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IFoA expands Actuarial Research Centre with network of researchers around the world

The IFoA announced today (3 March 2016), at its annual Asia Conference in Kuala Lumpur, that it is expanding its Actuarial Research Centre (ARC) to become a ground breaking virtual network of actuarial researchers and partner organisations from around the world, which will sponsor and deliver innovative research on behalf of the IFoA.

The ARC was initially established in 2012 to support the next generation of actuarial researchers through the sponsorship of PhD studentships that consider current challenges faced by industry.

To support the quality of the research delivered through the ARC, the IFoA has appointed three world-leading actuarial experts and senior academics to fulfil the roles of ARC Director and ARC Associate Directors to provide academic oversight. The Directors will oversee the IFoA's cutting edge research programme to further actuarial science worldwide.

- **Professor Andrew Cairns** (Heriot-Watt University) – has been appointed ARC Director
- **Professor Steve Haberman** (Cass Business School, City University London)– has been appointed as ARC Associate Director, with a focus on Europe and North America.
- **Professor Shaun Wang** (Nanyang Technological University, Singapore) – has been appointed ARC Associate Director, with a focus on the Asia Pacific.

Fiona Morrison, President of the IFoA, comments:

“The Institute and Faculty of Actuaries is delighted to be expanding the Actuarial Research Centre into a leading international centre of excellence that builds on its previous outstanding work providing valuable research for the actuarial profession and the industries in which actuaries work. The new ARC Directors form an authoritative team to take this work forward and direct a world-class research programme.”

Professor Mark Cross, Chair of the IFoA's Research and Thought Leadership Committee, comments:

"The Actuarial Research Centre offers an exciting opportunity for the IFoA to deliver research that combines the power of leading researchers, practitioners and the actuarial profession. We are very much looking forward to working with these three world leading actuarial academics as the new panel of ARC Directors to help support the new ARC. They bring with them many decades of research experience that will benefit the actuarial community around the world through supporting the delivery of a high quality research agenda."

~ENDS~

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Editorial notes:

About the Institute and Faculty of Actuaries: The Institute and Faculty of Actuaries is the chartered professional body for actuaries in the United Kingdom, as well as accrediting members from across the globe. A rigorous examination system is supported by a programme of continuous professional development and a professional code of conduct supports high standards, reflecting the significant role of the Profession in society. The ARC stands as testament to the Institute and Faculty of Actuaries' commitment to driving innovation and advancing knowledge and understanding in actuarial science worldwide. www.actuaries.org.uk

About The ARC: The ARC was launched in 2012 by the Scottish Board of the Institute and Faculty of Actuaries in partnership with the Scottish Financial Risk Academy (SFRA). It was established to create a bridge between actuarial research and business and is an international centre for the furthering of actuarial science. It is expanding to become a virtual network of researchers from around the world and seeks to deliver research that combines academic rigour with practitioner needs. On behalf of the IFoA, the ARC works collaboratively with academics, industry and other actuarial bodies in delivering cutting-edge research programmes that aim to address some of the significant challenges in actuarial science.

Andrew Cairns, ARC Director: Andrew has a global reputation for research, for which he has won numerous awards, and has held a number of senior positions in his university department. He is Professor of Financial Mathematics at Heriot-Watt University, qualified as a Fellow of the Faculty of Actuaries in 1993 and is an active volunteer within the UK and international actuarial professions. Since 1996 he has been an editor of ASTIN Bulletin - the Journal of the International Actuarial Association, and has been editor-in-chief since 2005. His research interests concern valuation and risk management of long term insurance and pensions business, and he is a leading international expert on the modelling, measurement and management of longevity risk. Andrew has been the Director of the original ARC since 2012 and now takes on the expanded ARC Director role.

Steven Haberman, ARC Associate Director: Steven is Professor of Actuarial Science at Cass Business School, City University London, where he has held a number of senior leadership positions, including the role of Dean until 2015. Through his work at Cass Business School, he has worked to

build bridges between academic research and industry, and has successfully led a number of collaborative and impactful projects with industry. He has served on the Council of the Institute of Actuaries and was an inaugural member of the Financial Reporting Council's Board for Actuarial Standards. Steven has co-authored five books. He has done research on a range of subjects, including longevity and mortality dynamics, pensions modelling and premium setting, and has published papers in leading international journals. He was a founding editor of the Journal of Pension Economics and Finance. He is a Fellow of the Institute of Actuaries, Royal Statistical Society and Institute of Mathematics and its Applications.

Shaun Wang, ARC Associate Director: Shaun is Professor of Actuarial Science and Director of the Insurance Risk and Finance Research Centre (IRFRC) at the Nanyang Business School, Nanyang Technological University in Singapore. Previous to this, Shaun has held positions in Asia and North America, as well as at the Swiss-based think tank the Geneva Association. Shaun is an internationally renowned expert on quantitative risk modelling and enterprise risk management and is the inventor of the "Wang Transform", a widely-cited actuarial formula for pricing risks. He has published a number of award-winning papers and has served the editorial boards of a number of leading journals. His own recent research includes cyber risk management, extreme events, climate change and international insurance regulation. He is a Fellow of the Casualty Actuarial Society (CAS) and an Associate of the Society of Actuaries (SOA), as well as Certified Enterprise Risk Actuary (CERA) qualified.