

Meeting Notes: IFoA Research Deep Dive 2025

Date: 28 August 2025, 09:30 – 12:30

Location: Virtual Meeting

Chair: Joanne Davis, Head of Communities Engagement

Facilitator: Mairi Russell, Communities Research Manager

Practice area Research/Community representatives

- AI & Data Science – Dylan Liew
- 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 (MRSC) – Matt Fletcher
- Pensions – Donna Matteucci
- Risk Management – Penny Street & Sophie Wright
- Sustainability – Emily Forsyth-Davies

IFoA Executive

- 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 Overview

1. Welcome and Introductions – Joanne Davis
2. Communities Engagement – Mairi Russell
3. Policy Perspective – David Thomson
4. Sessional Meetings & Journals – Tom Bishop
5. Practice Area Presentations
 - Life: Life, Health & Care, Mortality, Pensions, F&I
 - Non-Life: AI & Data Science, GI, Risk, Sustainability
6. Discussion on Research Synergies and Priorities
7. AOB

Welcome and Introductions

Jo introduced the Purpose of the meeting, and handed over to Mairi Russell, Communities Research Manager.

Purpose of the Research Deep Dive - Joanne Davis

- Annual review and coordination of research across IFoA practice boards and communities.
- Identify synergies, gaps, and opportunities for collaboration.

- Inform the newly formed Research and Thought Leadership Committee chaired by Lord Currie.

1. Communities Engagement & Research Update – Mairi Russell

- 77 active working parties with planned outputs.
- 914 individual volunteers holding 1097 roles.
- New CRM system implemented for better tracking of research outputs.
- Focus on cross-practice collaboration, especially in AI and Sustainability.
- Support provided by Mairi Russell and Natalie Selby.

2. Policy Perspective – David Thomson

- IFoA Policy Team supports public interest research aligned with IFoA Charter.
- Key themes: AI, geopolitical risk, climate change, retirement adequacy.
- Successful campaigns: Pensions Gap (Phase 1 & 2), Planetary Solvency.
- Emphasis on triaging research for external impact and policy relevance.

3. Sessional Meetings & Journals – Mairi Russell and Tom Bishop

- 10 sessional meetings planned annually, with a mix of in-person and webinar formats.
- British Actuarial Journal (BAJ) publishes sessional papers, discussions, and contributed papers.
- Open Access publishing via Cambridge University Press.
- Encouragement for more thematic indexing and accessible summaries.

5.a Practice Area Presentations

Health & Care – David Beddows & Kathryn Marszalek

- **Expertise:** David is Chair of H&C Research Sub-Committee; Senior Pricing Actuary at Swiss Re; Kathryn is a health policy researcher.
- **Current Focus:** 10 active WPs including Climate Change, Mental Health, Social Care, Data Science, Chronic Disease.
- **New WPs:** Economics of Healthy Diet (joint with Sustainability), Review of UK Protection Market.
- **Highlights:** Strong collaboration with NHS, Casey Commission, and academic partners.
- **Challenges:** Data governance; access to sensitive health data; cross-practice collaboration.

Life – Richard Schneider & Kruti Malde

- **Expertise:** Richard is Chair and Kruti is Deputy Chair of Life Research Sub-Committee.
- **Current Focus:** 7 committee members; WPs on Liquidity Risk, Funded Reinsurance, Credit Risk, Consumer Duty, Climate Change, AI.
- **Cross-Practice WPs:** LGBTQ+ Insurance, Equity Release Mortgages, Extreme Events, Modelling pre and Post retirement Income, Mental Health.
- **Challenges:** Relevance of older WPs; international applicability; collaboration on emerging themes across practice areas and with external agencies.

Mortality Research Steering Committee – Matt Fletcher

- **Expertise:** Chair of MRSC; Head of Demographic Horizons at Aon.
- **Current Focus:** 2 joint IFoA webinars in September 2025 with MRSC and CMI, on ***Graduating mortality base tables – theory and practice***, Longevity Bulletin, Cause of Death Dataset, GLP-1 impacts.
- **Challenges:** Improving efficiency of data production, particularly for cause of death dataset; aligning with CMI priorities, linking with other IFoA boards and their research priorities. It would be ideal if MRCS could be represented at the RTMC?.

Pensions – Donna Matteucci

- **Expertise:** Immediate Past Chair of Pensions Research Sub-Committee.
- **Current Focus:** Ageing Populations, Dynamic Discount Rates, Pensions on Divorce.
- **Cross-Practice WPs:** CDC Schemes, Modelling Pre and Post Retirement Products, Pensions Gap.
- **Highlights** - Strong links with F&I, Life, Sustainability.
- **Challenges:** Lack of AI-focused WPs; ESG integration; international relevant and engagement, guided retirement modelling.

Finance & Investment – Nick Sparks

- **Expertise:** Deputy Chair of F&I Research Sub-Committee; Risk Manager at an asset management firm.
- **Current Focus:** Capital-backed funding, LDI, Private Credit, Pensions Gap.
- **Planned WPs:** Impact Investment, Productive Finance, AI for Investment Actuaries.
- **Cross-Practice Links:** Strong collaboration with Pensions and Sustainability Boards.

AI & Data Science – Dylan Liew

- **Expertise:** Head of Technical Pricing and Pricing Data at Bupa; Deputy Chair of AI & Data Science Research Sub-Committee.
- **Current Focus:** GenAI, Federated Learning, Bayesian Methods, Actuarial Data Science.
- **Key Outputs:**
 - GenAI Working Party merged with NLP; publishing articles actively and working on a white paper.
 - Federated Learning WP highly commended for Brian Hey Prize 2024; exploring privacy-preserving actuarial modelling. Their paper proposed how to model insurance data without it leaving the safety of the company via ??? for secure data collaboration purposes (e.g., mortality data sharing with CMI).
 - Actuarial Data Science WP pioneering gradient boosting and explainability research.
 - Engagement has waned in some working parties; efforts are underway to revive Explainable AI and Algorithmic Fairness WPs.
 - Emphasis on cross-practice collaboration and ethical AI.
- **Challenges:** Declining engagement; need for clearer cross-practice collaboration.

General Insurance – Jake Iveson

- **Expertise:** Chair of GI Research Sub-Committee; Deputy Chair of GI Board.
- **Current Focus:** 23 active WPs including Claims Inflation, Solvency UK, AI/ML in Pricing.

- **Key Initiatives:**
 - GIRO Conference – research dissemination
 - Emerging themes: AI/ML, cyber risk, parametrics, systemic liability.
 - New Wendy Hawes Award for innovative presentation introduced to promote research visibility at GIRO 2025.
 - Think piece on Stamp Duty reform published.
- **Challenges:** Engagement in personal lines and social issues; upskilling actuaries in AI.

Risk Management – Penny Street & Sophie Wright

- **Expertise:** Penny is Chair and Sophie is Deputy Chair of Risk Management Board.
- **Current Focus:** Board undergoing strategic reset; Research Sub-Committee disbanded as part of this. Emphasis on cross-practice collaboration, learning from what is working well in research for other practice areas, and CRO support.
- **Active WPs:** AI Ethics, ESG Framework, Climate Scenario Testing (about to finalise paper and close).
- **Highlights:** New WP: Solvent Exit Planning.
- **Challenges:** Rebuilding research strategy; enhancing cross-practice collaboration.

Sustainability – Emily Forsyth-Davies

- **Expertise:** Chair of Sustainability Research Sub-Committee; Head of ESG at Arum Research.
- **Current Focus:** Planetary Solvency; biodiversity, climate, food security, insurability.
- **Highlights:**
 - WPs: Climate Scenario Analysis, Biodiversity, Interest Rates, Investment Impacts.
 - New WP: Future of Insurability (post CP10/25).
 - Strong academic collaboration and international engagement.
 - Focus on embedding sustainability across all practice areas.
- **Challenges:** Resource constraints of volunteers and their time; embedding sustainability across practice areas; stakeholder engagement.

5. b Summaries by Life vs Non-Life

Life Practice Areas (H&C, Life, Pensions, MRSC, F&I)

- **Themes:** Longevity, retirement adequacy, climate modelling, consumer duty, solvency, systemic risk.
- **Collaborations:**
 - Pensions Gap WP (F&I & Pensions) – impactful public policy output, consumer survey, launch event in September with Pensions Minister.
 - Equity Release WP (Life & F&I) – Treasury engagement, company survey in progress..
 - Modelling Retirement Products (Life, Pensions, F&I) – sessional paper and model/data due in December 2025.
 - H&C and Sustainability on food systems.
- **Outputs:** Sessional papers, policy consultations, joint webinars.

Non-Life Practice Areas (GI, AI & Data Science, Risk, Sustainability)

- **Themes:** AI/Machine Learning, AI ethics, cyber risk, systemic risk, climate change, financial inclusion.
- **Collaborations:**
 - GI and AI on pricing models.
 - Risk and Sustainability on ESG frameworks.
 - AI and all boards on GenAI and data governance.
- **Outputs:** Think pieces, symposiums, regulatory responses.

6.a Discussion on Research Synergies and Priorities

Current Initiatives

- **AI Forum:** Cross-practice collaboration on AI ethics, governance, applications.
- **Sustainability Forum:** Joint work on climate modelling, biodiversity, food security.
- **Pensions and Investment:** Collaboration between Pensions, F&I, Sustainability.
- **Treatment of vulnerable customers, pricing etc:** Life Consumer Duty WP undertaking a survey

Planned Initiatives

- **Reinsurance Exposure Management & Systemic Risk:** Proposed collaboration between Life and Risk Boards.
- **Cyber Risk & Systemic Threats:** Potential joint work between GI and Risk Boards.
- **AI in Health & Care:** H&C, AI/DS, MRSC.
- **Treatment of vulnerable customers, pricing etc:** LGBTQ+ (Life, H&C, Pensions) - consumer survey and insurance/actuarial research to identify changes to the treatment of vulnerable consumers over 2015-2025, to share externally and internally, and to develop case studies and good practice guidance.
- **GLP-1 impact (MRSC , Life & H&C):** longevity and health implications – new research being considered.
- **Guided Retirement Modelling:** Collaboration between Pensions and Life Boards.
- **Insurability & CP10/25 Response:** Sustainability, GI, Risk.
- **Pricing and accessibility of private lines** – GI are investigating this as a new area of development, alongside their planned Financial Inclusion WP.

6.b Thematic Discussion & Q&A Summary: Key Themes Across Practice Areas

a. AI & Data Science

- Universal relevance across all practice areas.
- Ethical use, explainability, bias mitigation.
- GenAI applications and productivity gains.
- Regulatory developments and global standards.
- GenAI applications and productivity gains.
- Need for IFoA to establish a coherent “house view” on AI, for research work and volunteers, in particular.

b. Geopolitical Risk

- Identified as a top concern by external stakeholders and of concern to members.
- Cyber threats, trade wars, economic instability.
- Impacts on financial markets, insurance, and global pension systems.
- The IFoA could focus on Risk modelling and resilience strategies.

c. Financial Inclusion

- GI and Life Boards are both exploring pricing fairness and accessibility.
- Pensions Gap research highlighted as a highly successful public-facing initiative.
- IFoA Great Risk Transfer programme has also been very successful over the last few years.
- There is a new focus on affordable insurance, financial inclusion and pensions access.

d. Pensions Adequacy

- Central theme for Pensions and F&I Boards.
- Ongoing collaboration with Ipsos and UK Government.

e. Sustainability & Climate Change

- Planetary Solvency stream gaining traction.
- Cross-practice work on biodiversity, food systems, and climate scenario analysis.

7. AOB

a. Improvements Since 2024 Research Deep Dive

- **CRM Integration:** Research tracking now digitised for better reporting.
- **Volunteer Engagement:** 914 individuals holding 1,097 roles; 77 active WPs.
- **Sessional Meetings:** Increased quality and quantity; hybrid formats reintroduced.
- **Policy Impact:** Great Risk Transfer, Pensions Gap and Planetary Solvency outputs gaining external recognition.
- **Cross-Practice Forums:** AI and Sustainability forums established.

b. Role of the Research and Thought Leadership Committee (RTLTC)

- **Purpose:** Coordinate, inform, and support research across practice areas. Identify strategic opportunities for impactful research.
- **Approach:** Bottom-up, inclusive, non-directive.
- **Next Steps:** RTLTC to review outputs from this meeting and identify strategic themes.
- **Representation:** Chairs of practice areas Research Sub-committees invited to participate.

8. Meeting Closure

The meeting concluded with thanks from Joanne Davis and Mairi Russell to all participants.

Attendees were encouraged to continue collaboration, share feedback, and engage with the RTLTC and policy teams to maximise the impact of IFoA research.

Action Notes

Action	Owner	Deadline
Share meeting recording and notes	Mairi Russell	Early September 2025
Develop thematic dashboard for research outputs	Mairi Russell	Q4 2025
Finalise RTLC membership and first meeting agenda	IFoA Executive	September 2025
Explore collaboration on reinsurance risk	Life & Risk Boards	October 2025
Launch Insurability WP under Sustainability	Sustainability Board	Q3 2025
Update BAJ guidance for authors	Knowledge Management Team	Q4 2025
Improve visibility of international research links	Policy Team	Q4 2025