



Question

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?

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?

Since moving outside the UK, I get less benefit from my membership because resources such as the London Market Actuaries Group is no longer available to me.

Answer

- 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.
- 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.
- 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.
- We regularly meeting with employers across the region.
- We engage with governments and regulators (primarily in the UK but increasingly internationally).
- 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
- One of the things the IFoA is addressing in the 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.
- 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.
- The key is for individuals to manage their own career paths and to prepare themselves for their future.
- 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.
- 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.
- 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.
- 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.
- 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 digital community and engagement.



Question

Will the Institute provide options to students to continue to write exams online post Covid? What is the Institute doing about the issues with mathematical typing in online exams? And what about reducing the number of sittings by combining exams?

Is there a possibility for the IFoA to offer more exam sessions throughout the year, especially for the Core Principles exams?

Is IFoA considering revising the exam and membership fees for members outside the UK? Considering the economic outlook of developing countries, especially in Africa given that many people do not have jobs and those that do, are not paid as much as in the UK or don't have much if any support from their employer?

Answer

- We are doing this by piloting a small number of digital communities, learning lessons and testing platforms.
- 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. However with respect to certain particular exams and when drawing graphs, charts and formulae, the team is still investigating the best possible way, but we are making no guarantees at this time. Please note, there will be no offline exams for the month of April 2021.
- 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.
- The major update of the curriculum in 2019 saw a number of subjects combined together which reduced the number of exams students need to sit in order to qualify. It is not anticipated that we will reduce the number of exams further.
- We regularly review our education offering and will continue to make changes to improve and update our curriculum and time to qualify, ensuring members are equipped with the right skills to work in a modern world and remain relevant once they qualify.
- Currently there are no plans to offer more exam sessions throughout the year but we will continue to review our offering to ensure that is adapting to the needs of our members and employers.
- The IFoA operates on a not-for-profit basis which is an important consideration to point out. We do not seek to seek to optimise or maximise our income but rather try to cover the costs we incur. The total cost of running exams this year have been higher than previous years due to moving exams online and investing in an education platform. While still covering the cost of the cexam centres which we had to cancel in the beginning of the year.
- The IFoA will invest nearly £3 million over the next two years to modernise the way in which we deliver exams. In the short term it means the the ability to reduce the cost of running exams will be limited.
- The IFoA is very mindful of the cost to members and Council are having an active debate at the next Council meeting to see if its possible to make any changes.
- The IFoA has held fees at a reasonably static level which lowered the cost when comparing it with inflation. There are no plans for any immediate reductions.
- There are exemptions and reductions available for members whoa re unemployed or with a lower income and the IFoA encourages anyone in those situations to take advantage of the offerings available to them.



Question

We receive information about volunteering but considering that I am outside of the UK and working so hard and I don't get paid much and am still studying – thinking about even more time does not seem worth it.

What is the value of being an IFoA member and what would the main continued value be of remaining a member of IFoA, while also a full member of the local actuarial organisation?

Answer

- If someone cannot afford the reduced rate fee, and is looking to continue their studies and exams, we would let you know about the IFoA Foundation <https://www.actuaries.org.uk/about-us/ifoafoundation>. The IFoA Foundation is a recently formed charity which is an amalgamation of all the profession's previous charities. Its mission is to raise funds to support our community and achieve our goal of Actuaries Supporting Others. Further information is found on the IFoA website.
- We do recognise that volunteering is not something that appeals, for whatever reason, to many members.
- There are approximately 4,000 members who volunteer for the IFoA, and over 30% are members who live and work outside of the UK. And, of those, almost 20% live and work in Africa.
- Volunteers and employers tell us that the roles they play have assisted their personal and professional development and helped them in their "day job".
- 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.
- Some volunteer roles do take up more time than others.
- 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.
- 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.
- Further information for members on volunteer and all volunteer vacancies are posted on the website under 'Get Involved'.
- 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. Being a member of the IFoA means that you will continue to have access to benefits which include:
 - Being part of a vibrant global community at every stage of your career
 - Support for your career and career benefits such as lifelong learning, networking events, access to broader domains and support with employers
 - Premium qualifications and certifications that keep pace with business need and the right to use designations
 - Regulation and professional integrity in line with The Actuaries' Code
 - Research, knowledge and thought leadership
 - Volunteering opportunities
 - Being part of Advocating for the profession
 - Being able to leverage global trends
 - Shared investment in the public interest, and 'doing good' through upholding high standards and helping to address society's biggest challenges as a trusted thought leader



Question

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

What is the IFoA going to do in 2021 for its student members? Are there any plans in place to better the student experience?

Answer

- Being a member of the IFoA and one or more other local actuarial organisations, or even other professions, provides increased benefits to both organisation and its respective members.
- The IFoA offers a reduced dual membership subscription to Fellows and Associates who are currently a member at the equivalent level of another actuarial professional body which is a full member association of the International Actuarial Association (IAA).
- The IFoA works to strengthening partnerships with a variety of stakeholders, including local societies, to enhance the reputation and influence of the profession worldwide to grow our global influence and use this to serve the public interest.
- 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 keep a record of this to inform the discussions. Some members will also be selected for such a discussion with the IFoA.
- One of our key focus points for the IFoA Strategy from 2020-2024 is to ensuring we have a deep understanding of what is important to our current and future members (and their employers) and what our members value, regardless of their location, domain or career aspiration – and to ensure that the IFoA provides clear value in return.
- One of the main tools for current and future actuaries is to have a learning mindset that fosters creativity, curiosity and adaptability.
- We listen to and learn from our members. We also conduct an annual member survey and annual student survey. Comprehensive data on both member engagement and satisfaction shapes both our future direction and our everyday decisions.
- We also hold student forums which take place twice a year where views are received and updates shared.
- Being a global actuarial body the IFoA continue to work with actuaries in various jurisdictions and emerging markets to help raise the profile of actuaries and the actuarial skillset.



Question

What kind of relationships has the IFoA developed with regulators about raising the profile of the actuarial profession across the region?

IFoA and The Actuaries' Code insists on our members conducting themselves with integrity. In developing countries there is corruption and nepotism and irregularities in things like procurement and business development. Although this isn't technical actuarial work, how is this investigated by the IFoA?

Answer

- We aim to foster relationships with the relevant regulators in the key regions in which our members operate, whenever we are able to do so.
- That engagement ranges from informal information-sharing discussions (where we talk with relevant representatives about areas of mutual interest) to getting input into proposed changes to seeking expressions of support for particular initiatives.
- In those discussions we are always keen to highlight to regulators the value to the public interest and consumer of the IFoA qualification and membership (particularly through the high professional standards that we set for our members and to which we hold them to account) and how it supports the work that the regulators do.
- We also try to find opportunities to work together with them: examples in the past have included obtaining their input into our professional skills training materials (so that we can try to address real-life issues they have spotted), getting their input into guidance that we are producing and sharing findings from reviews that we have carried out that may be helpful.
- The amount of engagement does, to some extent, vary between regions, often because of the different extent to which the regulators are keen to engage with particular professional bodies. There are also some regions where there is a more established local actuarial association and so the regulator tends to engage more closely with them.
- There are also slightly different formal relationships between the IFoA and different regulators: for example, some regulators in parts of the world recognise IFoA qualifications in their regulations; and others have also asked the IFoA to support them with drafting specific standards for their region.
- The Actuaries' Code applies at all times to all Members' conduct in relation to an actuarial role. The Code also applies to all Members' other conduct if that conduct could reasonably be considered to reflect upon the profession.
- If we receive a complaint, or information or evidence that a member might have been guilty of (for example) some procurement irregularities then we would consider appropriate action under the IFoA Disciplinary Scheme.
- If investigating a matter we may engage lawyers locally to assist us if required, and if there was a local actuarial association, we would contact the local actuarial association to see what assistance they might be able to offer.
- If a complaint is against one of our members who is also a member of that other actuarial association (and subject also to their regulatory jurisdiction) it makes sense for the local association, if they are able, to conduct the investigation and the IFoA can accept any finding from their disciplinary process as conclusive evidence under our Scheme.



Question

Why should employers consider becoming QAS accredited?

Answer

- The IFoA Quality Assurance Scheme (QAS) is an accreditation scheme for organisations or teams or departments within an organisation.
- It recognises that the working environment of an actuary plays an important part in ensuring proper support in relation to both technical and professional issues and so that actuaries can carry out their work with confidence.
- QAS is a recognised independent mark of excellence for organisations who employ actuaries; providing benefits that range from boosting external perspectives of actuarial employers, more streamlined and efficient regulation and demonstrating a commitment to learning, development and continuous improvement.
- Quality assurance is key in maintaining public confidence in an organisation, as well as the actuarial profession in general.
- QAS is available globally and so far been awarded to two organisations in Africa. We are seeing a growing interest from other organisations across the region to become QAS accredited.

Will my actuarial skillset equip me for a career in Banking?

- Many of the methodologies studied in the actuarial training are applicable to banking problems. Actuarial skills and knowledge in areas such as regulation, risk management, modelling and problem-solving skills are very relevant in the banking industry. Actuaries are also very aware of working within regulation.
- Furthermore, there are clear parallels that can be drawn between the insurance and banking industry and many roles in banking are similar to roles in insurance, albeit with different products, language and regulation. These parallels provides actuaries with opportunities to apply their skills and knowledge to an extensive and diverse variety of roles within the banking industry.
- Banking is a growing field and the demand for both quantitative and actuarial skills are on the rise. The banking practice area under the actuarial community, has picked up internationally. This demand shows a lot of potential future opportunities.
- The IFoA's Banking Member Interest Group is currently working to create a banking fellowship exam and plan to make it available to qualified members as early the end of this year in partnership with the Actuarial Society of South Africa (ASSA).

When will the certificate in climate change be available?

- The IFoA aim to make an announcement over the next few months and although figures are not yet available we will keep the cost of the certificate at a reasonable level.



Question

What do the ongoing efforts look like to ensure that the Mutual Recognition Agreements (MRA) between the IFoA and other local actuarial organisations remains intact and promotes mobility across industries?

Do you think having a single standardised actuarial qualification globally will help raise the actuary profile?

On the subject of online platforms and learning, will webinars including CPD events still be available for those of us abroad when societies open up again or are those all going back to face to face?

Can IFoA support members who wish to start their own consultancy firm ?

The IFoA gives exemption in certain papers for some level of CFA qualification. The CFA however doesn't grant exemption for different level of IFoA qualification. Is it possible to pursue an arrangement that would allow this to be both ways?

Is there any consideration of moving CP exams to more modular based exams?

Answer

- The IFoA has made the decision to suspend its MRAs over the past couple of years due to a number of reasons. It is important that MRAs are in fact mutual to both sides and that there are no unintended consequences arising from such agreements. We would like to point out that our conversations with other actuarial bodies are progressing in the right direction as a whole.
- The IFoA actively considers other options and will work towards developing a Memorandum of Understanding (MOU) with local societies where it is not possible to formally conclude an MRA. Acknowledging individual actuaries on a case by case basis.
- The International Actuarial Association (IAA) sets out the core syllabus for the actuarial qualification globally, which all members are expected to follow, but each association then has the opportunity to tailor its syllabi, to meet local and regional needs. This is often done in the later subjects.
- 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.
- We would recommend that members reach out to their local actuarial society and wider actuarial network. Members who reside in regions outside of the UK are better placed in knowing the local actuarial landscape and regulations in their respective country. As with any new project, it is important to take time to reflect, plan and draw on the wealth of knowledge in the actuarial community.
- The CFA do not grant exemptions against their professional examinations. We continue to keep in contact with the CFA but see no change for the immediate future.
- At the moment no, but the structure and content of all our subjects is reviewed on a regular basis and might change in the future.



Question

Does the Institute have a plan to partner with learning institutions and universities across SSA to improve their courses and the quality of teaching for actuarial-related programs and perhaps offer exemptions for IFoA exams for students having gone through the program/courses.

In relation to fees, there are issues in obtaining bank transfers in foreign currency from Zimbabwe and I imagine most students rely on relatives in the diaspora to pay on their behalf even if they could afford them locally. Is there a way that IFoA can overcome this?

Answer

- The IFoA is very open to work in partnership with universities and local bodies if it enables us to give members a wider set of skills and opportunities. We are in active conversation with universities across the region who wish to apply for accreditation and we welcome any university who is interested in applying for accreditation to get in touch with us.
- We recognise that different regions around the world each have their own unique challenges and opportunities. In countries where bank transfers are costly and clearing times are slow we suggest Members to use PayPal as an alternative method of payment.