

Policy on Due Process for the Approval of Research Reports

Document 215089

Context and Purpose

This policy describes the Institute's process for the approval of *research reports*, which are the end result of a *research project*.

A process separate from this policy is set up to approve *research projects*, at their outset, and is managed by the Research Committee (ResCo). The details of that process are not included in this policy and are outlined in a separate document.

Research reports are different from Standards of Practice, educational notes, and papers submitted by an individual member (or group of members) of the Institute, each of which have their own defined due process for approval.

Research projects are normally initiated by a council, committee or task force, and are submitted to the ResCo for concept approval, as well as funding allocation, if required. Each *research project* is separately identified for tracking and budgeting purposes.

The ResCo oversees all *research projects* undertaken by the Canadian Institute of Actuaries (CIA). Each *research project* is normally assigned by the ResCo to a designated group (DG)—a council, committee, subcommittee, or task force—which is responsible for managing the execution and completion of the *research project*.

The purpose of this policy is to ensure that a consistent and rigorous process is followed when approving the final *research report*. It also ensures that all research material that is produced by the Institute is managed by one body: the ResCo.

Scope

All *research reports* shall be approved in accordance with this policy, regardless of the point of origin of the document (i.e., a council, committee, task force, etc.).

The term *research report* includes the following:

- Experience studies and related documentation;
- Experience tables (e.g., mortality tables, lapse rates) and related documentation;
- Research papers initiated by CIA committees; and
- Public policy research.

Policy Statements

1. At the commencement of each *research project*, the ResCo will identify the *approval authority* for the project, which would typically be the council through which the project was initiated. The ResCo will provide general oversight of each project and the *approval authority* will ultimately be responsible for the final approval process of the related *research report*. In cases where the *approval authority* is not obvious (e.g., the topic of the research overlaps two or more councils), the ResCo will consult the affected councils and work with them to determine the most appropriate entity to approve the *research report*.
2. The members of the *approval authority* shall not normally serve on the DG responsible for managing the *research project*, except in circumstances where a member of the *approval authority* is considered to be an essential subject matter expert, or when the project is designated as a Level 1 project (see statement 3—Level 1 below. A member of the ResCo is often chair of the ResCo subcommittee which would normally be responsible for Level 1 projects).
3. The *approval authority* shall determine its level of involvement in the approval process, based on the project's complexity, cost, uniqueness, reputational risk, etc. The level options are as follows:
 - Level 1 - Delegate final approval of the *research report* to the ResCo or to another council.** This level could typically be assigned to projects that are less complex or repeated annually (e.g., mortality updates, C-1 Risk Survey, Report on Canadian Economic Statistics).
 - Level 2 - Reserve the right to approve the final *research report*, and request that periodic updates be made as the *research project* progresses.** Depending on the nature of the project, the *approval authority* may request that interim approvals be sought before proceeding. Appropriate approval intervals would be determined at the outset of the project. This level could typically be assigned to a potentially controversial, costly, or high reputational risk project, for example. The involvement of the *approval authority* would be vital in ensuring that the project objectives are being met, while also maintaining additional oversight on the projected costs and outcomes.
4. For Level 2 projects, the *approval authority* will raise any issues or concerns on a timely basis, so as to prevent any undue delays or interruptions later in the process.
5. *Research reports*, although overseen by the DG, are normally completed by the entity performing the *research project*. This will often be an external vendor. The DG is not required to produce a separate report.
6. The DG is expected to perform an adequate peer review on any *research report* completed. This review is intended to ensure the following:
 - a. The work product is consistent with the specified terms of the project;
 - b. To the best of their knowledge, there are no material errors in the data used, methodologies followed, or conclusions reached; and
 - c. The content of the report is suitable for publication.
7. Where feasible and relevant, it is recommended that the DG solicit input from CIA members and other relevant, interested parties such as regulators, other actuarial bodies, other

professions, and other relevant groups.

8. The DG submits the *research report* to the ResCo for approval, together with a report that includes the following:
 - a. Its recommendation that the *research report* be approved for distribution to members and other interested parties;
 - b. The list of relevant parties from whom input has been solicited;
 - c. A summary of the major issues raised by members and other interested parties, together with the DG's response thereto and the rationale for that response;
 - d. A checklist identifying and confirming the steps in the due process that were followed in the development of the *research report*; and
 - e. Confirmation of whether or not an appropriate peer review has been completed.
9. The ResCo reviews the *research report* and, depending on the *research project's* approval level (see statement 3 above), either approves the material or submits it, along with the DG report and the ResCo's recommendation, to the appropriate *approval authority*, for final approval and release.
10. Where required, **approval of a *research report* by the ResCo and/or the *approval authority*** does not mean that these groups need to have an intimate knowledge of the details of the study. Rather, approval **signifies that these groups have sufficient confidence that the peer review was conducted properly and that the *research report* is of appropriate quality to be released.** However, any approving group can ask questions about the details of the document, if desired.
11. If the ResCo or *approval authority* does not approve the *research report* for distribution to members, the ResCo or the *approval authority*, as appropriate, decides whether to abandon the project or ask the DG to prepare a new version of the *research report* for approval.
12. The *research report* must include an appropriate not-binding disclaimer (see *Definitions and Abbreviations* below for appropriate text).
13. In this context, approval means that the *research report* can be released and distributed to the membership, subject to formatting and editorial corrections by the Head Office.

Exemptions

N/A

Escalation Procedures/Management of Non-compliance with this Policy

N/A

Definitions and Abbreviations

Non-binding disclaimer (referenced in statement 12 above):

Research reports do not necessarily represent the views of the Canadian Institute of Actuaries. Members should be familiar with research reports. Research reports do not constitute standards of practice and therefore are not binding. Research reports may or may not be in

compliance with standards of practice. Responsibility for the manner of application of standards of practice in specific circumstances remains that of the members.

Associated Documents

[Policy on Due Process for the Approval of Guidance Material Other Than Standards of Practice](#)

[Policy on Due Process for the Adoption of Standards of Practice](#)

[Guidelines for Submitting Papers](#)

[Policy on Councils](#)

References

N/A

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Procedures

N/A