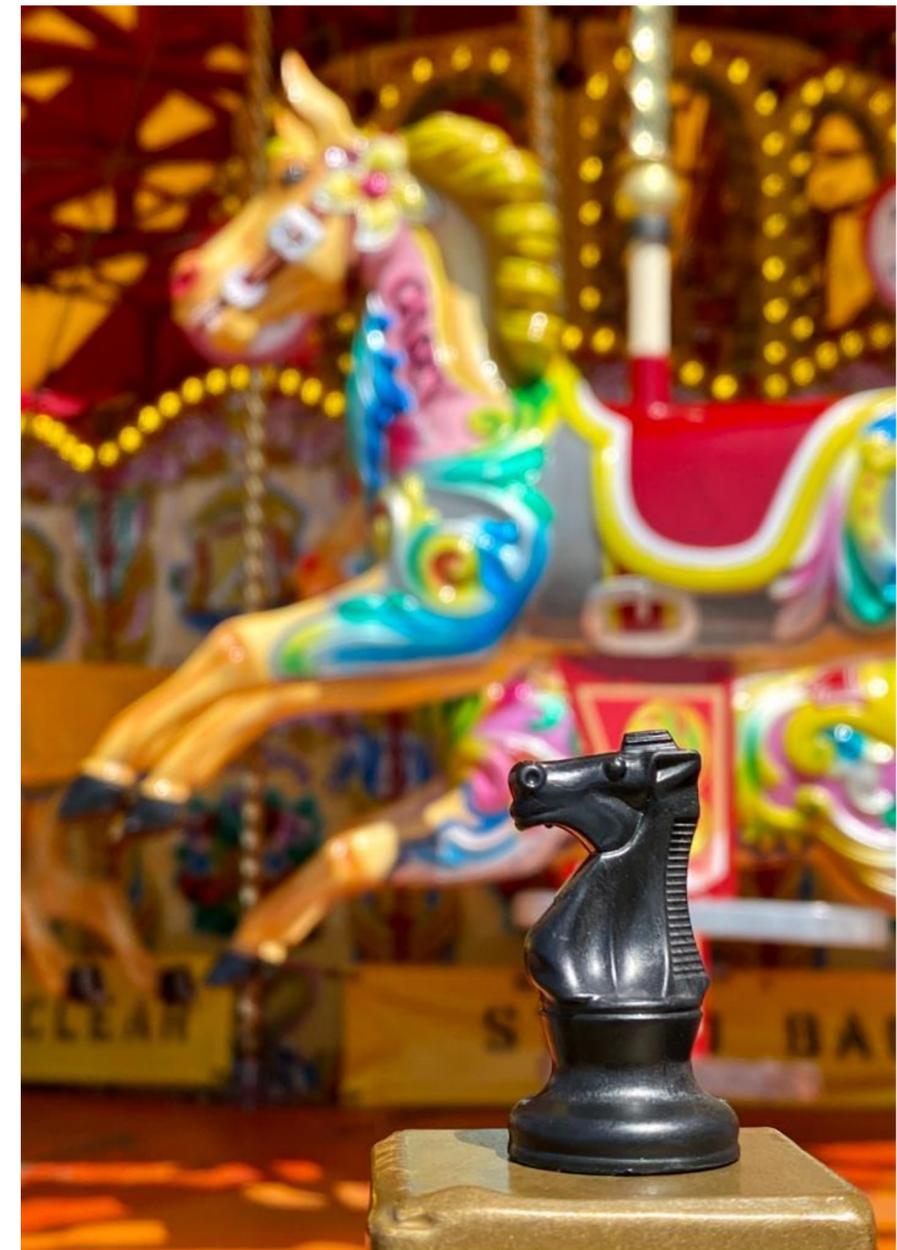
- Which club would you rather join?
- Chess - resilience
 - Analytical, complex moves, planning
 - Avoid mistakes
- Drama - creativity
 - Imaginative, freeform, vision
 - Happily ever after
- Deliberately playful



Chess club in actuarial work

Playing the game ...

- Deterministic
- Stochastic
- Distributions
- 1:200
- Individual outcomes meaningless
- The importance of
 - Assumptions, data, expert judgement



Drama club in actuarial work

Games that we play ...

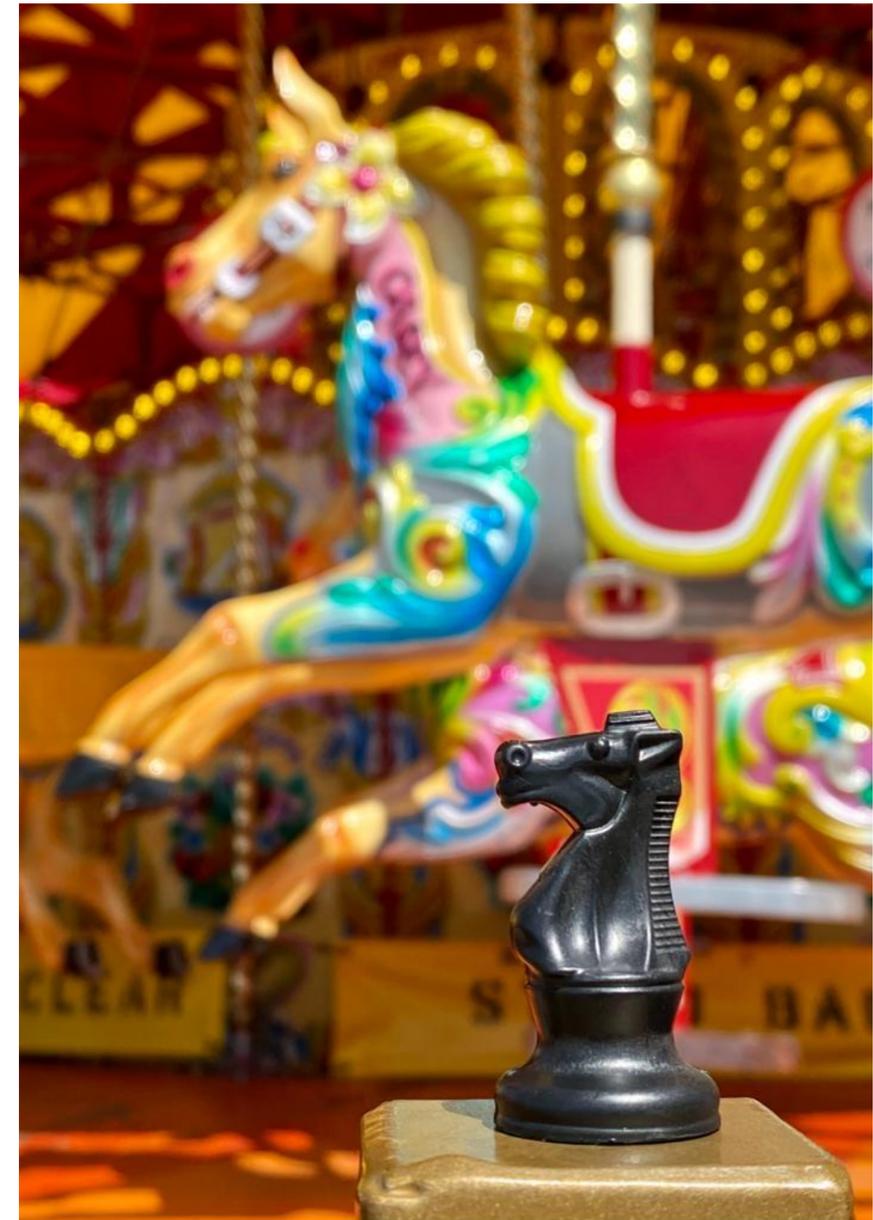
- Outcome-focused
- Stress tests
- Scenarios
- No sense of likelihood
- The importance of
 - Imagination, inclusion, conviction



Application to Climate Change

Three Horizons

- Chess club - H2
 - Starting from here
 - Avoiding regressive moves
 - Data
- Drama club - H3
 - Imagines the longer term
 - Politics
 - Stories



Club Mix Questions

Everyday inclusion and everyday creativity

- Generalisation of the 'pre mortem' =

Why does this fail? What can we do to reduce the risk?

Formula =

Expansive and creative question +

Tighter analytical question



Questions

More about Drama Club and Chess Club on www.sallybridgeland.com

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From the actuarial profession

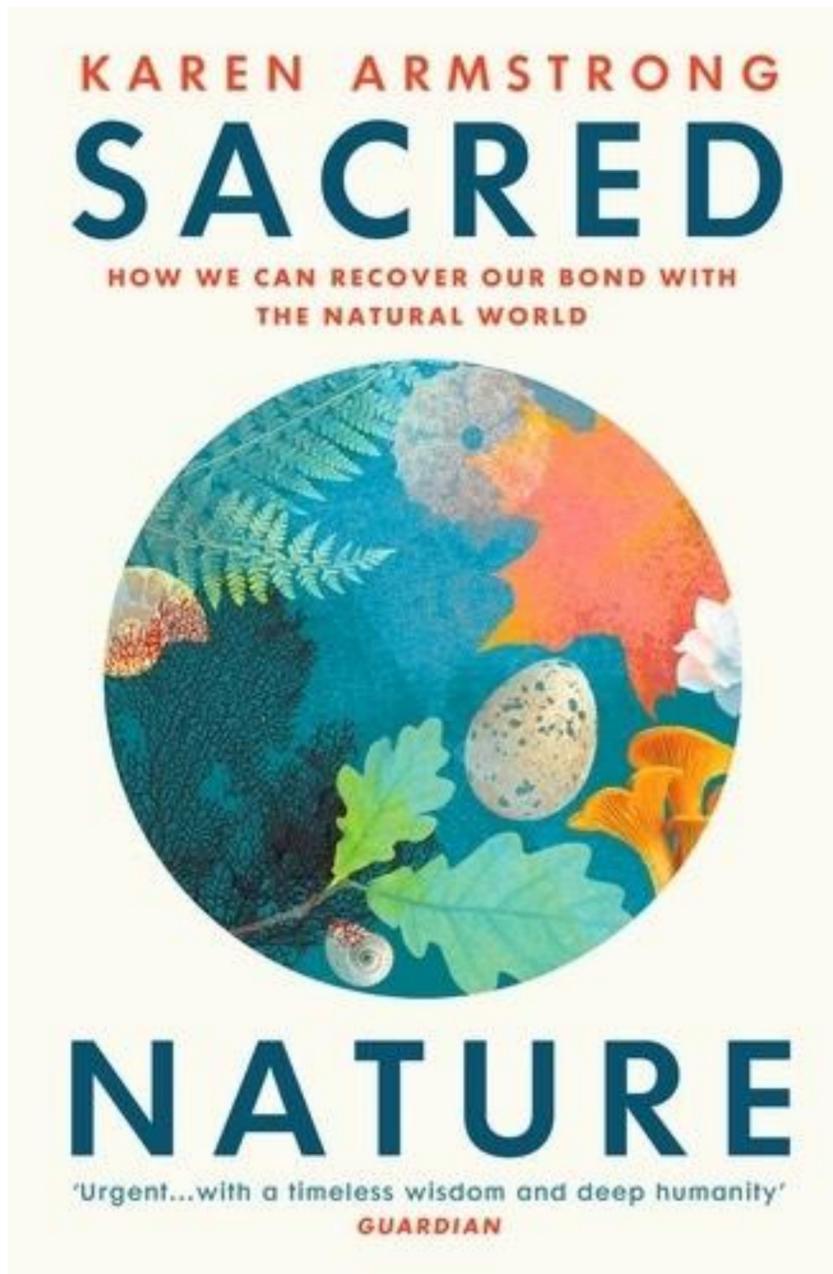
Pre reading

- Thematic review report

<https://actuaries.org.uk/media/djlbdw1f/actuarial-involvement-in-climate-and-sustainability-work.pdf>

Book Club

Further reading



- Sacred Nature - How we can recover our bond with the natural world
 - Karen Armstrong - 2023
- Chess Club Drama Club - Building Creative and Resilient Businesses Together
 - Bristol University Press - later in 2026

