



Question	Answer
<p>Member value and fees – what is the IFoA doing?</p>	<ul style="list-style-type: none"> <li>• IFoA Council and the Management Board and the Executive are very conscious of the member experience and the Member Value for Money perception. We are committed to looking at this and we will continue to look member value.</li> <li>• Feedback has essentially told us says that members think that fees are too high but in fact in real terms the Fellow fee has gone down by 20% in the last 10 years and 36% for the student fees. So we have actually in real terms reduced fees.</li> <li>• We made a monetary reduction a couple of years ago and we were hoping to keep going with that. We suspended that because of some financial shocks because of slowing of member growth and Covid-19.</li> <li>• We are very conscious that we do want to make an efficient organisation and we mentioned the investments in IT becoming a virtual organisation.</li> <li>• Hopefully the fruits of the investments and the continued growth in membership will be that we have the luxury in future to either reduce the fees or offer more things for free within the membership like webinars events or perhaps a mix a both.</li> <li>• We want to reassure members that we are thinking about the value for money, and also especially for those members who are paying IFoA subscriptions as a second subscription we are thinking about what the value proposition</li> <li>• If any members do want to contact Council members and give their views the Council members would be happy to pass this on to the appropriate bodies discussing this.</li> </ul>
<p>How can our over 200 Honorary Fellows, who have a wide variety of experience add value to the work of the IFoA?</p>	<ul style="list-style-type: none"> <li>• Some of our Honorary Fellows have been quite active and continue to be quite active</li> <li>• A few examples:             <ul style="list-style-type: none"> <li>○ Professor Andrew Smith has been very active in helping us think about our education syllabus</li> <li>○ Sir David Spiegelhalter is speaking on a panel next week as part of our fortnight series of Covid events - "Beyond the numbers: the use of data and statistics to inform policymaking during a pandemic"</li> <li>○ Sir Steve Webb is speaking on a panel next month on inter-generational fairness on pensions - "Mirror, mirror on the wall, is our pensions system fair at all?"</li> <li>○ Professor Aled Jones spoke at the Sessional Roundtable on The Importance of Biodiversity Risks for Actuaries.</li> <li>○ Baroness Sally Greengross on a number of occasions has raised issues during debates in the UK House of Lords on our behalf. A recent example was during the passage of the Pension Schemes Bill.</li> </ul> </li> <li>• If you do want to reach out to them it might help to come through the IFoA, as someone who knows them. Any queries can be</li> </ul>



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	<p>directed to the IFoA's Public Affairs team at: <a href="mailto:Public.Affairs@actuaries.org.uk">Public.Affairs@actuaries.org.uk</a></p> <ul style="list-style-type: none"> <li>Unfortunately we give the Honorary Fellowship for recognition and we don't oblige them to support our efforts and activities and are very happy when they are able to do so.</li> </ul>
<p>How important are developing software engineering skills for the future of the profession? I am not referring only to specific actuarial software like Prophet, MG Alfa, R but also to VBscript, Java or PL SQL? How does all fit together?</p>	<ul style="list-style-type: none"> <li>The future of any profession is no longer fully secure, given the advent of digitisation and advances in technology and artificial intelligence. The future of the actuarial profession will depend on how relevant, influential and impactful we are now and in the future.</li> <li>Computer programming languages and coding are a key part of developing software engineering skills and having these skills will also depending on roles and employers.</li> <li>Demonstrable transferrable skills are more valuable than a laundry list of programming and coding languages</li> <li>Future success is also about:             <ul style="list-style-type: none"> <li>Problem Solving and Logical Thinking</li> <li>Clear and understandable written and verbal communication</li> <li>Good interpersonal skills and teamwork</li> <li>Learning and developing new skills</li> </ul> </li> </ul>
<p>What is the IFOA guidance in the calculation of best estimates for Covid-19 years? Where are the resources? Has this been approved by the PRA?</p>	<ul style="list-style-type: none"> <li>The CMI have issued Working Paper 147 in April which gives some general guidance on mortality projections in light of Covid. It is available on the website and is a useful starting point. It has some good FAQs and good material to look at.</li> <li>A lot of the impacts of Covid were actually the economic impacts and might not have been felt much in the mortality and longevity experience, although people will have to take this into account.</li> <li>We enable our members to come together and share best practice and every actuary in their own organisation needs to think through how Covid might have impacted them.</li> <li>You can draw upon a number of helpful resources for the best practice but ultimately you have to answer to your regulator how you take that into account.</li> <li>There is no Covid method that we could publish.</li> <li>Resources on the website include the IFoA Covid-19 Action Taskforce (ICAT) work streams: <a href="https://www.actuaries.org.uk/practice-areas/ifo-a-covid-19-action-taskforce-icat-workstreams/icat-workstreams-overseen-life-board">https://www.actuaries.org.uk/practice-areas/ifo-a-covid-19-action-taskforce-icat-workstreams/icat-workstreams-overseen-life-board</a></li> <li>At the end of April we are launching a new fortnight event series 'Actuarial Innovation in the COVID-19 Era' IFoA Webinar Series comprising of a fortnight of webinars, panel sessions and an R Rate modelling hackathon, that showcase the range of ways in which the actuarial profession has added value, in the public</li> </ul>



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	<p>interest, to the understanding and management of the current and future pandemics through insight and learning.</p>
<p>How could we better dovetail with the local actuarial associations? The local bodies have come a long way in establishing professional standards and personal development programmes. I would hope that the IFoA could be present (virtually) in local meetings during a year to make ourselves heard more extensively.</p>	<ul style="list-style-type: none"> <li>• Every local association has a different relationship with the IFoA. We view our role as being complementary and supporting and enhancing the profession in that country or region.</li> <li>• Through the dual membership category we encourage our members to join their local association and take full advantage of the resources and activity and the opportunity to participate and contribute, but we cannot obligate them to do so.</li> <li>• We hope that by becoming a dual member that IFoA members will represent the IFoA at their local association.</li> <li>• Members are welcome to join existing Communities or Regional Groups which are all now operating virtually as a result of Covid and so are accessible regardless of where you live and work. Members are also welcome to set up Communities or Regional Groups in the location where they are living and working. You can find more information about how to do so on the website under Communities and also under Regional Groups.</li> </ul>
<p>Is the online examination to stay in the post-pandemic world when/if it comes?</p> <p>Do you see the IFoA Conferences as in-person events again in the future?</p>	<ul style="list-style-type: none"> <li>• There are no plans to move back to exam centres and it is anticipated that we will continue with online exams. As leaders in data science and financial services we aim to be at the forefront of using virtual platforms.</li> <li>• We will be procuring a new on-screen examination delivery solution to deliver a more advanced, robust service with an improved member experience. Initially we aim to move a number of our current examinations onto new examination delivery system in September 2022.</li> <li>• We are also investigating the introduction of 'Objective Based Testing' for the early mathematical modules of our Associate qualification in the medium to longer term, allowing us to consider offering a more flexible, on-demand style testing in the future.</li> <li>• Once we are in a position to deliver face-to-face events, we will be working to ensure that the IFoA event programme has a better balance between face-to-face events and online events and that the cost of attending these events are reasonable.</li> </ul>
<p>In terms of diversity issues, how is the IFoA supporting members from less represented sections of society?</p>	<p><u>Socio economic diversity</u></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>



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	<ul style="list-style-type: none"> <li>• School leaver apprenticeships: we work with actuarial employers to promote apprentice level opportunities to school students from low socio economic backgrounds</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>Gender</b></p> <ul style="list-style-type: none"> <li>• We have our award winning actuarial careers event, Count Me In, which targets young students from a range of diverse backgrounds, including female students.</li> <li>• 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.</li> <li>• Supportive networks and mentoring to grow confidence and connections at the beginning of a young actuary's career is highly valued.</li> <li>• 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.</li> </ul>
<p>Does IFoA consider launching further stand-alone education modules apart from the Data Science one? Many of my colleagues have a really good command of the syllabus normally covered in Core Principles subjects after finishing their studies at the local university, but would benefit from the more advanced specialists subjects if these were offered as standalone modules.</p> <p>Other actuarial bodies are introducing certifications in specific areas, which are very topical (e.g. IFRS 17). Does the IFoA have similar plans?</p>	<ul style="list-style-type: none"> <li>• In April 2021 the IFoA introduced a Learning Change Programme: <a href="https://www.actuaries.org.uk/about-us/reinventing-profession/learning-change-programme">https://www.actuaries.org.uk/about-us/reinventing-profession/learning-change-programme</a></li> <li>• The Programme has been commissioned to modernise, deepen and broaden our actuarial qualifications and lifelong learning offering, empowering members to succeed in emerging professional domains, keep pace with rapid changes in established areas of actuarial employment, and be equipped with the skills and mind set to adapt and lead within a wider and rapidly changing global professional environment.</li> <li>• On that webpage you will see a section which says "Your voice matters" and we want the voice of every members to matter.</li> <li>• They have a dedicated email address for any points, big or small, that member / employers / regulators / other stakeholders may want to make: <a href="mailto:LCP@actuaries.org.uk">LCP@actuaries.org.uk</a> so please email us with any points you want to raise.</li> <li>• 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</li> </ul>



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	<p>that will enable our students and members to work increasingly in newer and diverse fields – adding values across all kinds of domains. The three certifications that we are currently working on are:</p> <ul style="list-style-type: none"> <li>○ Data science – Already available</li> <li>○ Banking fellowship exam – in development</li> <li>○ Certificate in climate change – in development</li> </ul>
<p>Will automation and artificial intelligence destroy our careers?</p> <p>What is the scope of Actuaries having hybrid specialisation in future? For instance P&amp;C insurance as well as Life &amp; Health Insurance</p>	<p><b>Automation &amp; AI</b></p> <ul style="list-style-type: none"> <li>• Actuaries increasingly work beyond their traditional domains. This is leading to a more diverse and thriving profession, providing greater opportunities for our members worldwide.</li> <li>• The future of any profession is no longer fully secure, given the advent of digitisation and advances in technology and artificial intelligence. The domains that we primarily work in are undergoing fundamental change. We must develop a new strategy to preserve and secure the profession's future.</li> </ul> <p><b>Hybrid specialisation</b></p> <ul style="list-style-type: none"> <li>• In the career space nothing is impossible and the key is for individuals to manage their own career paths and to prepare themselves for them. That takes a bit of planning and foresight. It involves having the appropriate knowledge, skillset and experience to move between specialist areas. I know there are actuaries who start in one specialism and move to others. I know of others who have left the mainstream actuarial profession, developed knowledge and skills in other areas and returned. So the answer is yes of course.</li> <li>• Some would argue that the actuarial skillset is widely respected across a number of business areas, and we have seen that in data science and Banking. Know and articulate your transferable skills, identify the deficiencies for particular roles and develop a lifelong learning agenda to fill those gaps.</li> <li>• Over time, we want to be recognised as actuaries and analytical problem solvers not only in our core fields but also across a wide range of domains, wherever our unique attributes add value.</li> </ul>
<p>What role does IFoA play, if any, to address the demand side of employers, and industry, increasing their demand - at a country, continent or global level?</p>	<ul style="list-style-type: none"> <li>• Through our work with stakeholders globally we showcase the way in which actuarial science and actuaries are contributing to new and existing fields through our thought leadership work.</li> <li>• The IFoA is committed to continue to work with local societies and associations to help raise the value and profile of actuaries amongst local stakeholders.</li> <li>• We engage closely with businesses to ensure that actuaries are equipped to address the needs of modern business and that businesses perceive the value of actuaries, in traditional sectors and beyond.</li> <li>• Regular meetings with employers across the region.</li> </ul>



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	<ul style="list-style-type: none"> <li>• We engage with governments and regulators (primarily in the UK but increasingly internationally).</li> <li>• We engage with educators, and in the careers space, to ensure the best and the brightest candidates chose to become actuaries – this in itself demonstrates the benefits actuaries can bring</li> </ul>
<p>What is the IFoA doing to help members get jobs and have a good career? And to also be able to get jobs in other countries like the UK?</p>	<ul style="list-style-type: none"> <li>• We know that a career is not a straightforward experience and that at times it may not be as fulfilling as expected.</li> <li>• One of the things the IFoA is addressing in our 2020-2024 strategy is looking at “What do actuaries need to be successful?” As we consider what actuaries do, we also ensure they are eminently qualified, regardless of what the future may hold: broadening and modernising our lifelong learning offerings at every career stage, ensuring practitioners have the mix of skills, techniques and tools they need to succeed.</li> <li>• One of these tools is a learning mind-set: that is, fostering the creativity, curiosity, adaptability and communication skills that success in a digital age requires.</li> <li>• As John said, in the career space nothing is impossible and the key is for individuals to manage their own career paths and to prepare themselves for them.</li> <li>• On the IFoA website we have a section called “Becoming an Actuary – Your first actuarial role” and that includes advice in addition to some great hints and tips for virtual interviews.</li> <li>• Networking is also important in finding a job and we do have a “Find an Actuary” facility on the website which can help with networking and finding firms which have hired actuaries. You can search through a public listing of IFoA members, “Find an Actuarial Firm” which currently only list UK firms providing actuarial advice and the “Actuarial Directory” where IFoA members can find and contact other members.</li> </ul>
<p>Communities outside the UK – Since moving outside the UK, I get less benefit from my membership because resources in London are no longer available to me.</p>	<ul style="list-style-type: none"> <li>• The IFoA endeavours to ensure that members receive a high-quality membership experience that is relevant to their aspirations and career-stage, wherever they practise.</li> <li>• Members are welcome to join existing Communities or Regional Groups which are all now operating virtually as a result of Covid and so are accessible regardless of where you live and work. Members are also welcome to set up Communities or Regional Groups. You can find more information about how to do so on the website under Communities and also under Regional Groups</li> <li>• Building on a “digital community member survey” and a 400 club survey undertaken in 2018 we are engaged on a small member-led initiative that looks to build a greater sense of community and engagement.</li> </ul>



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	<ul style="list-style-type: none"> <li>We are doing this by piloting a small number of digital communities, learning lessons and testing platforms.</li> </ul>
<p>We receive information about volunteering but considering that I am outside of the UK and working hard – is it worth it?</p>	<ul style="list-style-type: none"> <li>There are approximately 4,000 members who volunteer for the IFoA, and over 30% are members who live and work outside of the UK.</li> <li>Volunteers and employers tell us that the roles they play have assisted their personal and professional development and helped them in their “day job”.</li> <li>Volunteering for the IFoA means different things to different individuals. Some volunteer quietly while others have a more public facing role: both are impactful. And both help shape your profession.</li> <li>Some volunteer roles do take up more time than others.</li> <li>Some see it as an opportunity to develop personal and professional skills. Many members also value the opportunity to give something back to the profession.</li> <li>Currently there are over 30 volunteer roles available to actuaries of all different levels, backgrounds and interests. Most of these volunteer roles can be done from anywhere in the world.</li> <li>We do recognise that volunteering is not something that appeals, for whatever reason, to many members.</li> <li>Further information for members on volunteer and all volunteer vacancies are posted on the website under 'Get Involved'.</li> </ul>
<p>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?</p>	<ul style="list-style-type: none"> <li>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.             <ul style="list-style-type: none"> <li>Data science – Already available</li> <li>Banking fellowship exam – in development</li> <li>Certificate in climate change – in development</li> </ul> </li> <li>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.</li> </ul>



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<p>What is the status of the AAE MRA and all the other MRAs?</p>	<ul style="list-style-type: none"><li>• In short, we are in ongoing dialogue with the AAE regarding our participation in its MRA. Regardless of the outcome, we remain committed to our membership of the AAE, and to the principle of appropriate recognition of other qualifications.</li><li>• The status of any member already admitted by the MRA route will be entirely unaffected. Moreover, any European actuary who wishes to apply to join the IFoA will also be able to do so via the Individual Application Route, details of which are available on the IFoA website.</li><li>• On other bilateral MRAs, we can say that these are currently suspended pending the conclusion of discussions with our partner associations, following changes to our qualification requirements. These discussions are ongoing and we expect to be concluded shortly. Again, no members already admitted by the MRA route will be affected. And again, it is open to qualified actuaries from other associations to apply for membership of the IFoA by the Individual Application Route, subject to the terms set out on the website.</li></ul>