



Question

I was very interested to hear "The Great Risk Transfer" project. This project talks directly to our public interest purpose. Is there someone on the call that can say a bit more about this?

How is plagiarism spotted? What are the actions taken if a student found guilty of plagiarism or collusion (as sometimes this can be difficult to prove especially for book work)? And, how is the process kept fair to make sure students are not penalised unfairly?

What are your plans to fast track the results as 3 months is too long; other professional societies are delivering results much quicker. A lot of time of the next diet gets wasted because the results are not out.

I would also like to suggest a progress bar for Associate and Fellow qualifications indicating remaining exams and PPD requirements to be completed.

Would it be possible to show, for example, how exposure calculations work so that qualified members can brush up on those topics without needing to buy course notes again? This is something that the Societies of Actuaries makes available.

Answer

- The IFoA launched its Great Risk Transfer campaign in January 2020. This considers the policy and societal implications of risks across financial services being transferred from institutions to individuals. Throughout 2020 the IFoA has been exploring this theme in detail, collecting evidence about how the trend is manifesting in practice and exploring structural solutions that could reduce the risks individuals are exposed to or make it easier for them to manage those risks.
- The campaign explores examples from across different policy issues and financial products, including pensions, insurance, investment, employment and social care. The campaign's interim report was published in July and the final report, which will set out a number of recommendations, is due in early 2021.

- Since April 2020 we have started using plagiarism software to screen all examination submissions, which will flag chunks of copied text. This software will screen against IFoA and ActEd learning materials, other candidate submissions and the internet.
- A letter has been issued to IFoA students and employers to advise that we will shortly begin contacting students who have been identified as having potentially breached our Assessment Regulations.
- Regarding the first set of letters which are related to plagiarism, the two largest regions with cases are India (35%) and UK (21%).
- The collusion letters are being finalised but early indication is that India is very high with currently around 70% of cases.
- Breaches of the Assessment Regulations is less than 1% of the total number of candidates sitting examinations, a similar number to those sitting in April 2020.
- There is ongoing work to modernise the exam process. The first stage of this was to move exams online. Following the successful delivery of online exams we are now looking at way we can further improve the process to deliver results to candidates sooner. We will be making a further update regarding this in the near future.
- The IFoA is looking at a making a number of improvements to member online interactions. We will look at this as part of our wider planned development.
- Exposure to Risk Calculations are covered in Unit 14 of the CS2 core reading (available through the e-shop). In the former curriculum this was included in the core reading for CT5. Examination question for both CT5 and CS2 are available on the IFoA website. You can access the examination papers and marking



Question

Is there an opportunity for volunteers in roles such as chairing groups to receive informal support/training? Particularly those who are not actuaries?

What is plan for more Data Science integration to actuaries, I know there is a certificate course but what else?

What is the IFoA doing in the diversity and inclusion space for both members and staff at the IFoA?

Answer

guides at: www.actuaries.org.uk/studying/prepare-your-exams/past-exam-papers-and-examiners-reports.

[This resource](#) should help as a revision tool. Additional information can also be found [here](#).

- The IFoA provides guidance on best practice and learning for volunteers in the [Volunteer Information Pack](#). Resources includes the “Key information for working party Chairs” and “Tips and Hints” on chairing meetings.
- The first year of the Certificate in Data Science complete
- 300 IFoA members have completed the course
- Feedback has been positive
- The next course in early January open for applications
- There will be an ongoing review of content and refresh of case studies on a continuous improvement cycle
- Work is underway to develop a more technical DS course to complement the Certificate

Gender

- We have our award winning actuarial careers event, Count Me In, which targets young students from a range of diverse backgrounds, including female students.
- We promote diverse female role models in the profession in our online content and case studies and as participants in our events with schools and universities.
- Supportive networks and mentoring to grow confidence and connections at the beginning of a young actuary’s career is highly valued.
- Buddy Scheme and our support of the Actuarial Mentoring Programme (a cross-company mentoring programme designed to improve diversity within the actuarial profession. launched in 2017 with the support of the IFoA and is sponsored by Pension Insurance Corporation.) and to return to the profession after career breaks with events and other resources.

Socio economic diversity

- We are currently working with the IFoA Diversity Action Group on a plan to develop the demographic data we need to understand then address issues of socio economic diversity within the membership of the IFoA.
- Once we have the demographic snap shot of socio economic diversity within our membership, we need to work with those inside and outside the profession to understand barriers to entry and progression and how we can address them.
- School leaver apprenticeships: we work with actuarial employers to promote apprentice level opportunities to school students from low socio economic backgrounds



Question

Actuarial Transformation - I support the transformation program but it will have limited impact if the actuarial recruitment practices are not updated to attract the desired skills such as creativity and imagination. Are we engaging the CEO and HR to align with our transformation?

Given the amount of misinterpretation and / or miscommunication of statistics on COVID, there has never been a better time for the profession to display its skills in this area. I know the Task Force have been producing good work, but it is not generally available to the public. Can we not raise our profile higher with the media (and the Government)?

What is the difference between the new CPD scheme and a completely standard annual Performance management review?

Answer

- The IFoA UK careers team strategy on promotion and outreach is centred on supporting a diverse range of students to consider a career in actuarial science.
- Last year was the first year that the IFoA specifically targeted our flagship careers events, Count Me In, at students from low socio economic backgrounds.
- IFoA CEO Stephen Mann has met with senior staff from over 30 employers in the UK and our key overseas markets, who employ nearly a quarter of our total membership, with the aim to better understand the needs of our members and their employers. Feedback from these meetings is fed in to curriculum changes, new volunteer campaigns highlighting the benefits of volunteering to employers, created opportunities for the IFoA leadership team to speak at employer events and helped inform our ongoing work around future skills.
- In 2021 we will further strengthen our relationship with key employers of our members, working more closely with employers to improve and streamline services for our members and highlight the value of actuaries.
- Additionally we will engage with senior members in the UK and our key overseas markets, in round table and networking events.
- IFoA members have also been providing insight into the Government's understanding and management of the pandemic through SAGE – the Scientific Advisory Group for Emergencies. A number of members are currently undertaking modelling on excess deaths in conjunction with GAD, the NHS and the ONS.
- The CPD Scheme is focused on learning and development with a view to maintaining competence and relevance, as well as ensuring members are equipped for the future. The new Scheme requires members to have a reflective practice discussion where they can look back at their CPD activities, consider the learning outcomes, how they applied what they learned and what more they can do in the future around development.
- The discussions also serve as an opportunity to consider new areas to explore and future roles. These discussions could be done in the context of an annual performance management review.
- However, it is up to members to choose who to have the discussion with, and they may not wish to have it with a colleague. The scheme also requires members to do a certain number of hours of activities, including professional skills training, and to



Question

Has there been any discussion about students that have significant amounts of relevant work experience completing CPD requirements instead of the PPD requirements? For example, it's difficult to generate a learning outcome from performing a data check when you have been completing data checks for 20 years, and the purpose of CPD is to progress your skills.

With the move to less of a straitjacket in the governance structure, is it envisaged that the approach to regulation will also become more flexible and relevant in the Practising Certificate regime and perhaps rely more heavily on professional responsibility?

It would really be appreciated for qualifiers this year, who won't be able to have the in-person ceremony, if the publication in The Times could be reinstated for this year only. Will you be able to do this?

Answer

keep a record of this to inform the discussions. Some members will also be selected for such a discussion with the IFoA.

- With the introduction of the new CPD scheme from 1st September 2020, student members of the IFoA no longer have annual CPD recording requirements apart from the Professional Skill Training (PST) Stages 1 and 2 which remain.
- The review into CPD identified that under the annual Personal and Professional Development (PPD) requirements, the annual minimum recording of 2 formal learning hours removes the replication of having to record both CPD and PPD.
- Student members can download our [mini-guide](#) to writing Learning Outcomes which details the different components that can make up a PPD submission. Student members should contact Education.Services@actuaries.org.uk if they have any questions or issues in completing their PPD requirements.
- The IFoA is currently carrying out a review of its approach to Practising Certificates, including how it assesses suitability and at whether there are any improvements that can be made to the process for obtaining (and renewing) a PC. Members should look out for consultation proposals in the first half of next year.
- We took the decision earlier this year not to publish in The Times and that was because, as custodians of members' money, we have to think carefully about the best use of money and to balance priorities in the current climate. We are however planning to have an event next year with new qualifiers.



Question

It's great that we have incorporated computer-based statistical exams and launched the Data scientist course. Other than the above, are there any other sources available for qualified actuaries to upskill?

What support does IFOA provide to members who have achieved the required standards but might not have the required evidence for PPD (e.g. on switching actuarial societies)? Will there be any individual wise support (instead of generic replies to queries) provided going forward for the minority of the members who might struggle with this issue? My question is from learning vs documentation perspective.

What are the outcomes from the member survey?

Answer

- Our new credential offerings are one way that we are carrying on Redington's spirit and showing how actuaries can both learn and apply new skills to make a difference around them. We will seek to include in our education and training new and relevant skillsets that will enable our students and members to work increasingly in newer and diverse fields – adding values across all kinds of domains.
 - Data science – Already available
 - Banking fellowship exam – in development
 - Certificate in climate change – in development
- These new credentials will require us to evolve the core syllabus for qualification, with an emphasis on the highest standards of relevance and quality. In so doing, our qualifications will retain our unique value proposition in support of our brand, practice and reputation, both leading up to and beyond Associateship.
- Over 150 UK based CPD Coordinators have been engaged throughout the year, providing feedback on our CPD offering and ensuring our members have the tools and training they need.
- For the third year in a row the response rate has increased and responses are broadly in line with previous years. We have seen small positive increases in a number of areas however for some categories of members we need to look at how useful membership and our offering is for them. Whilst on the whole scores have not changed much from the 2019 survey, we are keen to look more closely at responses from certain membership categories and geographies. It is also worth noting that the survey was conducted during the COVID-19 pandemic however this does not seem to have affected the data in any clearly identifiable way.



Question

Is it clear how different international actuarial qualifications will be recognised after Brexit - in the UK and in the EU?

Are there any attempts on rethinking how to do online exam for the earlier maths exams, which are quite challenging to do on word?

Schools are now doing blended teaching with kids being able to join online if they are e.g. quarantining - it would be great to do blended conferences in a similar manner.

Who is the IFoA "Communications Director" and how do working groups engage support in effective engagement in mainstream media channels?

Answer

- The IFoA continues to monitor the ongoing trade negotiations between the UK and the EU, with the transition period due to end on 31 December 2020. The UK's access to the Single Market and the Customs Union will end at that point, meaning that regulatory frameworks such as passporting will also end. It is unlikely that any deal (if one is agreed) will include a provision for services at this stage.
- The IFoA's dedicated [Brexit Hub](#) provides members with all the relevant information required to prepare for the end of the transition period. A series of podcasts on how Brexit will affect the areas that actuaries work in is also available for members to listen to.
- There are concerns around the notation that students are now having to learn in order to complete some of the exams online using Word. Having to type Math in Word is not something that students are used to doing, and they are concerned about the exam time allowed. We know this has been taken into consideration when reviewing the papers to ensure they are fit for online delivery this will be communicated to learners.
- We are working on this basis for all webinars until July 2021 and then, depending on pandemic and government restrictions, reverting to a mixed programme of in-person events and webinars. We are keen to keep a lot of events online for accessibility and have had a great response from members to our online events.
- We do not have a Communications Director but Helen White, Head of Policy Development & External Stakeholders, and Henry Thompson, Head of Public Affairs, ensure the profession has a voice on key debts effecting sociality, such as: COVID, Intergeneration Fairness, Brexit, and the Great Risk Transfer etc.
- For a full list of our policy and public affairs activity please [visit our website](#).