Working Party Research Topic/Title:-	**Dynamic discount rates – part 2**
Practice Area Research Committee Member Shadow:-	Mark Tinsley
Source of idea/"Initiator":-	Pensions Board / Previous working party
Working Party Chair:-	TBC
What issue is this research topic trying to address:-	This working party will build on the work undertaken by the previous dynamic discount rate working party, including: 1. Addressing/investigating the limitations that were acknowledged by the previous working party. This includes consideration of using a stochastic modelling approach and the complexities caused by pension increases that are subject to caps and collars. 2. Further consideration of practical issues and challenges in implementing this approach that may limit the effectiveness of using a dynamic discount rate approach. 3. Investigation of the benefits/drawbacks of using a dynamic discount rate approach in run-on scenarios, having regard for the potential implications of the 2023 Mansion House proposals. The working party is encouraged to add to this list (subject to approval from Pensions Board).
Who will be the audience for this research:- *(We need to understand who we believe this research will be of interest to – to ensure we have an end consumer for the research)*	Pension actuaries
What do we see as being the output/deliverables of this research:-	Will be similar to previous working party outputs and deliverables: ideally a paper output that leads to a discussion at IFoA sessional meeting

What are the time scales of this research:-	1-2 years
What previous work has been done in this area recently, within the profession please email libraries@actuaries.org.uk, other professions/academia:-	See previous dynamic discount rate working party output: https://vle.actuaries.org.uk/course/view.php?id=1864
Will 3rd party data be used? If so a protocol will be developed to support you	No
Proposed membership:- *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 Communities Team.* *Professional.communities@actuaries.org.uk*	Up to ten members
If currently operational, add list of members:	
Additional volunteers required:-	A mix of skills are required, including stochastic modelling.
Frequency and type of meeting:-	Expect meetings to be virtual. Initially might meet every couple of months but frequency may vary as needed.
Engagement with external stakeholders – Public Affairs will support and arrange for you	None expected.
IFoA resource and support required:- *The Communities Team 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.* *It is important that the working party provides updates to the Communities 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.*	TBC