



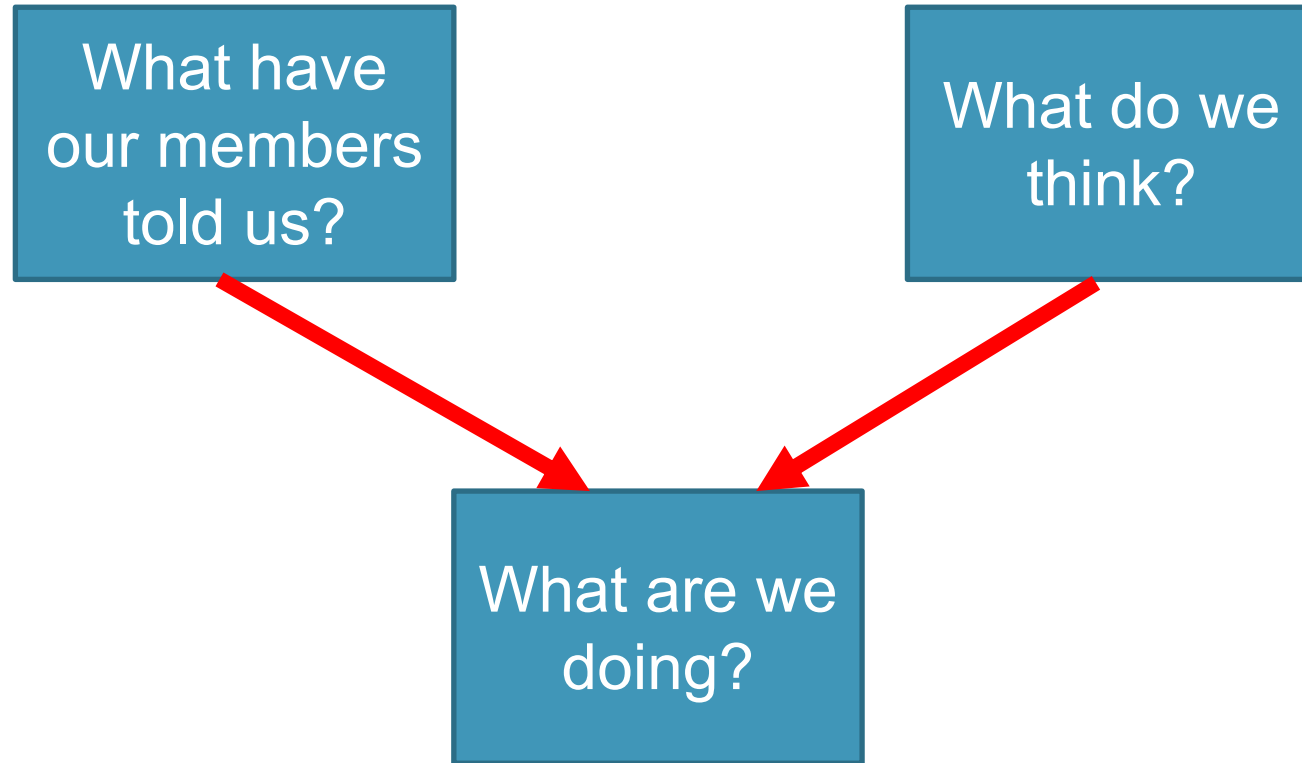
Institute
and Faculty
of Actuaries

What has the IFoA Ever Done for me?

Matt Saker, President of The Institute & Faculty of Actuaries

1st November 2022

Agenda



R Watson & Sons/Watson Wyatt – 1990-2009

companies in the UK, the USA and
strategy and the impact of product
systems and future plans.

MATT SAKER



Matt joined
Warwick
Fellow of
He
assurance
clients
values,

projections. In particular, Matt has

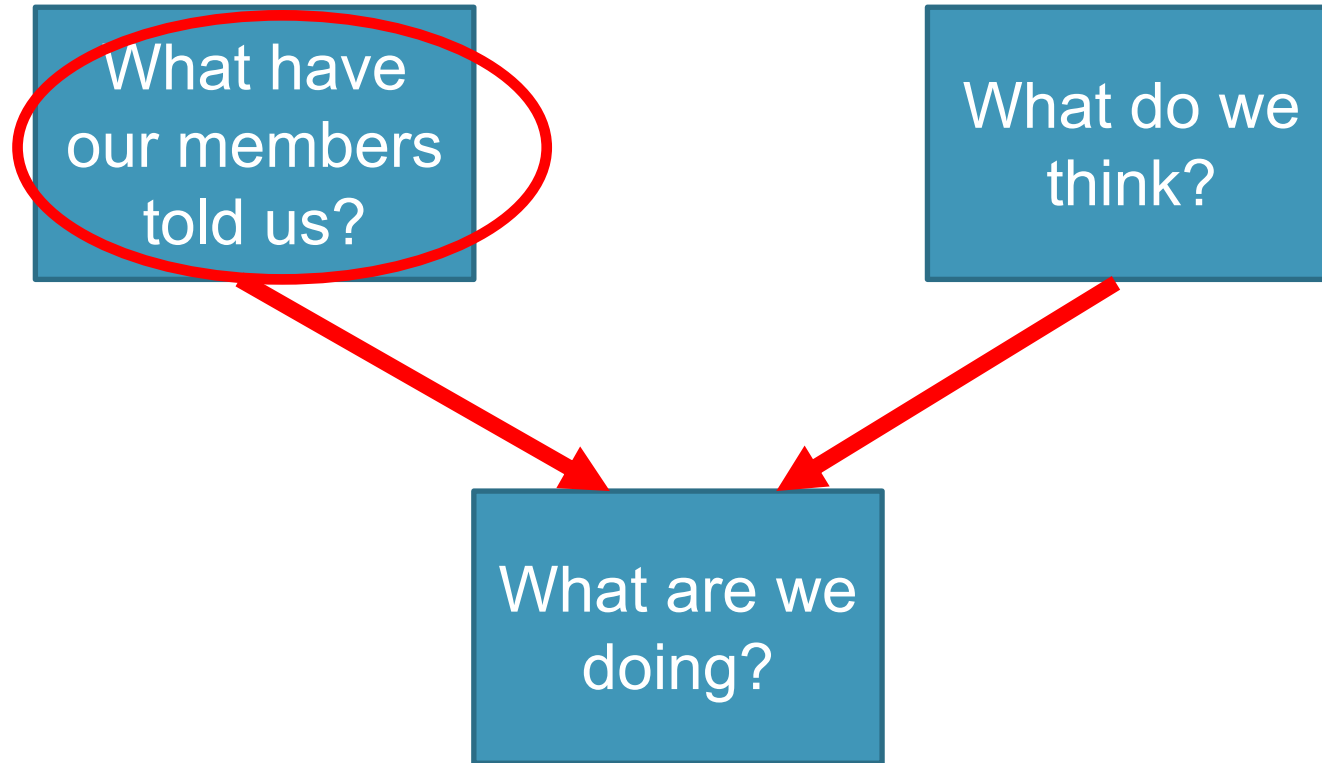
Aviva – Chief Actuary 2009-2022



IFoA – President 2022-23



Agenda



Responses to recent Member Surveys

Member survey responses	2018	2019	2020	2021
Total number of contacts provided by IFoA	32,721	32,272	32,816	34,189
Emails successfully sent	32,390	32,119	32,601	34,178
Number of completed surveys	3,849	5,640	6,045	4,289
Response rate	11.9%	17.5%	18.5%	12.5%

Summary of KPIs

Mean Rating / 10

KPI	2018	2019	2020	2021
Usefulness	6.82	6.73 ↓	6.66 ↓	6.80 ↑
Value for Money	5.61	5.49 ↓	5.47 ↓	6.00 ↑
Satisfaction	6.49	6.50 ↑	6.48 ↓	6.80 ↑
Likely to renew	8.83	8.71 ↓	8.75 ↑	8.78 ↑
Likely to recommend	6.92	6.31 ↓	6.34 ↑	6.73 ↑

Promoters by membership grade

	More Promoters	Fewer Promoters
Promoters in 2021	Associate Student	Fellow

Promoters by location

	More Promoters	Fewer Promoters
Promoters in 2021	India Rest of the world	UK Ireland

Most valued services provided by the IFoA

Top 8 most valued services provided by the IFoA

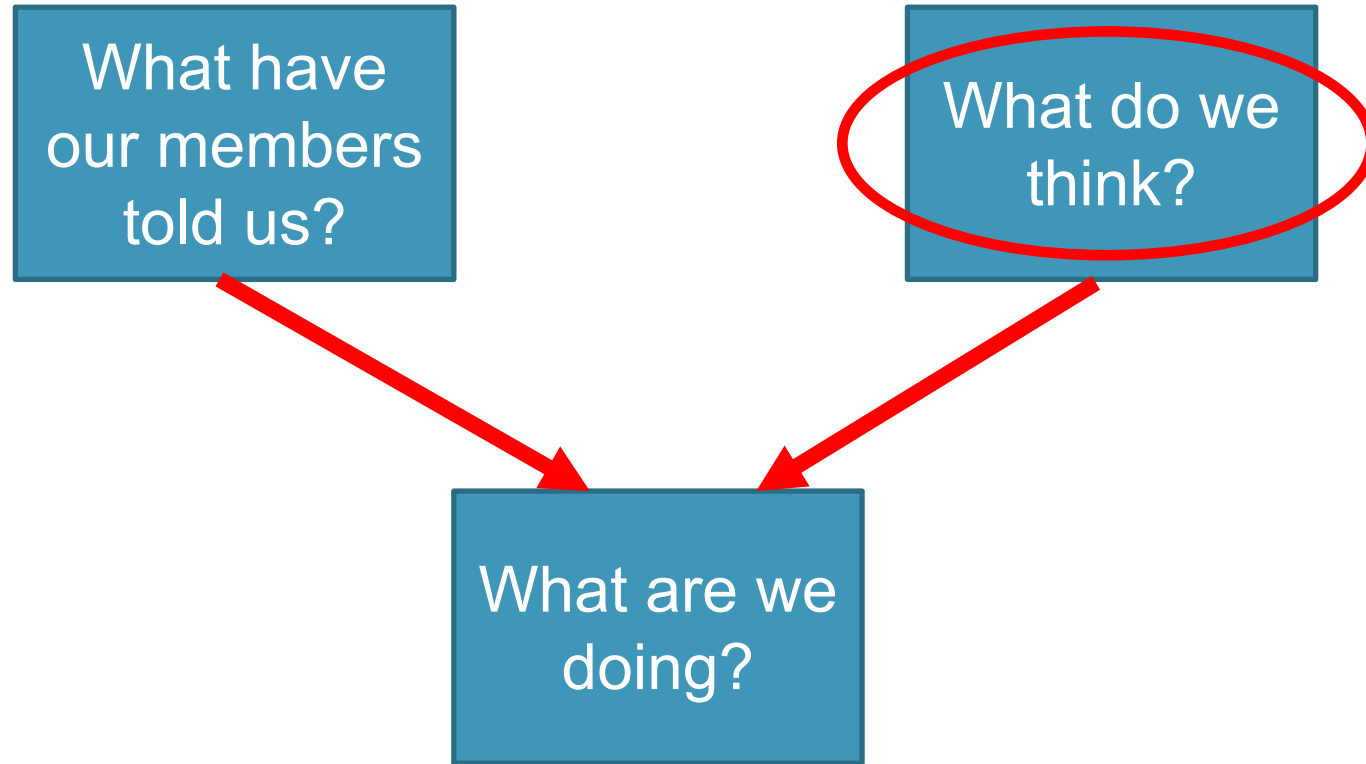
- | | | |
|----|---|-----|
| 1. | Delivering actuarial education and lifelong learning, to keep pace with business needs. | 30% |
| 2. | Regulating members, and setting standards and codes of conduct, to assure public trust and support business and innovation. | 18% |
| 3. | Being heard on relevant matters and promoting actuarial science and the value it brings to business and society. | 13% |
| 4. | Advancing all matters relevant to actuarial science and its application through research and thought leadership. | 10% |
| 5. | Improving the membership experience. | 10% |
| 6. | Offering support that meets members' varied and evolving needs, wherever they are based. | 9% |
| 7. | Repositioning the profession. | 7% |
| 8. | Fostering a vibrant global community. | 3% |

Suggested improvements that the IFoA could make

Top 10 suggestions for improvements:

- | | | |
|-----|---|-----|
| 1. | Better communication | 11% |
| 2. | Cheaper / lower fees | 9% |
| 3. | More inclusive / include all members / retired members / more diversity | 9% |
| 4. | Bring back face to face meetings / more face to face | 8% |
| 5. | Offer more CPD / training opportunities | 8% |
| 6. | More engagement with members / listen to members | 7% |
| 7. | More on-line resources / webinars / on-line exams | 6% |
| 8. | More resources / materials / better resources | 6% |
| 9. | Better website / easier to navigate | 6% |
| 10. | Have a higher profile / be more visible / active | 5% |

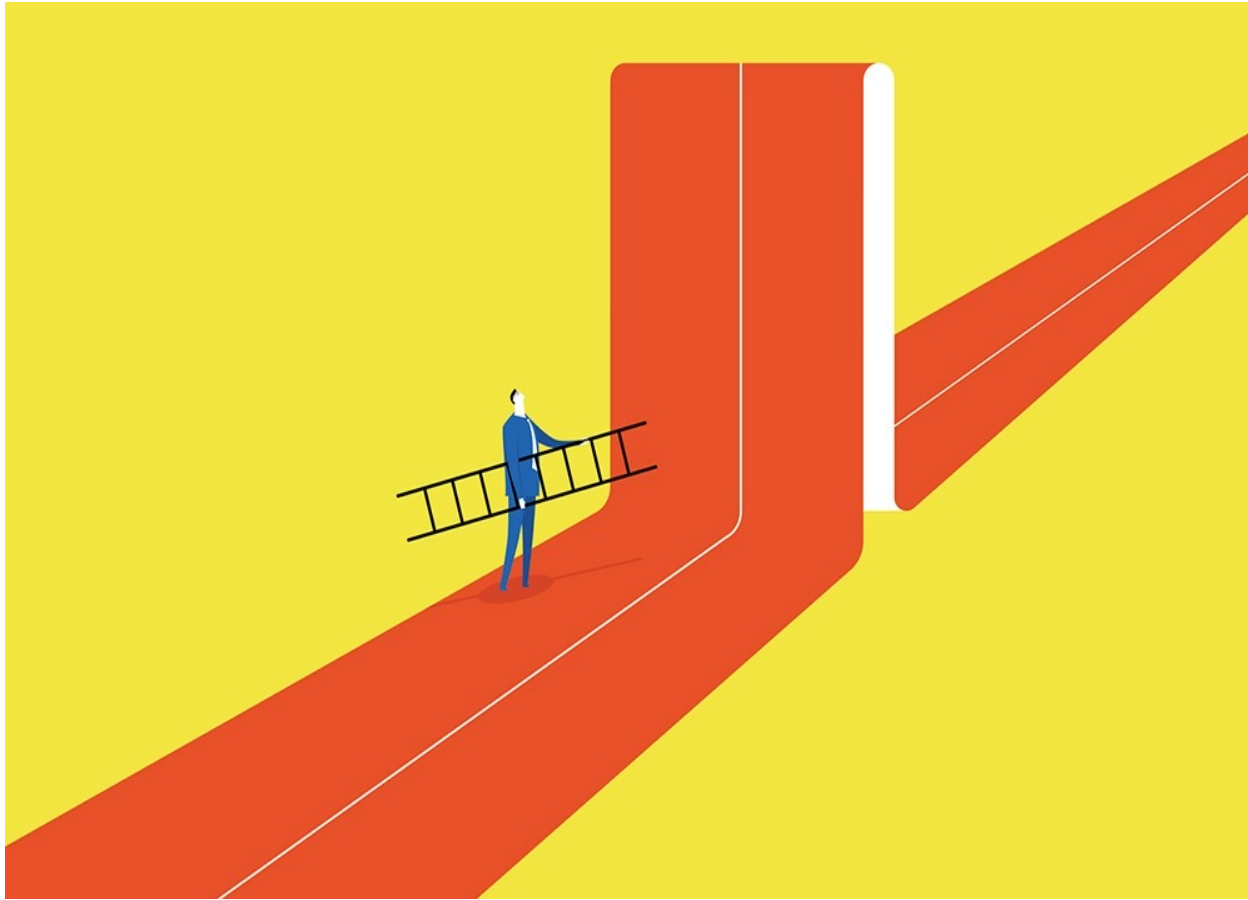
Agenda



Future of the Actuarial Profession - Context

- Increasing use of technology may replace the role of professionals
- Potential decline in traditional fields of actuarial work e.g. insurance and pensions
- Changing workplace requiring new skills, both technical and non-technical
- Half-life of professional skills dropping from 30 years to 6 years
- Increasing level of oversight and regulation

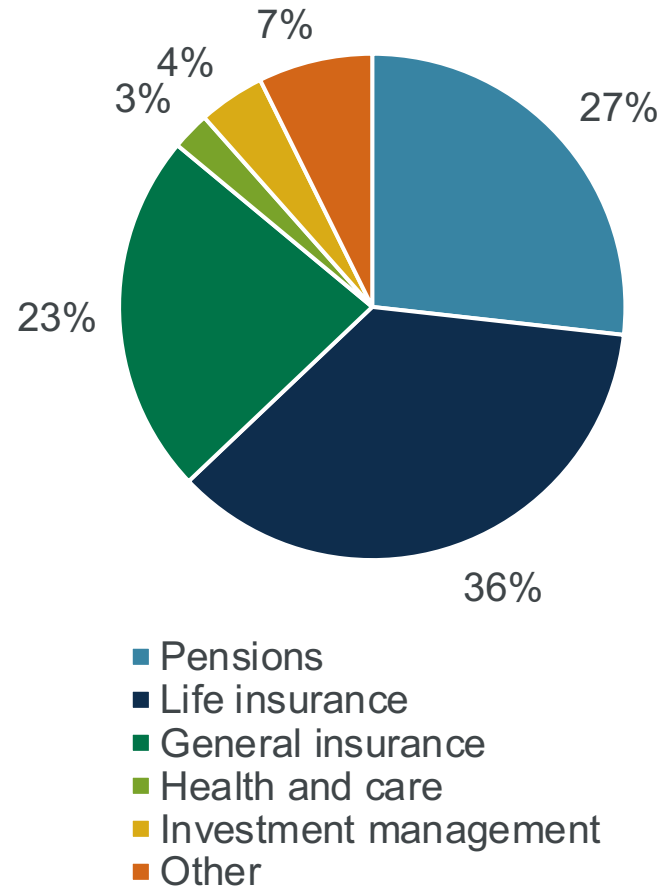
Barriers to Entry



- Average qualification time to Fellowship is typically six to seven years, with a median qualification time to Fellowship of six years
- Qualification times to Associateship are typically 2-3 years shorter than Fellowship
- **Question: Are these qualifications times too long?**

Traditional vs New Domains

Breakdown of IFoA membership by sector

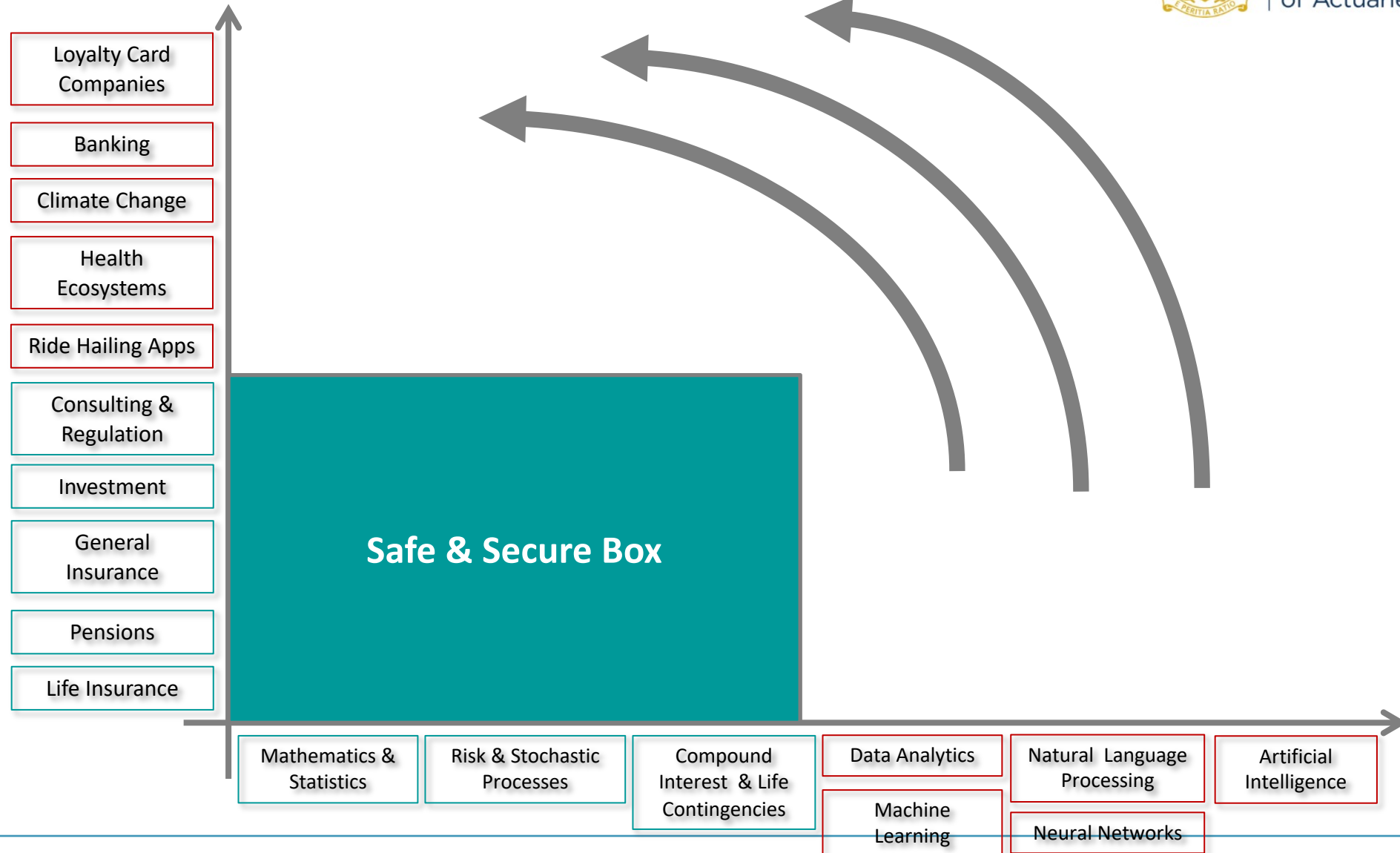


- Core of membership is focussed in traditional strongholds within financial services sector
- Over 85% of actuaries work in either pensions, life or general insurance
- Less than 10% of actuaries work in wider fields outside of financial services
- **Question: What will this pie chart look like in 10-15 years' time**

New skills, domains and mindsets



Institute
and Faculty
of Actuaries



Branding of the Actuarial Profession



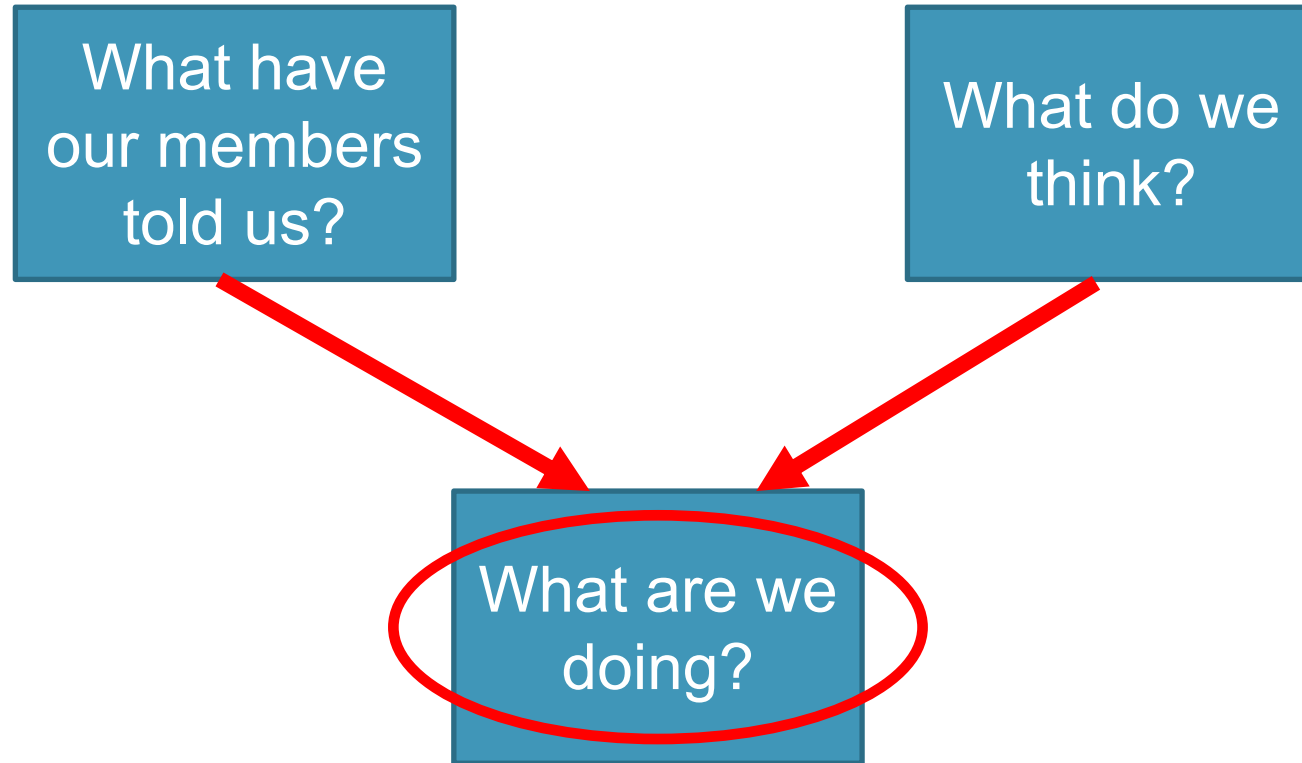
- High level of respect from those who know us...but virtually unknown outside of traditional domains
- Google definition of an Actuary: A person who compiles and analyses statistics and uses them to calculate insurance risks and premiums
- Need to raise profile of actuaries amongst broad spectrum of stakeholders e.g. employers, regulators etc
- **Question: How can we improve the brand and image of Actuaries?**

Regulation



- Ongoing governmental review of actuarial regulation (ARGA etc)
- Current review of TASs
- Disciplinary Scheme
- **Question: Is there too much regulation?**

Agenda



IFoA Strategy

- Pillar 1: Repositioning the profession
- Pillar 2: Transforming the membership experience
- Pillar 3: Fostering a vibrant global community

Learning & Education

What we've already done	What we're doing or planning to do
Move to online professional exams	Objective based assessments for exams from Autumn 2023
Career long learning in new domains: <ul style="list-style-type: none">• Certificate in Data Science• Banking pathway to Fellowship• Climate Risk & Sustainability course	Optionality within pre-Associate exams
<ul style="list-style-type: none">• Sustainability hub	Increasing pathways to Fellowship
	More holistic career long learning

Membership Experience

What we've already done	What we're doing or planning to do
200 free online webinars a year	Life & GIRO Conferences in November
New website with easier navigation and more contemporary content	New simpler and more efficient disciplinary scheme
New CPD and Practicing Certificate schemes	Launch of digital Communities
Modernisation & digitization of communications	
Subscription fees kept flat (again!)	

Thought Leadership

What we've already done	What we're doing or planning to do
Covid-19 Taskforce	Collective Defined Contribution (CDC) Schemes
Great Risk Transfer and The Insurance Poverty Premium	Actuarial research Centre: <ul style="list-style-type: none">• Diabetes
Innovative Thought Leadership Program: <ul style="list-style-type: none">• Finance in the Public Interest 2022• Frank Redington Prizes• Diversity Series	Continued expansion of Thought Leadership Program: <ul style="list-style-type: none">• The Road to Cairo• Alternative Economic Thinking• The Growth Mindset• Diversity series
Innovation Lab	

Professional Standards & Regulation

What we've already done	What we're doing or planning to do
Actuarial Monitoring Scheme	Continued engagement on BEIS White Paper
Engagement on BEIS White Paper	Engagement with FRC/ARGA on TASs

Other stuff....

What we've already done	What we're doing or planning to do
Launch of Diversity, Equity & Inclusion (DEI) strategy	Widening employer relationships beyond traditional strongholds
Focus on Associateship as a destination qualification	Improve branding of the IFoA and Actuaries
	Chartered Actuary initiative

Chartered Actuary – New Designations

Our proposal:

- Associate IFoA members will be designated **Chartered Actuary (Associate)**
 - using the post-nominals CAct (Assoc)
- Fellow IFoA members will be designated **Chartered Actuary (Fellow)**
 - using the post-nominals CAct (Fellow)

But can also continue to use current post-nominals i.e. FIA, FFA, AIA, AFA

Benefits of Chartered Actuary Proposal

For our members:

- enhance your status globally within the profession
- preserve your existing status and 'gold standard' qualification
- enhance your global recognition and respect outside of the profession
- serve as a symbol of excellence for potential employers

For the IFoA:

- lay the foundations for a flourishing profession for decades to come
- reflect the IFoA's high and exacting standards
- distinguish IFoA actuaries against others doing actuarial work
- serve as a key differentiator relative to other actuarial membership bodies

Agenda



Questions from me to you?

- Are we focussing on the right areas (Thought Leadership, Education & Learning, Regulation, Member experience)?
- What, if anything, do you find frustrating about the IFoA?
- What is your view on the level of subscriptions?
- What can the IFoA do to enhance your membership experience?
- Associate vs Fellow?
- What can we do to improve our image/brand?
- Is there too much regulation?
- What can we do to increase the level of member engagement?

Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

Please feel free to contact me at:

matt.saker@btinternet.com