

## Life Board Workplan: 2025-2026

This document provides an at-a-glance overview of the Board's key aims, associated actions, ownership, timelines, and progress. It is designed for quarterly review and updating.

Aim	Actions / Activities	Lead/s	Timeline / Review Points	High-level Update
<p><b>1. Policy Key Touchpoints:</b> Great Risk Transfer [GRT] Phase 2 – Focus on life insurance as a priority area for further work on GRT.</p>	<ul style="list-style-type: none"> <li>- Board members to Identify where GRT risks arise in their domain and propose potential remedies</li> <li>- Identify areas where Board can support tackling GRT risks</li> </ul>	<p><b>Volunteer required</b> <i>Working with Policy Manager – Steven Graham</i></p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Great Risk Transfer (Phase 2) Focus on life insurance as a priority area for Phase 2 of GRT, addressing financial education, pensions adequacy, and income protection gaps.</p> <p><b>March 2026:</b> Reinforced focus on financial education, pensions adequacy and IP gaps; plan for consumer guidance and policymaker engagement.</p>
<p><b>2. Policy Key Touchpoints:</b> Cross-cutting collaboration</p>	<ul style="list-style-type: none"> <li>- Identify opportunities to be involved with the Financial Inclusion Committee and HM Treasury</li> <li>- Identify ways to improve collaboration with other Boards</li> </ul>	<p>Burcin Arkut</p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Cross-Practice Collaboration Strengthen engagement with HM Treasury and the Financial Inclusion Committee, and improve collaboration with other practice boards on regulatory and policy issues.</p> <p><b>March 2026:</b> Increased PB coordination; updates from Solvency UK and Protection Taskforce; exploring joint agenda items.</p>
<p><b>3. Climate Change:</b> Work with Sustainability Board to review and develop practical guidance and modelling related to climate change impacts on the practice area.</p>	<ul style="list-style-type: none"> <li>- Engage with Sustainability Board to agree on scope Life Board's support</li> </ul>	<p>Richard Schneider</p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Climate Change and ESG Review and update practical guidance for life actuaries in partnership with the Sustainability Board to reflect evolving standards and risks. Tom/Richard/Dawn to discuss the existing guidance.</p> <p><b>March 2026:</b> 2019 climate guide to be refreshed; working party recruiting; emphasis on regulatory expectations.</p>
<p><b>4. Life Conference &amp; Events:</b> Support the flagship Life Conference and the 2026 portfolio of events.</p>	<ul style="list-style-type: none"> <li>- Identify how the Board can contribute to the success and impact of these events.</li> </ul>	<p>Michelle Lister</p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Draft programme was shared for CILA 2026 and comment invited. A full debrief of the Life Conference will be taking place on 4/12 and this will be shared with the Board through the LLC.</p> <p><b>March 2026:</b> CILA programme nearly final; Life Conf call for speakers open; webinar programme in progress – full review of 2025 Life Conference feedback is feeding into the 2026 planning.</p>

<p><b>5. International</b> Provide support to international members where required. Promote collaboration with international members/stakeholders to leverage expertise to support growth of UK life insurance market</p>	<ul style="list-style-type: none"> <li>- Identify how the Life Board could support international members</li> <li>- Engage with internal actuarial bodies or international members to identify areas which could help promote growth in UK life insurance market</li> </ul>	<p>Clarence Er</p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Explore sustainable ways to involve international members and incorporate global perspectives into research and policy work. Was raised at the Council PB Workshop – no clear steer at this stage – markets dev team to access demand.</p> <p><b>March 2026:</b> PBs to define international priorities; Dawn to engage Market Dev team for June meeting.</p>
<p><b>6. Research and Learning</b></p>	<ul style="list-style-type: none"> <li>- Identify key areas of focus based on any recent hot topics and ensure that research activities are undertaken where relevant</li> <li>- Identify opportunities to work with incoming AI practice board – e.g, exploring quantum modelling, new actuarial techniques and broader data science applications</li> </ul>	<p>Richard Schneider</p>	<p>December 2025</p> <p>March 2026</p>	<p><b>Dec 2025:</b> Drive new working parties on systemic risk in reinsurance, captives regime, and DC pension adequacy, while collaborating with the AIDSET PB on emerging technologies.</p> <p><b>March 2026:</b> Multiple WPs progressing incl. DC pensions adequacy, captives, AI &amp; automation; focus on consumer planning framing.</p>

**Notes:**

- This plan is a living document and should be updated as priorities shift and following quarterly touchpoint meetings.
- Additional aims can be added as needed.
- Use the "High-level Update" column to record summary outcomes only useful for board members, especially in meetings, to track progress over time without diving into the narrative details.
- Full review details are recorded below to provide context and explanation to be meaningful over time and maintain full transparency.

**More Detailed Quarterly Review Notes [as required]**

- Dec 2025:

**Aim 1. Great Risk Transfer (Phase 2)**

The Life Board agreed that Phase 2 of the Great Risk Transfer project is a strategic priority. Discussions focused on three key areas: improving financial education to help consumers understand long-term risks, addressing pensions adequacy to mitigate the risk of a future “pensions time bomb,” and exploring income protection gaps for self-employed individuals. The Board will work closely with the Policy Team and other practice boards to ensure a joined-up approach and will contribute thought leadership and advocacy where appropriate.

- Mar 2026:

The Board revisited the three strategic GRT themes from December—financial education, pensions adequacy, and income protection gaps—and strengthened its commitment to progressing these areas. Members voiced strong support for developing clear, accessible consumer-facing educational material to help people understand long-term financial risks, especially within an increasingly complex pensions environment.

Key barriers were identified, including behavioural biases affecting consumer decision-making, inconsistencies in wealth-management tools used by the public, and the technical complexity of the pensions system. The Board discussed the need for coordinated engagement with policymakers, regulators (e.g., the FCA), and high-reach financial influencers to ensure messaging is both correct and widely accessible. Clarence will prepare a summary of the discussion to steer more focused action at the next meeting.

---

- Dec 2025:

### **Aim 2. Cross-Practice Collaboration**

Collaboration across practice areas is essential to maintain credibility and deliver impact. The Life Board is actively engaging with HM Treasury and the Financial Inclusion Committee to ensure life insurance perspectives are represented in policy discussions. The Board also contributed to the FCA’s review of pure protection products through a cross-practice taskforce with the H&C PB and agreed to re-energise the Solvency UK Taskforce to respond to recent PRA feedback.

- Mar 2026:

The Board noted a growing appetite for increased coordination across Practice Boards. Clarence highlighted that other Boards—particularly the Pensions PB—are seeking more regular updates on topics led by the Life Board, and plans to explore formalising periodic joint agenda items with other PB Chairs.

Further cross-practice activity included:

- **Solvency UK Taskforce:** Tom’s update (provided offline) was noted, particularly regarding industry feedback on Matching Adjustment reforms and evolving supervisory expectations around MA attestations.
- **Pure Protection Taskforce:** Burcin provided an update on recent contributions to the FCA’s protection market study and noted upcoming regulatory engagement.

Overall, there is momentum toward a more structured framework for cross-Board collaboration and information flow to reduce duplication and strengthen policy alignment.

---

- Dec 2025:

### **Aim 3. Climate Change and ESG**

The Board recognised that existing guidance on climate change and ESG for life actuaries should be reviewed to see whether it requires updating. Members agreed to collaborate with the Sustainability Board to update this guidance if required, ensuring alignment with current regulatory expectations and industry practices.

- Mar 2026:

The Board reviewed the notes from the ESG PB and SustB Liaison meeting and received a summary from Joshua Waters. Members agreed that the original 2019 Life Board climate practical guide is now outdated and requires a full refresh. The climate working party is recruiting for the review.

There was a broader discussion on the profession's responsibility to maintain focus on climate risk, even where political priorities have become less consistent. The Board agreed that its primary role should be enabling actuaries to meet professional and regulatory expectations—particularly around climate-related scenario analysis, transition planning, and risk disclosures. Recent cross-practice presentations on insurer transition-plan research were well received and may inform updates to Life Board guidance.

---

- Dec 2025:

#### **Aim 4. Lifelong Learning and Events**

No additional detailed update.

- Mar 2026:

Dawn provided an update on behalf of Michelle (absent). The CILA 2026 programme is nearing completion and reflects a strong balance between technical, regulatory, market-focused, and professional skills content. The **Life Conference 2026 Call for Speakers** is open until 17 April, with the Board encouraged to promote submissions. The 2026 webinar programme is now fully scheduled, with flexibility to include high-quality Life Conference submissions that are not selected for the main event.

The Board noted the value of maintaining a pipeline of content that connects research outputs, policy developments, and practitioner needs across the sector.

---

- Dec 2025:

#### **Aim 5. International Engagement**

The Board discussed the importance of engaging international members and broadening global reach. Previous initiatives, such as the Asia Subcommittee, were successful when driven by local champions, and the Board agreed that future efforts should be member-led in relevant regions rather than UK-driven. Research projects may incorporate international comparisons where appropriate, but priorities should remain relevant to UK members. The Board will revisit this issue once further guidance is provided by Council.

- Mar 2026:

Dawn confirmed that each Practice Board is currently encouraged to determine its own international engagement priorities, supported by the IFoA's Market Development team. At present, there is no centrally defined international strategy for PBs, and Board-led approaches remain appropriate.

To support clearer direction, Dawn will explore bringing a relevant colleague from Market Development to the June meeting to outline international opportunities, existing IFoA contacts, and potential ways to involve international members in research or policy projects. This will help the Board assess whether demand exists for renewed international activity (e.g., regional subcommittees) and ensure any initiatives are member-led rather than centrally imposed.

---

- Dec 2025:

#### **Aim 6. Research and Innovation**

Research remains a core focus for the Life Board. Two new working parties have been launched: one examining systemic risk in reinsurance and another exploring the evolving captives regime. The Matching Adjustment Working Party has been rebooted, and plans are underway for a joint working party with the Finance and Investment Board to assess DC pension adequacy. The Board also identified opportunities to collaborate with the new AIDSET PB on topics such as quantum modelling and advanced data analytics.

- Mar 2026:

Richard presented a comprehensive overview of all research activity. Several newly established working parties are now operational, with Chairs appointed and scopes in development. These include:

- **Systemic Risk in Reinsurance**
- **Captives Regime** (Life–GI collaboration, led by GI)
- **DC Pensions Adequacy** (Life-led, cross-practice initiative)

For the DC pensions work, the Board stressed the importance of framing outputs positively—focusing on empowerment and planning rather than implying product deficiencies. Tim's comments on language will be incorporated before advertising for volunteers.

#### **Updates on existing working parties:**

- **Reinsurance Working Party** has now wound down, replaced by new targeted groups.
- **Funded Re** is progressing with positive engagement from the PRA.
- **AI & Automation** group is currently focusing on foundational work, particularly around data cleansing, before exploring agentic AI.
- **Credit Transitions** group will publish a technical paper for a future sessional meeting, with a mortality reversion paper planned for 2027.

- **Future of Risk Pooling** continues to struggle with recruiting a new Chair; the Board may need to consider closing it if no volunteer emerges.
-