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ICAT Update

With the development of effective vaccines, the Covid-19 pandemic could be described as being at the end of the beginning. Certainly in terms of the longer term impact on society and economies, there are many years to go for the impacts to be fully felt. Unfortunately we also have the chance now that the vaccines are not quite as protective against transmission as we'd like.

From an ICAT perspective, the frantic year to July 2021 was characterised by 500+ volunteers in 90 workstreams producing as much content as possible, with this phase culminating in the very successful two weeks of presentations of Innovation in the COVID era. We have now completed this first phase and will review the project to understand what worked well and what we have learned for future volunteer led campaigns.

The workstreams, which have a specific practice area topic have now been embedded into our existing IFoA Practice Areas. We have acknowledged all the volunteers who have taken part and thanked them for their time and contributions.

There remains a small group of workstreams that remain outside the Practice Areas, and they will continue under a revised ICAT project, working title ICAT 2.

The next phase of the project will also look ahead to what could or will happen next. Actuarial insights into multiple scenarios and the connected impacts can be of large benefit.

The objective of ICAT 2 is to look at the following 3 items:

1. **Short term developments:** Continue to support workstreams that are going to be relevant for the next 9-12 months to deal with variants and vaccines and uneven global protection, and the economic consequences, financial market possibilities and the impact on consumers of financial services
2. **Stress event resilience:** what are the medium and long term scenarios that may unfold, and how do these impact on the financial services industry and the consumer of the industry's products.
3. **Professional issues:** what potential emerging professional and professionalism issues are emerging that we need to be alerted to. Across the practice areas, actuarial practice has led to financial institutions being resilient to the impact of the health pandemic, the economic consequences of lockdown and the consequent very low interest environment.

Each of these themes needs to be thought through and then content developed to meet our 3 main target audiences:

1. IFOA members
2. Practising actuaries
3. Public interest

Nature of volunteering:

With ICAT 1 we did a broad call for volunteers and then allocated volunteers to workstreams as these workstreams took shape. For ICAT 2 we will rely much more on defining workstreams and the skills needed and then having targeted volunteer calls.

The central low bureaucracy mechanisms will continue with a Leadership Team lead by Colin Dutkiewicz providing the following support:

1. Formulation of workstream scope
2. Calls for volunteers
3. Assistance with producing content for publication
4. Refining the content to go forward into IFoA communications and stakeholder management capability for more valuable work

A draft timeline:

- September: formulation of basic set of workstreams
- October: volunteer calls for the workstreams
- November-December: definition of scopes of volunteer populated workstreams
- Q1'22 delivery of content

ICAT 2 Coordination Team:

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