



Institute  
and Faculty  
of Actuaries

## The Institute and Faculty of Actuaries

### Economic Modelling – Research Scoping and Review Group

The Institute and Faculty of Actuaries (IFoA) is seeking to appoint two suitably qualified members to join this sub-group. This is an exciting opportunity to help shape a significant research initiative at the IFoA.

#### Background

In March 2016, the IFoA announced the funding of three significant research programmes to be run through its [Actuarial Research Centre](#). At the same time, it identified that there were still a number of significant research gaps that it wanted to address through some medium-sized research projects over the next couple of years. One area was on economic models, particularly in the context of environmental change, and research funding has been secured to progress this issue.

The IFoA's Research and Thought Leadership Committee (RTLTC) recognised that this could be a large and complex area to consider, with multiple stakeholders. With this in mind, it convened a small sub-group to scope a Call for Research in this area. The group identified that there were probably a number of stages to progressing this issue, which could involve engaging stakeholders, assessing current practice within the actuarial profession and then working with external researchers.

At the same time, one of the UK's publicly-funded research councils, the [Economic Social and Research Council](#) (ESRC), identified a need to develop a network to understand the macro-economy

### “Task” and “Person” Specification

#### “Task” Specification

The RTLTC has therefore decided to undertake a two-stage approach with this research topic:

1. commission a small research task to survey current practice within the actuarial profession – from now until around February/March 2017
2. engage with the group who are eventually selected to run the ESRC's network, with a view to supporting one of the pilot studies expected to emerge from that work - 2017 onwards but there may be some engagement beforehand.

The sub-group are now scoping the survey of the actuarial profession (1) and, through this call for support, would like to involve a couple of additional volunteers to add to their four existing volunteer members of the sub-group.

#### Detailed tasks

The volunteer(s) will be required to undertake the following:

- support the scoping of the research on the actuarial profession, including supporting the production of the Request for Tender (which will be managed by the IFoA Executive)
- support the selection of the researcher(s) who will undertake the research
- oversee the research once underway, including review and quality assurance of output from researchers
- suggest knowledge exchange and dissemination opportunities for the research.

Depending on how the ESRC network develops, the volunteer(s) may also have the opportunity to become involved in:

- scoping and oversight of a research project to be run through to the ESRC network.

## **Reporting**

The volunteer(s) will report to the leader of this sub-group, Fellow, Oliver Bettis, and ultimately to the Research and Thought Leadership Committee (RTLCL).

## **Tenure**

The tenure will initially be for a six month period. The initial task is expected to last for approximately six months, with the potential to extend if the IFoA does scope a pilot study through the ESRC's network.

## **Time Commitment**

The time commitment will be on average around one day per month, with more activity between September and November initially.

All meetings will be held via conference call.

## **“Person” Specification**

The sub-group are particularly keen to hear from members who:

- are a Fellow, Honorary Fellow or Affiliate member of the IFoA, with the relevant experience. However, Students and Associate members with significant experience are encouraged to express interest and may also be suited to this task
- are able to provide this support within any review deadlines which they, and the other members of the sub-group, set for the project
- have a good understanding of economic models and their application to actuarial work
- have an understanding of how to scope research and frame research questions. This would be desirable
- have a background in pensions and/or investments. This would also be particularly desirable to complement the existing skills of the sub-group.

## **In return, the volunteer will:**

- have the opportunity to influence this exciting area of research and, potentially, to have the opportunity to work with one of the big funding research councils
- be provided with excellent professional support and assistance during their tenure on the sub-group.

## **Claiming CPD**

If you intend to use the time spent on this activity when recording your CPD, remember it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome. This is in accordance with the [CPD Scheme](#).

## **August 2016**