



# Research and Thought Leadership Board Terms of Reference

## 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. Ensures the Practice Boards and other relevant member communities are informed of developments in the IFoA's overall research agenda.
- 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) or other member groups.
- 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.
- g. Ensures that the IFoA's library strategy, in terms of content, remains fit for purpose and meeting the needs of the IFoA membership.

### 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 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.
- c. 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.
- d. 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.
- 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.
- f. Oversees the content and service offering by the IFoA's library and information service.

### **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**

**Executive Support:** ARC Co-ordinator

The Committee shall comprise up to ten members:

1. Lay chair
2. Council member
3. Up to seven additional members (which may be lay members)
4. IFoA Head of Research and Knowledge

## **Specific Procedural Rules**

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