



Research and Thought Leadership Board (RTLB) Update, November 2020

1. Introduction

Since my last update in May, the RTLB has formally met three times: for our annual Deep Dive with representatives from the Practice Boards, a strategy workshop and our usual quarterly Board meeting.

This update highlights some of the key RTLB activities over the past few months and looking ahead. In particular, I would like to draw your attention to the proposal to establish a Research Advisory Group (RAG) as a mechanism for ongoing engagement with the Practice Boards and associated communities. I hope you find this update useful and we welcome any feedback or questions through the RTLB's secretary, [Elizabeth Ibbotson-Wight](#).

2. Current Research

RTLB noted that there are around 86 research activities underway within the IFoA – both working parties and funded research through the Actuarial Research Centre (ARC).

Recent highlights from the ARC:

- A research team has recently been selected to carry out the project on [Diabetes Mortality and Morbidity Risk](#), which is being co-funded by Pacific Life Re, Partner Re, Swiss Re, Legal & General and Zurich Insurance Group. The institution undertaking the work will be announced once the legal contracts have been signed.
- The [Future Pension Plans programme](#) was placed on hold in 2019 and I am delighted to share that it is due to restart at Heriot-Watt University in January 2021. We are currently recruiting the Steering Group and encourage volunteers with relevant pensions or investment experience to apply to join this oversight body through [volunteer vacancies](#).
- The programme on [Behavioural Finance](#) is nearing its conclusion and a launch webinar is currently being planned for early in 2021. Further information on how to book a place will be available in the coming weeks.
- The [Use of Big Health and Actuarial Data](#) programme launched its [MyLongevity App](#) in September. With around one million hits on its website, over 1,200 respondents to its feedback survey and 105 items of media coverage, it is perhaps one of the higher impact outputs from the ARC so far. I would encourage you take a look yourself (if you're not too shy about finding out your own longevity risk)!

While there is currently no new research funding available, I was pleased that the Practice Boards have continued to feed through any potential funding requests to give RTLB a sense of what could be in the pipeline.

3. Engaging Practice Boards and Proposed Research Advisory Group

The annual Practice Board Deep Dive took place in June and I am very grateful to all the volunteers for preparing for that session. As always, there will be areas where we can improve but the information sharing across the Practice areas and with RTLB was very beneficial.

One of the main points of discussion was to gain views on how the RTLB should continue to engage with Practice Boards following the change in the RTLB's composition earlier in the year (where Practice Boards no longer have a representative on RTLB). Following a post-meeting survey, there appeared to be a critical mass supporting a sub-group of the RTLB, where Practice Board representatives could discuss research areas of mutual interest and related matters.

In response, the RTLB is proposing to set up a Research Advisory Group (RAG) comprising representatives from Practice Boards and the Mortality Research Steering Committee (MRSC). To minimise administrative overhead, the operation of the group will be kept as informal as possible (i.e. without large meeting papers, detailed minutes) and there will be a focus on content discussion (rather than procedural matters).

A draft Terms of Reference for the RAG has been approved by RTLB and I now share this in appendix 1. We would like to commence the RAG at the start of 2021, with a view to reviewing its effectiveness after six months. The Executive will work with the Practice Boards/MRSC to identify the representatives. However, if you have any feedback or questions about the proposed RAG, please send them to [Elizabeth Ibbotson-Wight](mailto:Elizabeth.Ibbotson-Wight@nhs.uk).

In addition to the RAG, we will continue to share updates from RTLB through this written update and the annual Practice Board Deep Dive.

4. Research Quality Assurance Process

Another area that RTLB discussed at its meeting in October was the quality assurance process for IFoA research outputs. When RTLB was first established in 2014, a concern from Management Board had been how published research was being quality assured and this was given as an early task to the newly formed RTLB. In response, the RTLB produced the quality assurance process that has now been in place for over five years. At the time, feedback was sought from Practice Boards. However, we are conscious that it has not been formally reviewed for a while. RTLB recently reviewed the process and, other than some very minor wording changes, felt the current process should probably still stand.

I attached the current process in appendix 2 and we would be grateful for any feedback on how it is working for authors, reviewers and oversight Boards/Committees. The intention is not to be an onerous process but one that is sufficient to protect the reputation of the IFoA.

5. 2020 Best Paper Prizes

In October, the RTLB approved the award of the following best paper prizes:

- **Peter Clark Prize:** '[Reverse Sensitivity Testing: What does it Take to Break the Model?](#)' by Silvana M. Pesenti, Pietro Millossovich and Andreas Tsanakas and published in the Annals of Actuarial Science.
- **Geoffrey Heywood Prize:** '[A Neural Network Extension of the Lee-Carter Model to Multiple Populations](#)' by Ronald Richman and Mario V. Wüthrich and published in the European Journal of Operational Research.

Congratulations to all the authors and thank you to the [IFoA Foundation](#) for continuing to fund these highly respected prizes. I also take this opportunity to remind you that we are accepting nominations for the 2021 best paper prizes and would encourage you to [submit a nomination](#) if you have recently read a research paper that you felt was particularly outstanding.

6. Update on the Annals of Actuarial Science (AAS)

I am delighted to share that we have recently appointed Andreas Tsanakas as the new Editor-in-Chief of the AAS. Andreas will formally take over from Angus Macdonald in January. Angus' contribution to the AAS has been enormous over the last 12 years. He has overseen the AAS develop into a significant international actuarial publication with a rapidly expanding circulation and high quality article submissions that outstrip the space available. We are very grateful to Angus for his service during his tenure.

In case you missed it, the AAS has recently published a [special issue](#) based on papers presented at the "Longevity 14" conference. Special issues are now part of our strategy with the AAS. A special issue on data science will be published in 2021 and the AAS is [seeking papers](#) with a focus on COVID-19 for a special issue on mortality shocks, to be published in 2022.

7. Latest Edition of the Longevity Bulletin

Finally, I would like to draw your attention to the most recent edition of the [Longevity Bulletin](#) that was published in September with a core theme of Pharmacology. The RTLB takes a keen interest in its publication because it is produced by one of our sub-committees, the MRSC. The MRSC is currently rushing through a new edition of the Longevity Bulletin on COVID-19, with publication expected before Christmas. If you want to be one of the first to read it, you can sign up to the Longevity Bulletin mailing list through your Contact Preferences in your IFoA website account.

Please do take the opportunity to feed back on anything that has been mentioned in this update and particularly the proposed RAG.

Erik Vynckier
Chair, Research and Thought Leadership Board

Appendix 1: Research Advisory Group - Draft Terms of Reference

Purpose

To provide a platform for consultation, communication and knowledge sharing between the Research and Thought Leadership Board (RTLB) and the Practice Boards, in respect of research and related matters.

Key Responsibilities

- a. **Research coverage:** Identifies synergies across the full research agenda of the IFoA, as well as opportunities for cross-practice working and potential gaps to be addressed, particularly in respect of emerging areas. This may also include horizon-scanning.
- b. **Dissemination and knowledge exchange:** Supports the dissemination of IFoA research through a variety of channels and techniques. This also includes supporting the population of the Sessional Meeting Programme.
- c. **Quality assurance:** Champions the quality assurance and peer review of research.
- d. **Sharing best practice:** Utilising the collective experience of the group on a range of areas, including scoping, research methodology, working party management, accessing resources and dissemination.
- e. **Communication:** Communicating research related matters between the Boards and the other members of the Group, including raising any areas of concern.

Reporting

The Group is convened by RTLB, with representatives each reporting to their respective Boards.

Membership

Executive Support: ARC Co-ordinator

The Group shall comprise:

- RTLB chair (chair of the Group)
- Representatives from each Practice Board
- Representative from the Mortality Research Steering Committee (MRSC)
- IFoA Head of Research and Knowledge
- IFoA Head of Professional Communities
- IFoA Head of Policy Development and External Stakeholders

From time to time, other members of the RTLB or other relevant Boards may join the meetings and other discussions.

Specific Procedural Rules

The Group has no decision making powers or delegated authority. The business of the Group will be largely informal with no formal minutes produced. Notes of items for escalation or discussion may be shared when required.

Appendix 2: Quality Assurance Process for IFoA Research and Dissemination Channels

1. Introduction

The objective of the research quality assurance process is to ensure that IFoA research and its outputs are delivered to a standard that protects the reputation and legal position of the IFoA and our members as volunteers. Similarly, for non-IFoA research that uses IFoA dissemination channels, the reputation of the IFoA must be protected.

2. Scope

This process is applicable to:

- **All IFoA-supported research:** defined as IFoA-commissioned research or a member working party included in the IFoA's published research programme and accountable to a recognised governance Committee or Board within the IFoA.
- **Other research using the IFoA as a dissemination platform.** For example, a member who has carried out research in a personal capacity outside the IFoA's activities and wishes to present at an IFoA conference. It does not apply when the same member chooses to present at a conference or event or publish external to the IFoA.

The process should be considered in the context of the Actuaries' Code, Governance Manual and Volunteer Induction Pack (VIP).

3. Level of scrutiny

Broadly speaking, there are three levels of scrutiny for research:

- a) **Light touch "sanity check":** to simply check that research is not proposing something that is essentially flawed, saying something illegal or likely to cause offence or damage the IFoA's reputation.
- b) **Peer review:** from experts in the topic. To scrutinise the research, methodology, analysis and communication of results¹. Feedback is usually provided anonymously.
- c) **Board or Committee sign-off:** relevant to the topic or working party. Depending on the issue being addressed, this might include the Research and Thought Leadership Board (RTL), Policy and Public Affairs Board (PPAB), Regulation Board or other senior Board.

Reviewers must have the relevant competency. They must carry out the review objectively and not be driven by any ideological bias. The focus is on quality rather than whether the reviewer agrees with the opinion of the author or not.

4. Process for research outputs

The Table 1 outlines the degree of scrutiny to apply to research outputs disseminated:

- **Internally** to the IFoA: outputs will only ever be accessible behind a firewall and to IFoA members (or a subset).
- **Externally:** where anyone could obtain access to the material. An audit trail of the quality assurance undertaken should be documented and shared with the relevant sign-off Board/Committee.

Note: IFoA conference material is made publicly available to all after a certain period so will always be deemed to be "external", unless special restrictions apply.

From time to time there may be research outputs that require a greater degree of attention than indicated in Table 1. This could include (but not limited to) research that:

- impacts the IFoA's public affairs or policy priorities
- relates to the regulation of actuaries or the interests of the Financial Reporting Council (FRC)

¹ Guidelines and a template have been developed to ensure this is carried out in a consistent way for research papers.

Table 1: IFoA Research Quality Assurance Process

| Exposure | Destination | Type of research output | Source of research output | | |
|-----------------|---|---|--|---|--|
| | | | IFoA-sponsored working party | IFoA commissioned research from a third party | Individual actuaries/groups of actuaries outside IFoA-sponsored activity |
| INTERNAL | <ul style="list-style-type: none"> Members-only or restricted area of IFoA website (<u>excluding</u> IFoA conferences) | <ul style="list-style-type: none"> Slide decks, discussion or formal research papers | Sanity check | | Sanity check |
| EXTERNAL | <ul style="list-style-type: none"> Public area of IFoA website IFoA conference Sessional meeting* British Actuarial Journal* Annals of Actuarial Science** | <ul style="list-style-type: none"> Slide presentations Discussion papers/ "work in progress" | Peer Review or Sanity check, if derived from peer reviewed output. | | Sanity check, with appropriate disclaimer |
| | <ul style="list-style-type: none"> Non-IFoA conference Other IFoA research publication Non-IFoA journal or publication The Actuary magazine | <ul style="list-style-type: none"> Formal research papers Monograph Written magazine article | Peer Review Sign-off from Practice Board# or relevant research project oversight body (e.g. Steering Group) | | For IFoA conferences and publications: Peer Review (Practice Board sign-off for Sessional Meetings only) |
| | <ul style="list-style-type: none"> Media | <ul style="list-style-type: none"> Press release Written article | Sign-off from PPAB## | | For other conferences and publications: N/A |

* Peer review will include a member of the BAJ editorial team for anything destined for the BAJ, including sessional meeting papers and slides.

** Peer review through the existing AAS process

Or delegated to appropriate research sub-committee

Approval is sometimes sought from any relevant Practice Boards or Working Parties, as appropriate.

5. Branding and disclaimers

IFoA-sponsored research written as a research paper or presentation should be published using IFoA branded document templates provided by the IFoA Executive, with the relevant legal disclaimers (below) displayed at the start of the published document or slide presentation.

Disclaimer - to be included at start of every research paper and presentation published under the scope of Table 1.

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