



Institute
and Faculty
of Actuaries

Life Board and Life Research Committee

Current economic environment impact on the investment needs and solutions for consumers Working Party

This working party is being initiated as part of a strategy review by the Life Board.

The Institute and Faculty of Actuaries (IFoA) is seeking proactive, innovative volunteers to join this short life (four months) working party to help drive the development of actuarial practice in the Life area.

Working party objective / aims

The current post-financial crisis low interest environment is causing, changes in the way consumers evaluate the products that meet their needs.

The IFoA would like to produce research and comment that highlights these impacts. The focus is on investment orientated products including (personal) pensions and ISAs.

Experience / skills / background desirable

We are seeking up to seven qualified Fellows or Associates for this working party, who should have a strong investment background and be up-to-date with current economic matters, and have an interest in understanding how this relates to insurance investment products and how they impact on consumers.

Non members with relevant expertise would also be welcomed.

Research methodology

Initially the working party would be expected to produce desk research into the key themes, products and issues.

Thereafter the following could be considered:

- Interviews with key market commentators
- Modelling of generic product performance 2005-2025
- Survey of life office product practitioners
- Primary consumer research into product expectations and product maturity experience

Audience for the research

This research is aimed at contributing to the public debate on appropriate products and solutions for consumers. Thus the target would be financial media, regulators, government and the investment industry.

Outputs

The working party will initially produce an internal document outlining the key driving forces and their impacts on consumers.

This internal document would then form the structure of an external policy piece.

It is envisaged that this analysis will use a number of profiles of typical consumers to ensure the differing needs by affluence and life-stage are adequately addressed.

The types of tasks working party members take part in:

- chairing meetings
- reviewing literature and draft papers / reports
- interviews
- creating questionnaires
- writing
- modelling
- research.

Time Commitment

For this working party, volunteers will typically be expected to attend meetings fortnightly for four months. Members will be expected to perform research between meetings. Volunteers should expect to contribute to the research and drafting of articles and papers.

Meetings are often held in London, however, there is flexibility based on where the majority of the working party members are based, and there is flexibility regarding timing. Members can participate in person or by conference call. Meetings usually last for one to two hours, but may be shorter if taking place on a fortnightly basis.

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