

June 2025

RESEARCH COMMITTEE TERMS OF REFERENCE

Scope:

The Committee promotes and facilitates research in all fields aligned to the Actuarial Society of South Africa (ASSA) strategy as determined by Council - particularly, but not exclusively, research that advances the actuarial profession in South Africa.

Objectives:

- To actively support the development of actuarial research through ASSA's education, CPD, standard setting, public policy and research activities.
- To actively identify, promote and facilitate research opportunities for ASSA members and facilitate communication and discussion within the profession on relevant topics.
- To contribute to the strategic direction of ASSA through research and, in so doing, to support ASSA's brand promise of "thought leadership".
- To support the Financial Sector Conduct Authority, Prudential Authority, National Treasury and other relevant bodies regarding legislation affecting the actuarial profession, by providing or supporting relevant research.

Membership:

The Committee comprises a Chair and a minimum of five members and a maximum of 15 members. The committee will consist of at least 80% ASSA members.(ASSA) members in good standing.

The Committee shall appoint a Chair from one of its members, with the approval of Council. The Chair shall serve a minimum of three years and a maximum of five years. The Chair may be re-elected once.

The Chair must appoint a secretary, not necessarily from within the committee.

The ASSA representative responsible for Research is a member ex officio.

The appointment of other members of the Committee is approved by the Committee and the Secretariat of ASSA is advised of any such appointment.

If no existing member of the Committee is also a member of Council, then Council shall appoint one of its members to this Committee. The member of this Committee, who is also a member of Council, shall be the Council liaison member.

Committee member engagement:

A committee member must attend at least 60% of meetings in each calendar year failing which they shall no longer serve on the committee.

It is expected of members of the committee to be actively involved in the work of the committee. For clarity, there is no expectation for members to conduct any of the actual research.

Key Responsibilities:

In addition to the responsibilities set out in the ASSA Committee Handbook, the Committee shall:

- Maintain a research agenda on topics of interest to ASSA, to promote the development of the research agenda by other committees, to promote the use of the research agenda in the practice of actuarial research and to monitor progress on research on the topics of the research agenda.
- Publish the *South African Actuarial Journal (SAAJ)*, including the nomination of an Editor and an Editorial Advisory Panel as and when necessary, subject to the requirements of editorial independence.
- Facilitate and monitor research by members of ASSA and by students and to promote strong relationships with universities regarding research.
- Call for and award tenders for research on topics considered to be of particular importance to ASSA and to monitor the progress of such research.

- Award research grants subject to such conditions as the Committee may consider appropriate and to monitor the progress made on the research.
- Arrange for the awarding of prizes for research papers, including the appointment of adjudication panels where necessary, and to consider the possibility of new prizes for research.
- Consider professional education standards regarding actuarial research in the South African actuarial syllabus and to make recommendations in this regard.
- Identify potential obstacles or blockages to research within the profession and take steps to eliminate or mitigate them.
- Promote research and the importance thereof within and outside of ASSA.
- Communicate regularly with members on developments affecting research, both local and international.
- Oversee the web page relating to the activities of the Committee, including, where practicable, reports on its activities and documents and links of interest to practitioners. The ASSA office shall be responsible for maintaining the web page.
- Develop and maintain appropriate links with other actuarial bodies, including the relevant IAA Section, and other relevant professional, industry and industry bodies. This will be achieved through the relevant ASSA representatives on such bodies.
- Develop, review and adapt an ethics and risk management framework for approval by the Professional Matters Board and Council.
- Identify risks to the profession that become apparent through the activities of the Committee, and to bring such matters to the attention of Council in a timely manner.
- Interact as appropriate with the Professional Matters Board in matters relating to research.

- Advise Council, in general, on matters affecting both research itself and individual members active in research.
- Monitor and report to Council on the finances of the Research Fund of ASSA, from which payments in respect of research grants, tenders and other research-related expenses are made.
- Adhere to ASSA's protocols in any dealings outside of the Society including any interactions with the media.
- Create and maintain policies and procedures as necessary to achieve the above.

Reporting:

The Committee shall meet at least four times per calendar year. A Committee meeting requires a quorum of more than 50% of the members to be present (either physically or virtually).

The Committee maintains minutes of its meetings and these minutes are available to Council if required.

The Committee reports quarterly to Council on its activities over the quarter in relation to these terms of reference and submits its report in good time for the quarterly Council meeting.

The Committee also presents an annual report to Council, covering at least the following:

- A summary of activities over the past year.
- A research agenda document specifying topics for research that are of interest to ASSA.
- Committee work plan for the following year.
- Key challenges faced by the Committee and support required from Council (including any resource requirements).

Sub-committees:

The Committee may, in its discretion, form and disband sub-committees or task groups to address specific matters of relevance to its scope and

objectives from time to time. Any such sub-committee or task group will have a documented mandate and a date by which the sub-committee or task group will be dissolved. The mandate will be lodged with the Secretariat. Should the Committee wish to form a sub-committee with an indefinite term, Council approval will be obtained.

Links with other committees:

The Committee will ensure regular engagement with ASSA Committees (Practise Area Committees, Standing Committees, SAAJ Advisory Board and Forums) to ensure alignment and collaboration on research.