



TERMS OF REFERENCE – REVIEW GROUP

Equity Release Mortgages (ERM): No Negative Equity Guarantee (NNEG)

Reporting Lines

The Review Group reports to the IFoA's Research and Thought Leadership Board (RTLB) and will be required to submit a report to the RTLB on a quarterly basis, in line with RTLB's regular Board meetings.

The Review Group will also be required to liaise with the relevant ABI / IFoA executive staff and members, the IFoA's ERM Working Party and Life Board, the Prudential, Financial and Taxation Committee of the ABI Board and the ABI Matching Adjustment Working Group, providing them with regular updates on progress of the research and the opportunity to feedback their views. This will be done at key milestones during the delivery of the research project, in line with the project plan.

Purpose

On behalf of the ABI and the IFoA (and its relevant Governance structures), the Review Group will oversee the delivery of the commissioned independent research project, to ensure it delivers output that is of high quality and is in line with expectations, producing findings that are relevant to the actuarial community and other key stakeholder groups.

Key Responsibilities

- Initial scoping of detailed research objectives (high level objectives already determined through IFoA and ABI's governance structures)
- Commissioning third party independent research services, to deliver the research objectives
- Evaluating and reviewing the activities of third parties undertaking the research services
- Overseeing and reporting on the overall direction of the project and proposing any change in direction that may emerge as a result of research findings along the way
- Ensuring that the research meets the needs of the actuarial user community and other key stakeholders
- Ensuring that the research is of high quality
- Providing high level challenge to the direction of travel, key assumptions and conclusions of the research – through communicating with relevant governance structures and feeding back views to the independent third party
- Agree when defined milestones have been met, particularly where this is tied to a payment to the research team
- Provide guidance on appropriate dissemination channels
- Reporting progress to RTLB on a quarterly basis, alongside reporting to relevant governance structures as detailed in project plan

Membership

- Professor Johnny Li (Chair) – ARC Director / ARC Associate Director
- Steven Findlay (Chair) – ABI
- Andrew Rendell – ABI
- Peter Stanley – ABI
- Chris Hursey - ABI
- Charles Golding – IFoA
- Gina Craske – IFoA
- TBC – IFoA (academic)
- Sarah Mathieson, IFoA Head of Research and Knowledge
- Vanessa Bennett – IFoA Executive (Research Project Manager)

Secretariat support to the Review Group will be provided by the IFoA Research Project Manager.

Meetings

Project review meetings will take place throughout the project to monitor delivery. Members of the Review Group are expected to remain active for the duration of the research project, attend project review meetings (by conference call where appropriate) and liaise with the research team as the research develops. A quorate for the Review Group consists of at least 2 members from each sponsoring organisation being present (including at least one co-Chair).

Changes to Membership of Review Group/Substitutes for meetings

If a member of the Review Group is unable to attend a meeting, a substitute from the relevant sponsoring organisation can be sent in their place, with advance agreement from the co-Chairs. In the event of a member requiring to stand down from the Review Group, the relevant sponsoring organisation will seek a replacement.

ROLES AND RESPONSIBILITIES

Roles	Key Responsibilities
Chair / Co-Chairs	<ul style="list-style-type: none"> • Ensures efficient running of Review Group in line with its Terms of Reference • Ensures quality assurance of research outputs • Support mid and post-project reviews • Maintain an ongoing relationship with the research team • Act as a communication channel between the programme and relevant IFoA / ABI executive staff and members • Report progress to RTLB and other governance structures, as detailed in the project plan
Research Team	<ul style="list-style-type: none"> • Update the Review Group on progress in the project • Provide monitoring and progress reports in line with the contractual arrangements • Highlight any threats to, or opportunities for, the project
Representatives from ABI, IFoA ERM Working Party and Life Board, IFoA Research and Thoughts Leadership Board	<ul style="list-style-type: none"> • Ensure the research project is aligned to the needs of the community • When required, provide suggestions on where additional practitioner input may be required • Provide input to knowledge exchange and dissemination approach • Agree any changes to scope or direction of project as research emerges
IFoA Research Project Manager	<ul style="list-style-type: none"> • Provide secretariat to the Review Group • Drive forward the research to ensure all milestones are met • Support drafting of RTLB progress reports for Review Group co-Chairs • Maintain high level project plan for the project • Help to identify knowledge exchange activities • Support delivery of project workshops and other knowledge exchange activities. • Act as liaison with Events team for dissemination opportunities./ events. • Act as liaison for IFoA's publications (i.e. BAJ, AAS and Longevity Bulletin) • Facilitate dialogue with other IFoA research projects and wider research activities (e.g. ERM Working Party) • Act as liaison with IFoA's Public Affairs and Policy team • Act as liaison with other project funders • Ensure IFoA website reflects project progress