

	<p>Institute and Faculty of Actuaries</p> <p>The 400 Club</p> <p>Survey 3 of the 2018/2019 sessional year: Feedback</p>
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## Diversity and Inclusion survey

### Introduction

In January 2019, we issued the third 400 Club survey of the 2018/2019 sessional year. This survey ran for just over three weeks and closed on 5 February. The survey was on the subject of 'Diversity and Inclusion'.

### Background information:

The IFoA defines diversity as: recognising, understanding and respecting the individual differences of our members, volunteers and employees, and valuing the unique contribution they make to society and to the profession as a whole.

The IFoA has pledged its commitment to meeting its strategic diversity objectives set out in its Diversity Strategy and Diversity Action Plan. The current strategic objectives are to:

1. create and support an inclusive environment
2. embrace the value of diverse perspectives
3. build awareness and understanding of diversity within the profession for the benefit of our members, the public and profession as a whole.

The Diversity Advisory Group (DAG) is a Member Interest Group which aims to directly support the IFoA in developing, delivering and evolving its strategic diversity objectives. The DAG seeks to do this by leading work-streams on:

- **Toolkits** to share best practice
- **Campaigns** to promote diversity amongst IFoA members, volunteers and staff
- **Resource & Capability** to maximise our online and physical reach and impact
- **Mentoring** through project AMP
- **Events** including the Monica Allanach lecture
- **Data** to inform actions and strategy, and to measure progress
- **Communications** to promote the diversity agenda

As part of this work, we asked our 400 Club members to complete this 400 Club questionnaire.

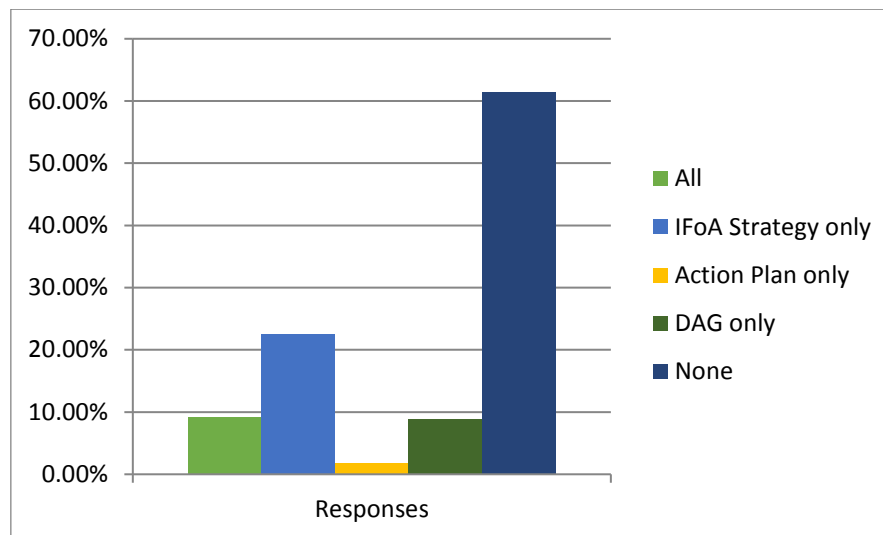
We were really pleased to receive a total of 437 responses to this survey. This was made up as follows:

- Out of the 421 400 Club members who received the survey, 386 provided a response, representing a 92% response rate.
- Plus, as a result of newsletter articles etc., an additional 51 members also responded to the survey: 10 who went on to join the 400 Club.

We have shared the questions which were asked and summarised the key findings below.

### Question 1 - Were you previously aware of the IFoA's Diversity Strategy / Action Plan and Diversity Advisory Group (DAG)?

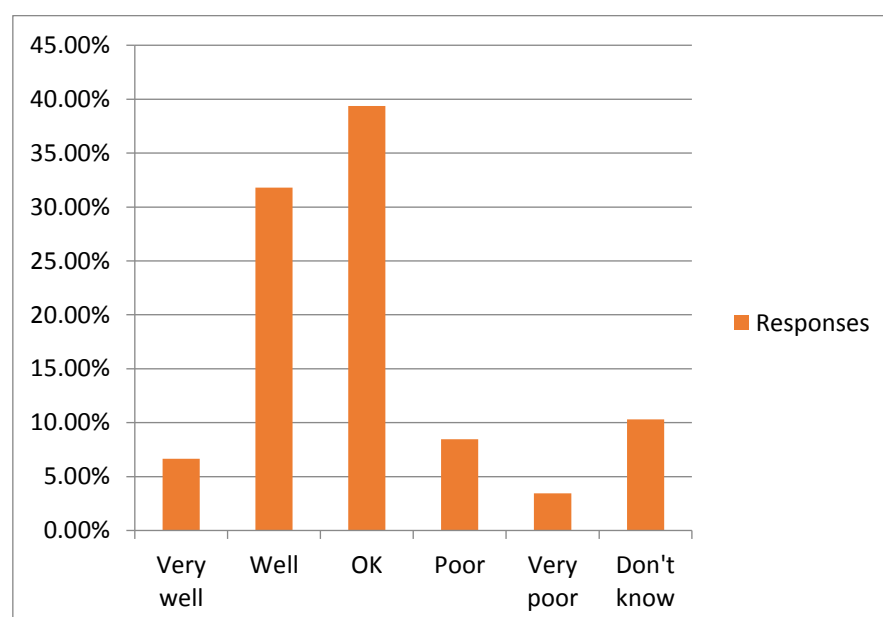
The majority, 61%, responded that they were not aware of the plan or strategies, whilst 22% were aware only of the IFoA's strategy. This result is depicted below:



We invited responders to tell us more about their answer and 60 responders took the opportunity to do so, and to expand on their answer. This additional feedback has been very helpful.

### Question 2 - How well do you think the IFoA promotes and encourages diversity and inclusion?

38% responded that the IFoA promotes and encourages diversity and inclusion either 'well' or 'very well', with 39% responding 'OK'. Only 12% responded that the IFoA's promotion was poor or very poor.



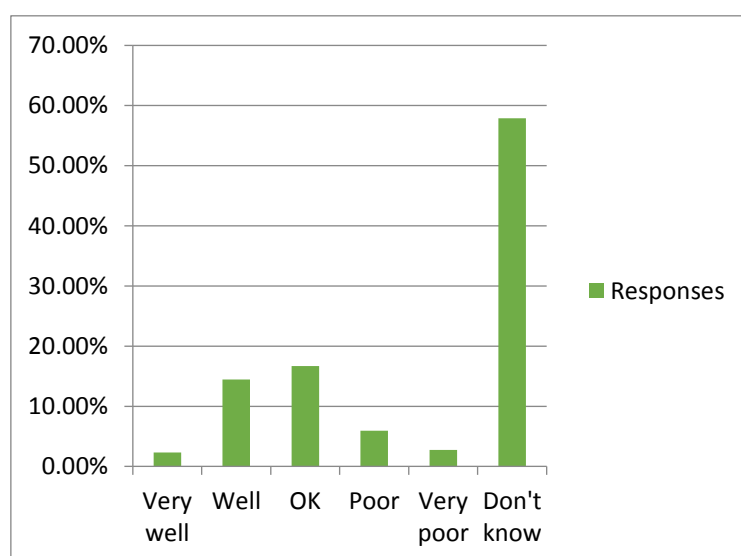
There were 60 responders who provided us with additional comments.

Some of this feedback included the following comments:

- *"I have seen a couple of initiatives from the IFoA e.g. organising maths events in schools and the STEM event for girls last year, however, I was not aware of a specific diversity and inclusion strategy. I have also not seen much evidence of reaching out to students from more disadvantaged backgrounds; the focus tends to be on high achieving maths students at some of the best universities."*
- *"Committees and working parties seem to be diverse. Educational material such as professionalism resources are always diverse. This purely based race and sex only rather than social mobility."*
- *"The executive body of the IFoA does not discriminate on colour, sex, gender etc. The IFoA advocates for equal opportunities for all members of the IFoA."*
- *"I am part of the "diverse minorities" and I have not heard of this agenda until now so .... maybe it's working but it is definitely not promoted that widely. In truth, the profession is still predominantly white males which could be due to many factors (the institute is not to blame for this) but I think the Institute could do more by making the profession more accessible to minorities and starting with simple actions like education."*

### Question 3 - How well do you think the DAG promotes and encourages diversity and inclusion?

The majority, 58%, responded 'don't know', and 50 responders provided additional comments.



Some of the additional comments included:

- *"Had not heard about the DAG prior to this survey."*
- *"I'm not sure of actions by IFOA and DAG specifically."*
- *"I'm not entirely sure what actions DAG have taken/changes they have put in place."*
- *"DAG has done well in promoting gender based diversity, more work needs to be done on other forms of diversity and inclusion."*

#### Our response to the above (re Q1-3):

It is clear from the responses to the first three questions, that the work of the DAG and the IFoA is not well known.

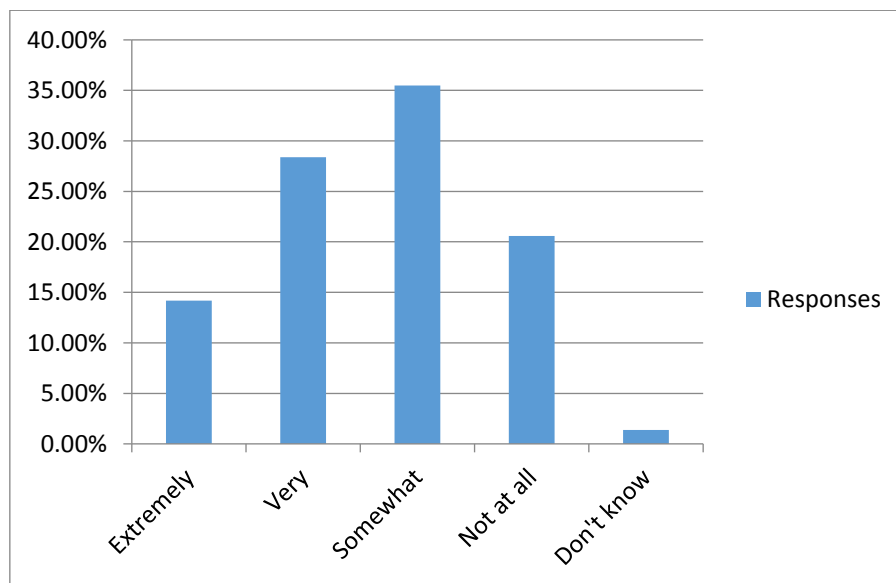
It is interesting to note that whilst 61% are not aware of any part of the IFoA's diversity strategy (see Question 1), 77% believe that the IFoA does an 'OK' job of promoting diversity and inclusion. We interpret this apparent contradiction as respondents being unaware of the IFoA's diversity and inclusion initiatives, and of DAG itself, but are aware, and generally trusting, of the IFoA to do the right thing in respect of diversity and inclusion, which in itself can be seen as an outcome and a positive impact of the work that has been carried out over the last few years.

For those that know of the DAG, the responses are broadly in line with respondents' view of how well the IFoA encourages diversity (see Question 2).

Over the last few years, we have continuously promoted the work of the DAG through newsletter articles, articles in The Actuary magazine, on the IFoA website, speaking at conferences and events, and by creating initiatives such as the Actuarial Mentoring Programme (AMP). We do however acknowledge that this feedback indicates that we need to double our efforts to make our members aware of our diversity and inclusion activity and its importance.

#### Question 4 - How concerned are you about diversity and inclusion within the profession?

43% responded 'extremely' or 'very' concerned, with another 35% saying they were 'somewhat' concerned. 50 members provided additional comments.



Some of the comments included:

- "A more diverse background of people entering the profession will give the profession more breadth of opinions."
- "Not sure if the cross section of our members are reflective of society as a whole. Are only certain groups of people only aware of the actuarial profession?"
- "I am extremely concerned about diversity and inclusion within the profession because it is necessary at this point in time to get everyone on board and to make everyone comfortable to be able to express their views to promote the profession."
- "Diverse perspectives ensure the profession will always evolve, and actuaries won't become too rigid collectively."

**Our response:**

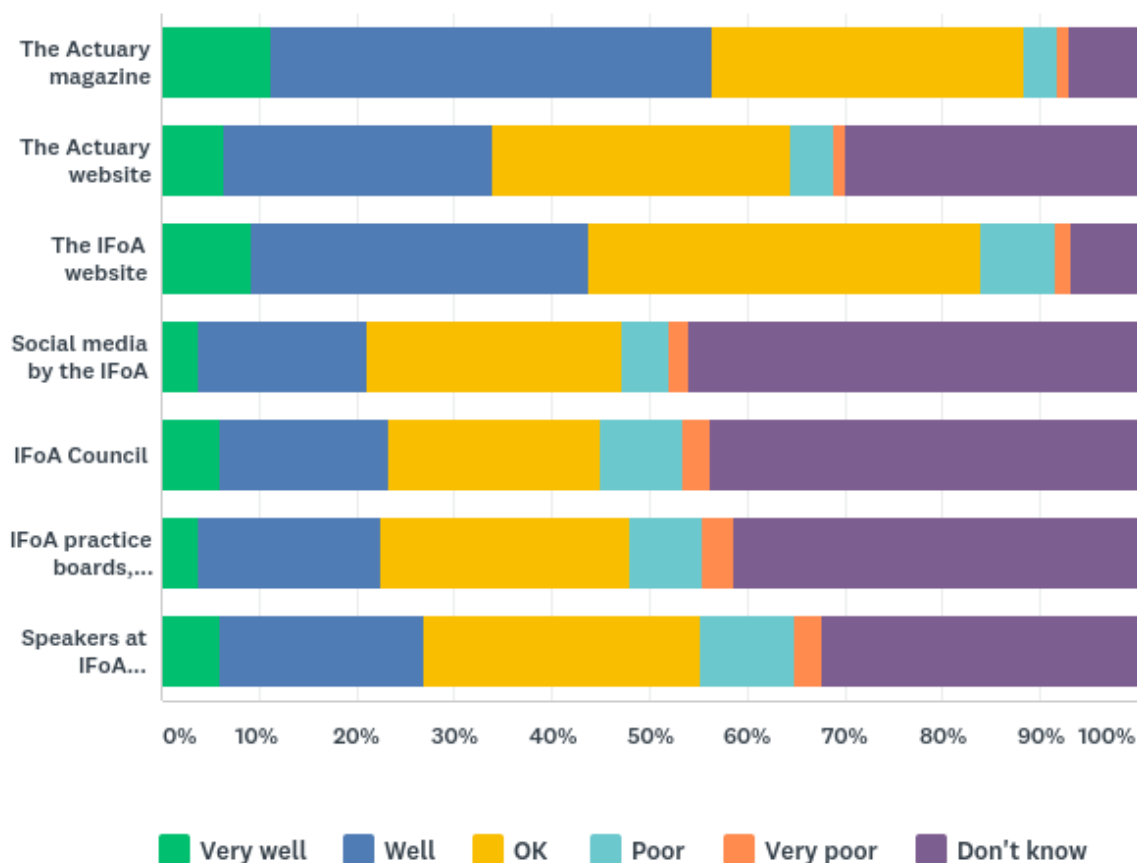
It is clear that our members are concerned about diversity and inclusion within the profession and recognise it as an area the profession needs to improve. The 21% who are not at all concerned, we interpret (given the supporting comments from respondents) that these are people who recognise the value and importance of diversity and inclusion but believe that the IFoA has done all it needs to do in this area. The fact that our membership cares about diversity and inclusion is encouraging, and stresses the need for the IFoA to focus on this area through the work of the DAG and other initiatives.

Again, it is interesting to note that many of the additional comments articulated the desire, and need, for the IFoA to ensure it is attracting members from a diverse range of backgrounds, whether that be race, religion, socio-economic etc.

### Question 5 - How well do you think each of the following illustrates diversity and inclusion of the IFoA and its members?

The table and chart below shows the breakdown of the responses to this question. 'The Actuary magazine' showed the highest overall positive response, 56% (combining 'very well' and 'well'), with 'Social media by the IFoA' showing the lowest, at 21%.

	Very well		Well		OK		Poor		Very poor		Don't know	
The Actuary magazine	11%	49	45%	198	32%	139	4%	15	1%	5	7%	31
The Actuary website	6%	28	28%	120	31%	134	4%	19	1%	5	30%	131
The IFoA website	9%	40	35%	151	40%	176	7%	33	2%	7	7%	30
Social media by the IFoA	4%	17	17%	75	26%	114	5%	21	2%	9	46%	201
IFoA Council	6%	26	17%	76	22%	95	8%	36	3%	13	44%	191
IFoA practice boards, committees and working parties	4%	17	19%	81	26%	112	7%	32	3%	14	41%	181
Speakers at IFoA conferences	6%	26	21%	92	28%	123	10%	42	3%	13	32%	141



#### Our response:

The responses showed that the most highly rated, and well known, channel for illustrating diversity and inclusion is The Actuary magazine, followed by the IFoA website. However, we noted that only 56% of the participants believe that diversity and inclusion is well illustrated by The Actuary magazine which indicates there is an appetite for the magazine to do more in this space. The DAG will feed this back to the editorial team at The Actuary.

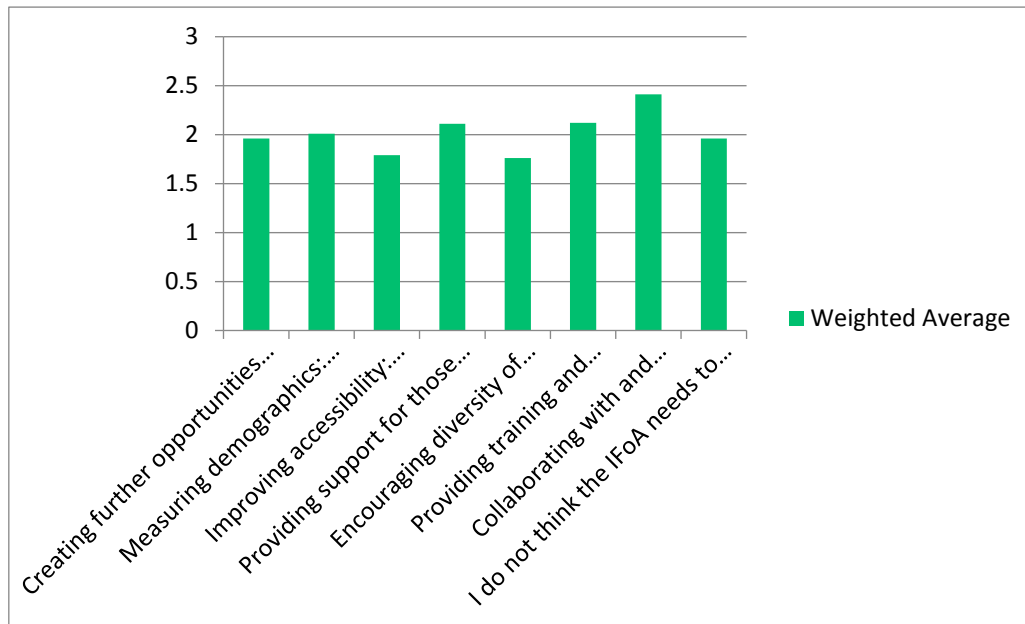
Almost half of the participants surveyed said that they did not know how well diversity and inclusion is illustrated by IFoA's presence across social media channels, on the IFoA Council, practice boards and by the speakers at IFoA events. This highlights areas where DAG could perhaps increase visibility of this, and help improve awareness of the IFoA diversity and inclusion agenda and all the good work which is being undertaken at the IFoA committee / board level.

The DAG and the IFoA will continue to promote the diversity and inclusion agenda through all mediums and will use the feedback from this survey to inform decisions going forward.

#### Question 6 - Which of the following do you consider the most important areas of diversity and inclusion that you would like the IFoA to focus on. Please tick your top three.

'Collaborating with and supporting industry inclusion network groups' had the highest weighted average for this question, whilst 'Encouraging diversity of thought within members, volunteers and staff' received 247 ticks, the highest overall, and was also the highest first choice answer.

20 members provided additional comments.



Some of the comments included:

- *“Focus on inclusion of students from less advantaged backgrounds.”*
- *“Raising awareness and education regarding diversity and inclusion agenda.”*
- *“Diversity in the range of conference speakers and creating 50/50 goal for more diversity in the conferences/events.”*

#### **Our response:**

On average, there are no particular areas of diversity and inclusion initiatives that drove a strong preference for the participants surveyed. The top three most important areas were collaborating with and supporting industry inclusion network, training and education around diversity topics for members and support for those taking a career break. We noted that a number of respondents highlighted a desire to focus on ensuring that actuarial careers and opportunities are accessible to all students regardless of their financial background, a point which has been highlighted by responses to a number of the survey questions.

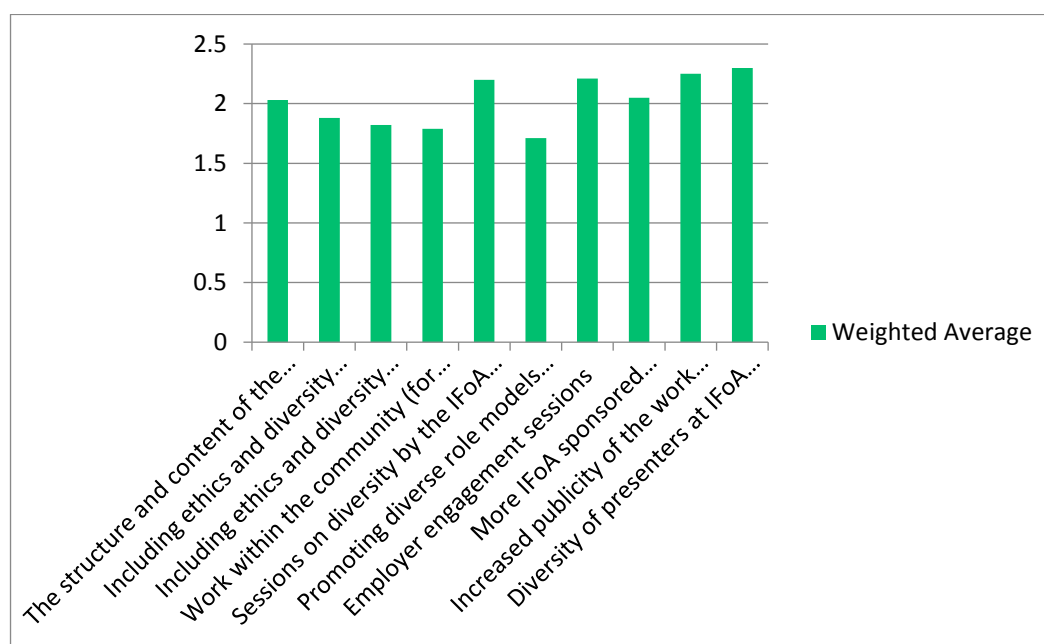
#### **Question 7 - Which of the following do you think would best drive diversity and inclusion within the IFoA. Please pick your top three.**

‘Employer engagement sessions’ had the highest weighted average for this question. ‘Promoting diverse role models within the IFoA and its members’ received 231 ticks, the highest overall, and was also the highest first choice answer.

22 members provided additional comments.

Respondents were asked to pick the three areas that they thought would best drive diversity and inclusion, from a list of 10.

The results are summarised below



Some of the comments included:

- *“Community work & tutoring might also help to address the barriers faced by those from lower socio-economic backgrounds.”*
- *“I particularly like the idea of members tutoring in schools which could provide the opportunity to make a lasting impact (rather than just, say, giving a careers presentation).”*
- *“Improving accessibility: ensuring exams are accessible and providing support to those who need it, and improving the accessibility of events and conferences.”*
- *“Role models are key. The more we see and hear about careers of diverse role model within the actuarial profession, the more diverse applicants we will get and the more encouragement it will provide.”*

#### Our response:

Clearly the results are very evenly spread, however it is worth noting that the first choice of nearly 50% of respondents were the two options of promoting diverse role models and working within the community. Including ethics and diversity within the CPD requirement and within the exam syllabus were also the first choices of over 40% of respondents.

In the comments section there was much reference to the benefits of working in the community including the wider benefits from increased awareness of the profession and this feedback will provide DAG with much to consider for the future. DAG will continue to explore opportunities across the areas listed, and will consider ways of promoting suitable role models and activity in the community.

#### Question 8 - Do you think there are any additional potential barriers to participation or engagement in IFoA activities we should be aware of when planning our work?

Respondents were asked to comment on potential additional barriers to participation in IFoA activities. Less than 20% said that there were other barriers, with 39% saying no and 43% saying they didn't know. 50 members provided additional comments.



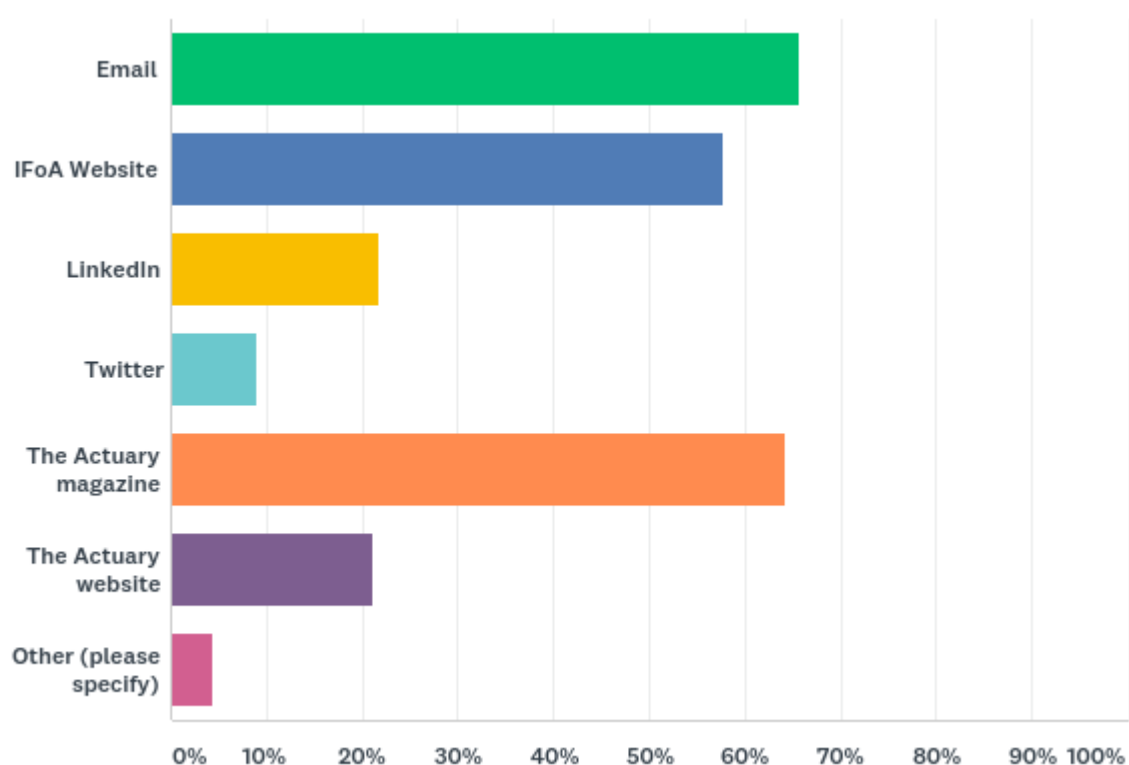
**Our response:**

This question prompted lots of comment, with the most common theme being requests for the expansion of online access to events. DAG will use this feedback to inform decisions and thinking going forward.

**Question 9 - How would you prefer to find out about the diversity and inclusion work done by the IFoA? Please tick all that apply.**

The majority response, 287, was that they would prefer contact by email, with The Actuary magazine and the IFoA website closely following, with 281 and 252 respectively.

19 members provided additional comments.



Some of the comments included:

- *"Targeted session at popular IFoA events"*
- *"Instagram"*
- *"Facebook"*
- *"When we have speeches by any official from the IFoA e.g. the President there could be a reference to it"*

**Our response:**

Perhaps unsurprisingly, email and The Actuary magazine were the most popular responses, with around 65%, the IFoA website also scored close to 60%. Other forms of communication are beginning to become more popular though, with LinkedIn and The Actuary website scoring around 20% each and twitter coming in at around 10%.

There were fewer comments on this question than most but some good suggestions on other ways diversity and inclusion issues could be communicated, which DAG will consider. It was also noted that four respondents would prefer not to hear about diversity and inclusion.

### **Question 10 - Do you have any other comments or suggestions for actions the IFoA could take to improve diversity and inclusion?**

We are grateful to the 108 members who took the time to provide us with their comments and suggestions. Many of these were extensive and had a depth of feeling behind them although many others noted they were content with the current level of activity. This information is incredibly valuable to DAG and will help us in our future planning.

A key theme which we noted was the suggestion that the IFoA could do more with schools, particularly in disadvantaged areas, and partner more with employers.

Another key theme was role models – a lot of respondents noted that the position on role models has improved in recent years, but there is more that is needed to inspire a greater proportion of individuals from a broader range of backgrounds to be actuaries. Whilst it is recognised to an extent why gender and race have been the main focus of the IFoA's diversity and inclusion initiatives to date, survey respondents would like greater focus on other areas. These include disability, age, mental health, LGBT and religion.

## **Conclusion**

As we mentioned in our introduction to this feedback report, the Diversity Advisory Group (DAG) is a Member Interest Group which aims to directly support the IFoA in developing, delivering and evolving its strategic diversity objectives. The DAG seeks to do this by leading work-streams and encouraging conversations to effect change. The feedback which this survey has provided to DAG is invaluable and will give us much to reflect on.

Many responses were positive about the progress of the IFoA, and DAG, on D&I in recent years. The survey did, however, highlight a number of areas that would benefit from further improvement as highlighted below.

- **More than just gender**  
DAG note and agree with this feedback and, as a member interest group, our activities and discussions have started to shift gear in this regard, considering: diversity of thought; images and role models; outreach. There has been some focus on race, geographic diversity, social mobility, 'diversity of thought'. Our next priority is to increase our focus on disability and LGBT matters. This is work in progress.
- **Yet gender still needs attention**  
The perception and experience remains of a male and middle-class dominated profession; attention therefore needs to still focus on this area, as well. DAG agrees and we want to look further at the issues of female retention and progression across actuarial employers. Some members have observed that females leave actuarial employment earlier than men and there is a need to support members returning to work after a career break.

Specific IFoA initiatives to help with this are already underway, such as the Actuarial Mentoring Programme. We also plan to meet with specific groups and communities to explore whether there are further IFoA initiatives which could help support members and their employers in addressing this issue further. For example, the IFoA has launched a programme for women and men to be partnered with an advisor when returning to work.

The IFoA has also been working to make sure our activities and services can be accessed in ways that are more responsive to the needs of our increasingly diverse membership. This includes more content that is easy to access and available online, both as live streamed events and available to watch on “catch up” – such as the IFoA’s first Data Science virtual conference held this year with over 3000 registering for the event from over 74 countries.

- **Schools engagement; socio-economic inclusion**

We noted that many responders indicated that they would like the IFoA to do more with schools to encourage a more diverse future generation of actuaries. There was also a particular desire for this to be targeted at disadvantaged areas and to consider ways in which the IFoA, or members of the IFoA and their employers, may be able to help students from non-traditional backgrounds to pursue a career in actuarial science. The DAG will give this much thought, building on the work already undertaken by the IFoA’s careers team. One example of a good activity already underway in the last year, is the “Girls – Count Us In, STEM Events”: these events were designed to appeal to girls who are interested in pursuing a career in STEM and therefore potentially a career in actuarial science.

- **Employer engagement**

DAG was interested to note that some respondents would like to see the benefits of D&I promoted more strongly by their employers. DAG will consider how the IFoA can support members’ employers. One example: the IFoA recently facilitated a panel discussion for CPD Co-ordinators. This focused on practical implementation of D&I management to enable them to embed such knowledge with their employers. This is also now available to all our members and their employers on ‘catch up’ from the IFoA website; this was a good start but DAG will explore what more we can do to support employers further and we are keen to hear your thoughts and suggestions on what role we can play.

- **Role models**

Although many of you noted the greater emphasis, and promotion, of role models in recent years, it was also noted that the IFoA could do more to inspire a greater proportion of individuals. Many of you would like greater focus on disability, age, mental health, LGBT and religion, as well as diversity of experience.

- **Representing and fulfilling the public interest**

Our motto “E Peritia Ratio” means, broadly, “reason from experience”. To be truly effective, that experience must be wide reaching and diverse. DAG acknowledges that key aims of diversity and inclusion include fair treatment of all and achieving optimal outcomes through diversity of thought. Under its Royal Charter, the IFoA has a duty to protect the public interest. Survey responses highlighted a desire amongst our members to do more to help boost the ‘average’ level of financial understanding in the public. To DAG this also means ensuring our actuarial work is accessible to the general public and that they understand the issues. DAG believe that if actuaries are more representative of the public, we as a professional community are more likely to succeed in this. DAG looks forward to discussing this further.

As a Member Interest Group, the DAG seeks to promote and explore these issues through a number of work-streams and through engagement with IFoA members, their employers, and external contacts.

The DAG has already written, or sponsored, numerous articles in The Actuary magazine and a number of blogs and articles on social media, on the IFoA website and in newsletters. DAG has also recently established a LinkedIn presence. DAG recognises there is work to do. Look out for more articles, events and discussions later in the year to continue this debate. In the meantime, we encourage more members to join the conversation and share your thoughts.

If having read this feedback report you have ideas, suggestions, thoughts, which you would like to share with us, we warmly encourage you to get involved. You can join the DAG Member Interest Group [by subscribing here](#) or simply email the [diversity@actuaries.org.uk](mailto:diversity@actuaries.org.uk) mailbox to share some

views. We know that this is a big agenda but the more members who are actively involved and engaged in helping us make a difference will be a powerful and empowering force.

Finally, our grateful thanks to the 400 Club for providing your feedback. This feedback helps us to better understand the diversity and inclusion needs of members and the visibility and impact of our initiatives to date. This information will help us better develop and plan the projects carried out by our work-streams to ensure that we are focusing on areas that can benefit most from our support. The better our understanding of the needs of members, the more targeted and impactful our work can be.

Thank you.

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