



Guidance for Member-Led Research Working Parties

This interactive guide covers everything you need to know about member-led research working parties, from the initial research idea to dissemination of the final output.

You can quickly navigate through the different sections of this guide using the linked titles here on the contents page and the “back to contents” button located at the bottom of each page. There are also links to related documents within the guide that we hope will assist you in the smooth and efficient running of your working party.

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What is a member-led research working party?

Research working parties link together members who have an interest in, and ability to, contribute to research on an area of interest associated with actuarial science. The research topic may be associated with a particular practice area, or may be of cross practice interest.

Member-led research working parties are driven by members, for members and will typically report into a Board or Committee. They are an integral part of the IFoA's strategy to deliver thought leadership activities, securing the long-term sustainability of the profession. Research furthers actuarial science and aims to provide members with cutting edge knowledge that is relevant to their working lives.

Membership is open to all those with an expertise or interest in the subject matter and who have the potential to provide input to the development of the research. There is no maximum membership of a member-led research working party however larger working parties may need careful structuring. Initial membership is usually confirmed by the research subcommittee of the relevant practice Board then left to the working party to determine any changes of membership and organisation.



Why participate in a working party?

By participating in a working party you can:

- help shape the future of actuarial science;
- further your personal development;
- achieve recognition of being an expert in your chosen area or of having made a significant contribution to its development;
- meet new people who have a common interest and share best practice;
- give something back to your profession and;
- support the learning of your IFoA peers as well as gain potential [CPD](#) credits from participation.



Establishing a member-led research working party

Working parties may originate through:-

- a research topic suggested by a practice Board
- a research topic suggested by a subcommittee
- a research topic suggested by an individual member (for example, at one of the IFoA's residential conferences).

Whoever suggests the research topic is generally referred to as the initiator and should use the initial scoping meeting template (link to template provided on page 4) to give an outline of their topic including what issues would be examined and the proposed target audience. This will then form the basis of the Terms of Reference (ToR) for the working party and enable a call for members to be advertised on the volunteer vacancies webpage.

Initial meeting of volunteers for the working party

The initial meeting of volunteers for the working party will be set up by the Practice Manager in conjunction with the initiator of the research topic.

The working party should use the [initial scoping meeting template](#) to:

- establish draft ToR (for guidance on ToR see page 5), timescales and outputs;
- nominate a chairperson if not already in place (this does not have to be the initiator);
- establish research;
- establish membership of the working party, including whether additional members with particular skills and expertise might be needed;
- decide the frequency and type of meetings;
- decide what resources are needed to meet target dates;
- establish what may be available in terms of support from the IFoA;
- consider any possible intellectual property rights issues;
- consider any conflicts of interest issues which might arise by virtue of a member's membership on the working party and which might breach the [Actuaries' Code](#) provisions and;
- consider any competition law issues which might be relevant to the work being undertaken by the working party and how to address those issues.

Setting objectives and potential outputs for working parties

A 'target' output for the working party can keep the work focussed and on track over what can be a fairly long period and it can also be helpful to hold work in progress events or activity at various points during the life of the working party to help develop ideas before producing a final report and/or presentation.

There are many ways to disseminate the work that will benefit fellow members and promote the thought leadership goals. Examples include:

- events: conference workshops, roundtables, presentations and through various sessional meeting formats. We are also developing online capability for events so that presentations are captured for those who are not able to physically attend
- publications: IFoA website, *The Actuary Magazine* and the *British Actuarial Journal (BAJ)*
- public affairs: your ideas may be of interest outside our community to policy makers, academics and consumers.

It is helpful when setting out the objectives to think about the potential audience(s) for the outputs, this is to determine what support is required in the early stages and how best to feed your outputs into events, publications and the media.

Establishing Terms of Reference (ToR)

The working party should formulate simple, non-commercially sensitive ToR at the outset, but should not be afraid to review these as their work develops and their understanding of the subject matures.

When developing its draft ToR and scope, the working party should focus on:

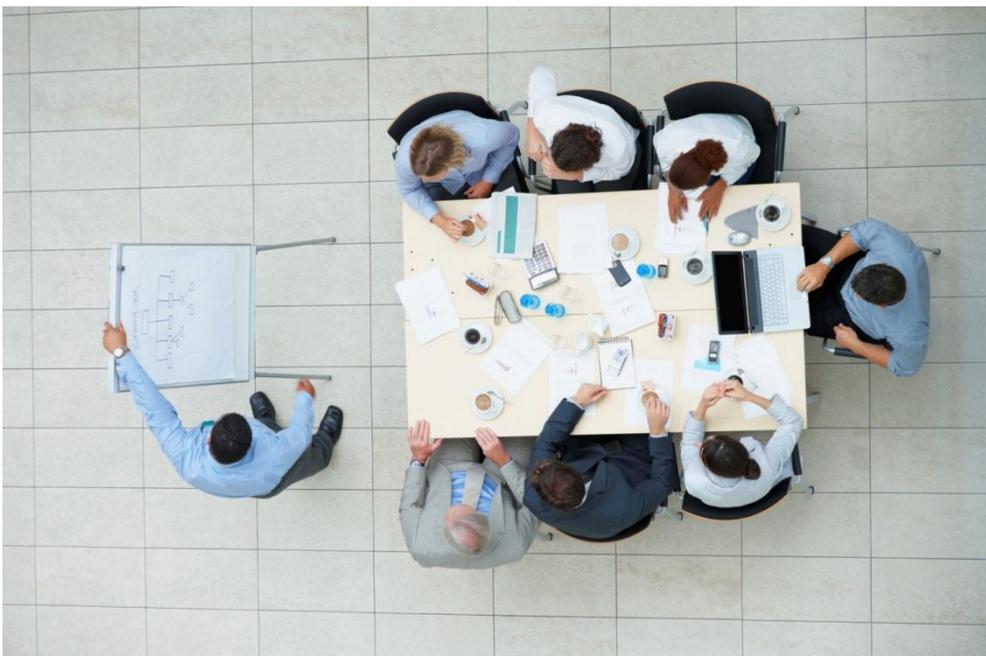
- the aim of the work and how it can be focussed. For example, will the output/s provide technical or commercial insight for practitioners, academic development of the subject, or support the profession's public interest obligation?
- the questions the research seeks to answer and the gaps the research could fill;
- whether this is of interest to just one practice area or if it is something that could benefit from input on a cross-practice basis. Would it benefit from input or review by experts outside the profession, whether on a regular basis or as part of a final review?
- what outlets or audience will the work have? The way to disseminate any findings should be considered early in the process as it could provide a focus as to how to proceed and provide dates to work to (see page 4 – setting objectives and potential outputs for working parties);
- what resources will be required (e.g. funding, or additional volunteers with specific experience) and can the IFoA help provide this/these resources?

It is also worth noting that some quick-win objectives can help to build morale and publicise the working party.

Members of working parties need to be aware of some of the limitations that they have to work within, (e.g. they need to be aware of and ensure that they comply with relevant EU and UK competition laws - see page 11).

The agreed ToR should be sent to the Practices Manager who will put them to the relevant research subcommittee or Board for review and sign-off. The relevant Board or subcommittee will then appoint a shadow who will maintain contact with the working party and monitor its progress.

For more information on support provided by the IFoA please see page 8.



Membership of the working party

The working party should discuss whether attendees of the initial meeting wish to become members of the working party and/or establish whether additional members are needed.

Once agreed and discussed with the “Shadow” (see page 7), a volunteer vacancy should be created and advertised to allow other members to get involved. Working parties can advertise for volunteers at any point during their existence, whether it is at the start or in the middle of the research phase, by contacting the Head of Volunteer Engagement.

All volunteer opportunities are advertised on the [volunteer vacancies](#) section of our website. Advertising means that the working party can:

- attract a wider audience of volunteers to the opportunity;
- obtain additional expertise and support (if the working party is already established); and
- tailor the advert so that you get the skills and experience you need.

Your Practices Manager and the Head of Volunteer Engagement can help you put this advertisement together using pro-forma templates. It is helpful to have a brief outline of the skills and expertise the working party is seeking, to help guide applicants.

For working parties to work effectively they should include a mix of members who are willing to act as ‘doers’ and ‘reviewers’. You may also wish to draw in other volunteers to act in an advisory capacity along the way.

Depending on the range of expertise it is also possible to recruit from outside the IFoA’s membership. If you do agree to recruit a non-member to join the working party, please inform your Practices Manager.

Those involved should be aware of the potential for conflicts of interests or corporate affiliations which could lead to members biasing the direction taken by the working party. Such issues should be identified as early as possible and should be referred to the shadow or research subcommittee where appropriate.

Frequency and type of meetings

Working parties should ideally meet once every one to two months, whether face-to-face or via teleconference, and report back to the research contact or “Shadow” on the Board (see page 7). This regular contact and monitoring of progress is essential to ensure work is advanced.

If the working party has a large membership, it is recommended that the group agrees to nominate a core management group of approximately six people. This should ensure that the group is able to organise meetings at regular intervals, with other members able to join on an optional or review basis.

Monitoring and tracking activities and progress

The aim of monitoring is to help research activities remain on track, and to ensure the working party is provided with any assistance or guidance it may need.

Each working party will be assigned a research contact or shadow from within the relevant Board or subcommittee who will act as the key point of contact for reporting on progress and any issues that need to be resolved.

While oversight of progress is provided by the Board, progress will also be monitored by the Research and Thought Leadership Committee which will follow the entire research programme. This committee reports directly to Council.

When the working party is being established the research subcommittee or shadow contact should:

- liaise with the chair of the working party and provide support with establishing objectives; and
- assist with finding working party members via the volunteer recruitment process, and answer general queries.

Once the working party is set up the research contact should:

- act as a link between the working party and the IFoA, to help the working party gain clarity around the objectives of the relevant Board and research subcommittee;
- maintain regular contact with the working party chair in order to feed back to the research subcommittee on progress against targets;
- feed in any views of the Board to the working party;
- flag the potential for requesting funding and help facilitate any request in liaison with the IFoA's communities and research staff;
- provide assistance to the working party, where feasible, by providing details of sources of literature or other research in the area;
- consider whether the outputs may be suitable for a sessional research event, or another type of event e.g. conference;
- be given the opportunity to make comments on near final version of papers, if this is feasible and felt to be helpful;
- help facilitate distribution of findings and outcome of research to the membership e.g. using e-newsletters and *The Actuary* magazine;
- ensure any contact with external bodies is supported by the IFoA via the Public Affairs Directorate and;
- review progress at the end of the sessional year and agree next steps.

Support provided by the IFoA

The working party should approach the relevant Practices Manager with respect to any requests for assistance in arranging face-to-face meetings, teleconferences or subgroups to help with the workload. The Practices Manager can assist you in getting approval for your working party and provide advice on planning various events, online activity such as discussion forums, and general publicity through e-newsletters etc.

Funds may be available to finance the purchase of data and other information. Such requests should be channelled through the research subcommittee (via the research subcommittee contact and/or the Practices Manager). Purchased data will very often involve restrictions of use (for example, a confidentiality agreement) with the IFoA entering into a contract with a third party. The Executive staff will usually be able to offer practical support in allowing volunteers to access the data they require for their research, while still complying with any legal obligations binding the IFoA.

Additionally, where the working party is considering commercially sensitive data, the Executive must handle that data, collate it and anonymise it before providing it to the working party in order to avoid breaching relevant competition laws (see page 11 and Appendix B page 14).

The IFoA's Research and Knowledge team are able to help working parties in the following ways:

- conducting literature searches;
- tracing and obtaining books and papers;
- advising on data sources, availability and conditions of access and;
- advising on the correct format for references.

Members can access the [online library catalogue](#) from the libraries area of the website. Papers and articles may be downloaded and requests placed for books.

The Athens portal gives access to thousands of online journal articles, eBooks and databases. You can request an Athens account by emailing [library services](#).

Using contacts with other libraries, the librarians are usually able to source papers which cannot be traced online and borrow or potentially purchase books which are not in stock.

For further information please see our [library services](#).

Sessional research programme events

Formal sessional research meetings are now supplemented by a range of other research programme events that will help you develop your ideas. Please note the timescales for some of these events – a paper for a formal sessional research meeting will need to be prepared around three months in advance so that it can be scrutinised.

Whatever format is used the event should:

- be primarily concerned with presenting evidence based research;
- be published in written form before the event (with the exception of lectures and workshops) even if only in shortened or draft form for work in progress or a round table event;
- raise the profile of the IFoA as a learned society;
- be able to be recorded for posterity suitable for the format and in such a way that it can be referred to, challenged and built upon as necessary by future researchers and practitioners. Sessional meetings are usually captured in the *BAJ* for this purpose.

The form and stage of the research should inform the format of the event. See the table in Appendix A. (page 13)



Presentation of findings at a conference

There are annual residential conferences each year for Pensions, Life, Health and Care, General Insurance and Risk and Investment practice areas, with the Momentum Conference generally aimed at members who have up to five years post qualification experience. The conferences include one hour workshops, which often consist of research working parties presenting their ideas and findings to groups of 30-50 people, followed by a discussion.

Conference workshops allow for a less formal presentation of research findings, and need not necessarily involve publishing findings. They can also be a forum for presenting work in progress or draft reports, and help towards ongoing work for sessional research programme events/papers. In addition they can also attract more members to join the working party

The Practices Managers can provide dates for the forthcoming conferences. The working party must make it clear that they wish to present at a particular conference well in advance (often via a 'call for speakers' advertised on our website and e-newsletters around six months ahead of the conference date) in order to ensure that they are considered for inclusion in the programme.

Working parties are required to provide PowerPoint presentations, and submit their presentations, ideally six weeks ahead of the conference date, which are then made available to conference delegates. Two months after the conference the presentations are made available generally on the profession's website.

Other events and publicity

Other Thought Leadership and Continuing Professional Development (CPD) events allow for a less formal presentation and more interactive debate. Working parties presenting at CPD events may do so in addition to continuing ongoing work for sessional research programme events/papers. Events include one and half day seminars – a series of plenary sessions with questions and answers. There may also be a workshop sessions.

The working party may also publicise its work through the profession's e-newsletters and articles or features for *The Actuary*. Recent research with our members found that *The Actuary* magazine was the preferred way to learn about research. The relevant Practices Manager can advise on these.

The IFoA may also wish to publicise the working party's output through a press release and your Practices Manager or Public Affairs representative can advise and liaise on this.

Recordings

We are uploading the recorded content from some of our events onto our [events webpages](#) to enable members to access a broader range of learning.

Presentation training will be made available to those who feel that it would be of benefit.

Legal issues

Purpose of the guide

This guide is issued by the IFoA for the use and benefit of actuaries and their employers. Like the provisions of the Actuaries' Code, this guide is for all members of the IFoA (Students, Affiliates, Associates, Honorary Fellows and Fellows) who work with a member-led research working party, regardless of where they practise. For ease of reference, the terms “actuary” or “you” are used in this guide to refer to members.

Given the variety and number of issues which are covered and that it is designed to be useful for actuaries in all practice areas, this is, of necessity, a broad, high-level guide. You should consider the general principles contained in the guide but you will also need to consider how the general principles in the guide should be applied to your specific practice areas since the issues and application will vary between areas.

We hope the guide will be a useful tool when you find yourself working for a member-led research working party. Indeed, the guide has been designed to stimulate thought processes, rather than serving as a mandatory rule book.

This guide does not constitute legal advice, nor does it necessarily provide a defence to allegations of misconduct. While care has been taken to ensure that it is accurate, up-to-date and useful, the IFoA will not accept any legal liability in relation to its contents.

Competition law issues

It is the IFoA's policy to comply with competition law – this applies both to the IFoA itself and to our members. Some working parties will come across competition law issues due to the nature of their research work. Members who are on such working parties must be aware of this issue and be prepared to take steps to avoid any breach of the relevant competition laws.

We have produced an informative [video clip](#) which sets out some helpful guidance that working party members should bear in mind regarding competition law. However, we cannot provide advice to members, individual members may need to consult their own in-house lawyers or external legal advisers about this if they are in any doubt as to their obligations or if they have any concerns.

For members who are interested, the IFoA has also produced a short note on competition law issues which may impact our working party members (See Appendix B, page 14).

Further guidance

The Office of Fair Trading (OFT) investigates competition law issues and has some [handy guides](#) which members might find useful.

The OFT also mentions the [Competition Pro Bono Scheme](#) which offers some free legal advice to individuals and businesses who believe that their rights under competition law have been infringed or who are concerned that they may be in breach of any relevant laws. Members may also find this useful.

Intellectual property issues

As our members and the wider public will appreciate, we want to ensure that the work produced by our working parties remains the intellectual property of the IFoA and not of individual members, their employers or of the working party itself. This means that work can be used and disseminated by the IFoA to its members, stakeholders and the wider public to advance all matters relevant to actuarial science and promote the work of the wider actuarial profession.

The IFoA is very grateful to the members and their employers for the time, effort and work which is devoted to the working parties for the shared benefit of all members and the public. However, we also appreciate that employers may have their own intellectual property rights in that material – or even license it to/from third parties – and we need to make sure that the working party is not using that material without the employer's, or third party's consent. Members should remember that they need to get the consent of their employer or relevant third party to bring that material to the working party to use.

In recognition of the support provided by individuals and their employers, all material which is permitted to be used will, of course, be credited – noting the sources or contributors by name in the final work product generated by our working parties. Employers can also raise their own profile by allowing staff to sit on working parties and to have their firms acknowledged as supporting contributors in the final products.

The IFoA has some very short consent forms for our members to use if they do wish to use their employer's or a third party's work which will enable the Executive to compile a list of contributors to be referenced in the final work product. Please approach your relevant Practices Manager for more details. Again, the IFoA cannot provide members with advice in relation to intellectual property law and members may need to consult their own in-house lawyers or external legal advisers about this if they are in any doubt as to their obligations or if they have any concerns.

Further guidance

- The [UK Intellectual Property Office](#) has some helpful guidance for members on basic intellectual property issues.
- The World Intellectual Property Office's website also provides some [helpful guidance on intellectual property matters](#).

Plagiarism

The IFoA takes plagiarism very seriously and is committed to ensuring that our members are aware of what it is and implications if any work is plagiarised.

Plagiarism is the act of including in one's work the work of another person without providing adequate acknowledgement of having done so, either deliberately or unintentionally.

Working parties must ensure that any research papers submitted for publication or presentation is their own. Where their work includes quotations, theories, ideas, data or any other materials which are the work of another person or persons, they should ensure that they have taken all reasonable steps to acknowledge the source. The IFoA's website includes [guidance on how to reference the work of others appropriately](#) and also suggests a tool that takes the pain out of managing every reference manually.

If members are found to have plagiarised the work of others without adequate referencing, they could be subject to the IFoA's disciplinary process.

Appendix A: Sessional event formats

Note: sessional research events are just some of the ways you can present and publicise working party reports and activity.

Sessional research programme	Event format	Publication requirements	Suitable for
Sessional research meeting	Traditional meeting, usually with an opener and closer slot. Paper presented in summary form with main focus being on the discussion.	<ul style="list-style-type: none"> Paper should be completed three months before the event to allow for it to be scrutinised and published ahead of the event. The paper and the discussion are published in the <i>British Actuarial Journal (BAJ)</i> with the discussion sometimes holding as much significance as the main paper. 	<ul style="list-style-type: none"> Completed research which authors and the IFoA wish to disseminate and encourage learned debate.
Sessional research working paper (research development event)	Presentation of research work in progress followed by discussion and debate.	<ul style="list-style-type: none"> Published as short introductory piece (not just a slide show) six weeks before event. Introductory piece plus discussions where appropriate published in the <i>BAJ</i>. 	<ul style="list-style-type: none"> Presenting research that is in an earlier stage of development. Allowing researchers to test their ideas and engage in debate. Focussing on next steps and developing the research piece into a full paper for publication.
Lecture	Lecture for presenting ideas followed by discussion.	<ul style="list-style-type: none"> Published in <i>BAJ</i> as transcribed or in summary form. 	<ul style="list-style-type: none"> When the speaker is eminent. Pulling together themes rather than presenting a specific piece of pre-published research. When the topic is encouraging thought leadership in a specific area or helping the profession engage in public debate.
Round table event	Short presentations by two or more individuals followed by questions and answers.	<ul style="list-style-type: none"> Each speaker to publish short piece summarising their presentation (not slides) six weeks before event. Short pieces to be published in <i>BAJ</i> along with the debate. 	<ul style="list-style-type: none"> When there are a number of different views to be expressed or groups that can add to a debate. Allowing the input of those from other professions and backgrounds without making participation seem onerous. When we want to engage in debate more swiftly than a full paper would allow.

Appendix B: Note on competition law issues

It is the IFoA’s policy to always comply with competition law – this applies to both the IFoA itself and to our members. Some working parties will come across competition law issues due to the nature of the work that they undertake. Members who are on such working parties must be aware of these issues and be prepared to take steps to avoid any breach of the relevant competition laws.

We have set out below some initial thoughts and considerations that working party members need to bear in mind in relation to competition law. However, we cannot provide advice to members in relation to this issue. Individual members may need to consult their own in-house lawyers or external legal advisers about this.

What is competition law?

Competition law targets agreements or conduct/practices that prevent, restrict or distort competition. Agreements do not necessary need to be formal ones and could include trade, informal or social discussions. They could include one-off events/discussions and agreeing on best practice procedures – even if these are undertaken with the best of intentions. It is a matter of degree and how the discussions arose, what was discussed, how the information was analysed, how much information was already in the public domain etc.

For our working parties, restrictive agreements, information sharing and price signalling are three areas of competition law which are likely to be the most concerning for our members. These are dealt with in more detail below.

The relevant laws applicable in the EU and UK (with similar anti-trust laws in the US and other jurisdictions) can be found here:

- Article 101 and 102 Treaty of the Functioning of the European Union (EU): <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:12008E101:EN:NOT>
- Chapters 1 and 2 Competition Act 1998 (UK): <http://www.legislation.gov.uk/ukpga/1998/41/contents>

Threshold

Some activities carried on by working parties may have the potential to distort or prevent competition and members must try to avoid this. However, there is a threshold test: if the conduct only has a minor market impact, then it may be regarded as being acceptable. This is a grey area, however, and specific advice should be sought from your legal adviser or the Office of Fair Trading (“OFT”).

Penalties

Both the UK and EU have strict penalties for competition law breaches. These can include:

Penalties	Detail
Fines for the IFoA and its members	Up to 10% of the IFoA’s global turnover. Members of the IFoA may have to bear the fine if the IFoA cannot pay. Up to 10% of the member’s firm’s global turnover.
Criminal liability for individuals	Up five years’ imprisonment. No dishonesty element required.
Damages claims	These may be brought by affected consumers and may take the form of class actions.
Wider reputational and business harm	Enforcement actions and court proceedings are time consuming, may have reputational consequences and are costly.

Relevance to IFoA working parties

Restrictive agreements: could impact upon individual working party members if they are found to reduce or intend to reduce the ability of firms/consultancies to compete individually. However, some agreements that members enter into are unlikely to affect competition between them e.g. an agreement to comply with particular technical requirements when exchanging claims data.

Cartels: likewise, if working party members are found to have acted as a cartel, not only could individual members be found to be in breach of the law, so could the IFoA if we are found to have aided the commission of the offence.

Price signalling: this may arise if working party members use public means to indicate to the market that there is an intention to raise prices. Specifically mentioning a particular percentage increase or number is generally not a good idea e.g. “the IFoA advises the UK public that insurance premiums will have to rise by 10% in 2014.” However, giving the public/the market the right amount of information to make their own minds up about what might happen in the future is likely to be acceptable behaviour.

Information exchange: some acts will affect competition indirectly e.g. the exchange of commercially sensitive information and this may also be deemed to be a breach of competition law. For natural competition to occur, competitors must individually determine how they will operate in the market; the exchange of commercially sensitive information might materially reduce this uncertainty and compromise the market’s objectivity.

The IFoA has a long tradition of information exchange between its members and the law **does not** prescribe information sharing per se; it just imposes limitations on the way that information might be exchanged. For example, working party meetings should not be used to exchange confidential information or to enter into prohibited agreements – but meetings to exchange and disseminate information are perfectly acceptable.

Practical tips to avoid breaches of the law

The IFoA is aware that some working parties may be working with commercially sensitive information because of the projects they are involved with as part of our commitment to further the interests of actuarial science in the public interest. In order to comply with competition law in such a situation, working parties, with the Executive’s support, must ensure that:

- confidential information is only handled by the Executive and not individual working party members;
- individual members do not have access to confidential information;
- information, once collated, is anonymised so that individual contributors cannot be identified;
- analysis and recommendations supplementing the data are brief and leaves the statistics or final graphs etc to speak for themselves.

If a breach of competition law occurs or looks likely to occur in a meeting, the chair of the working party should remind members of competition law issues and, if necessary, call the meeting to a close. Members who have concerns about competition law matters during the course of a meeting should speak up and have their objections or concerns minuted. If the discussion continues, that member should excuse themselves from the meeting and have their departure minuted.

Agenda and minutes should also be kept in order to avoid straying into this area and to provide proof that meetings are not being used to conclude unlawful agreements or to facilitate unlawful information exchanges.

Further guidance

- The OFT investigates competition law issues and has some handy guides which members might find useful:
<http://oft.gov.uk/OFTwork/competition-act-and-cartels/competition-law-compliance/>
- The OFT also mentions the Competition Pro Bono Scheme which offers some free legal advice to individuals and businesses who believe that their rights under competition law have been infringed or who are concerned that they may be infringing. Members may also find this useful. The website for the Scheme is: <http://www.probonogroup.org.uk/competition/>

Quick reference process flow chart for working parties

Ideas for research are generated by:-

