



Frank Redington Prizes – Terms and Conditions

30 December, 2021

1. The competition is open to anyone over the age of 18, except to employees of the IFoA or its affiliated companies and professional advisors, their immediate families, and anyone professionally connected with the competition including the judging panel.
2. Only one entry per entrant is permitted.
3. By entering the competition, an entrant is deemed to accept these terms and conditions and associated rules and requirements of the competition.
4. Entries must be original work by the entrant.
5. Late entries or entries that do not meet the entry requirements will not be considered.
6. Any form of plagiarism will result in automatic disqualification. It is the responsibility of the entrant to ensure that his/her entry does not infringe the copyright or intellectual property rights of any third party or any other laws.
7. The IFoA reserves all rights to disqualify any entrant if an entrant's conduct is contrary to the spirit or intention of the competition or if the entrant does not comply with these terms and conditions and/or the rules/ entry requirements of the competition.
8. The judging panel will choose the winning entries from all, eligible entries received. The decision of the panel is final.
9. The prize awarded is not transferable and no part or parts of the prize may be substituted for other benefits, items or additions.
10. The IFoA reserves the right at any time to cancel, modify or supersede the competition (including altering the prize(s)) and these terms and conditions if, in their sole discretion, the competition is not capable of being conducted as specified. This includes awarding no prizes or commendations if an insufficient number of deserving entries is received.
11. By entering, all entrants, including the winning entrants, agree to allow the free use of their names, photographs and general locations (as applicable) for publicity and news purposes during or after this competition.
12. Copyright and any other intellectual property rights in the winning entries(s) shall be retained by the entrant. The winning entrants grant to the IFoA and to its affiliates, subsidiaries, licensees and assigns a non-exclusive, royalty-free worldwide, irrevocable licence, for the full period of any intellectual property rights in the winning competition entries to use, edit, publish in any media, reproduce, prepare derivative works of, and/or promote, those entries for any purpose that the IFoA sees fit. The winning entrants undertake to complete any necessary documentation to formalise any necessary licences. If an entrant does not agree to grant the IFoA these rights, please do not submit an entry to us. The winning entrants will be attributed as the author(s) in any publication or use by the IFoA.
13. The IFoA (and/or is licensors) also reserves the right to modify the format and/or content of the winning entries for publication or promotional purposes.
14. Insofar as is permitted by law, none of the IFoA, competition sponsor or judging panel accept any liability for loss, damage or disappointment arising from an entrant's participation in and/or the outcome of the competition.
15. Any entrant personal data collected by the IFoA as part of this competition will be processed by the IFoA in accordance with applicable data protection laws and the IFoA's Privacy Policy which can be found here: <https://www.actuaries.org.uk/privacy-policy>.
16. These terms and conditions and any dispute or claim arising out of or in connection with them shall be governed by the laws of England and Wales and submit exclusively to the English Courts.



Further information on the Frank Redington Prizes

1. [The Frank Redington Prizes](#). Institute and Faculty of Actuaries. Launched October 2021.
2. Details on essay content:
 - **What would be a sustainable economic and finance system for the public interest?**

This will be a wide-ranging paper on what has gone wrong in the last 30 years in the context of the British and Anglo-Saxon financial services industries – and what can be done to improve the situation and the sector.

The risks we have are systemic. There is an over-emphasis on growth and the use of share prices as a proxy of growth in value, leading to planetary degradation and biodiversity loss – an ecological disaster happening in real time. The professions and business are conflicted, as most financial professionals are employed by organisations that have a primary purpose of creating shareholder value. The benchmarking of investment returns and mandates leads to herding behaviour and unintended long-term consequences. What needs to change? What needs to be reformed? What immediate and practical changes would you recommend?

The analysis could cover any of these aspects, or all of these and more:

- The pros and cons of free market capitalism and globalisation
- The role of neo-classical economics and the stock market
- The measurement of risk and the rise of radical uncertainty
- The opportunities and dangers presented by the digital and fourth industrial revolution
- The transfer of risk to individuals
- The role of regulations and regulators; corporations; professions; civic society
- Systems thinking and multi-disciplinarity – having regard to advances in evolutionary psychology
- The role of the IFoA and the actuarial profession in the context of its VSMD (Vision, Skillsets, Mindsets & Domains) strategy
- How would we manage the transition from where we want to be?

The paper should contain proposals or recommendations on actions that could change economic and financial systems to operate more in the public interest.



- **What would be a sustainable and effective UK pension system for the people?**

There were a number of observations about inequality and about pensions made in the debates in the IFoA “Finance in the Public Interest” series in March 2021, including views which were critical of pension regulation and the role of actuaries.

A significant proportion of IFoA members work on the UK’s defined benefit (DB) pensions. But DB schemes are being wound down and in many ways we are left with an inadequate pensions system. Much of the nation’s capital - about £2.5 trillion - are sat in zombie DB schemes. And whilst a minority of older people have gold-plated pensions, for younger people saving for a decent pension on which they could retire is basically unaffordable.

The brief for this the paper is to propose a system, or reform to the current system, which would deliver a low cost affordable pension to the majority of the population, whilst investment needs to be premised on societal needs of levelling up and the green transition. The proposal should be cognisant of long term trends, such as increasing longevity, long term care needs and the technological landscape.

What are the most practical ways to reform the system?

The paper should contain proposals or recommendations to reform the existing pensions systems and schemes (with particular reference to the UK).

About the Institute and Faculty of Actuaries

The Institute and Faculty of Actuaries (IFoA) is a royal chartered, not-for-profit, professional body.

Research undertaken by the IFoA is not commercial. As a learned society, research helps us to fulfil our royal charter requirements to further actuarial science and serve the public interest.

Actuaries provide commercial, financial and prudential advice on the management of a business’s assets and liabilities, especially where long term management and planning are critical to the success of any business venture. They also advise individuals, and advise on social and public interest issues.

Members of the IFoA have a statutory role in the supervision of pension funds and life insurance companies. They also have a statutory role to provide actuarial opinions for managing agents at Lloyd’s of London.

Members are governed by the Institute and Faculty of Actuaries. A rigorous examination system is supported by a programme of continuing professional



development and a professional code of conduct supports high standards reflecting the significant role of actuaries in society.

The IFoA is available to provide independent expert comment to the media on a range of actuarial-related issues, including COVID-19 and its long term consequences, mortality, pensions, life and general insurance, health and care, finance and investment, climate change and sustainability, systems thinking, uncertainty and judgement, and risk management.