



Institute
and Faculty
of Actuaries

Research Assistant (Secondary Annuities Research)

The Institute and Faculty of Actuaries (IFoA) is seeking a Research Assistant for a short-term project to assist research being led by the IFoA Secondary Annuities Research Scoping Group. This group was set up in early 2015 in response to the Government's proposal to remove tax restrictions for people seeking to assign annuity income that is already in payment (see Background Section below for more details).

Research Question

One strand of the Group's research seeks to answer the question: *"What can we learn from other markets that would help inform how a secondary annuity market could operate in the UK? Comparisons with other financial products (past and present) and international markets."*

Research Assistant Activities

The research assistant will be required to:

- a) Review the Group's current list of comparable markets and complete a review to ensure it is a comprehensive list
- b) Quantify the information gathered by sourcing available data
- c) Investigate the features of each market
- d) Compare the markets to each other and the likely features of a secondary annuity market
- e) Investigate lessons learned from different markets
- f) Draft a working report or research paper
- g) Draft a final report or research paper, with input from Group members, to summarise the findings of the research

It is anticipated that the work will require the successful applicant to provide up to 80 hours intense research work over a period of five weeks, beginning Monday 8 February 2016 to help the Group finalise the substantive research needed to complete its report by the deadline of 11 March 2016.

Person specification

Experience

- A postgraduate qualification in actuarial science or a related discipline such as finance, business or management science.
- Previous research experience in an academic or commercial environment.
- Familiarity with the pensions, savings and retirement environment and markets.
- Experience of report writing for a variety of audiences including academic and business.

Skills

- Strong analytical skills and an ability to synthesise information.
- Excellent communication skills including report writing and presentation skills.
- Familiarity with MS packages such as Excel, Word and PowerPoint.

- Time management and the ability to work to tight deadlines.

Eligibility

- It is essential that the applicant is entitled to work in the UK.
- The Research Assistant selected by the IFoA will be engaged as an independent contractor and not as an employee of the IFoA.

Applications

If you have any queries regarding your application please contact adam.milne@actuaries.org.uk. Please note that this role will be advertised between 4 and 21 January 2016.

To apply, please complete the following steps by **21 January 2016 at 12 noon** at the latest:

1. Complete the [application form](https://www.surveymonkey.co.uk/r/SecAnnRA) (<https://www.surveymonkey.co.uk/r/SecAnnRA>)
2. Submit your CV to adam.milne@actuaries.org.uk

Applicants will be notified no later than Wednesday 27 January 2016 if they are to be called for interview. Interviews will be held by telephone between Thursday 28 January and Monday 1 February 2016.

Research will begin on Monday 8 February 2016.

A fee of £2,500 is payable on successful completion of the project and deliverables.

Background

In March 2015, the UK Government announced a proposal to remove tax restrictions for people seeking to assign annuity income that is already in payment. The intention being that firms (financial services) would “purchase” that future stream of annuity income in return for a lump sum payment to the annuitant. The thrust behind this proposal was to seek to provide some element of choice to existing annuitants who had effectively missed out on the broader pension freedoms introduced by Government, such as the removal of compulsory annuitisation in the UK.

The IFoA seeks to investigate the issues surrounding a secondary annuity market and its implications on consumers, providers and other key stakeholders.

Secondary Annuities Scoping Group

This group was set up to identify key research questions in the area of secondary annuity markets.

Outcomes

The main outcomes from this strand of the research will be a report or research paper which summarises the findings of the research.

The paper will be disseminated through a number of channels within the actuarial profession and with other external interested parties.