



Institute and Faculty of Actuaries

The “400 Club”

Survey 5 of the 2014/15 sessional year: Feedback

“Learned Society and Thought Leadership”

1. Introduction

During February and March 2015, the 400 Club Members were surveyed on the topic of “Learned Society and Thought Leadership”, one of the themes outlined in the IFoA’s strategy. We asked members about their awareness of thought leadership activities, how we should engage with them on this topic and also how the research should be disseminated.

400 Club members were last surveyed on this topic in May 2012. Since the last survey, the IFoA has established the Research and Thought Leadership Committee (RTLTC), which oversees coverage, dissemination, quality and funding of research and thought leadership activity in the profession.

341 complete responses were received in total (ca. 85% response rate), with the profile of respondents outlined in Appendix 1.

2. Awareness of current activities

Figure 1 summarises awareness levels of the key activities amongst respondents. Overall, a large proportion of respondents have limited or no awareness of many of the activities currently undertaken within the IFoA.

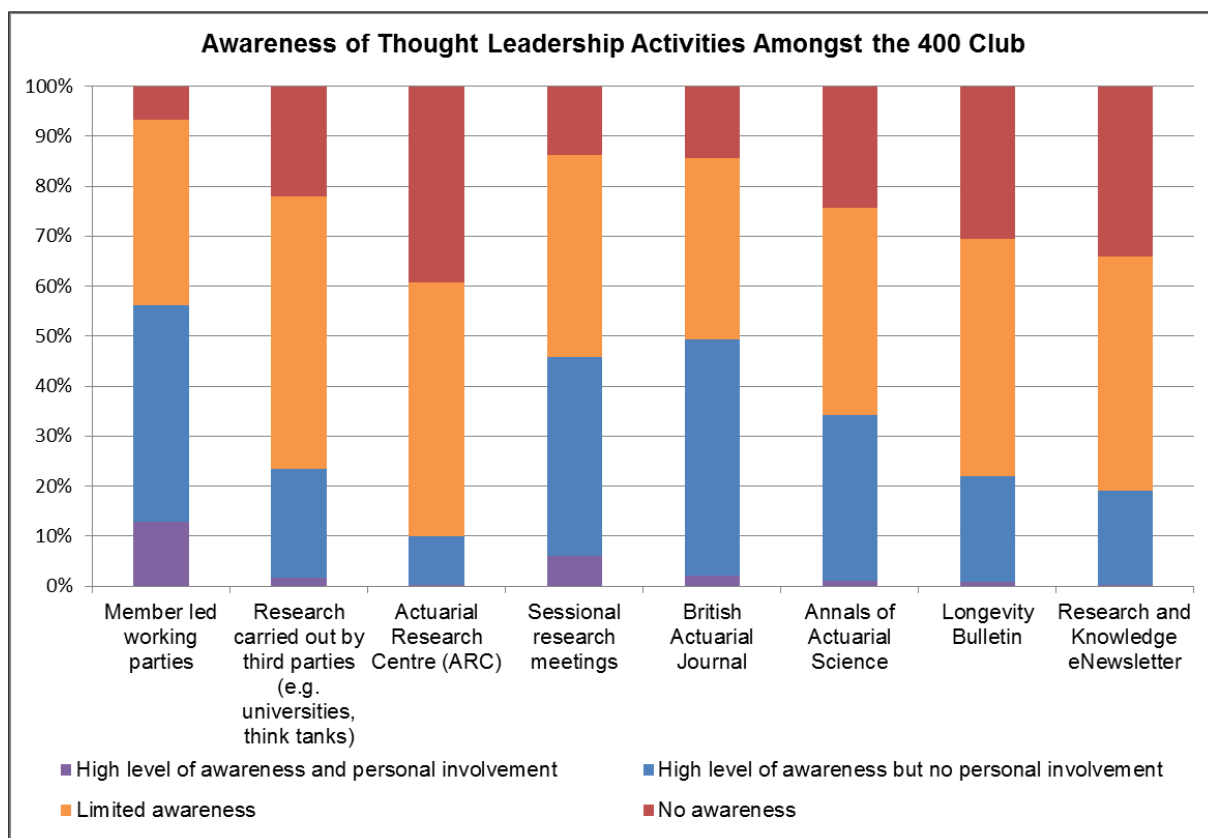


Figure 1: Summary of Awareness Levels of Thought Leadership Activities

Key observations include:

- the awareness of thought leadership activities among respondents continues to be limited
- international respondents have slightly more awareness of IFoA publications (British Actuarial Journal, Annals of Actuarial Science, Longevity Bulletin) compared to UK-based respondents (see Appendix 2)
- awareness of the initiatives undertaken with universities is generally quite low
- awareness levels among students are generally lower for all initiatives, other than the Actuarial research Centre (ARC) (see Appendix 2)
- perhaps not surprisingly, UK-based members and Fellows have a slightly higher awareness of working parties and sessional meetings than other groups of members
- the IFoA's own Research and Knowledge eNewsletter has a particularly low awareness level.

Our response:

- it is anticipated that the new IFoA website will have an option for members to select the Research and Knowledge eNewsletter alongside the Practice eNewsletters. If members would like to receive it now, they can subscribe by contacting the IFoA's Research and Knowledge team's mailbox: research@actuaries.org.uk
- the intention is to also use the new IFoA website to better promote research activities of the IFoA
- the IFoA Executive will consider additional channels to better promote the IFoA's research activities, particularly with members outside the UK.

3. Raising awareness with members and externally

3.1 Members

Better visibility of research subject matter is the key action that the majority of respondents (53%) would like the IFoA to take in respect of members (see figure 2).

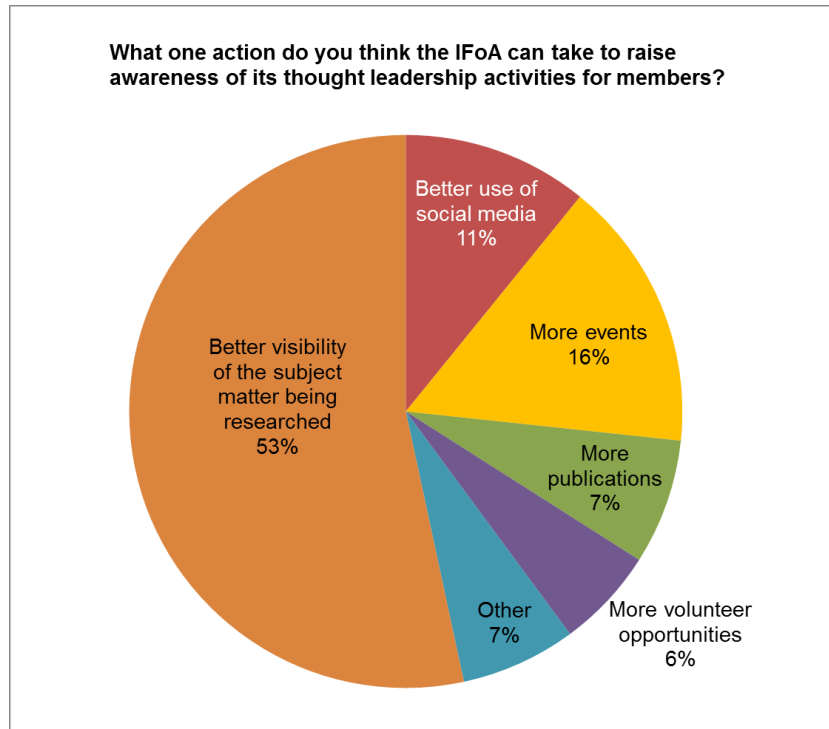


Figure 2: Action to Raise Awareness with Members

Within some of the other proposed actions:

- nearly one fifth of Fellows thought more events should be the key action
- nearly a quarter of students favoured social media (compared to around 6% of Fellows)
- there was also a strong preference for social media amongst international members, compared to UK-based members.

3.2 Externally

Substantial proportions of respondents thought joint events (33%) and better visibility of research (31%) were the key actions that could be taken to raise awareness with parties external to the IFoA, as outlined in figure 3 below:

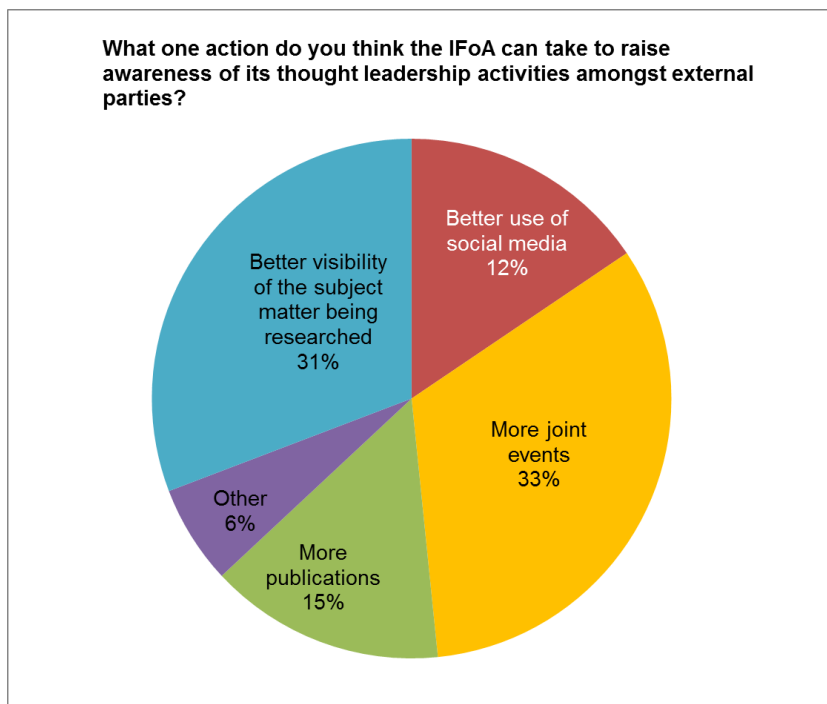


Figure 3: Action to Raise Awareness with External Parties

3.3 Key themes from the other suggestions to raise awareness

Similar themes arose in respect of raising awareness with members and external parties. The key points from respondents' comments are summarised below:

- better use of **existing communication channels**:
 - a special research edition of “The Actuary”
 - regular e-mail bulletins
 - direct e-mailing of completed research
- more effective use of the **media**, including social media:
 - LinkedIn for sharing research outputs
 - press releases and commentary
- more **policy and public affairs** engagement
- more communication of research at the **early stages** and while it is **in progress**
- communicate the **relevance** of research to members' careers and their day to day work
- better utilisation of **events**:
 - online webinars
 - events that are free
- quality **publications**.

Our response:

- the IFoA's Research and Knowledge eNewsletter is currently issued quarterly. The IFoA Executive will identify further actions to raise awareness of this newsletter (also see section 2)
- the research web pages are currently under consideration as part of the IFoA's new website
- for many years, the IFoA's sessional meetings have been the flagship thought leadership programme. They are free to all to attend, recorded in the British Actuarial Journal for posterity and filmed for free online viewing (with CPD). The current sessional meeting programme, with links to the online videos can be found on the IFoA's website:
<http://www.actuaries.org.uk/events/pages/sessional-research-programme>. IFoA members can access the British Actuarial Journal for free online: <http://www.actuaries.org.uk/research-and-resources/pages/members-access-journals>
- the RTLC has recently established a Publications sub-committee to ensure that the IFoA is utilising the opportunities for quality relevant research publications.
- the IFoA's Policy and Public Affairs team carry out extensive external engagement activities to support the profession's Public Affairs corporate objective. This includes focusing on key policy priorities where the work of actuaries can inform the development of evidence-based policy making, often derived from the IFoA's research. Responding to relevant public consultations is an area where IFoA research is frequently referenced (please see <http://www.actuaries.org.uk/research-and-resources/pages/consultation-responses>). Where appropriate, the team may engage journalists or issue a press release.

4. Identifying and scoping new research topics

Figure 4 summarises the UK and international responses to how respondents would like new research to be identified and scoped. There is a strong preference to use cross-practice panels. Other collaborative methods, such as forums and focus groups were also popular with respondents.

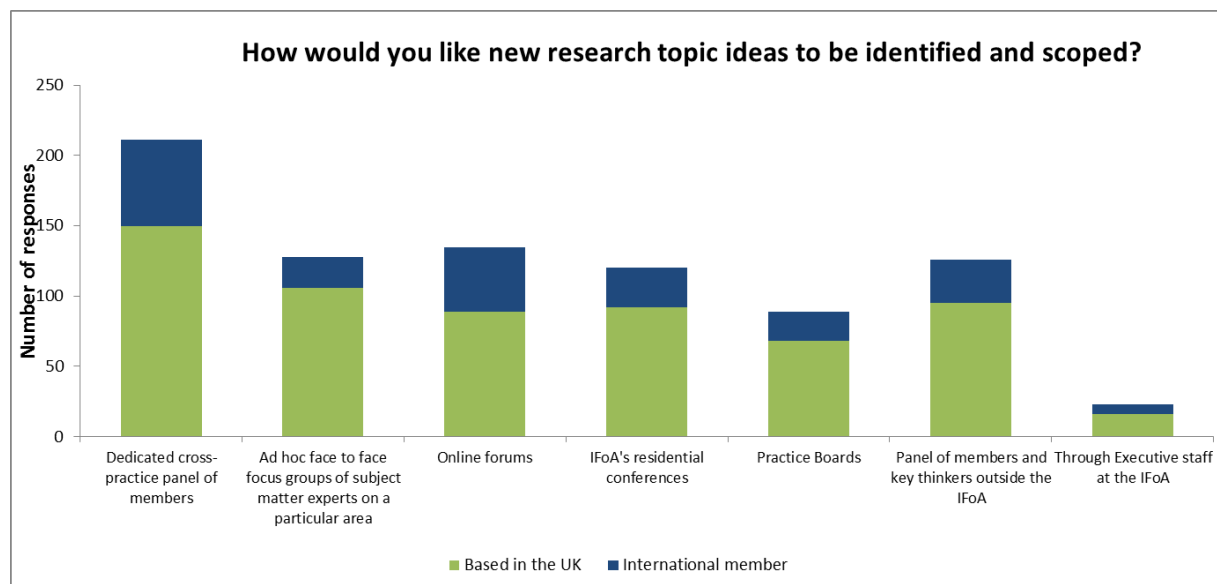


Figure 4: Preferences for Identifying and Scoping New Research Ideas

Key themes from the other suggestions to identify and scope research included:

- seeking **external input**: from economists, government, commercial organisations, academics
- more **collaboration** with external parties, such as universities

- **use of IFoA website** to gather ideas and host online discussion boards
- seek **member input**: through more surveys, a questionnaire with the annual subscription letter.

Our response:

- it is reassuring that a dedicated cross-practice panel of members is ranked highly. This is the approach the IFoA has taken in establishing the RTLC. The RTLC also enjoys the benefit of a lay chair, to provide an external perspective on the scoping of the IFoA’s research programme
- over the coming months, the IFoA will be undertaking a number of external engagement activities to identify the key issues for members, industry, practitioners, academics and other stakeholders with interests that interface with actuarial science. If you would like to feed into this process, please contact research@actuaries.org.uk. The intention is that this will form the basis of a long term research programme for the IFoA
- the IFoA Executive will also consider how technology could be used to capture ideas on an ongoing basis from members.

5. Disseminating Research and Thought Leadership

Similar to the feedback received in 2012, respondents appeared to heavily favour “The Actuary” magazine as one of their top three preferences for research dissemination (figure 5): 82% of Students and 76% of Fellows.

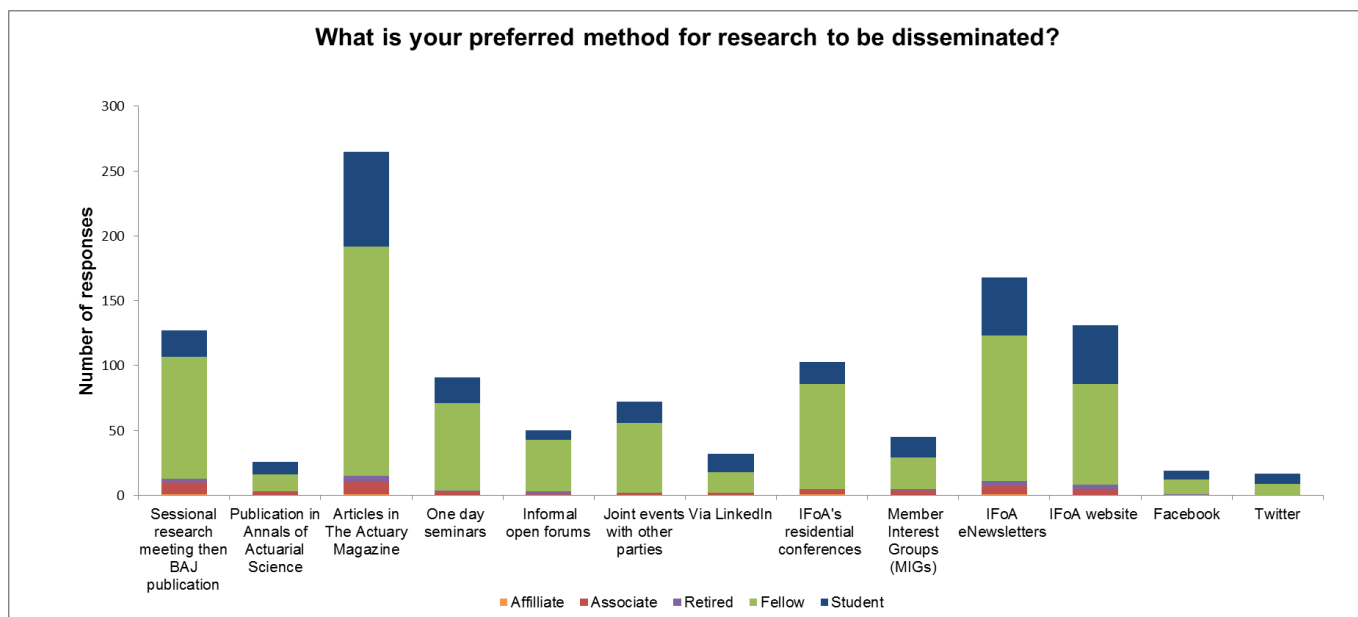


Figure 5: Preferences for Disseminating Research

Our response:

- working Parties will be encouraged to submit more articles to “The Actuary” for consideration
- while SIAS currently has overall editorial control of “The Actuary” magazine, the IFoA Executive will continue to utilise the “News from the Profession” pages to promote research in progress and completed.
- it should be noted that “The Actuary” may not always be appropriate for disseminating certain types of research outputs in its own right but could be a useful sign-post when new research is published.

6. Key issues to research

The table below summaries the key issues that respondents felt the IFoA could address through the research in the short (0-3 years), medium (3-10 years) and long term (10-50 years).

	Short term	Medium term	Long term
Demographics, Mortality, longevity and morbidity			
• Longevity pooling	✓		
• Funding long term care	✓	✓	✓
• Ageing population (impacts, products)	✓	✓	
• Morbidity trends by social class			✓
• Impact of medical advances		✓	✓
• Health provision		✓	✓
• Serious disease management (critical illness, impact of treatments)		✓	
Pensions			
• Bringing back public confidence in pensions	✓		
• Pension provision (beyond the DB scheme)	✓	✓	✓
• Impact of latest pension rules on annuities, products, schemes, behaviours	✓	✓	
• Regulatory pension change	✓		
Financial education, consumers and products			
• Education of the general public in relation to pensions	✓		
• Behavioural economics in savings and spending	✓	✓	✓
• Impact of technology on buying behaviours		✓	
• Driverless cars (insurance implications)	✓	✓	✓
Risk management and an increasing complex world			
• Climate Change risks and its impact	✓	✓	✓
• Cyber terrorism, insurance and liability	✓		
• Extreme events		✓	
• Reducing model uncertainty	✓	✓	
• Data science	✓		
• Solvency II	✓		
• Implications of and harnessing big data	✓	✓	✓
Investment policy and the economy			
• Impact of countries (e.g. Greece or UK) staying/leaving EU	✓		
• Impact of continued austerity			✓
• The new normal in bond yields	✓		

• Impact of low interest rate environment	✓	✓	
• Zero growth economics		✓	
• Growth in emerging economies	✓		
The future role of IFoA members			
• Role of the actuary given new technologies			✓
• CAA awareness particularly in rural areas	✓		

Our response:

- The RTLC has recently undertaken an initial assessment of the key issues that the IFoA should be researching. The list above will be considered for any additional ideas.

7 Collaborating with third parties

96% of respondents thought the IFoA should be collaborating with third parties on research. Working with universities was, by some distance, the most popular suggestion, with a large number of respondents also suggesting government, regulators, other professional bodies, industry and also other actuarial associations, such as the Society of Actuaries in North America.

Our response:

- the feedback from the 400 Club members has helped to validate actions that are already in progress. The IFoA has an objective to collaborate with third parties for its research. Many of the issues that we are facing are cross-discipline and transcend borders
- the further development of the Actuarial Research Centre over the next couple of years is expected to encompass a wider range of universities from around the world, with further input from industry partners.

Conclusion

Overall, the feedback from the 400 Club members has helped to validate the direction the IFoA is taking with its research agenda through the Research and Thought Leadership Committee. We are extremely grateful to members for taking the time to provide the feedback. We look forward to bringing some of these ideas to life over the next couple of years.

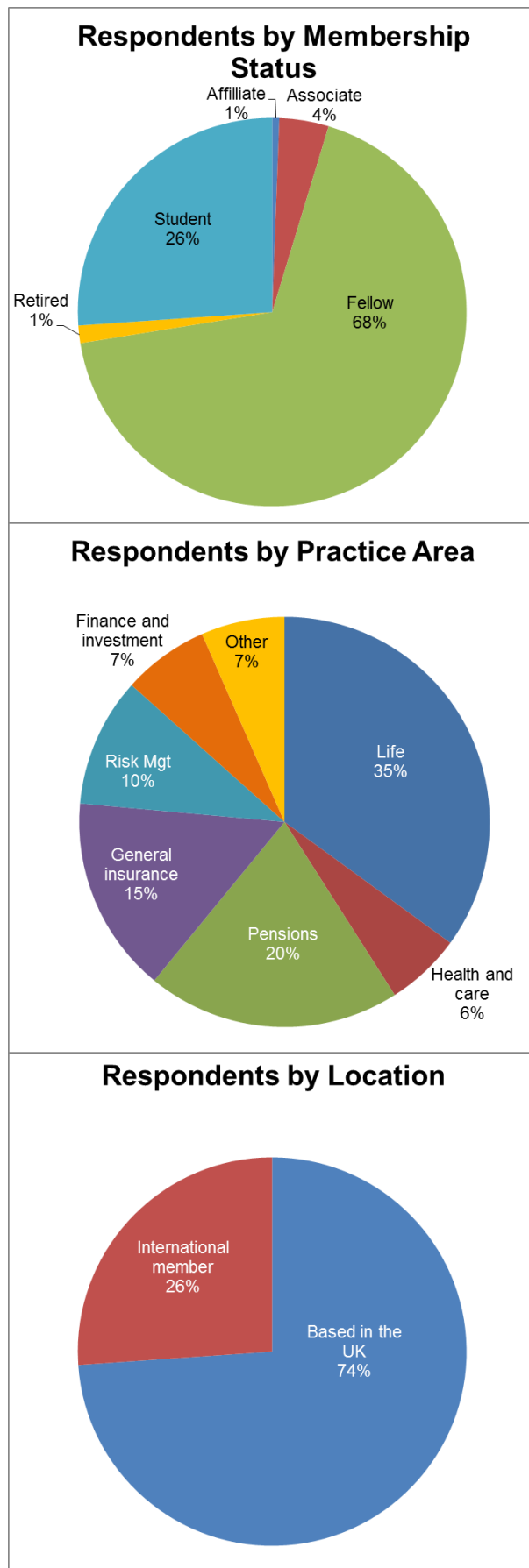
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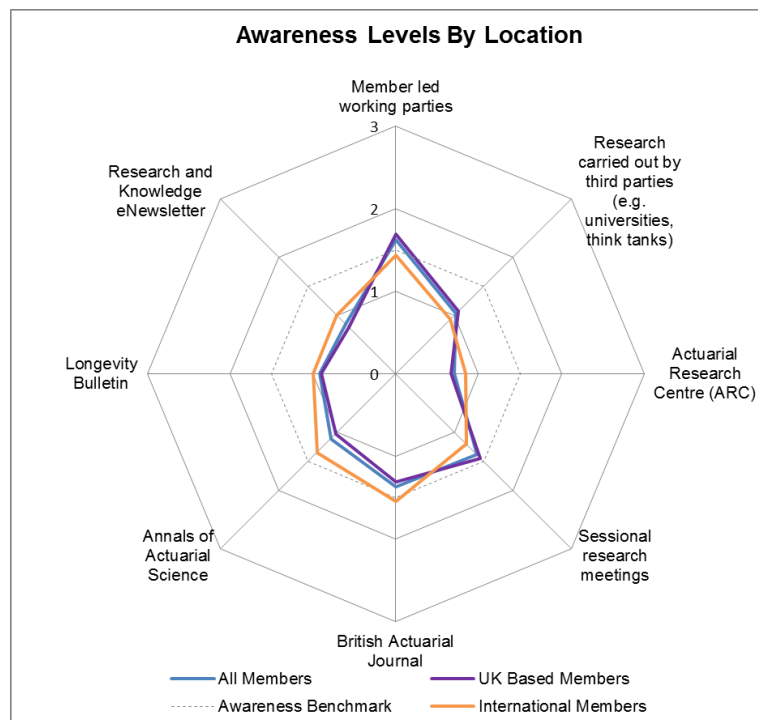
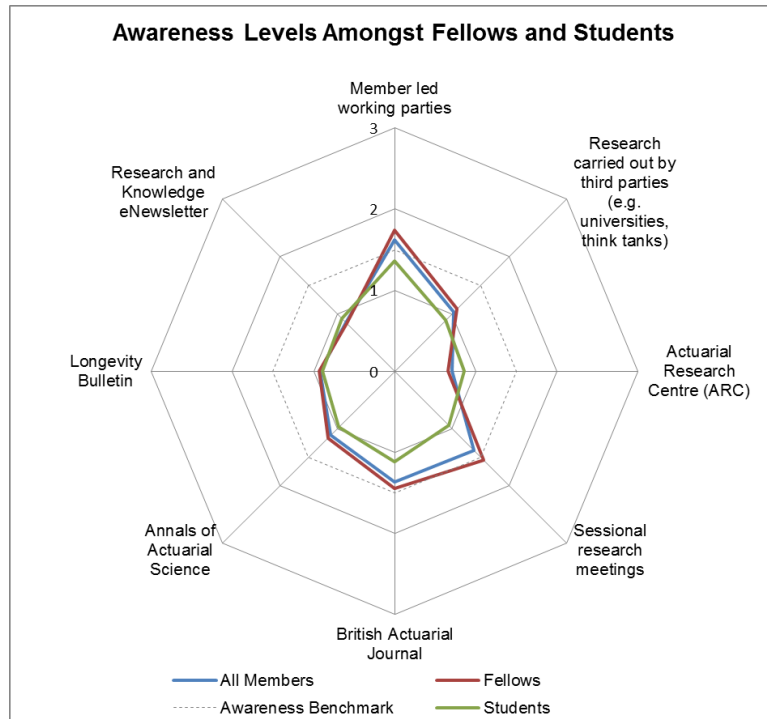
20 April 2015

APPENDIX 1: Profile of respondents



Appendix 2: Awareness of Thought Leadership by location and membership

Differences were observed in awareness levels between Fellows and Students and also between UK and international members. This has been mapped out below.



Key

Responses weighted by:

No awareness = 0; Limited awareness = 1;

High level of awareness but no personal involvement = 2; Have been personally involved/ read/ attended = 3

The benchmark has been set at the mid-point.