

Research Council Committee Terms of Reference

Members

- Majority of members who have a strong interest in promoting research in support of the profession.
- At least one Councillor nominated by Council.

Objectives

To oversee development of the Institute's research-support strategy and program so that they come to be seen as the equal of best practice internationally, and as a model for a small-scale research-support program for a profession or an industry.

To expand research that supports and promotes the profession.

To stimulate members' interest in, and capacity for, research, and meet their research-support needs.

To monitor and evaluate the profession's research effort and initiate and oversee steps to

- consolidate and systematise this effort
- mesh the effort with both larger scale research projects outside the profession and the national research and research-funding systems
- mesh the research effort with, and leverage it from, research projects in other countries and the international actuarial research system.

To oversee promotion of actuarial research and operation of the Institute's research-support program.

To oversee and award research-relevant prizes.

Responsibilities

Regularly (at least annually) review and evaluate the scope and quality of research in support of the profession, and identify any approaches, strategies or policies needed to fill gaps and address shortcomings. Recommend to Council the resources needed for research.

Maintain knowledge of, and connections with, broadly similar programs in other countries and other professions / industries. Promote the Institute's research-support program and research activities and achievements as appropriate.

Monitor practice committees' and other relevant groups' research-relevant activities, and identify and address gaps or other shortcomings (including through providing resources where appropriate) so that the Institute centrally can add value to existing effective research activities.

Monitor and stimulate research involving, or which could profitably involve, different 'sectors' of the membership: for example, different practice areas, or practitioners and researchers.

Report regularly to the members on research-support activities and related subjects.

Liaise with other Council committees, Institute committees and secretariat staff, both to help identify research needs and opportunities and to help access research-generated knowledge across the profession.

Advise Council on research projects and agreements.

Administer the Research Project Fund, and report thereon. Monitor resources allocated to each category of research, and effect adjustments where necessary.

Establish and maintain financially sound policies and practices for administering research-support activities.

Provide the members of ARCA's Board and of the Awards and Prizes Committee.

Oversee and award prizes recognising excellence in research.

Oversee operation of the Institute's research-support program.

Reporting lines

The Committee reports direct to Council. Minutes of each Committee meeting go before the next available Council meeting. Councillors on the Committee provide liaison between the Committee and Council.

At least annually, the Committee presents to Council a report covering, *inter alia*,

- key research developments, challenges and issues
- significant achievements
- proposed work over the following year
- resourcing issues and needs
- a full description of the financial state of the Institute's research-support function.

The Institute's Manager, Research and such other staff as may be dedicated to the research-support function from time to time, while responsible to the Institute's Chief Executive, provide secretariat and related support for the Committee.