



400 Club Survey Results

“Benefits and Value” Questionnaire

Feedback Report

Dear “400 Club”

Thank you so very much for your participation in the Benefits and Value survey, which was completed by just short of 100% of you! It has been very interesting reading and will help us decide upon the services we prioritise for further development and which services we can advertise more robustly. The additional comments you made have highlighted some challenges but also those things that we are doing particularly well.

Please find a summary below; should you wish to discuss any point please do not hesitate to contact me.

Thank you once again,
Memoria

Memoria Lewis
Membership Director
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Q7: Professional recognition: The Institute and Faculty of Actuaries (IFoA) is the only chartered professional actuarial body based in the UK and operating internationally. As a member of the IFoA you have a status which is internationally recognised and sought after by employers throughout the financial community. For many, it is seen as the “gold standard” in the profession and this adds to its credibility. We asked you to tick the box which best reflects the value you place on the professional recognition which membership of the IFoA gives to you.

Answer Options	Response Percent	Response Count
Very valuable	66.8%	256
Valuable	30.5%	117
Minimal value	2.1%	8
No value	0.5%	2
<i>answered question</i>		383

97% of you valued the professional recognition that the membership to the IFoA gives you, with almost 67% viewing this as **very valuable**. Below are some of the comments – both in support and highlighting the challenges that we face as a profession:

In support:

- It is highly regarded and this adds value. In addition others around the world regard the IFoA qualification very highly.
- It opens (the qualification) doors.
- Exceptional global value!
- The qualification represents a high standard of education, and has a good reputation for integrity.
- It is the most respected and reputable actuarial professional body in the world.
- It has underpinned my career.
- I value the international mobility ... particularly with respect to the reciprocal recognition of qualifications with overseas actuarial bodies.

The challenges:

- We need to get the qualification more recognised outside the actuarial community.
- While well regarded, there are concerns that it may be career limiting compared to other qualifications.
- It is not seen as a broad-based measure of quality in the same way that legal, accountancy or MBA qualifications are.
- While the IFoA is well regarded within the actuarial profession, the general awareness of the actuarial profession is low.

Q8: **Regulation and control:** As a member of the IFoA you have the knowledge that you are part of a membership body which is effectively regulated to assure public confidence and which monitors standards and is in constant collaboration with the regulators to maintain those standards. We asked you to tick the box which best reflects the value you place on this protection.

Answer Options	Response Percent	Response Count
Very valuable	41.5%	159
Valuable	48.6%	186
Minimal Value	8.9%	34
No value	1.0%	4
<i>answered question</i>		383

While many of you voiced the challenges that regulation brings, 90% valued that aspect of the membership, with 41% viewing this as **very valuable**. In support:

- Maintaining standards is a tough task and we respect people who do so. This is very valuable.
- Several of us feel it is more valuable to be regulated directly than by our local regulator – we have therefore returned to full regulation.
- It creates a brand for me that is recognisable as an expert.
- Without regulation and therefore credibility the membership would be pointless.

Challenges:

- The burden of regulation is getting too great – if it continues it will make actuaries too expensive for clients as compared to mathematician/statisticians and others.

- It is important that we get this right; regulation is a burden as well as a benefit.
- Unfortunately, the failures are more notable.

Q9: Education and career development: The IFoA's qualification syllabus and CPD programmes provide members with high quality qualifications and a lifelong opportunity to learn, develop and reflect on that learning. These opportunities make our members well placed to develop a rewarding career path. We asked you to tick the boxes which best reflect the value you place on those learning opportunities which membership of the IFoA makes possible for you.

Answer Options	Very valuable	Valuable	Limited value	No value	Response Count
Qualification syllabus	219	141	18	3	381
CPD opportunities	106	206	60	8	380
answered question					383

The ability and desire to learn throughout an actuary's career is of significant value with 94% rating the qualification syllabus valuable, with 57% viewing this as **very valuable**. 81% of you rated CPD opportunities as valuable, with 28% viewing this as **very valuable**. One member stated, *'I value the knowledge so much, I rate it so highly.'* Another member supported that statement, saying *'The qualification process is important as it means those who qualify meet a required standard and the CPD maintains these standards. It is important to keep up to date with developments and I believe the CPD helps us do this.'*

Support for CPD:

- I am always keen to improve my technical knowledge that comes from CPD opportunities as it gives me a better picture of the actuarial and financial environment.
- It is very good to have more and more learning opportunities over the internet.
- I feel that the CPD opportunities are very valuable as this provides a motivation/platform to ensure that we are constantly learning and improving ourselves.
- The IFoA has done a lot in recent times to improve CPD opportunities, e.g. via addition of video presentations to the website so that others not in London are able to join conferences and can benefit. There is no shortage of CPD activity.

Challenges:

- It would help if webcasts were more widely offered and their existence communicated more prominently.
- I would like to see more CPD opportunities that allow me to continue progressing, rather than just maintaining an acceptable level.
- There is a real risk that we are too insular as a profession and so our technical skills do not command the respect we believe they should hold simply because we have allowed the world to pass us by.
- We could do more to provide higher quality CPD, use more on-line learning, less dry sessional events and make CPD less of a box-ticking exercise

Support for the qualification syllabus:

- The rigorous qualifications ensure that actuaries are respected.
- I feel that the route to qualification has helped me develop a holistic/broader way of thinking and approach to problem-solving.

Challenges:

- To keep the syllabus relevant.
- Not up to date enough on modern techniques – too vague on the ‘how’ in the real world.

Q10: Public affairs and promotion: As a new directorate, Public Affairs have the challenge of speaking up on relevant matters of public interest and raising awareness the work of actuaries. While 70% of you find this activity valuable, with 23% viewing this as very valuable, most of you recognised that it is not easy to achieve in a short time frame as it requires developing relationships with journalists and policy makers. One quarter of the 400 Club commented on this topic with the views falling into one of the following themes:

- It is a very important activity; it should be more visible and there should be more of it.
- Not having enough ‘airtime’ can impact on whether the IFoA message is understood.
- The opinions of actuaries seem undervalued and misunderstood, and perhaps even irrelevant.
- This has improved over the last couple of years with the IFoA becoming higher profile.
- It’s important that we keep plugging away at this as we have such important things to say.

Q11: Building a network: By getting involved in IFoA activities through volunteering and attending events members have the opportunity to build a community and build up and grow their own professional network in their own practice area, in cross practice areas, and globally. This can be rewarding when moving to a new geographic location and can be an asset in terms of a member’s own business development and ability to raise profile. We asked you to tick the box which best reflects the value you place on this networking opportunity which membership of the IFoA makes available to you.

Building networks through volunteering and through your own practice area was seen as important by 68% of you, with 24% viewing this as **very valuable**. This is certainly an area in which we can improve – especially developing opportunities outside of London and Edinburgh. Many members did acknowledge that opportunities did exist but that they, themselves, did not take advantage of them as much as they should. We will look at how we can expand opportunities in the regions, and through the next phase of development of the website where ‘developing community and networks’ will underpin the innovation.

Q12: Library resources and RTL: 68% of you found this of value, with 18% viewing this as **very valuable**, though most of you had not taken advantage of the resources and services available. Many of you rely on your own internal research functions to access materials, however acknowledged that having them available is an important function of the IFoA. In order to increase awareness, it was suggested that we should advertise the services better on the home page of the website.

Q13: Access to thought leadership and information services: We asked you to rate a list of free benefits, and there were several that were highly valued. I believe that this is because they are accessible to everyone, and are therefore providing an equivalence of service, no matter where you are based. These include:

Qualification standards (91%), Professional standards (87%), The Actuary Magazine (85%) and Volunteering opportunities (81%). Many of you stated that ticking the ‘no value’ option didn’t necessarily mean a particular benefit didn’t have value, but that they were not able to make use of it. This will be particularly true of our new members’ lounge in London.

Answer Options	Very valuable	Valuable	Minimal value	No value	Not aware of this benefit	Response Count
Newsletters by topic	80	222	59	2	17	380
Newsletters by geographic region	34	125	119	23	78	379
General newsletter	32	213	122	5	9	381
The Actuary magazine	132	198	52	1	0	383
The Actuary weekly newsletter	27	163	139	17	32	378
British Actuarial Journal	23	106	151	49	52	381
Annals of Actuarial Science	16	94	146	54	71	381
Resource rich website	71	196	65	13	36	381
Library resources	35	145	139	42	18	379
Access to members' lounge	17	48	115	77	124	381
Forums and discussion groups	24	125	151	44	34	378
Regional member societies	51	131	108	53	39	382
Member Interest Groups (MIG)	27	149	115	35	53	379
New Qualifier Event	48	122	102	54	54	380
Face to face networking events	67	168	78	33	32	378
Online events	64	163	79	22	53	381
Sessional events “live” and online	92	173	54	16	46	381
Our Changing Future events “live” and online	47	125	81	19	107	379
Online CPD events	132	146	51	11	42	382
Professionalism courses	96	207	54	14	9	380
CPD compliance regime	82	194	71	20	13	380
Professional standards	160	174	38	4	5	381
Qualification standards	193	158	20	6	6	383
Guidance booklets - eg Whistleblowing	60	196	74	13	39	382
Volunteering opportunities	101	212	60	6	4	383
Mentoring (in some regions)	31	105	63	31	151	381
International Actuarial Association (IAA) membership	37	87	100	66	91	381
International Actuarial Careers Network	25	87	82	66	122	382
<i>answered question</i>						383

While we already have an archive of CPD / professional events available on the web site which is valued by the majority of you, we are hoping that once the Virtual Learning Environment, our new learning platform, is in place later in 2014, this experience will be much more engaging and rewarding.

Q14: Additional benefits to members. For those benefits that members have access to but which are paid for, tuition and examinations were unsurprisingly most highly rated (81%) with the major residential conferences also valued by those who attend (79%).

Answer Options	Very valuable	Valuable	Minimal value	No value	Response Count
Master classes	33	150	127	61	371
Major conferences	119	185	55	21	380
Online plenary sessions for CPD	63	186	104	23	376
Networking events	45	191	115	27	378
One day sessions on specific technical themes	75	212	60	30	377
Exam counselling	89	138	78	73	378
Tuition and examinations	167	141	35	36	379
Additional qualifications (CERA)	108	154	78	36	376
Online bookstore	30	133	140	72	375
Practising certificates	102	173	69	35	379
Quality Assurance Scheme (from 2014)	28	190	85	64	367
answered question					383

Some additional quotes included:

- It is very difficult for international members to access all of the excellent breadth of opportunities and resources on offer, but this is to be expected. Nevertheless I try to utilise and appreciate what I can... such as the 400 Club!

And my favourite....

'Something that hasn't been listed is that our membership gives us the opportunity to interact with a very engaged team from the IFoA. Hats off really for the awesome work the team is doing. I've been registered in other bodies and I haven't seen such an enthusiasm and commitment as I have seen here.'

Conclusion

Thank you for your comments, feedback and views. We are grateful to you for taking the time to complete this survey and we will give this careful consideration as we move forward.

4 April 2014