



Institute
and Faculty
of Actuaries

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Economics and Actuaries: Research Scoping and Review Group - members

The Institute and Faculty of Actuaries (IFoA) is seeking to appoint two suitably qualified members to join this sub-group. This is an exciting opportunity to help shape a significant research initiative at the IFoA.

Background

In March 2016, the IFoA announced the funding of three significant research programmes to be run through its Actuarial Research Centre (<https://www.actuaries.org.uk/news-and-insights/media-centre/media-releases-and-statements/foa-announces-three-ground-breaking-research-programmes>). At the same time, it identified that there were still a number of significant research gaps that it wanted to address through some medium-sized research projects over the next couple of years. One area was on economic models, particularly in the context of environmental change, and research funding was secured to progress this issue.

The IFoA's Research and Thought Leadership Committee (RTLCL, now a board and known as RTLB) recognised that this could be a large and complex area to consider, with multiple stakeholders. With this in mind, it convened a small sub-group to scope a Call for Research in this area. The group identified that there were probably a number of stages to progressing this issue, which could involve engaging stakeholders, assessing current practice within the actuarial profession and collaboration with external researchers.

It was therefore agreed to, in the first instance, commission a small research task to survey current practice within the actuarial profession. In June 2017, Dr Iain Clacher of Leeds University Business School was commissioned by the IFoA's Actuarial Research Centre (ARC) to complete a first phase of research; a survey of the economic theories used, both explicitly and implicitly, by firms which employ actuaries in the UK. Dr Clacher completed in-depth interviews with 12 senior leaders and his final report, which outlines the results and themes drawn out from his interviews will be publicly available shortly.

Following completion of this initial piece of work, the **RTLB have now agreed to commission a literature review of economics that underlies actuarial practice.** This review is intended to provide an in-depth grasp of economic theories and current actuarial practice over time – including papers on financial economics dating back to the 1970s and so on. **The research scoping and review group will be responsible for overseeing the commissioning process and production of this literature review.**

“Task” and “Person” Specification

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The sub-group are now scoping the second phase of this research – the literature review of economics and the actuarial profession and, through this call for support, would like to involve a couple of additional volunteers to add to the four existing volunteer members of the sub-group.

Detailed tasks

The volunteer/s will be required to undertake the following:

- support the scoping of the research on economics and the actuarial profession, including supporting the production of the Request for Tender (which will be managed by the IFoA Executive staff)
- support the selection of the researcher(s) who will undertake the research
- oversee the research once underway, including review and quality assurance of output from researchers
- suggest knowledge exchange and dissemination opportunities for the research

Reporting

The volunteer(s) will report to the Chair of the sub-group, and ultimately to the Research and Thought Leadership Board (RTLB).

Tenure

The initial task is expected to last for approximately six months, with the potential to extend if the IFoA decides to increase the scope of this research beyond the literature review.

Time commitment

Approximately time equivalent to one day per month. This is made up as follows: participation in meetings via conference calls, including time for reading, preparation time and joining the conference calls.

All meetings are expected to be held via conference call and will be scheduled at a time that suits the majority of participants. Ad hoc meetings and optional face to face meetings will only be held if deemed necessary by members of the sub-group. This would be discussed at the time.

“Person” Specification

The sub-group are particularly keen to hear from members who:

- are a Fellow, Honorary Fellow or Affiliate member of the IFoA with the relevant experience. However, Students and Associate members with significant experience are encouraged to express interest and may also be suited to this task
- are able to provide this support within any review deadlines which they, and the other members of the sub-group set, for the project
- have a good understanding of economic models and their application to actuarial work
- have an understanding of how to scope research and frame research questions would be desirable
- have a background in pensions and / or investments would also be particularly desirable as this would complement the existing skills of the sub-group.

In return, the volunteer will:

- have the opportunity to influence this exciting area of research
- be provided with excellent professional support and assistance during your tenure on the sub-group.

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](#).

January 2019