Proposed Principles and Framework for Conducting Research under ASSA

Principles

- There needs to be a robust framework in place that effectively governs public interest research (and other such paid work) conducted under ASSA's banner.
- Responsibilities should be clearly delineated to avoid duplication, confusion and bottlenecks for example.
- The Research Committee will oversee all research activities within ASSA.
- All completed research (and other paid work under this ambit) should be evaluated on a fixed periodic basis (say every 2 years).
- Council collectively has authority to override any procedures, subject to its governance process.

Framework

<u>General</u>

1. Split of research funds between Public Interest Actuary and Research Committee is determined every year (signed off by Council).

2. FAST TRACK process - Governance needs to enable agility e.g. when we get new topics coming in.

   - Council fast tracks – automatically bypasses the rating process
   - Research Committee to determine the fast-track criteria for items under its responsibility.

3. Completed research (and other paid work in scope) must be evaluated on a fixed periodic basis, say every 2 years.

   - Criteria and procedures for evaluation to be developed. Could be different for Public Interest Actuary work versus that overseen by the Research Committee.
   - Including how to get 'value for money', or closing the loop on return on investment.

4. Decide if all topics go through for call for EOI's

   - Aim to always have a call for EOI process.
   - Council collectively can bypass the call for EOI process for fast-tracked research.
   - Research Committee can unanimously (within a quorum) agree to bypass this process where appropriate. This should be the exception and not the norm.

<u>Public Interest Actuary (PIA)</u>

5. What is PIA's mandate?
   - The PIA has a set of themes and topics approved by Council along with a budget.
   - Any topics that don't fall within the above scope, will be reviewed by PIGC/Council. If it isn't carried out within this budget, the PIA can then add it to the Research

Committee's area for consideration and mention if he wants it to be considered for fast-track.

6. Work split between Consulting and Research work

   - Consulting work determined by the PIA and the governance is through PIGC
   - Research work
     - PIA determines priority in conjunction with PIGC
     - The Research Committee will assist with the facilitation for call for EOI documents and with the adjudication of proposals.
     - This will not be funded by the Research Committee budget

7. Regular evaluation process in place to determine if the work was effectively commissioned, relevant and a good return on investment. Research component reviewed by Research Committee.

8. Research needs to follow all ASSA governance processes.

Research Committee

9. Research Committee to put together a research strategy on objectives it would like to achieve over a 3-year period.

10. The research committee have created a scorecard that will be used to rate and prioritise topics that don't fall under the mandate of the public interest actuary. This process will be carried out at least once a year.

11. Need to determine procedures and criteria for:

    - Fast track research,
    - Evaluation of completed research,
    - Bypassing of call for EOI (e.g. were approached by researchers to undertake a specific piece of research themselves).

12. We need to ensure PAC's are aware of our strategy and how research is prioritised.

13. Send all list of topics together with the source to Council