3 Year Strategy

The strategy planning process was developed as follows:

1. Agree in the committee 3-year outcomes that could be presented to Council.
2. Determine key inputs/actions and enablers to realise 3-year outcomes (and where possible specify metrics) and produce a high-level plan on achieving outcomes.
3. Specify key areas of focus (possibly per year) to realise the high-level plan. Some areas of focus will impact more than one key outcome.

Key 3-year outcomes:

1. Research is recognised as a key capability within ASSA, amongst members and stakeholders (which include other researchers, employers, government and the public at large), with a stronger, more vibrant culture of research permeating across the Society.
2. Research outputs are communicated, utilised and impactful. ASSA's funded research will have added to the body of actuarial knowledge so that ASSA will be acknowledged as a thought leader in at least two themes relevant to the work of the profession and/or the public interest.
3. ASSA's research is supported by strong and sustainable funding

Outcomes fleshed out

Outcome 1:

Research is recognised as a key capability within ASSA, amongst members and stakeholders (which include other researchers, employers, government and the public at large), with a stronger, more vibrant culture of research permeating across the Society.

<u>Measurement/sub-milestones:</u>

a. Research, which was commissioned through the Research Committee, will have a growing number of slots at the Convention and the Practice Area Seminars.
b. Growing the pool of researchers and adjudicators involved with research at ASSA.
c. A growing network of researchers outside the profession

<u>Key actions/focus areas to achieve the above:</u>

- Ensure that we update the Research Page for the website and direct members to visit it.

- Regularly engage with each of the larger practice area committees, obtaining areas of interest, sharing research papers and coordinating around a key research presentation.
- Coordinate with the Organising Committee of the Convention for one or more specific research slots. Identify which external parties to partner with, and source researchers from and have a plan of action with respect to these, each year.
- Identify co-creation projects between actuaries, government officials and researchers from other public interest organisations.
- Review the recognition and awards given for research.
- Consider and where appropriate implement support and incentives, including assistance that can be provided to universities and institutions, for research related to the key themes.
- Facilitate workshops with experienced researchers to assist in capacity building and improving the impact of research.

Outcome 2:

2. Research outputs are communicated, utilised and impactful. ASSA's funded research will have added to the body of actuarial knowledge so that ASSA will be acknowledged as a thought leader in at least two themes relevant to the work of the profession and/or the public interest

   <u>Measurement/sub-milestones:</u>

   a. The number of publications commissioned through the research committee will be higher – 1 paper published in a reputable journal per annum
   b. Three commissioned reports produced per annum.
   c. Depending on the separation of focus between the RC and the Public Interest Actuary, there should be additional measures on public interest outcomes and use of research in public policy and regulator engagements.

   <u>Key actions/focus areas to achieve the above:</u>

   - Improve the SAAJ, so that it has international recognition – develop a plan for this, and appropriate metrics to measure success from ASSA members, but also include metrics relating to international publication. This plan may have some specific funding required.
   - Publish a research newsletter once in 2025, and twice a year from 2026.
   - Engage and align with the ASSA CEO and Communications team to promote research in the key themes to members.

Outcome 3:

ASSA's research is supported by strong and sustainable funding

Measurement/sub-milestones:

a. Targeted funding level of e.g. R 4 million per annum by 2027(including Public Interest Actuary Research).

b. Key actions/focus areas to achieve the above:

- Investigate and if viable set up a tax effective vehicle (S18A and PBO) for research, to allow for greater employer contributions.
- Set up a funding committee, or funding advisory committee, and align with the ASSA office to leverage Company CEO and Senior executive visits, the ASSA Convention, and Inseta partnership for research funding.
- Determine if new incentives, prizes or recognition for employers will encourage funding.
- Build case studies of successful collaborations and outputs to communicate and increase support.
- Measure and improve ROI on research spend.