



Institute  
and Faculty  
of Actuaries

# Research and Thought Leadership at the Institute and Faculty of Actuaries

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## About the IFoA

- Chartered professional body for actuaries in the UK
- Formed through the merger of the Institute of Actuaries and the Faculty of Actuaries in 2010
- Over 26,000 members in over 100 countries
- ~ 43% of members based outside the UK
- Fellows, Honorary Fellows, Associates, Affiliates, Students... Chartered Actuarial Analysts (coming soon!)
- Over 3,000 volunteer for the IFoA, including 700+ involved in 100+ research activities
- Employs 140 staff, with offices in London, Edinburgh, Oxford, Hong Kong and Beijing

# IFoA's Royal Charter

## Objects

*“...in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.”*

## Our Strategic Objectives

- **Education:** To provide high quality qualifications for our students and lifelong education for our members.
- **Licensing and Regulation:** To license and regulate the members of the Institute and Faculty in such a way as to assure public confidence.
- **Member Support:** To offer excellent support that meets members' varied and evolving needs.
- **Public Affairs and Promotion:** To speak up on relevant matters of public interest and to raise awareness of the work of actuaries and the value we add to society.
- **Learned Society and Thought Leadership:** To advance all matters relevant to actuarial science.

**Research is key to maintaining long term sustainability of actuarial science and the actuarial profession.**

## Research Themes

- Can be driven by a combination of:
  - Practitioner requirements
  - Thought leadership and academic studies
  - Public affairs and promotion
- Typical areas of research:
  - Core practice areas in the IFoA: Life, Pensions, Risk Management, General (Non-Life) Insurance, Health & Care, Finance & Investment
  - Cross-practice topics: Mortality and demographics, regulatory changes (eg Solvency II)
  - Emerging areas: Resource and environment

## Key Research Delivery Models

- Member driven working parties (Over 90% of IFoA research activities)
- Centrally commissioned research, usually through an open call
- Collaborations (e.g. with think tanks, other professions)
- PhD Studentships and other university-based projects, including the Actuarial Research Centre

**Supported through a mixture of volunteers and IFoA Executive staff**

Also....

- Continuous Mortality Investigation (CMI) Ltd: analysis of mortality data from UK life assurance companies and large self-administered pension schemes. Delivered through a third party.

# Dissemination and knowledge exchange

- **Events:** Sessional meetings (in-person event, online, publication in the BAJ); residential conferences; lectures; various fora and regional events
- **Published material:** Website; AAS; Longevity Bulletin; The Actuary magazine
- **Stakeholder engagement:** government, regulators, media.....

**Sessional Research: Extending the Critical Path**

Institute and Faculty of Actuaries

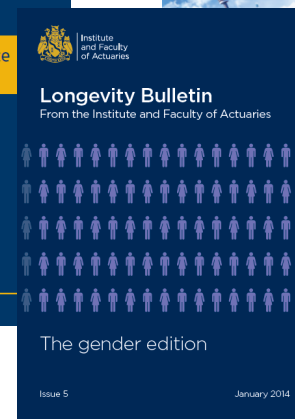
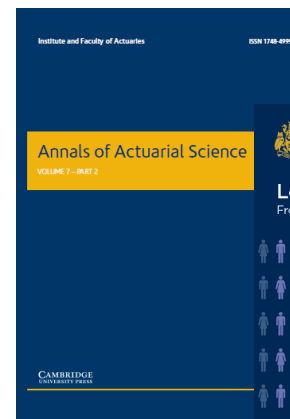
Extending the Critical Path  
A presentation by the Critical Illness Definitions and Geographical Variations Working Party

17 February 2014

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Chapters	Downloads & Links
▶ 1. Introduction with Peter Banthorpe	2m 43s
▶ 2. Adele Groyer	12m 51s
▶ 3. Matthew Smith	19m 31s
▶ 4. Jennifer Loftus	11m 49s
▶ 5. Q & A Session	8m 41s
	▶ Presentation Slides
	▶ Research paper



# Governance

## Members

- Research is overseen through a network of practice-based research committees.
- Research and Thought Leadership Committee (RTLTC) established to ensure research programme is complete and delivering the corporate objectives.

## IFoA Executive staff

- Research and Knowledge Team (part of Public Affairs Directorate) provide project management support.
- Member Support Directorate support the member working parties.



# Working with Research Communities

- **Delivery of funded commissioned research projects:** usually advertised through open calls.
- **Engaging in IFoA working parties:** Over 80 working parties with IFoA members, non-members (including academics).
- **Platform for dissemination:** Publication in the BAJ or AAS, present at an IFoA conference or sessional meeting.
- **Library resources:** online actuarial library catalogue, accessing literature, historical archives on actuarial science
- **Actuarial Research Centre:** PhD studentships bridging the gap between academia and industry.
- **Bespoke funding:** Travel grants, pump-priming.

# Hot Topics and Potential Topics of the Future

- Retirement income and decumulation
- Long term care
- Ageing population issues
- Changes in future longevity
- Cyber risk
- Modelling and the improbability principle
- Impact of depleting resources
- Developments in economics
- Big data and data science

# Contact Us



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