



## Actuaries Summit

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get ahead**

20–21 May 2013  
Hilton Sydney



# Actuaries and research: Why it matters and how we are doing it

**Research Committee of Council:  
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# Why do 'research'?

- Perspective is that of a professional organisation
  - Research necessary and integral to a profession and being a professional
- Need to develop new insights and paradigms
  - Provide a professional 'edge' by enhancing skills and capabilities
  - Support ongoing professional expertise, development and evolution
  - Apply existing skills in new areas
- Service, and be seen to service, the needs of members
  - Both immediately and in the longer term
- Not necessarily a 'traditional' 'academic' perspective
  - But not inconsistent



# What is 'research'

- 'Shove the frontiers of (actuarial?) science around
- RCC framework
  - Pure: Academic and focussed on publications in academic journals
  - Applied: Focus on solving professional actuarial problems / public interest
  - Professional: Knowledge sharing with business decision makers.  
Commercially focused
  - Professional function: Manage and understand 'underlying culture and attitudes' of the profession
  - Synthesis: Reviews an area and distils a volume of research to inform
- Focus on Applied and Professional



# Users / beneficiaries of research

- Survival of the profession through continued development of its unique professional body of knowledge and experience
- Practising members of the Institute, for a variety of professional purposes
- Actuaries who are members of other professional bodies
- Academics who are also members of the profession
- Members of related professions
- Commercial and governmental entities
- CPD users, primarily Institute members (but not necessarily restricted to)
- Actuarial students, albeit indirectly through development of course materials



# Assessing 'research'

- Prospective portfolio approach needed
- Limited resources means need a prioritisation process
- Criteria:
  - Impact
  - Recognition and 'research culture' of profession
  - Consistency with Institute research priorities
  - Inter-disciplinary opportunities
  - Cost
  - Delivery and dissemination
  - Business and other participation/partnering



# Institute research agenda

- Delegated by Council to RCC to manage
- The Institute develops research and a research ethos through:
  - Facilitation
    - Supporting initiatives from Practice Committees
    - Working with other projects and initiatives as a partner
    - In some cases providing 'seed funds'
  - Direct assistance
    - Support researchers with grants to enable work to be completed
    - Full or partial for projects
  - Dissemination, 'encouraging'
    - Presentations of outcomes at seminars and other professional meeting
    - Publication in relevant journals, the AJAP in particular
  - Recognition and developing a professional research culture
    - Prizes



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# AJAP

- Review of AAJ, with AJAP being the outcome
  - AJAP = Australian Journal of Actuarial Practice
- Council has endorsed a change in direction
  - Practitioner focused
  - Themed (but no exclusively) issues
  - Discussion and quick turn around
  - New Editor, editorial committee
  - Primarily electronic delivery
  - Contributions welcomed



# Research grants

- To date:
  - Characterised as relatively small amounts to early career academics
  - Little evidence of impact to the profession or the community
- Institute research budget small relative to other research funding
  - For example through the Australian Research Council and other Government departments
  - Need to get leveraged 'bang for buck' to be relevant and effective
- Will adopt a new approach in the future



# Research grants going forward

- The RCC proposal
  - Main criteria for determining grants will be their potential impact for the profession and the community
- Achieved through revising criteria and being more proactive. Including:
  - Fewer and larger direct grants in general
  - Leverage research initiatives by supporting completion of projects
  - Encourage practitioner involvement
  - Encourage involvement of senior researchers
  - Increased flexibility re: projects supported, both timing and style
  - Assessment of potential value of the research to the profession
  - Require dissemination to profession via presentations, journal articles, and access to documentation



## Research impact

- Research outputs need, at a portfolio level, to make a positive impact on the profession and those it serves
- Anticipated the provision of larger grants over longer periods, coupled with and requiring evidence of the potential impact for the profession and the community that the Institute will derive greater value for its research spend in the future
- RCC also investigating how we can join with other organisations who provide research funding to get greater impact of our expertise and activities



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## Practice committees

- The RCC is strongly encouraging Practice Committees to advise them of any particular research areas where a specific grant, allotted for a particular research topic, would support the development of useful outcomes
- The RCC
  - Encourages greater interaction with Practice Committees by seeking their participation on the RCC
  - Encourages greater interaction with Public Policy initiatives through supporting research to bolster policy positions adopted by the Institute



## The end result

- It is expected the revised research management approach will result in:
  - Research better aligned with the Institute's professional needs and objectives
  - Research better supporting the need of practitioners
  - Research better supporting the ongoing development of the actuarial body of exert knowledge
  - Research better supporting both ongoing professional CPDF and the initial education requirements for membership of the Institute
  - Enhance the Institute's international standing and relevance
  - Institute research being better recognised within the wider community



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# Discussion ...