

Executive Summary: IFoA Research Deep Dive 2025

Date: 28 August 2025, 09:30 – 12:30

Chair: Joanne Davis **Facilitator:** Mairi Russell

Attendees: Practice area representatives, IFoA Executive, and Lord Currie (Observer)

Purpose of Meeting

- Annual review of research across IFoA practice areas.
- Identify synergies, gaps, and opportunities for collaboration.
- Inform the newly formed **Research and Thought Leadership Committee (RTLCL)**.

Key Updates

- **Communities Engagement:** 77 active working parties (WPs), 914 volunteers. New CRM system implemented for better tracking.
- **Policy Perspective:** Focus on AI, climate change, geopolitical risk, and retirement adequacy (i.e. member and external stakeholder evidence). Successful campaigns include *Pensions Gap* and *Planetary Solvency*. We need to focus on issues that resonate in external world that actuaries can add value and evidence to the debate.
- **Sessional Meetings & Journals:** 10 meetings planned annually. Open Access publishing via Cambridge University Press, increasing numbers of high quality papers being submitted.

Cross-Practice Themes

- **AI & Ethics:** Universal relevance. Need for a coherent IFoA position. Key challenges are: skills impact; pace of change; data governance; ethical considerations.
- **Geopolitical Risk:** Emerging concern with implications for financial systems.
- **Financial Inclusion/Consumer fairness:** Focus on pricing fairness and pensions access.
- **Sustainability/Climate:** Planet Solvency; Biodiversity, food systems, climate scenario modelling.
- **Pensions Adequacy:** Continued focus on investment and adequacy policy agenda.

Strategic Initiatives

- Cross practice Forums established for AI and Sustainability.
- Planned collaborations on reinsurance risk, cyber threats, vulnerable customers, including LGBTQ+, and GLP-1 health impacts.

Practice Area Highlights

- **Life & Health:** Strong collaboration on mental health, climate, and retirement modelling. Challenges include data governance and relevance of older WPs.
- **Pensions & F&I:** Focus on ageing populations, CDC schemes, and productive finance. Notable success with *Pensions Gap* research.
- **AI & Data Science:** GenAI, Federated learning, and ethical AI are key themes.
- **General Insurance:** 23 active WPs. Significant increase in high quality research papers submitted for Brian Hey Award (2025 = 12, 2024 = 9, 2023 = 3).
- **Risk Management:** Strategic reset underway. Focus on cross-practice collaboration.
- **Sustainability:** Strong academic links. New WP on insurability post CP10/25.

Actions & Next Steps

- Share meeting notes (Mairi Russell, Sept 2025).
- Develop thematic dashboard of research and engagement (Q4 2025).
- Practice Research Chairs to review their suite of working parties for gaps/priority areas (Q4 2025).
- To consider how to improve member and stakeholder engagement with research, including international research visibility.