



Systems Thinking Incubator

Draft Terms of Reference

The Systems Thinking Incubator role is to:

- Develop an articulation of systems thinking as an alternative to mechanistic approaches - what is the lift pitch?
- Review the risks of existing actuarial model set, proposing mechanisms to find alternatives and useful systems thinking approaches
- Identify and make proposals to overcome any regulatory challenges to actuaries applying systems thinking in their work
- Engage with policy makers to identify systemic risks and help them to work in a more holistic way
- Promote systems thinking approaches among actuaries.

The Incubator will do this by:

- Influencing existing channels of research, e.g. working with the RTLC and working parties to encourage systems thinking approaches. Working with the RTLC and external research institutes to generate calls for research which are in this topic area
- Encouraging provision of CPD opportunities that inform actuaries of systems thinking approaches and help them apply them in their work
- Working with the Public Affairs team to set out the implications for the IFoA's public profile, and identify opportunities and actions to gain visibility for the profession's use of systems-based approaches
- Working with the Education Board to ensure the syllabus is appropriately nuanced and well taught and tested around systems thinking
- Working with the Regulation Board to enable and encourage actuaries to advise in a more systemic manner.

We do not expect the Systems Thinking Incubator to resource all the work in this area, but to set out a clear direction for the deployment of actuarial resources across the IFoA.

Resources and meetings:

- This is an informal, self-supporting group but it is expected to comprise of eight to ten volunteers, involving both actuaries and non-actuarial systems experts
- The Incubator will meet at a frequency that they later agree between themselves.