

Liquidity Risk and its Relevance to Actuaries

[Nematrian website page: [LiquidityRiskRelevanceToActuariesIntro](#), © Nematrian 2015]

The [attached pages](#) contain a presentation on this topic given by Malcolm Kemp on 22 June 2009 arguing that liquidity risk is a topic highly relevant for actuaries. The Appendix, which explores a mindset difference between use of VaR and TVaR as risk measures is based on a talk that he gave in March 2009 to an Institute of Actuaries forum on risk measurement alternatives to VaR.