



Institute
and Faculty
of Actuaries

IFoA Research Deep Dive

28 August 2025



Presenters

Practice area Research/Community representatives

- AI & Data Science – Dylan Lieu
- Finance and Investment – Nick Sparks
- General Insurance – Jake Iveson
- Health and Care – David Beddows & Kathryn Marszalek
- Life – Richard Schneider & Kruti Malde
- Mortality Research Steering Committee – Matt Fletcher
- Pensions – Donna Matteucci
- Risk Management – Penny Street
- Sustainability – Emily Forsyth-Davies

Other presenters

- Joanne Davis, Head of Communities Engagement
- David Thomson, Head of Policy & Public Affairs
- Tom Bishop, Knowledge Management Lead
- Mairi Russell, Communities Research Manager

Observer

- Lord Currie, Chair, IFoA Board

Agenda

	Item	Lead	Timing
1	Welcome and introductions	Jo	09:30 – 09:35 (5 mins)
2.	Communities' engagement	Mairi	09:35 – 09:45 (10 mins)
3.	Policy perspective: IFoA Policy Priorities	David	09.45 – 10:00 (15 mins)
4.	Sessional Meetings and Journals	Tom	10:00 – 10.10 (10 mins)
5.a	Research Sub-committee/community overviews: Life • Health and Care • Life • Mortality Research Steering Committee • Pensions • Finance & Investment	Committee reps	10:10 – 11:00 (10 mins each)
Break			
5.b	Research Sub-committee/community overviews: Non-Life • AI & Data Science Community • General Insurance • Risk Management • Sustainability	Committee reps	11:10 – 12:00 (10 mins each)
6.	Discussion of research synergies and key focus for 2025/26		12:00 – 12:25 (25 mins)
7.	AOB		12:25 – 12:30 (5 mins)

Please note: The meeting will be recorded for the purpose of capturing any actions. If you have any concerns about this, please contact the IFoA Executive. Participants are also reminded to adhere to Competition Law during any discussion. For further guidance and support, please refer to the [IFoA Volunteer Information Pack](#).

Purpose of the deep dive

Current state

To help identify the IFoA's research priorities

- Emerging research themes for the actuarial community
- Gaps that practice boards should be seeking to address

How can the research priorities be addressed

- Any potential challenges
- Identifying stakeholders with a common interest
- Opportunity to discuss other cross-practice matters relating to research –from scoping to dissemination

Communities Engagement & Research

Current state

- Research supported by seven practice Boards (F&I, GI, H&C, Life, Pensions, RM and Sustainability) and by three other main volunteer groups (AI & Data Science Community, Banking Community and Mortality Research Steering Committee)
- 77 working parties at 28 August 2025
- 1097 research volunteer roles, held by 914 individual volunteers at 21 August 2025
- Currently gathering details of planned research outputs for 2025/26
- IFoA research volunteer groups supported by Mairi Russell, Communities Research Manager and Natalie Selby Communities Research Executive
- We work closely with many IFoA teams and colleagues, including the Communities Team, Policy Team, VLE Team, Events Team, GC Team, BAJ and Knowledge Management Team, Regulation Team etc



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Practice Board Research Deep Dive: Policy perspective

Policy research and thought leadership supporting IFoA Charter goals & strategy

- “The objects of the Institute and Faculty of Actuaries shall be, *in the public interest*, to advance all matters relevant to *actuarial science* and its application and to regulate and *promote* the actuarial profession.” – IFoA Royal Charter, paragraph 2
- A major part of the Policy and Public Affairs team’s role to bring the highlighted words together, and support the IFoA strategy. We:
 - Support the development of members’ research into *actuarial science content for the public domain*
 - Identify when outputs have *public interest* implications
 - *Promote* evidence-based policy messages to our external stakeholders



Practice Board objectives – wider context

Policy team's objectives include:

- Advancing the IFoA's position as a thought leader and voice of the profession in policy/public affairs.
 - A more thematic, proactive approach to policy development.
 - Providing agile policy support to practice boards and relevant working parties, anticipating external developments.
 - Ensuring board briefings go beyond immediate practice area concerns
 - Ensure member and external impact of research and policy working group content (example later)
- Practice boards - policy objectives 2025-6?
 - Some boards include a specific **heading** for policy [and thought leadership]
 - Some boards mention **priority policy issues**
 - Board objectives include a range of **activities**:
 - *developing public policy positions*
 - *promoting role of actuaries in traditional/wider fields*
 - *stakeholder engagement*
 - *consultation responses*
 - *creating policy portfolio for a board member*

How we promote policy & research in the public interest

- Identify WPs looking at relevant areas
 - Discussions with Research Manager
 - Policy Manager contacts with WP chairs
 - Clarify intended outputs – is there an external, public interest angle?
 - Innovation - Have ‘triaged’ a pipeline of content for
 - external impact 
- **Example:**
 - The **Pensions Gap WP** (Pensions/F&I Boards)
 - Initial report Sept 2024 – public impact
 - Second phase work:
 - **External output – report (with IPSOS) on website.**
Launch event (with Torsten Bell MP, Pensions Minister – 16 September)

Timeline and high-level detail

FIRM PLANS

Owner: Caolan

WP: The Pensions Gap

Board/s: F&I/Pensions

External product: Documentary (with IPSOS) plus second phase of WP Sept 24 report.

Collaborative thought leadership (TL). Press release on launch.

Timing: Sept 25

Owner: Caroline

WP: Social Care

Board/s: Health & Care

External product: Paper for external engagement highlighting key messages from commissioned YouGov social care survey. TL - PPA with support from members.

Timing: Oct 25

Owner: Caolan

WP: Personal Financial Planning

Board/s: Pensions

External product: cost comparison model on buying a pension, renting or buying a property. Report (member-led TL) and press release.

Timing: Oct 25

Owner: Caroline

WP: Health and care techniques

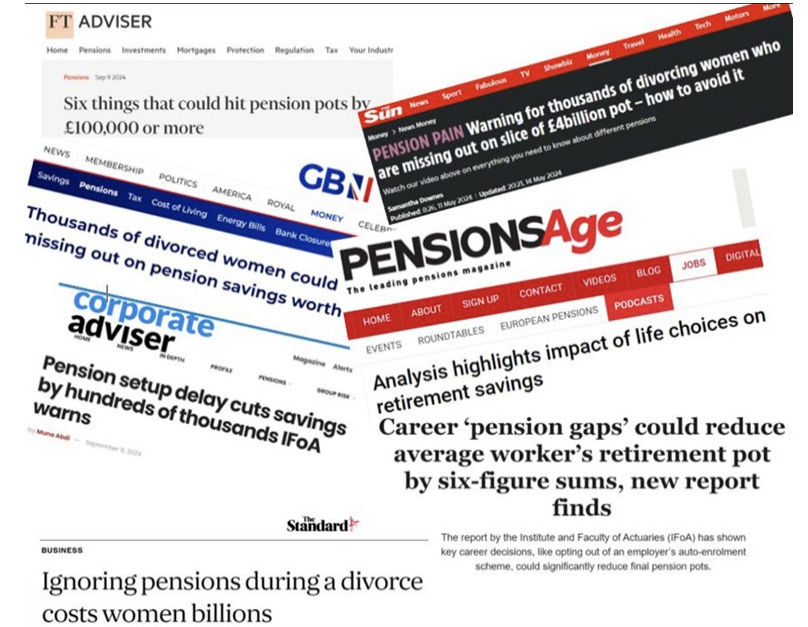
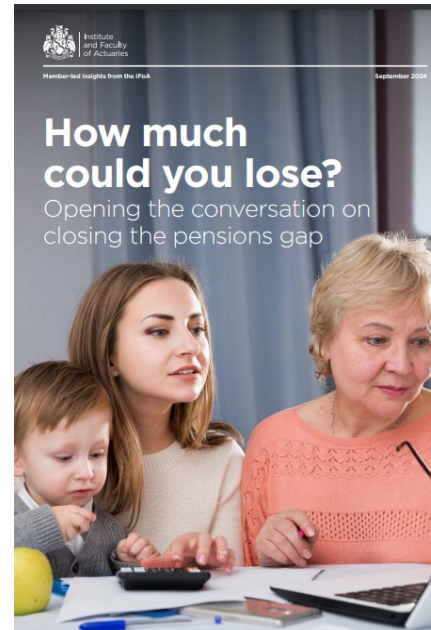
Board/s: Health & Care

External product: Article/s for trade press – member-led TL- to accompany Sessional on data science in health and care

Timing: Oct 2025

Case study: 'How much could you lose?' - Pensions gap report

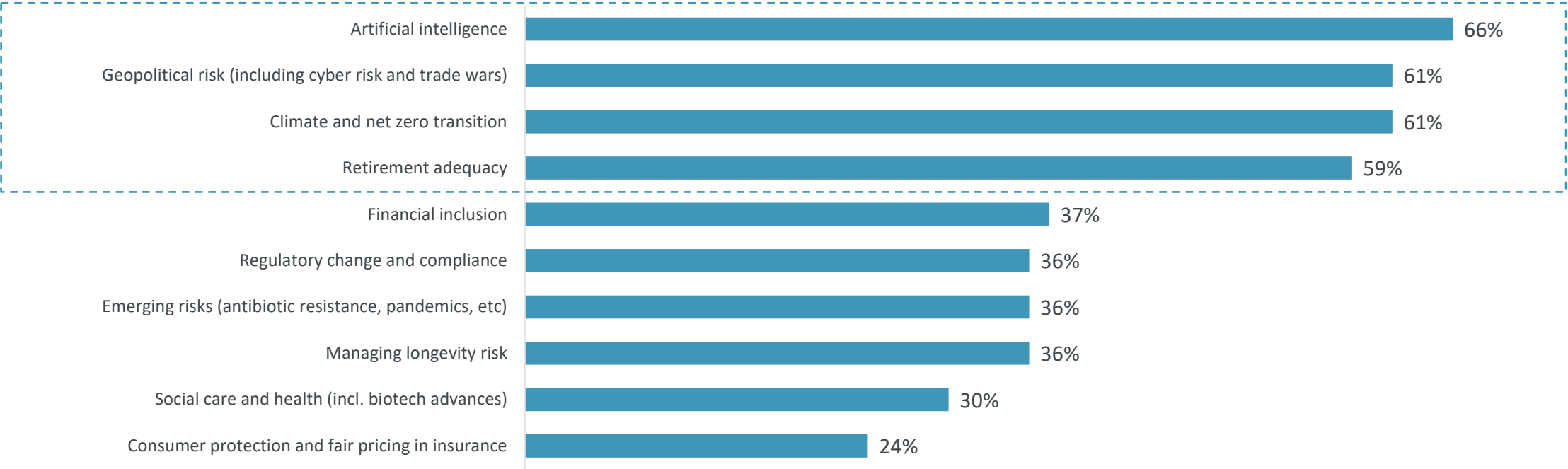
- Research investigated potential barriers people may be facing when saving money for retirement and modelled the impact these barriers have on pensions savings and how people can lose out.
- The report sets out these calculations and provides recommendations to make sure workers maximise their pension savings.
- Covered in **Daily Mirror, FT Adviser, Money week and 6 trade publications**. Front page in **The Actuary**
- Sent to over 100 key stakeholders in pensions space.
- Money and Pensions Service used key stats from report in national pensions week press releases.
- Endorsed by MoneySavingExpert, Which? and Ipsos
- **And now:**
- Led to phase 2 collaboration with Ipsos – launch with Pensions Minister **Sept 2025**



What are the key issues for external stakeholders ? AI, geopolitical risk, climate change and retirement adequacy - most significant opportunities for actuarial profession

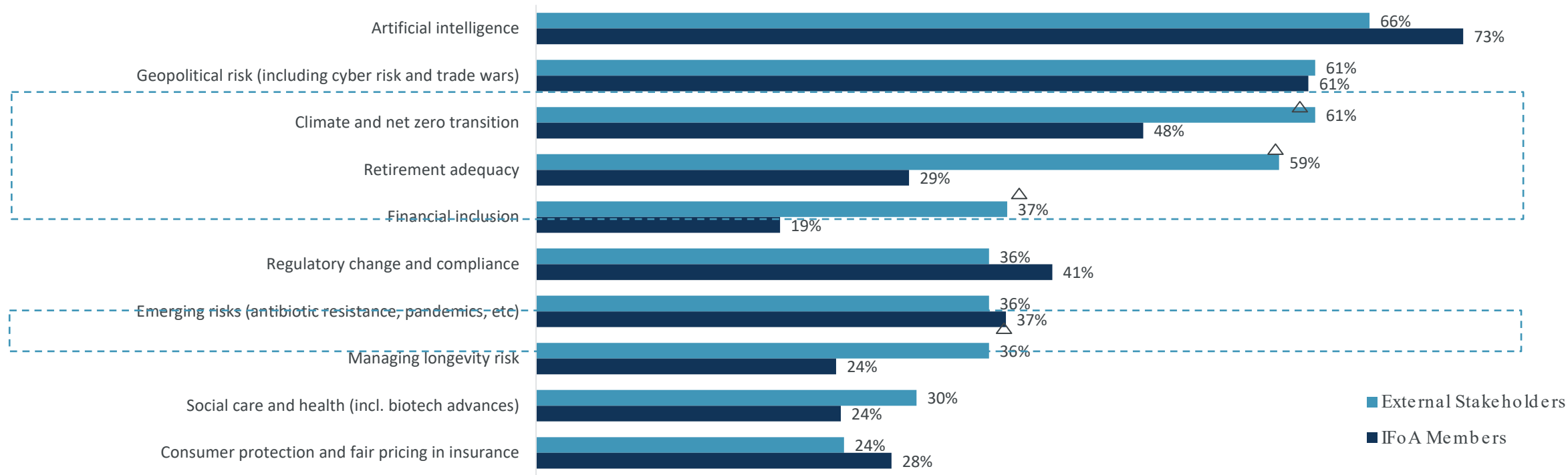
Biggest issues affecting the profession in next 12 months
(Selected in top 5 - %)

These four areas should be Key focus for external engagement



External stakeholders and member views compared

Biggest issues affecting the profession in next 12 months
(Selected in top 5 - %)



D5. Trends Facing Profession - Over the next twelve months, what do you believe will be the biggest issues affecting the actuarial profession? Base: External Stakeholders, IFoA Members – Apr 25 (70, 637)

△ Significantly higher / lower vs. members
Independent samples, tested at 95% confidence

Example Pensions Board – start of session policy outlook

- **External environment** – A time of review and turbulence in terms of pensions. [Pension Schemes Bill](#) currently in committee in Parliament, Government undertaking a two-part [pensions review](#) (investment just finished and pensions commission announced: ‘Drake’), state pension review (‘Morrissey’/GAD) + [IFS pensions review](#) just concluded (question on on-going impact). Pensions Board engaging relevant decision makers and forming positions.
- **Research /thought leadership Pipeline** – Pensions Board creating ‘Pensions 2030’ position document (autumn), linked to the [DWP pensions roadmap](#). Additional working party research includes ‘pensions gap’ phase 2 (*September*) and ‘housing v pensions’ (*November*) and a paper on ‘pensions on divorce’ (*December*). Work for 2026 includes outputs on ‘ageing populations’ and ‘modelling pre and post retirement’.
- **Policy – consultations/key issues** – The Pension Schemes Bill (above) will have a host of consultations (Q3 2025 – Q2 2026) on ‘guided retirement’, ‘surplus within DB schemes’, ‘pensions investment’ ‘decumulation CDC’ + more. Will be a very busy time for Pensions Board. Need to prioritise/share with relevant boards.
- **Cross cutting themes with other boards** – We can expect lots of cross-cutting work particularly between Pensions, F&I and Sustainability on pensions investment; potential ‘superfund’ regime. Need for Boards to talk to one-another/collaborate. Pan-board on ‘pensions investment’ established.
- **International** – Linked to pensions investment + adequacy, some exploration of Australia and New Zealand pension systems may be required. To review when role of boards in non-UK issues clarified?

Cross-cutting challenges & issues to consider

- Debate over actuarial regulation as part of a **draft audit reform bill** [ARGA] – now tentatively expected in next rather than this parliamentary session.
 - **Great Risk Transfer** – existing IFoA campaign well placed to address current public policy challenges for risk debate ie for insurance, financial inclusion, etc.
 - **Survey evidence – Member/external stakeholder issue priorities** (Summer 2025) key themes: **AI; geo-strategic risks; retirement/pensions and climate.** (*Other issues raised: cyber; increased complexity in modelling; regulatory change; longevity risk for younger generations; social care; cost of living; fairness*)
 - **Regulatory environment in the UK** – recent trend to rebalance risk towards pro-growth and deregulation across financial services.
 - **Issues across all boards on AI** – e.g. **skills impact; pace of change; data governance; ethical considerations.**
 - **Global issues** – what are issues facing our key actuarial geographic markets [incl. economic instability; tariffs; key regional conflicts; energy nationalism] and specific, local issues?
 - Any other developing issues that cross-cut boards?
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IFoA Research Deep Dive 2025 background: - Key policy touchpoints by practice board

August 2025

Pensions Board – start of session policy outlook

- **External environment** – A time of review and turbulence in terms of pensions. [Pension Schemes Bill](#) currently in committee in Parliament, Government undertaking a two-part [pensions review](#) (investment just finished and pensions commission announced: ‘Drake’), state pension review (‘Morrissey’/GAD) + [IFS pensions review](#) just concluded (question on on-going impact). Pensions Board engaging relevant decision makers and forming positions.
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- **International** – Linked to pensions investment + adequacy, some exploration of Australia and New Zealand pension systems may be required. To review when role of boards in non-UK issues clarified?

Risk Management Board – start of session policy outlook

- **External environment** – Monitor and engage with analyses of global risk trends e.g. World Economic Forum, and financial sector risks e.g. CSFI. Monitor Government's focus on growth and investment, particularly as it affects infrastructure – including Industrial Strategy and 10-year Infrastructure Strategy.
- **Research /thought leadership Pipeline** – Board's horizon scanning themes include consumer protection, systemic risk, climate, AI ethics, data governance. Follow up on key themes in May 2025 Risk practice area event 'Navigating Uncertainty': risk models and bias; building resilience to geopolitical and other emerging global risks; nature-related risks; AI ethics. Take into account member/external stakeholder focus on other areas - geo-strategic risk, anti-microbial resistance etc.
- **Policy – consultations/key issues** – take leading role on risk models and bias (cognitive, emotional and data); for consultations led by other boards, give expertise on certain enterprise risks (operational, reputational etc).
- **Cross cutting themes with other boards** – joint group with Sustainability focusing on ESG and climate change themes.
- **International** – global membership of Infrastructure WP (S Africa, India, Ireland) facilitates international comparisons on topics like PPPs.

Sustainability Board – start of session policy outlook

- **External environment** – Geopolitical/ economic stress: companies/countries rowing back on climate commitments. Rising energy & water prices. Focus on competitiveness/ cutting red tape to boost green climate action, launch of National Wealth Fund, UK ambition as ‘sustainable finance capital’. Clean Energy Mission: GB Energy investment and decarbonisation industrial strategy. Focus on adaptation (heat pumps, EVs), less on net zero. Politicisation of ‘woke agenda’.
- **Research /thought leadership Pipeline** - Planned **Planetary Solvency** sub-reports: Climate Sensitivity (2025), Nature/ Food Security (2026), Oceans (2026), the Economic System (2026). Also, Demographics WP's survey write up and Net Zero WP's final paper. Sustainable Investment Symposium in October.
- **Policy – consultations/key issues** – Consultations opened on UK SDR, transition plan requirements, and assurance of sustainability reporting. FCA to consult on disclosure requirements for UK listed companies Q3. FCA to consult on strengthening its expectations for listed issuers’ transition plan disclosures Q3.
- **Cross cutting themes with other boards** – AI, impact investing, stewardship, fiduciary duty, sustainable finance, DEI
- **International** - UK COP30 priorities: forests, financing and energy transition externally. UK-EU Brexit reset: linked emissions trading, CBAM, phytosanitary. EC call for evidence expected on omnibus simplification package. EU Green Claims Directive on hold. Input into new IAA Climate & Sustainability Committee?.

F&I Board – start of session policy outlook

- **External environment** – New framework for growth and investment put in place by UK government, incl: Financial Services Growth and Competitiveness Strategy, deregulation of FS; FCA/PRA secondary growth objectives, Industrial Strategy and 10-year Infrastructure Strategy. Deep dive for board in September?
- **Research /thought leadership Pipeline** – working party research alongside pensions includes ‘pensions gap’ phase 2 (*September*) and outputs on ‘modelling pre and post retirement’ (2026). Sustainable Investment Symposium (*October*) will address key policy themes - impact investing, stewardship, net zero, planetary solvency, and sustainable finance.
- **Policy – consultations/key issues** – Monitor developments on FCA’s advice reforms (targeted support). Board interested in expanding scope to engage more widely on Regulatory Initiatives Grid issues: largest number of initiatives are in Banking (28%), Payments and cryptoassets (13%), Insurance (13%) and Wholesale financial markets (9%).
- **Cross cutting themes with other boards** – Important for F&I, Pensions, Sustainability to collaborate on investment issues e.g. productive assets (Pensions Bill) fiduciary duty, sustainability topics (see Research). Nico joining TPR Transition Plans Working Group.
- **International** – outputs to reflect global nature of issues like sustainable finance.

Health/Care Board – start of session policy outlook

- **External environment** – Challenges of ageing population, rise in chronic diseases, healthcare worker shortages and increasing cost of care. Govt health mission with launch of 10-yr Plan for England and shifts to community, digital and prevention. Casey Commission (social care) launched.
- **Research /thought leadership Pipeline** - ARC Diabetes Report and Shiny App to *launch in Q4*. ‘Think’ piece on obesity, *early Oct*. ILC commissioned to write collaborative policy paper looking at new social contract for social care (*Sept*). Social Care WP to produce paper for external stakeholders on results of social care attitudes survey (yougov). WP engaging with the Casey Commission on data.
- **Policy – consultations/key issues** – Evolving healthcare coverage with increased personalisation, genomics, mental health support. AI challenges around data privacy, algorithm bias, regulatory compliance. Lifestyle illnesses and mental health impacting productivity.
- **Cross cutting themes with other boards** – Poverty premium, AI/data science, risk pooling, consumer duty, insurtech, climate change. Cross-Board FCA Pure Protection Review Taskforce. Possible collaboration with MRSC on the impact of GLP-1s / drivers for the recent reduction in healthy life expectancy (in UK); discussions with AI/DS Community on applications of AI using NHS Data and with CMI on data. Sust-H&SC crossover on food security/improving diets.
- **International** - Global issues include antimicrobial resistance, infectious disease outbreaks, vaccine hesitancy, climate change, health equity, and geopolitical uncertainty. Leading causes of death are NCDs like heart disease, stroke, cancer, and diabetes.

GI board – start of policy session outlook

- **External environment** - rapid gear-change on 'growth' + increased emphasis on growth over regulation, relevant PRA/ FCA. New framework for growth and investment, incl: Financial Services Growth and Competitiveness Strategy; deregulation of FS; FCA/ PRA secondary growth objectives; Industrial Strategy. Financial inclusion (UK Govt)
 - **Research /thought leadership Pipeline** - new WPs established included: Motor/ Bodily Injury WP to improve co-ordination of volunteer motor insurance activity, existing outputs will be preserved; AI/ Machine Learning ML in GI pricing; Financial Inclusion Action Group (albeit slow volunteer take-up). Existing WPs: Claims Inflation WP survey identifying changes in claims inflation over a time period; Solvency UK GI WP may repurpose GIRO presentation for external audience.
 - **Policy – consultations/key issues** - GRT phase 2 minimum level of affordable home contents insurance (joint with Fair for All Finance); GRT phase 3 - further general insurance input sought; FCA retail insurance review (consultation further phase premium finance MS - engagement with FCA); UK Govt motor insurance Taskforce (engagement via HMT); engagement with HMT on Financial Inclusion Committee and Financial Services Growth Competitiveness Strategy.
 - **Cross cutting themes with other boards** - Financial inclusion; AI - AI/ ML WP established, conscious effort to have AI prominent in GI IFoA events, GI rep on IFoA AI Forum; Sustainability - GI Climate Change WP presenting at GIRO, GI rep on IFoA Sustainability Forums.
 - **International** - established international engagement strategy; linkage with IAA and AAE
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Life board – start of session policy outlook

- **External environment** - rapid gear-change on 'growth' + increased emphasis on growth over regulation, relevant PRA/ FCA. New framework for growth and investment, including: Financial Services Growth and Competitiveness Strategy; deregulation of FS; FCA/ PRA secondary growth objectives; Industrial Strategy. Financial inclusion.
 - **Research /thought leadership Pipeline** - New WPs established included: AI/ automation in life insurance; financial education; climate change modelling. Life Consumer Duty WP survey on value for money; ERM WP: joint paper with Equity Release Council on future of product funding/ study relative performance ERM properties; LGBTQ+ Life Insurance Implications WP: customer experience within LGBT community/ how LGBT customers are dealt with re UW rules.
 - **Policy – consultations/key issues** - GRT phase 3 from life perspective; FCA pure protection market study (task force joint with Health & Care research committee); Solvency UK Matching Adjustment reform of UK Government aspirations for growth - engagement with HMT; Financial Inclusion Committee/ Financial Services Growth and Competitiveness Strategy - engagement with HMT; Systemic risk and risk transfer (including bulk annuities): PRA crypto assets CP Q3 25.
 - **Cross cutting themes with other boards** - financial inclusion; AI from life perspective/ input to AI vision for IFoA/ established AI for life insurance WP; prospective Board focus area: climate change modelling/ established Climate change life insurance WP; DEI.
 - **International** - Board keen to increase intl composition/ support IFoA's intl strategic objectives wrt life Insurance; linkage with IAA, including AI; post covid assumption-setting; Bermudan regulatory changes..
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AI/Data science community board – policy outlook

- **External environment** - AI – a defining opportunities of our generation; AI progress continues to accelerate. Early 2025: UK Govt launched AI Opportunities Action Plan; AI Growth Zones, Energy Council and Safety Institute all being established. AI an opportunity (and challenge) for actuaries in existing/ wider fields; important IFoA positioned as a leading institution and thought leader in AI and data science.
 - **Research /thought leadership Pipeline** - Working Groups reporting to AI/ DS Board and WPs reporting to existing Practice Boards; CSFI seeking collaboration from IFoA on update to 2019 report on AI - AI DS Board supportive; 1-2 day AI Symposium Q1 2026; Sustainability Climate Change WG planning joint output with Sustainability Board. Thinkpiece (Sept)
 - **Policy – consultations/key issues** – submitted evidence to UK Treasury Committee inquiry on AI in FS; AI regulation has geopolitical dimension; FCA published approach to AI regulation 2025 consistent with IFoA principles-based perspective; ethical and professional guidance on AI kept refreshed by Regulation team.
 - **Cross cutting themes with other boards** - AI and energy use (Sustainability Board); AI ethics/ governance (all Boards?); AI and pricing/ pooling of risk/ bias (general/ life/ H&C Boards).
 - **International** - AI global issue for society/ actuaries; geopolitical dimension to AI; AI DS Board/ IFoA Council members on IAA AI Task Force WGs: Engagement & Foundations (AIforActuaries.org); Research & Advancement (IFoA co-lead); Adoption Framework (multiple IFoA Council members).
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Sessional Meetings and Journals

Tom Bishop, Knowledge Management Lead



British Actuarial Journal

The British Actuarial Journal (BAJ) is a collection of current practitioner research and discussion in actuarial science. It is produced by Cambridge University Press on behalf of the IFoA. The BAJ was first published in 1995 in printed format and now is available online only. Principally, there are three types of papers in the BAJ:

1. Sessional Papers

Sessional papers are often produced by working or research parties and are presented at regular IFoA sessional meetings. Sessional papers are peer-reviewed before they are presented at the meetings, and they are also separately edited by the BAJ editorial team.

British Actuarial Journal

2. Sessional Discussion Papers

Discussion papers are summaries of IFoA sessional meetings, including Q&A sessions. They complement and expand the sessional papers.

3. Contributed Papers

These are papers submitted independently. These are often submitted by individual practitioners but also provide a potential publication route for working parties whose research outputs aren't within the Sessional Programme.

The BAJ also publishes IFoA Presidential Addresses.

All BAJ papers are published Open Access and are freely available online at <https://www.cambridge.org/core/journals/british-actuarial-journal>

The screenshot shows the homepage of the British Actuarial Journal. The header is dark blue with the journal's name in white. It includes a search bar, social media icons, and a 'Submit your article' button. The main content area is light grey and features a 'Journal home' tab, a cover image of the journal, and a detailed description of its history and scope. A 'Most cited' section highlights a specific article. The footer is a solid blue bar.

British Actuarial Journal

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Continues Journal of the Institute of Actuaries Students' Society (1911 - 1987), Journal of the Staple Inn Actuarial Society (1988 - 1998), Transactions of the Institute of Actuaries (1849 - 1852), Transactions of the Actuarial Society of Edinburgh (1901 - 1986), Transactions of the Faculty of Actuaries (1903 - 1992), Journal of the Institute of Actuaries (1851 - 1994)
[Title history](#)

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[Editorial board](#)

British Actuarial Journal contains the sessional research programme of the Institute and Faculty of Actuaries along with transcripts of the discussions and debates. It also contains Presidential addresses; memoirs and papers of interest to practitioners.

British Actuarial Journal Summer Spotlight Paper
Selected by BAJ Editor Adrian O'Hagan

Article
Collective Defined Contribution (CDC): the route to effective pension scheme design

Annals of Actuarial Science
International research, bridging the gap between theory and practice

Most cited [View all](#)

Article
The age pattern of mortality
L. Heligman, J. H. Pollard
Journal of the Institute of Actuaries, Volume 107, Issue 1



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Health and Care Research Sub-committee

David Beddows, Chair

Kathryn Marszalek, Member



Health & Care Research Sub-Committee

Current Sub-Committee

- 10 members
- 7 female, 3 male
- Geographical mix: 7 UK, 1 continental Europe, 1 Australia
- Range of employers: insurers, reinsurers, consultancies, charitable research organisations, public health, medtech
- Length of service ranges from 0 months to 7 years

Current Working Parties

- Climate Change (co-shadowed with Sustainability)
- Mental Health
- Population Health Management
- Social Care
- Techniques in Data Science in H&C
- Critical Illness Incidence Rates
- Insurtech for Chronic Disease Management
- Healthy Workforce (sickness and recovery rates)
- Wellness and prevention

New / Proposed Working Parties

- Economics of Healthy Diet and the Food System (joint with Sustainability Board)
- Impact of GLP-1s (proposed by MRSC)
- Review of UK Protection market

Health & Care Research

Research priorities and emerging themes

- Identifying topics which are current actuarial priorities and which also resonate strongly with public interest
- Align with important public debates, particularly those linked to UK Government policy: social care, healthy workforce, prevention, environmental sustainability. Support IFoA responses to UK government consultations (e.g. 2024: Adult Social Care Reform; NHS Change Consultation)

Gaps to be addressed

- Contribute to key industry and public interest topics (beyond social care)
- Engagement with UK NHS and public health partners
- Showcasing the value of health actuaries beyond the (currently) limited role played by IFoA health actuaries

Interested stakeholders or potential research partners

- In the UK: NHS and social care providers, UK Government DWP, Casey Commission
- Academics and health think tanks
- IAA Health Section and other actuarial organisations
- Insurance and reinsurance industry

Other cross practice issues to raise

- Data governance for Working Parties working with health and social care data
- Working Parties relevant to other practice areas: joint shadows; regular liaison between Sub-Committees



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Life Research Sub-committee

Richard Schneider, Chair
Kruti Malde, Deputy Chair



Life Research Sub-committee

Current state

- Volunteer group of 7 active members including Chair and Deputy chair
- Target outputs presented at or to be presented at:
 - Life Conference
 - CILA
 - Sessional events
 - Research papers
- Life Board objectives cover focus topics such as demographics, investment risk, solvency and capital management aspects as well as the role that life insurance plays in meeting the needs of consumers.
- LRSC supports the Life Board in these objectives by setting up and working parties in areas of strategic importance.

New working parties

- Financial Education
- Climate Change (Re-launched)
- AI and Automation

Established Working parties

- Consumer Duty
- Credit Risk
- Funded Re
- Future of Risk Pooling
- Liquidity
- Advice Gap in the Market
- Matching Adjustment
- Reinsurance

Cross practice working parties:

- Insurance implications for LGBTQ+
- Equity Release Mortgages
- Modelling Pre & Post Retirement Savings Products
- Extreme Events
- Mental Health

Life Research Sub-committee

Research priorities and emerging themes

- Climate change
- AI and Automation

A number of existing working parties have overlaps as they support BPA market:

- Liquidity risk
- Funded Reinsurance
- Credit risk management
- Matching adjustment

Gaps to be addressed

- One of the emerging challenge is to ensure that older working parties remain relevant and have planned closures where required.
- International relevance – to ensure that outputs produced by working parties is relevant to actuaries working outside of UK
- Cross collaboration – on emerging themes such as Climate change and AI



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Mortality Research Steering Committee

Matt Fletcher, Chair

Sophie Gong, Deputy Chair



Mortality Research Steering Committee

Current state

- Volunteer Group of ~10 active members
- 1 Chair and 1 Deputy Chair
- Target Workstreams:
 - Webinars (Member Interest Group and collaboration with CMI)
 - Longevity Bulletin (Issue 17) on climate change
 - Cause of death dataset
 - Long-term care

Mortality Research Steering Committee

Research priorities and emerging themes

- Practical webinar and knowledge sharing series jointly with CMI on theory and practice of mortality table graduation: 2 webinars in September
- MIG webinar on impacts of climate change on mortality
- Population improvements – improving and updating cause of death dataset
- Analysis of trends in working-age mortality
- GLP-1 and range of impacts on longevity
- Fitting CMI improvements model to international data

Gaps to be addressed

- Discussion of priorities with stakeholders
- Improve robustness / efficiency of production of cause of death dataset to enable adoption by CMI



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Pensions Practice area

Donna Matteucci, Pensions Research Sub-Committee Chair



Pensions Practice Board

Focus areas

- Working closely with Policy Team on wider UK pensions policies eg Dashboard, Pensions Gap
- Recent govt announcement on Pensions Commission
- Further research following thematic reviews
- Inviting collaboration with pensions actuaries around the globe

Members

- Currently 6 members, including current chair who is on Maternity Leave
- Expect to lose one member shortly (moved practice area)
- Mainly UK based, with one based in Amsterdam / China
- From consultancies, GAD, sole practice, academia
- Will recruit more members and deputy chair once chair returns

Pensions Practice Board

New working parties 2024-2025

- Aging populations
- Dynamic discount rates part 2
- Pensions on divorce

Ongoing working parties

- Collective defined contribution and collective benefit schemes
- Modelling pre- and post-retirement products (Life, F&I)
- Personal financial planning (F&I)
- Pensions Gap (F&I)

Gaps to be addressed

- Dynamic post retirement products
- Pensions and AI
- Climate and ESG issues

Cross practice links we are keen to establish / maintain

- Life – pensions / annuities, guided retirement
- Finance and investment
- Health and care
- Sustainability



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Finance & Investment Research Sub-committee

Nick Sparks, Deputy Chair



F&I Research Sub-committee

Current state

- 6 active members including Chair and Deputy Chair
- Currently shadowing 12 working parties, including cross-practice working parties in Life, Sustainability and Risk Management
- Been quieter recently for deliverables, but some expected later in 2025/early 2026

Active working parties

- Capital Backed Funding Arrangements
- Infrastructure
- LDI
- Private Credit
- Pensions Gap

F&I Research Sub-committee

Research priorities and emerging themes

- New working parties planned:
 - Impact Investment
 - Productive Finance
 - Applications of AI for Investment Actuaries
- Aiming for range of different deliverable formats: more traditional papers but also accessible options such as blog posts or articles
- Engagement with CFA Society to explore areas for collaboration

Cross-practice issues to raise

- Cross-practice working parties have quite a few shadows – is there a better way to encourage cross-practice collaboration?

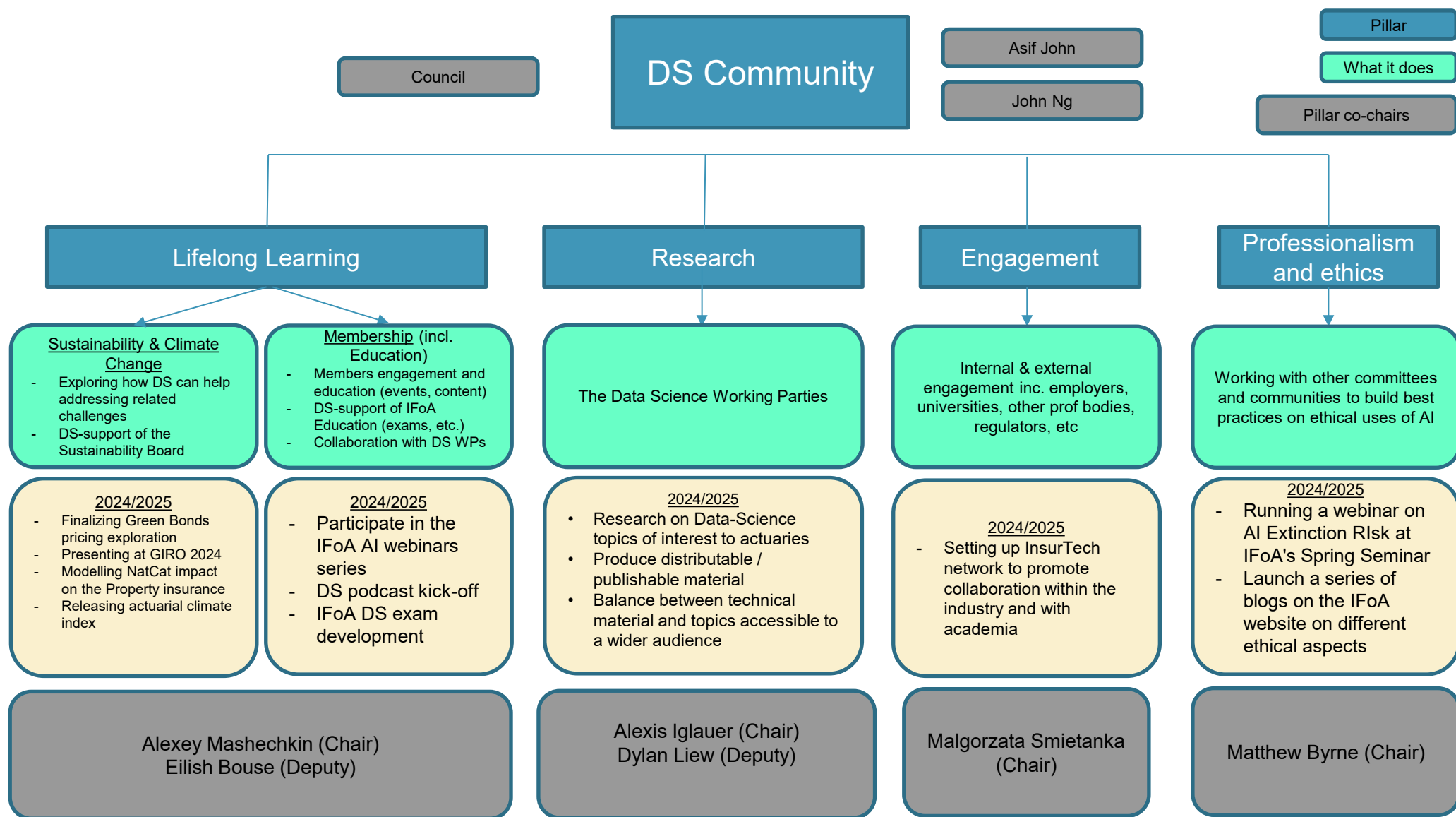


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AI & Data Science Community

Dylan Liew, AI & Data Science Research Sub-Committee Deputy Chair





** The CLT board members will be subject to new ToR (Terms of Reference)

AI & Data Science Community Research

Current state

- Active research groups
 - Natural Language Processing + Generative AI (merged group)
 - Federated Learning
 - Actuarial Data Science
 - Bayesian Methods
- WP chairs from multiple countries, backgrounds and practice areas
- Steady flow of articles in The Actuary, Journals, conference submissions and blog posts
- Engagement has lowered in recent times to some extent
- Previous WP: Supervised Learning, Unsupervised Learning Explainable AI, Contents, Embedded Insurance, Algorithmic Fairness, Deep Learning, Data viz, Statistical Learning,

A lot of attention is on GenAI

- <https://ifoagenai.substack.com/p/ai-agents-or-how-i-learned-to-stop>
 - **AI Agents for Actuarial: Or How I Learned to Stop Worrying and Love the Bot**
 - This is more introductory for actuaries to learn about AI agents.
- <https://ifoagenai.substack.com/p/actuarial-modelling-in-the-age-of>
 - **Actuarial Modelling in the Age of AI Agents**
 - Here I argue that if you assume that actuarial modelling is just one specialised subset of programming, then the productivity gains we are seeing in software development will eventually be achieved in the actuarial modelling space.
- <https://ifoagenai.substack.com/p/actuary-2035-actuarial-careers-in>
 - **Actuary 2035**
 - Here I argue that in the future, work will become less about actuaries doing and more reviewing and orchestrating the work of AI agents.
- <https://ifoagenai.substack.com/p/generative-ai-in-the-actuarial-profession>
 - **GenAI in the Actuarial Profession: Survey Insights from the IFoA GenAI Working Party**
 - Here we provide results on a survey we carried out regarding how actuaries are using GenAI in their work.
- Our upcoming articles include:
- “The Agentic Model Office” - a ‘think’ series thought leadership piece – due September
 - This piece describes how AI hybrid organisations may be implemented in practice and the current obstacles that are preventing more rapid deployment of AI agents in the enterprise.
- “Actuarial Ethics in the Context of GenAI – due September
 - This piece is in collaboration with the AI Ethics Working Party.
- AI Agents white paper
 - We are planning on aggregating our output from various articles into a single comprehensive white paper on the topic of AI Agents in the coming months

AI & Data Science Community Research

Research priorities and emerging themes

- AI & Data Science is a broad topic - focus on aspects specific to Actuaries (e.g. professionalism, insurance applications, actuarial analyses/communication)

Gaps to be addressed

- Collaboration and interaction with other data science groups across the IFoA is still evolving

Interested stakeholders or potential research partners

- George Tzougas (Heriot-Watt Research)
- UPSRC / UCL initiative to build a commercial/academic network

Other cross practice issues to raise

- Where does the IFoA form its “house view” on AI & Data Science issues?



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General Insurance Research Sub-committee

Jake Iveson, Chair



GI Practice Area Research Sub-committee

Current state

- Volunteer Group of 12 members
- 1 Chair
 - Currently recruiting for 2 Deputy Chairs
- About to start judging the Brian Hey
- We are also preparing for GIRO
 - Working Party Chairs Session.
 - Research Update
 - New Wendy Hawes Award
 - Working Party Road Show
 - Brian Hey Presented

General Insurance (23)

- Actuarial Applications of Vine Copulas
- Actuarial Strategy and Development
- AI/Machine Learning for GI Pricing (Planned)
- Asia International
- Black Swan
- Claims Inflation
- Climate Change
- Electric Vehicles
- Fairness and Inclusion (Planned)
- Blockchain and Fintech
- Flood
- Insurtech Innovation and Efficiency
- Liability Exposure Management
- Machine Learning in Reserving
- Managing the Cycle
- Risk Drivers for GI Capital Modelling
- Sensing and Responding to Change and Nonsense
- Solvency UK
- The Role of Actuaries in Delegated Underwriting
- Third Party
- Towards the Optimal Reserving Process
- UK Asbestos
- UK Bodily Injuries Motor

GI Practice Area Research Sub-committee

Research priorities and emerging themes

- The effect of AI and Machine Learning
- Cyber systemic risk and Digital Threats
- Alternative Risk Transfers, Parametrics and ILS
- Emerging liability

Gaps to be addressed

- Ensuring engagement from the community
- Gaps in Personal Lines and Social issues
- Contributions to wider policy issues
- Developing and upskilling the GI actuary in an AI driven world



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Risk Management Board

Penny Street, Chair



Risk management Research

Current state

- The Risk Management Board is currently reviewing its strategy and activities, including their research strategy, and as a result, the Research Sub-committee is currently on pause.
- The board is keen to engage strategically with other practice areas on joint research.
- There are currently three working parties under the RM Board, two of which are in the process of winding up:
 - AI Ethics
 - Environmental, Social, and Governance (ESG) Framework T&FG
 - Climate Change Scenario Testing
- Launching a working party on Solvent Exit Planning in September.



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Sustainability Research Sub-committee

Emily Forsyth-Davies, Chair



Sustainability Research Sub-committee

Current state

- Reviewed existing working parties as they reached end of life cycle
- Alignment and discussion with other practice areas to ensure most appropriate governance models are in place.
- Planetary Solvency workstream incorporating:
 - Climate scenario analysis (alongside GI)
 - Continue to promote planetary solvency ideas including joint working party with H&C on food security
- 6 further working parties covering biodiversity and natural capital, reporting, interest rates, investment impacts and demographic impacts of climate change. Launching working party on insurability.

Sustainability Research Sub-committee

Research priorities and emerging themes

- Ensuring regulatory and stakeholder requirements are supported while also
- Thinking strategically about what the future of sustainability in the profession looks like

Gaps to be addressed

- Disclosures and reporting frameworks as these continue to evolve
- Focusing on how to embed sustainability as a key part of cross actuarial practice

Interested stakeholders or potential research partners

- Wider sustainability research collaborations with academics and healthcare practitioners
- Looking to extend wider industry collaboration, WWF partnership, discussions with ABI and working to foster industry links.

Purpose of the deep dive

Current state

To help identify the IFoA's research priorities

- Emerging research themes for the actuarial community
- Gaps that practice boards should be seeking to address

How can the research priorities be addressed

- Any potential challenges
- Identifying stakeholders with a common interest
- Opportunity to discuss other cross-practice matters relating to research –from scoping to dissemination

Discussion of research synergies and key focus for 2025/26

1. What's working well? What's working less well?
2. How can we work more thematically/cross-practice?
3. How do we ensure a balance of topic areas and levels of technical output are covered?
4. How can we better support volunteers to deliver quality research?
5. Formal research papers still have their place, but is the Sessional Meeting concept still relevant in a global profession?
Can we make this more accessible?



Questions



Comments

Useful links

- VLE Research Hub: <https://vle.actuaries.org.uk/course/view.php?id=1941>
- IFoA Communities: <https://actuaries.org.uk/ifo-a-communities/>
- IFoA Policy: <https://actuaries.org.uk/thought-leadership/policy/>
- BAJ, AAS and Longevity Bulletin: <https://actuaries.org.uk/thought-leadership/journals-and-research-publications/>
- Longevity Bulletin <https://www.actuaries.org.uk/learn-and-develop/research-and-knowledge/our-journals-and-research-publications/longevity-bulletin>
- IFoA library service: <https://actuaries.org.uk/thought-leadership/library-services/>
- IFoA Blog: <https://blog.actuaries.org.uk/>