

Research Assessment Exercise The Actuarial Profession

I am writing to you as Secretary to the Education and CPD Board of the Actuarial Profession which oversees the development and examinations of actuaries and learned society activities of the profession. The Actuarial Profession embraces the two professional bodies for actuaries based in the United Kingdom, the Institute of Actuaries based in London and the Faculty of Actuaries based in Edinburgh.

Research has always been given a strong profile by the profession with many working parties formed by our members to research matters of importance in actuarial science. We have our own relatively small programme of research grants but we have been involved over the last two years with a joint funding initiative with EPSRC on Quantitative Finance. We believe our involvement with university research teams strongly enhances our research effort.

Actuarial science is a relatively small discipline but one with strong international links. Our main concern in the previous research assessment exercises is that actuarial science research is not necessarily judged by experts in that field as it is included with other disciplines. Actuarial science departments/teams in universities can be located in either a Faculty of Mathematical Sciences or a Faculty of Business as the work involves a blend of economics, finance, statistics and mathematics. We will be interested to hear your comments on applications subjects like actuarial science than span several fundamental subjects.