



**Terms of Reference for new Insurtech Working Party**

(In conjunction with the 'Guidance for Member Led Research Working Parties' and the Volunteer Induction Pack)

Working Party Research Topic/Title:-	<b>Insurtech in Chronic Disease Management WP</b>
Practice Area Research Committee Member Shadow:-	Health and Care Research Sub-Committee (Member TBC)
Source of idea /"Initiator":-	Health and Care Research Sub-Committee
Working Party Chair:-	TBC
What issue is this research topic trying to address:-	<p>Insurtech in health and care leverages advanced technologies, such as artificial intelligence (AI), the Internet of Things (IoT), and big data analytics, to modernise and enhance insurance processes. These innovations transform key actuarial functions, including risk assessment, pricing strategies, reserving techniques, and decision-making.</p> <p>The increasing prevalence of chronic diseases, which account for a substantial portion of healthcare expenditures, demands innovative and scalable solutions. Traditional models of chronic disease management are often reactive and fragmented. Emerging Insurtech solutions, such as real-time health monitoring devices, AI-driven predictive analytics, and data integration platforms, offer proactive and data-driven approaches to enhance care delivery and cost forecasting.</p> <p>Insurtech advancements provide a new toolkit for actuaries to:</p> <ul style="list-style-type: none"> <li>• Quantify and manage long-term health risks more accurately.</li> <li>• Improve cost forecasting through dynamic data analytics.</li> <li>• Design innovative insurance products tailored to chronic disease frameworks.</li> </ul> <p>This working party (WP) will investigate the transformative impact of Insurtech on actuarial modelling, decision-making, and the design of insurance products in the context of chronic disease management. The anticipated outputs include a report, and a webinar, with recommendations on:</p> <ul style="list-style-type: none"> <li>• Current trends and technological innovations in Insurtech.</li> <li>• Real-world case studies highlighting successful implementations.</li> <li>• Practical insights into optimising both health outcomes and financial sustainability through advanced actuarial practices.</li> </ul>



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<p>Who will be the audience for this research:-</p> <p><i>(We need to understand who we believe this research will be of interest to – to ensure we have an end consumer for the research)</i></p>	<p>The primary audience will be actuaries working in the Health and Care sector.</p>
<p>What do we see as being the output/deliverables of this research:-</p>	<p>Conducting case studies on Insurtech developments and adoption in the health and care sector, with findings contributing to a report, and a webinar.</p> <p>Proposed Discussion Topics:</p> <ul style="list-style-type: none"> <li>• <b>Exploration of Insurtech advancements:</b> technologies such as wearable devices, AI-driven analytics, and predictive modelling for chronic disease management</li> <li>• <b>Real-world examples:</b> case studies showcasing the implementation of Insurtech solutions in managing chronic conditions</li> <li>• <b>Impacts on actuarial practices:</b> investigating the impact of these technologies on actuarial practices, including risk assessment, pricing, and cost forecasting</li> <li>• <b>Outcomes for healthcare and insurance:</b> potential effects on patient outcomes, claims management, and cost containment</li> <li>• <b>Future innovations:</b> emerging innovations in biometrics, telehealth, and next-generation analytics in chronic disease care</li> <li>• <b>Accessibility of health insurance</b> for people with chronic conditions</li> </ul> <p>Suggested Focus Areas:</p> <ol style="list-style-type: none"> <li>1. Overview of Insurtech and its evolving role in health and care.</li> <li>2. Applications of Insurtech in chronic disease management.</li> <li>3. Actuarial models and cost forecasting in an Insurtech-driven environment.</li> <li>4. Future trends and insights for integrating Insurtech in health and care.</li> </ol>
<p>What are the time scales of this research:-</p>	<p>12 months</p>
<p>What previous work has been done in this area recently, within the profession please email <a href="mailto:libraries@actuaries.org.uk">libraries@actuaries.org.uk</a>, other professions/academia:-</p>	<p>Previous IFoA WP: Impact of Wearables and the Internet of Things WP (2016 – 2019). See their outputs on the VLE here: <a href="#">Course: Impact of Wearables and the Internet of Things Working Party (Disbanded)</a></p> <p>Some outputs of the (ongoing) Mental Health WP are also relevant: <a href="#">Course: Mental Health Working Party</a></p>
<p>Will 3<sup>rd</sup> party data be used? If so a protocol will be developed to support you</p>	<p>TBC</p>



<p>Proposed membership:-</p> <p><i>The IFoA is registered as a Data Controller in terms of the Data Protection Act 1998. The contact details provided (i.e. names and email addresses) will be shared among the members of this working party, the Practice Area Research Committee and the relevant Practice Area Board in relation to the research topic detailed above. The information provided will be used for the purposes of facilitating the completion of the proposed research. The IFoA will not pass your personal information to any other third party without your consent. If you would prefer that your details are not shared in this way, please contact a member of the Practice Executive (<a href="mailto:practice.executive@actuaries.org.uk">practice.executive@actuaries.org.uk</a>)</i></p>	<p>The roles of Chair, Deputy Chair and Members of the WP will be advertised in the usual way.</p>
<p>Additional volunteers required:-</p>	<p>None</p>
<p>Frequency and type of meeting:-</p>	<p>Monthly and virtual meetings. Typically, subgroups of the WP would meet more regularly (once responsibilities and work has been allocated amongst the WP) to progress the work with high momentum.</p>
<p>Engagement with external stakeholders – Public Affairs will support and arrange for you</p>	<p>TBC</p>
<p>IFoA resource and support required:-</p> <p><i>The Practice Executive and Research and Knowledge teams can offer various levels of support during the life of your working party; however we would ask that a member of your working party be responsible for keeping minutes or action points from each of your meetings.</i></p> <p><i>It is important that the working party provides updates to the Practices Manager on an on-going basis, preferably after every meeting. This will ensure that the Board and other committees are kept informed of the work of the working party.</i></p>	<p>Review by the Health and Care Research Sub-Committee and the Health and Care Board.</p> <p>May require Library assistance to identify relevant research publications.</p>



## Legal Issues to Note

### **Intellectual property issues**

As our members and the wider public will appreciate, we want to ensure that the work produced by our working parties remains the intellectual property of the IFoA and not of individual members, their employers or of the working party itself. This means that that work can be used and disseminated by the IFoA to its members, stakeholders and the wider public to advance all matters relevant to actuarial science and promote the work of the wider actuarial profession.

The IFoA is very grateful to the members and their employers for the time, effort and work which is devoted to the working parties for the shared benefit of all members and the public. However, we also appreciate that employers may have their own intellectual property rights in that material – or even license it to/from third parties – and we need to make sure that the working party is not using that material without the employer's, or third party's consent. Members should remember that they need to get the consent of their employer or relevant third party to bring that material to the working party to use.

In recognition of the support provided by individuals and their employers, all material which is permitted to be used will, of course, be credited – noting the sources or contributors by name in the final work product generated by our working parties. Employers can also raise their own profile by allowing staff to sit on working parties and to have their firms acknowledged as supporting contributors in the final products.

The IFoA has some very short consent forms for our members to use if they do wish to use their employer's or a third party's work which will enable the Executive to compile a list of contributors to be referenced in the final work product. Please approach your relevant Practices Manager for more details. Again, the IFoA cannot provide members with advice in relation to intellectual property law and members may need to consult their own in-house lawyers or external legal advisers about this if they are in any doubt as to their obligations or if they have any concerns.

### **Further guidance**

- The [UK Intellectual Property Office](#) has some helpful guidance for members on basic intellectual property issues.
- The World Intellectual Property Office's website also provides some [helpful guidance on intellectual property matters](#).

### **Competition law issues**

It is the IFoA's policy to comply with competition law – this applies both to the IFoA itself and to our members. Some working parties will come across competition law issues due to the nature of their research work. Members who are on such working parties must be aware of this issue and be prepared to take steps to avoid any breach of the relevant competition laws.

We have produced an informative video clip which sets out some helpful guidance that working party members should bear in mind regarding competition law. However, we cannot provide advice to members, individual members may need to consult their own in-house lawyers or external legal advisers about this if they are in any doubt as to their obligations or if they have any concerns.

For members who are interested, the IFoA has also produced a short note on competition law issues which may impact our working party members. (See Appendix B, page 15)

### **Further guidance**

The Office of Fair Trading (OFT) investigates competition law issues and has some [handy guides](#) which members might find useful.

The OFT also mentions the [Competition Pro Bono Scheme](#) which offers some free legal advice to individuals and businesses who believe that their rights under competition law have been infringed or who are concerned that they may be in breach of any relevant laws. Members may also find this useful.

### **Conflicts of Interest**

Consider any conflicts of interest issues which might arise by virtue of a member's membership on the working party and which might breach the [Actuaries' Code](#) provisions