



Institute
and Faculty
of Actuaries

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Research and Thought Leadership Board (RTLB) - member

Background

As one of the Institute and Faculty of Actuaries' (IFoA's) Corporate Boards, the Research and Thought Leadership Board (RTLB) has responsibility for the IFoA's research agenda – from the identification of research priorities to delivery and dissemination. This also includes oversight of the IFoA's two learned journals, the British Actuarial Journal (BAJ) and the Annals of Actuarial Science (AAS).

The RTLB has responsibility for allocating research funding to IFoA-sponsored initiatives, including working party funding requests. In recent years, a focus for the RTLB has been the development of the IFoA's Actuarial Research Centre (ARC), which is now the main delivery vehicle for funded research at the IFoA.

'Task' and 'Person' Specification:

'Task' Specification

The role

In line with the RTLB Terms of Reference (appendix), RTLB committee members are expected to:

- identify and communicate potential gaps in research
- contribute to horizon scanning
- identify synergies across the extensive research programme (including working parties)
- encourage collaboration across the IFoA
- championing the IFoA's research agenda
- maintain awareness of relevant research being carried out beyond the IFoA
- champion quality assurance of research
- encourage knowledge exchange and dissemination of research across the IFoA community
- support the approval process for research funding
- contribute to the development of the Actuarial Research Centre.

Reporting

Board members report to the Chair of RTLB.

Tenure

Appointments are typically for a three year period, with the possibility of renewal for a further three years.

Time commitment

RTLB meets formally four times a year (three hour meetings), usually in January, April, July and October, with reading, preparation and the occasional sign-off by e-mail required in the interim.

Ad hoc meetings may also be convened for the whole board, or a sub-group, to discuss a specific issue or review research proposals.

For the formal RTLB meetings, video conference facilities are utilised to enable us to widen this opportunity to members based in any location around the globe. In addition, physical meeting rooms are usually provided in the IFoA's London and Edinburgh offices and if you live or work near to one of the IFoA offices, you may make use of this space for the meeting.

'Person' Specification

RTLB members are approved by Management Board [Nominations Committee in the case of the Council representative].

The RTLB member will ideally:

- be a member of the IFoA or have close association with the actuarial profession through working in the industries served by actuaries or related academic fields
- have experience of research activities, through volunteering for the IFoA or in a professional capacity
- be able to think strategically
- have an ability to make connections across multiple practice areas and disciplines
- have a broad understanding of developments in the actuarial profession, industry and wider environment that could contribute to the future research agenda
- be willing to gain and maintain a knowledge of existing and historical research which has been undertaken in actuarial science and related fields
- have a collegiate approach and a desire to foster a sense of community amongst members of the RTLB and beyond
- understand the requirements for quality assuring research
- have a creative approach to knowledge exchange and dissemination of research.

In addition, it would be helpful if the RTLB member also has:

- a growing network and profile in their community
- an ability to think globally about the key research issues for the IFoA
- experience of dealing with funded research projects
- experience of peer reviewing research papers
- participated in an IFoA working party in the past, either as Chair or as a member

In return, the volunteer will:

- be provided with excellent professional support and assistance during your tenure on the board
- develop an effective network of contacts across the industry.

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](#).

Appendix

RESEARCH AND THOUGHT LEADERSHIP BOARD (RTLb)

Terms of Reference

Note: this is the current approved Terms of Reference. This will be amended to reflect the change in Board membership and the change in relationship to the Practice Boards and Mortality Research Steering Committee.

Purpose

Ensures that the IFoA learned society and thought leadership objectives are being delivered and remain appropriate. Oversees coverage, dissemination, quality and funding of research and thought leadership activity, as well as recognising excellence in research through the award of prizes.

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of IFoA learned society and thought leadership objectives. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.
- b. Reviews coverage of IFoA research activity carried out under the auspices of the Practice Boards and through certain other groups and assesses its strategic fit with the learned society and thought leadership objectives.
- c. Maintains awareness of relevant research being carried out beyond the IFoA and brings such awareness to the attention of the relevant Practice Board(s). **[subject to review]**
- d. Carries out appropriate horizon scanning and identifies themes on which research activity should be initiated by the IFoA.
- e. Champions the initiation of new research activity on any themes identified, recognising the importance of cross-practice collaboration.
- f. Considers and makes recommendations to Council on the policy for the award of prizes and prize money wholly within the research field.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan by developing proposals for that plan as they relate to research and thought leadership.
- b. Reports to Management Board on activities and progress and to Council on strategic matters.

3. Governance

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.

4. Oversight

- a. Monitors delivery against the annual corporate plan, including activities delivered through the IFoA's Actuarial Research Centre (ARC).
- b. Research quality:
 - i. Reviews the quality assurance process that is followed in respect of IFoA research activity.
 - ii. Champions any strengthening of the quality assurance process that is considered appropriate, particularly in the light of experience.
- c. Research dissemination:
 - i. Reviews the dissemination of IFoA research activity and assesses its effectiveness.
 - ii. Champions the most appropriate knowledge exchange channels for IFoA research, both within and outside the IFoA.
- d. Research funding and resources:
 - i. Reviews the allocation of resources and budget to IFoA research activity and assesses its strategic fit with the learned society and thought leadership objectives.
 - ii. Champions any additional resources and/or budget to IFoA research activity that is considered necessary to achieve the learned society and thought leadership objectives.
 - iii. Provides advice on, and helps resolve, any significant issues regarding IFoA research activity that may arise from time to time.
- e. Recognising success and excellence in research:
 - i. Considers papers presented or published in the relevant session and makes recommendations to Council for the possible award of the Peter Clark Prize for Best Paper and the Geoffrey Heywood Prize and any other best research paper prizes that may be considered appropriate.
 - ii. Notes the Brian Hey Prize for Best Paper in General Insurance.

5. Other responsibilities

- a. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.
- b. Considers and makes recommendations to Council on the award of prizes relating to research.

Membership [To be updated]

Executive Support: ARC Co-ordinator

The Board shall comprise up to sixteen members:

1. Lay chair
2. Seven Practice Board representatives
3. ~~A Mortality Research Steering Committee representative~~
4. ~~British Actuarial Journal Editor~~
5. ~~Annals of Actuarial Science Editor~~
6. Council member

- ~~7. Scottish Board member (while the Scottish Endowment Fund is funding part of the Actuarial Research Centre)~~
8. Up to ~~two~~ six additional members (which may be lay members)
9. Actuarial Research Centre Director
10. IFoA Head of Research and Knowledge

Specific Procedural Rules

1. A quorum comprises seven members of the Board, including at least:
 - a. one lay chair and Council representative; and
 - b. IFoA Head of Research and Knowledge or delegate.