



Institute and Faculty of Actuaries The 400 Club

Survey 3 of the 2019/2020 sessional year: Feedback

Future Developments Survey

Introduction

This survey was issued on 5 November 2019, ran for three weeks and closed on 26 November. The survey was sent to 583 members: volunteers of the 400 Club around the globe, and we were delighted to see that 411 of these members submitted their feedback, a 70% response rate.

As part of our ongoing work to strengthen and improve the way we interact with members and with external bodies, this survey sought your opinion about two areas that are currently under review. The first area under review was in relation to professional competence and in particular the CPD Scheme. The second area we asked you to comment on was in relation to how we should best structure our engagement with supranational actuarial associations.

The key findings for both areas are noted below, together with a note of how this will be taken forward. The questionnaire can be viewed in **Appendix A**.

CPD Scheme

The key findings from this feedback have been summarised below by Judith Joy, IFoA Regulatory Lawyer.

Background

The Institute and Faculty of Actuaries (IFoA) Regulation Board instructed a full review of the CPD requirements for IFoA members be carried out, with a view to introducing a new scheme for the 2020/21 CPD year. The objective of the review is to introduce a more effective, simpler CPD scheme that better reflects the current IFoA membership. It is therefore necessary to gather members' views on the current scheme and its requirements.

The IFoA Executive staff leading the review were particularly interested to know what members felt worked well under the current scheme, and to hear suggestions on how the scheme could be improved.

Of the 411 members who responded to the survey, we noted that 54% were Fellows or Associates and 37% were students. Under the current CPD scheme, the different categories of membership have different requirements, ranging from 30 hours for Practising Certificate holders, to two hours of

Professional Skills training, for students. The results of this survey and the views expressed should be considered in light of this drastic difference in requirements.

Each question has been looked at in turn.

Question: If you are subject to the hours based CPD Scheme, do you find it challenging to meet your hourly requirements?

- Some respondents were participating in the pilot of the outcomes focused CPD scheme, and therefore did not have hours based requirements. 69% of members that were subject to the hours based scheme did not find it challenging to meet their hourly requirements.
- A number of respondents to this question remarked that the ease of meeting their requirements was down to the support of their employers and the use of online events. Many commented that their employers often pay for training and allow them time away from work. Many employers also put on their own training events for their staff.
- Those who did report challenges noted that often these arose due to them taking leave from work, being physically unable to attend events due to location, and not being able to attend events in evenings due to commitments out of working hours, such as childcare.
- There was consensus amongst respondents that the requirements would be less challenging to meet if there was more material and more events to attend. Some also pointed out the more activities that could be counted as CPD the easier the requirement would be to meet. Many members are taking part in other activities that aren't easily evidenced, if the burden of evidence was therefore reduced, members reported that they would feel comfortable recording those activities.

Question: Under the hours based CPD Scheme certain subject areas are compulsory for members, for example Professional Skills and, in the case of Practising Certificate holders, Technical Skills. Do you think prescribing certain subject areas is a good approach?

- 69% of members opined that certain subject areas should be prescribed by the CPD scheme.
- Most comments noted the value of the professional skills requirement and acknowledged that they might overlook professional and ethical training without that requirement being in the CPD scheme. However a number also expressed disdain for the requirement, stating it wasn't necessary to examine the area every year and noting that it was difficult to satisfy when it was perceived that only IFoA events or materials could be counted.
- Some commented that it would be useful to encourage members to take part in a mixture of subjects or skills so there was diversity in all member's CPD.
- Many acknowledged the most important factor was that members were doing CPD relevant to their role and that given the membership does such diverse work it would not be possible to prescribe other subject areas that are relevant for everyone.

Question: Under the hours based CPD Scheme members are required to carry out a set amount of CPD spread over the period of a year. Do you think it would be beneficial if this period was changed?

- There was not much appetite to change the time period in which CPD would be completed, to example six months, or two years. 57% thought it should remain a year, with 20% having no view on this.
- Many respondents stated that a year is easiest to administer, plan around and comprehend.
- Some felt there would be benefit in being able to carry CPD activities forward to another year, or perhaps average CPD out over two years. Comments were made that this would be particularly useful for those that take time out of work as a career break or parental leave.
- Many of the comments referenced the fact that IFoA events ran annually, and that the CPD year should be structured to reflect that. Technically the events should be structured to suit the CPD cycle.

Question: All members have to record CPD on the IFoA's website. Do you find the recording of your CPD activity on the IFoA's website to be onerous?

- 77% of respondents don't find it onerous having to record CPD on the IFoA website.
- Many suggested that improvements could be made to the recording facility to make it user friendly, and simpler.
- Comments were also made that learning outcomes were difficult to assess and record. This highlights the need for more guidance from the IFoA on how to assess and reflect on activities.

Question: Have you ever undertaken learning activities relevant to your role, needs, or development that you did not then record for CPD?

- Most members undertake learning activities that they do not record for CPD. 73% reported this was the case.
- Reasons for this were wide ranging, from a fear of not being able to evidence the activities, to not considering the activity technical enough to be relevant to the actuarial role, to difficulties in physically logging on to the website. Many also stated that that once the hourly requirement had been met, they saw no benefit in assessing or recording any other activities. Many simply record what is easily evidenced.

Questions: Do you consider the IFoA's current hours based CPD Scheme supports you in maintaining your competence and developing professionally?

- 75% of respondents considered the hours based scheme to support them in maintaining their competence and developing professionally.
- Many, however, commented that the hours based scheme made CPD feel like a compliance exercise rather than a learning and development exercise. A number opined that clocking hours of activities does not make you competent and it distracts members from thinking about what learning is relevant.
- A few pointed out that without the CPD scheme they would still maintain their competence and carry out training, and therefore the scheme should not be directly attributed for their development, however does act as a good prompt.
- There were also a number of comments that the scheme does not support members in developing softer skills.

Question: What could the IFoA do better to support you in maintaining your competence and developing professionally?

There were a number of common points made by respondents:

- More content and material could be produced, and more events and courses organised by the IFoA.
- Material from the new curriculum could be shared with qualified members.
- More reminders could be sent out about compliance.
- A broader range of activities could count for CPD.
- Forums to engage with experienced members / peers to discuss learning.
- More support could be given to members that don't hold actuarial roles.
- More guidance issued on recording and reflecting on learning outcomes.

Question: If you could change one thing about the IFoA's CPD Scheme, what would it be, and why?

Again, there were a number of common suggestions made by respondents:

- The process of recording CPD could be simplified.

- There should be a less onerous auditing process.
- No distinction should be drawn between internal and external activities.
- The number of hours required should be reduced.
- Aspects of the outcomes focused CPD scheme should be incorporated.
- More guidance should be issued on assessing learning outcomes.
- More support provided to members when they become subject to a higher number of hours CPD.
- More recognition should be given to the value of soft skills training.

Next Steps

The results of this survey will be fed into the review of the CPD scheme.

The proposed scheme will be consulted upon in early 2020, and all members are encouraged to respond to it. Your feedback is very valuable to us and we are grateful for all of your views.

Judith Joy
Regulatory Lawyer, IFoA

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Supranational actuarial associations

The questions in this section of the survey related to the IFoA's membership of the International Actuarial Association (IAA) and Actuarial Association of Europe (AAE) and your feedback will be considered in full by the IFoA's Supranational Association Liaison Committee at its next meeting in January 2020.

The key findings from this feedback have been set out below by Rebecca Deegan, IFoA's Head of Policy and they are:

- Awareness of the IAA as an entity is high, but awareness of the specific activities it undertakes is low.
- Awareness of the AAE and its activities is low:
 - Awareness of the AAE is understandably low amongst non-EU members and higher amongst non-UK EU members, but perhaps more surprisingly it is low amongst UK members.
- Those who were aware of the IAA were asked about its effectiveness and we noted that there were two main camps:
 - Around one-fifth thought that the IAA was making no attempt to do the range of activities that would likely be considered as within the remit of the IAA e.g. promoting and representing the profession, setting minimal educational requirements and supporting CPD.
 - Around a quarter of respondents thought the IAA was fairly effective (giving 3 out of 5 on a scale of 0 to 5).
 - There is a fairly reasonable spread amongst the other scores.
 - There appears to be a similar geographic spread within these two clusters, suggesting this is not a determining factor.
- We noted that 40% of the respondents feel that membership of the IAA is somewhat valuable (3 on a scale of 1-5 with 1 being no value and 5 is very valuable), 30% rated the value of the IAA as 1 or 2 on the scale, and 30% rated the value of the IAA as a 4 or 5.

- When asked to score the effectiveness of the AAE on a scale of 0-5, where 0 is completely ineffective and 5 very effective only 21 respondents gave a score of 3 or more.
 - 37% of the respondents said that membership of the AAE is somewhat valuable (3 on a scale of 1-5), although 35% said that it is not valuable at all (1 on a scale of 1-5), and only 9% said that AAE membership is valuable (4 and 5 on a scale of 1-5).

Your feedback is incredibly valuable to us and will form a key part of the evidence-base for our future direction of travel in terms of our engagement with the International Actuarial Association (IAA) and Actuarial Association of Europe (AAE).

Rebecca Deegan
Head of Policy, IFoA

Email: Rebecca.Deegan@actuaries.org.uk

December 2019



400 Club Survey - Future Developments

Introduction

Dear 400 Club member

As part of our ongoing work to strengthen and improve the way we interact with members and with external bodies, we are seeking your opinion about two areas that are under review.

The first area under review is in relation to professional competence. As set out in the Royal Charter, the IFoA has an obligation to regulate all our members in order to protect the public interest. In part, this involves ensuring members are competent to provide the services asked of them. The Actuaries' Code says: "Members must carry out work competently and with care." Members demonstrate their commitment to remaining competent through compliance with the IFoA's CPD Schemes.

At present, under the hours based CPD Scheme, the IFoA requires all members to carry out and record a certain number of hours of CPD every year. Some members, working for certain Quality Assurance Scheme (QAS) firms, are currently trialling an alternative 'outcomes focused' Scheme. As a result, the IFoA's CPD requirements are currently under review and this is an opportunity for you to provide us with your feedback.

The second area under review is in relation to how we should best structure our engagement with supranational actuarial associations. This is building on a previous 400 Club survey on supranational bodies, which examined more generally the awareness and understanding of our membership.

Your feedback on both of these areas is incredibly valuable to us and will form a key part of the evidence-base for our future direction of travel both in terms of CPD requirements and in terms of our engagement with the International Actuarial Association (IAA) and Actuarial Association of Europe (AAE).

Kind regards

**Debbie Atkins
Head of Engagement**

400 Club Survey - Future Developments

CPD Review section

* 1. All members of the IFoA fall into one of our membership categories. What category of membership do you hold? Please tick the relevant box:

- ☐ Category 1 - Practising Certificate Holder
- ☐ Category 2 - Fellow or Associate
- ☐ Category 4 - Certified Actuarial Analyst
- ☐ Category 5 - Student
- ☐ Category 6 - Student Actuarial Analyst
- ☐ Category 7 - Retired
- ☐ Category 8 - Honorary Fellow or Affiliate

* 2. The majority of members are subject to the hours based CPD Scheme, where you have to carry out and record a specific number of hours each year. Some members are trialling the outcomes focused CPD Scheme in certain QAS firms. Which applies to you?

- ☐ Hours based CPD Scheme
- ☐ Outcomes focused CPD Scheme

* 3. If you are subject to the hours based CPD Scheme, do you find it challenging to meet your hourly requirements?

- ☐ Yes
- ☐ No
- ☐ I am subject to the outcomes focused CPD Scheme

Please feel free to expand on your answer in the box below:

* 4. Under the hours based CPD Scheme certain subject areas are compulsory for members, for example Professional Skills and, in the case of Practising Certificate holders, Technical Skills. Do you think prescribing certain subject areas is a good approach?

- ☐ Yes
- ☐ No
- ☐ Not sure

Please feel free to expand on your answer in the box below:

* 5. Under the hours based CPD Scheme members are required to carry out a set amount of CPD spread over the period of a year. Do you think it would be beneficial if this period was changed?

- ☐ Yes, to a shorter period e.g. over six months
- ☐ Yes, to a longer period e.g. over two years
- ☐ No, it should remain the same
- ☐ I do not have a view on this at present

Please feel free to expand on your answer in the box below:

* 6. All members have to record CPD on the IFoA's website. Do you find the recording of your CPD activity on the IFoA's website to be onerous?

☐ Yes

☐ No

If you answered 'Yes', please use the box below to explain why:

* 7. Have you ever undertaken learning activities relevant to your role, needs, or development that you did not then record for CPD?

☐ Yes

☐ No

If you answered 'Yes', please use the box below to explain why you did not record it:

* 8. Do you consider the IFoA's current hours based CPD Scheme supports you in maintaining your competence and developing professionally?

☐ Yes

☐ No

Please feel free to expand on your answer in the box below:

9. What could the IFoA do better to support you in maintaining your competence and developing professionally?

* 10. If you could change one thing about the IFoA's CPD Scheme, what would it be, and why?

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Supranational Actuarial Associations section

* 11. Do you, or does your employer (if applicable) do business within, or with, an EU member state (excluding the UK)?

- ☐ Yes
- ☐ No
- ☐ Don't know

Please feel free to expand on your answer in the box below:

* 12. Supranational memberships - are you aware that the IFoA is a member of the following supranational bodies?

Yes / No

Actuarial Association of Europe (AAE)

International Actuarial Association (IAA)

* 13. How aware are you of the work that these associations carries out? Please rate them in terms of 1–5, with 1 being 'not at all aware' and 5 being 'very aware'.

	1	2	3	4	5
Actuarial Association of Europe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International Actuarial Association	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 14. What activities that may be undertaken by the AEE and IAA are you aware of? Please tick all that apply.

	AAE	IAA
Shaping legislation and regulation	<input type="checkbox"/>	<input type="checkbox"/>
Setting minimum actuarial educational requirements	<input type="checkbox"/>	<input type="checkbox"/>
Support CPD of qualified actuaries	<input type="checkbox"/>	<input type="checkbox"/>
Representing the profession to politicians and policy-formers	<input type="checkbox"/>	<input type="checkbox"/>
Supporting the development of actuarial work, including wider fields	<input type="checkbox"/>	<input type="checkbox"/>
Maintaining mutual recognition agreements	<input type="checkbox"/>	<input type="checkbox"/>
Co-ordinating research amongst member bodies	<input type="checkbox"/>	<input type="checkbox"/>
Facilitating networking, idea sharing and mutual assistance	<input type="checkbox"/>	<input type="checkbox"/>
Not aware of anything they do	<input type="checkbox"/>	<input type="checkbox"/>

15. How effective do you think the AAE is at the below activities? Please rate the activities 0-5, where 0 means that in your opinion no attempt is being made, 1 is not at all effective and 5 is very effective.

	0	1	2	3	4	5
Shaping legislation and regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting minimum actuarial educational requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supporting CPD of qualified actuaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Representing the profession to politicians and policy-formers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supporting the development of actuarial work, including wider fields	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintain mutual recognition agreements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Co-ordinate research amongst member bodies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facilitate networking, idea sharing and mutual assistance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting the profession to businesses and other stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. How effective do you think the IAA is at the below activities? Please rate the activities 0-5, where 0 means that in your opinion no attempt is being made, 1 is not at all effective and 5 is very effective.

	0	1	2	3	4	5
Influencing legislation and regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting minimum actuarial educational requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supporting CPD of qualified actuaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Representing the profession to politicians and policy-formers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supporting the development of actuarial work, including wider fields	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting mutual recognition agreements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Co-ordinate research amongst member bodies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facilitate networking, idea sharing and mutual assistance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting the profession to businesses and other stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 17. In your view, how valuable do you think the work of the AAE is to the IFoA? Please rate 1-5, where 1 is not at all valuable and 5 is very valuable.

	1	2	3	4	5
Value of the AAE to the IFoA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please feel free to use the box below to tell us why you think that:

18. Please rate each of the AAE's objectives in terms of your view of how valuable they are to the IFoA, where 1 is not at all valuable and 5 is very valuable.

	1	2	3	4	5
Enhancing relations between European actuarial associations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting professionalism	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting a European community of actuaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please feel free to use the box below to tell us why you think that:

* 19. In your view, how valuable do you think the work of the IAA is to the IFoA, where 1 is not at all valuable and 5 is very valuable.

	1	2	3	4	5
Value of the IAA to the IFoA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please feel free to use the box below to tell us why you think that:

20. Please rate each of the IAA objectives in terms of your view of how valuable they are to the IFoA, where 1 is not at all valuable and 5 is very valuable.

	1	2	3	4	5
Inform and influence global stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assure the reputation of the profession	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Advance the competency of the profession	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please feel free to use the box below to tell us why you think that:



400 Club Survey - Future Developments

About you

About you

Providing us with your name and ARN will help us to track who has completed the survey. We will not send reminders to those whom we know have completed the survey, but will remind everyone else. Please also note that, as with all 400 Club surveys, the feedback will be anonymised.

* 21. Name

* 22. ARN

* 23. Please state your membership status

☐

Student

☐

Affiliate

☐

Associate

☐

Fellow

☐

Other (please specify in the box below)

* 24. Your location

☐

UK

☐

South Asia

☐

Europe, excluding the UK

☐

Middle East

☐

East Asia

☐

Africa

☐

South East Asia

☐

Other (please specify in the box below)

25. If you answered 'UK', or 'Europe (excluding the UK)', to the above question, we are keen to know where you predominantly live and work: in the UK, Republic of Ireland or the EU? We are aware of members who work across borders, or who move between European cities with their employer, but this may not be reflected in the address with which they have registered for the IFoA. Please tick the box below which most accurately reflects where you predominantly live:

- ☐ UK
- ☐ Republic of Ireland
- ☐ Other EU
- ☐ None of the above

* 26. Please tell us which are your key practice area(s)

- ☐ Life
- ☐ Health and care
- ☐ Pensions
- ☐ General insurance
- ☐ Risk management
- ☐ Finance and investment
- ☐ Resource and environment
- ☐ Other (please specify below)
- ☐ Do not have a practice area

If you answered 'Other', please specify in the box below: