



Institute
and Faculty
of Actuaries



Annual Report 2016/2017

Actuaries supporting change

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Welcome

My vision for the IFoA is of a dynamic, forward thinking professional body, a profession that generates ideas that others listen to and talk about, and a 'go to' body for other decision makers and influencers. Our work over the past year has helped us towards achieving this vision and delivering our refreshed strategy.

Colin Wilson,
President

President's statement

Our profession has faced unprecedented change over the past few years. To remain relevant and sustainable, it is vital that we innovate and keep moving forwards. Last summer we published our refreshed strategy, taking account of the changes in our working environment, and this has been the driving force behind our activity over the past year.



Colin Wilson,
President

As highlighted in this report, we have made good progress. Substantial work has been done on our education strategy, adapting our qualification offering to meet the current and future needs of the evolving market. We've also continued to focus on delivering proportionate regulation of our members, in line with the public interest objective in our Royal Charter, and have invested substantially in research.

We've taken steps to increase our technological capability and international representation, to ensure that the best support is provided to our members all over the world. For example, we will be holding our first Council meeting outside the UK, in Hong Kong, to coincide with the IFoA's successful 3rd annual Asia conference. We've continued Immediate Past President Fiona Morrison's focus on promoting the profession by developing a higher public profile that has enabled us to reach a wider audience.

As President, my focus has been on thought leadership and how actuarial thinking can add value to the big challenges facing society, such as climate change, big data, the ageing population and the future of healthcare. Actuaries are well placed to work with governments, business and other stakeholders to help understand the long-term consequences of these issues, and to help develop policy options to respond to the risks they pose. That is why I'm delighted that, this year, we published our first issue of Delta magazine, to help demonstrate to decision-makers and others outside the profession how we as actuaries can help. We also produced our first Intergenerational Fairness Bulletin, to highlight how actuarial thinking can help policy makers better understand the long-term implications of decisions and their impacts on different generations.

To be successful we need to focus on what the profession looks like in the longer term, and on how we are seen by the outside world. My vision for the IFoA is of a dynamic, forward thinking professional body, a profession that generates ideas that others listen to and talk about, and a 'go to' body for other decision makers and influencers. I believe that our work over the past year has helped us towards achieving this vision.

In line with our values of community, integrity and progress, I believe that we achieve more when we collaborate with others. We are strongest when we work together. That is why we must look across the practice areas and across geographical boundaries. The IFoA is lucky to benefit from the diverse skills and experience of both a highly professional Executive and a large body of volunteers that work hard together to ensure we achieve our ambitions. So I'd like to thank you all for your hard work this year. You make this profession what it is.

Chief Executive's statement

We need to ensure that we are in a strong position to deliver on our refreshed strategy and, therefore, our Royal Charter objectives. And I'm delighted with the progress we've made so far.



Derek Cribb,
Chief Executive

Our strategy highlights our key themes of member support, regulation, education, public affairs, and research and thought leadership. Looking back over the past year, some key achievements against these themes stand out.

We joined forces with the Society of Actuaries to launch CAA Global Ltd – a new joint venture company that will deliver the Certified Actuarial Analyst (CAA) examinations going forward. This gives the CAA more weight and recognition on the global stage.

The Quality Assurance Scheme has gone from strength to strength, with 28 firms now accredited in the UK, demonstrating a strong commitment to professionalism. Many hours of volunteering and staff time have been put into the fine tuning of our education strategy, which will ensure the global relevance of our education offering and give us the agility to react to changes in the market environment in the future.

We've expanded the Actuarial Research Centre (ARC) to become the home of all IFoA commissioned research activity, bringing greater focus and rigour to our research outputs. And we've successfully raised the profile of actuaries and the IFoA with policy makers, politicians and business leaders through, for example, giving expert witness to the UK Parliament's Treasury Select Committee's inquiry into Solvency II and being invited to talk about risk at the World Economic Forum in Davos, Switzerland. All of this means that we are relevant, sought after and future-fit, building a sustainable profession for future actuaries.

Following a high volume of change, we will be looking to cement our position as a leading professional body, by using our skills, agility and maturity as an organisation to build on the strong foundations that we have put in place.

We will be piloting an expansion of the Quality Assurance Scheme, taking it outside the UK for the first time. And we will be building CAA Global into a recognised and valued brand. We will also be starting to roll out the new curriculum ahead of examinations in 2019, ensuring that, as we do so, no students are left in limbo or put at a disadvantage. We will also be undertaking market studies around the globe to effectively match our resources to priorities, enabling us to provide support to our members in a more targeted fashion.

None of our activity this year would have been possible without the partnership between staff and volunteers, which continues to be the source of our past achievements and future success. We continue to be grateful to everyone who shares their expertise with the IFoA for the overall benefit of the actuarial profession.

Volunteers

We continue to provide our members with appropriate opportunities for volunteering in line with our strategy

For the fifth consecutive year we have increased the number of individuals who have volunteered to support the IFoA. We depend on this network of over 3,800 dedicated individuals (members and non members) who support the IFoA. They work with our 160 plus Executive staff, using their skills and experience to advance our research and thought leadership and enabling us to deliver our Corporate Plan.

Our vision is for each of our volunteers to enjoy their engagement with us. The 2016/2017 Volunteer Satisfaction Survey asked our volunteers how satisfied they felt about their role as an IFoA volunteer and 82% said that they were satisfied or very satisfied – this represents a small increase on last year. Of particular note is the increase from 27.4% to 50% of ‘very satisfied’ responses this year.

Embedding good governance

With the help of our senior volunteers, we created two pocket-size guides – Key information for Chairs and Key information for Working Party Chairs – and a ‘what you need to know’ resource was added to our website. We also created a newsletter on Volunteering for the IFoA in summer 2016, after this suggestion by one of our senior volunteers was endorsed by the IFoA’s volunteer 400 Club, our online feedback group. This newsletter is available from our website and contains information about opportunities, resources and benefits for our volunteers.

Effective voice

In 2016 the IFoA was short-listed for the Effective Voice Award category of the Association Awards UK, for providing relevant opportunities for members to volunteer. This Award recognises positive changes and influences that have been put in place by a membership body, in order to enhance engagement for its members and support the organisation.

Diversity action plan

As part of our diversity strategy, we want to widen the opportunities members have to interact and engage with the IFoA. That’s why we created a video featuring Alan Whalley, Chair of the Management Board, and a ‘Ways to Work Remotely’ fact sheet. We are looking at how members can engage with the IFoA regardless of where they are based and to make that involvement rewarding.

Towards the end of 2016/2017, we started to highlight the opportunities that volunteering adds to an individual’s lifelong learning. We will continue to listen to, build and retain an engaged volunteer network and to develop our volunteer vision. Delivering this vision will ensure we maintain a sustainable resource for the future, which will focus on delivering volunteering opportunities that are highly valued by IFoA members.



3,824 individuals
volunteered for the
IFoA in 2016/2017



236 volunteer vacancies
were generated and
1,473 new offers of
support were received



Member support

IFoA support focuses on meeting our members' varied and evolving needs in a rapidly changing business environment



Recent member surveys indicated an 89% satisfied/very satisfied score for member services, up from 84% the previous year.

Conference programme

Our landmark Asia conference in Kuala Lumpur attracted 50% more delegates than in 2015 and key topic areas included big data, wearable technology and insurance business model thinking – preparing for industry disruption. On the final day, 100 students joined the conference for an afternoon of workshops, which included communication methods for business success and a lively speed networking session.

The Life and General Insurance Conferences saw an increase in delegate numbers, with positive signs for further growth, and the Pensions, Risk and Investment communities held a joint conference with members of the Actuarial Approach for Financial Risks (AFIR).

Collaboration

Our long-standing collaboration with the Institute of Civil Engineers, supported by HM Treasury, delivered guidance on the key front-end issues of managing major infrastructure projects.

An increasing number of Board members are now non-UK based and the Life and General Insurance Boards have established locally based sub-committees to support their communities in Asia. The significant growth in globally focused actuarial communities included new groups being launched in Toronto and Zurich.

Diversity research

The member-led Diversity Advisory Group, which was initially established to examine how women are represented in senior IFoA positions, has now expanded its scope to support the diversity and inclusion issues of all IFoA members.

In June 2016, the Group identified six priority areas to support the delivery of the IFoA's Diversity Strategy and Annual Action Plan for 2016/2017. These included events, mentoring, diversity data and research, promoting the diversity agenda and a refresh of the online diversity forum. Toolkits are being developed to support IFoA members returning to work after a career break.



90% of readers said the content of the Actuary Magazine was good to excellent



50% more delegates attended our landmark Asia conference in Kuala Lumpur

Member magazine

The Actuary magazine is now fully owned by the IFoA and open access to a greater range of content has increased the magazine's quality and scope. The 2017 readership survey results were very positive, with more than 90% rating the content as good to excellent, compared to 80% in 2015.

A new Predictions supplement, launched in autumn 2016 with Willis Towers Watson, provided a platform for The Actuary brand to be showcased by major actuarial employers. The Actuary received an Award of Excellence in the Institute of Internal Communications' association publication category in 2016 and is nominated again for the March 2017 awards.

Public affairs and promotion

We will speak up on matters of public interest and raise awareness of the work of actuaries and the value they add to society

Refreshing the IFoA's strategy during 2016 had a subtle, but important, impact on our public affairs work. Instead of just speaking up on matters of public interest, and raising awareness of the work and value of actuaries, we want to be heard. Key priorities were our public policy statements, consultation responses and stakeholder relationships.

Brexit

Building on our successful engagement in the Scottish Independence Referendum, we proactively informed the EU Referendum, and our research on the impact of migration on the sustainability of the State Pension gained widespread media coverage. Since the Brexit vote, we have given evidence to the Treasury Select Committee's inquiry into insurance regulation, which is an indication that politicians and policy makers want to hear the views of actuaries.

Policy narratives

We continued to produce policy briefings around our four key policy priorities: the ageing population, investing for sustainable growth, evolving risks and the future of insurance and resource and environment. Core narratives were produced on infrastructure, adequacy, secondary annuity markets, flood risk and actuarial risk principles. Roundtable discussions were hosted with external stakeholders from industry, think tanks, regulators and Whitehall policy departments.

Consultations and engagement

Responding to UK and EU government consultations continued to dominate our public affairs work. We responded to 70 consultations and saw a tangible impact in 86 per cent of the final reports. Consultation responses are used to engage with policy makers, to promote actuaries and the value they can add to public policy debates. This has helped to cement our relationships with key Whitehall departments and regulators, including HM Treasury, the Department for Work and Pensions, the Department of Health, the Financial Conduct Authority and Prudential Regulation Authority.

Promoting thought leadership

2016 also saw the launch of the IFoA's thought leadership publication Delta, which was distributed to 3,000 global business leaders, thought leaders and policy makers and was downloaded 4,800 times from the IFoA website. Delta attracts contributions from opinion formers and respected journalists on key policy issues, where actuaries and the actuarial profession are keen to engage and stimulate debate. It also showcases the actuarial skillset across a range of non-traditional disciplines and fields.

Media

We issued 38 press releases and generated a record-breaking 900 pieces of individual coverage, which were spread across key policy issues: pensions, long-term care, flood risks, motor insurance and infrastructure. Extensive, global coverage was also secured for commissioned research programmes underwritten by the IFoA, particularly the research programme looking at the use of big health and actuarial data for understanding longevity and morbidity.



38 press releases
generated 900 pieces
of coverage



We responded to
70 consultations and
trained 20 spokespeople





Learned society and thought leadership
Our varied research programme
promotes the relevance of actuarial
science globally

Expanding the Actuarial Research Centre

The last year saw a significant shift in the IFoA's approach to delivering research, with the launch of three large research programmes by its ARC. These programmes aim to deliver world-class research that can be used by actuarial communities worldwide. The ARC is working with the Society of Actuaries in the US and the Canadian Institute of Actuaries on one of these programmes, underpinning the global relevance of our research strategy.

In addition, the first two PhD students sponsored by the ARC completed their studies.

Leading the way in practitioner research

Volunteer working parties continue to be at the core of new thinking in the profession. Nearly 80 IFoA research working parties are now delivering insight and thought leadership to practitioners and, in some cases, informing public policy debates. Working parties contribute to the varied programmes offered by the IFoA's residential conferences and are increasingly asked to present at non-IFoA events around the world.

Providing a platform for knowledge exchange

The sessional meeting programme and lectures once again provided a focal point for knowledge exchange among our members and from external thought leaders. In 2016 we welcomed more than 1,300 attendees to these events and 350 participants from 20 countries watched the autumn and spring lectures on our live webcast. This also included the IFoA's first ever dual-site sessional meeting.

Developing publications and the library service

The Longevity Bulletin continued to see an increase in readership over the last year, with the 2016 editions focusing on the topics of big data and anti-microbial resistance, an issue that has now been prioritised by the United Nations.

The IFoA also took the significant decision to publish all future editions of the British Actuarial Journal using a completely open access model. Anyone can view articles published from January 2017 onwards for free. This should encourage broader dissemination of research, particularly to the global actuarial community and to other disciplines.

With an increasing move to digital publishing, the IFoA's library service has also built the foundations for a new actuarial knowledge hub. This new platform should help researchers and practitioners find IFoA library material more easily and facilitate access to past IFoA research.

Celebrating success and excellence

The IFoA was delighted to welcome seven new Honorary Fellows to its membership in 2016: Dr Madhavi Bajekal, Professor David Bell, Norma Cohen, Robin de Wilde QC and Sir David Spiegelhalter (UK), Gábor Hanák (Hungary) and Dr Yulong Zhao (China). IFoA member Adrian Waddingham CBE was also awarded the prestigious Finlaison Medal for his outstanding contribution to the actuarial profession.



Nearly a quarter of all Fellows attended the sessional meeting programme for continuing professional development or watched it online



The 2016 editions of the Longevity Bulletin were downloaded more than 5,000 times

Education

Our education strategy provides globally recognised qualifications for our students and life-long learning for our members

Employers and learners around the globe recognise the leading role that the IFoA plays in developing professional qualifications. This international currency ensures that our Fellows, Associates and Actuarial Analysts are competent to practice in a rapidly changing and globalised actuarial profession and meet its future needs.

2016/2017 saw a 9% increase in student admissions over the previous year. 10,486 learners sat one or more examinations across 89 countries. We launched a major global initiative to make the CAA programme the international standard for analysts, to support their work in actuarial and wider financial sectors.

Curriculum 2019

During 2016/2017 we launched our new Curriculum 2019, after the first major overhaul of our curriculum in more than 10 years. It provides learners with an assured programme that focuses on the actuarial skill-set of the future and is delivered through a competency-based approach to learning.

Curriculum 2019 has been well received by employers, our members, learners, university partners and other actuarial associations internationally, who use our qualifications for their own educational systems.

We will introduce some new elements before 2019, in response to feedback from employers and learners. For example, our new communications assessment will be launched in late 2017, alongside a new approach to the assessment of work-based skills – Personal and Professional Development (PPD). PPD will be based on the IFoA's existing continuing professional development platform and will enable learners to demonstrate their work-based competency through an approach that evolves seamlessly from pre to post qualification.

CAA Global

In 2016, the IFoA and the US Society of Actuaries launched CAA Global; a joint venture company. This step change for the CAA will establish the Certified Actuarial Analyst qualification as the international standard for those working in actuarial and wider financial sectors. The first CAA Global examinations will be sat in May 2017 and we anticipate growing numbers of learners from North and South America, Sub-Saharan Africa and India, over the coming years.

The Company is consulting with a number of national actuarial associations who are interested in becoming affiliates, alongside the IFoA and SOA, thereby offering a wide geographical spread of professional 'homes' for those completing the CAA qualification.

Transparency

During 2016/2017 we released, for the first time, the pass marks for our examinations, together with individual learner's examination marks and model solutions for marking schemes. This reflects our commitment to greater transparency with regard to our examinations and we will be exploring more innovations as a result of the end-to-end review being conducted on our examination system.



The number of student admissions increased 9% over the previous year



10,486 learners sat one or more examinations across 89 countries



Regulation

The IFoA regulates its members in such a way as to assure public trust and support business and innovation

As a leading professional body our primary objective is to serve the public interest. We aim to promote professionalism through wide engagement with members, stakeholders and the public, and to uphold the standards of the profession rigorously, but fairly and proportionately, mindful of the impact which regulation can have on business and innovation.

Proactive global engagement

We held numerous international events on regulatory and professional discipline matters during the year. Our active participation in the International Actuarial Association and the Actuarial Association of Europe enabled us to contribute to the development of international standards.

Lifelong professional learning

Our professional skills training continued to be very popular, with more than 5,000 members attending IFoA events and over 3,600 participating in our in-house events via the Internet, including two professional skills webinars. Our latest videos, covering issues such as speaking-up, conflicts of interest, commercial pressures and review of actuarial work, received excellent reviews.

Assuring quality

Last year saw the first accreditations under our QAS, with 28 organisations of different sizes covering a range of practice areas. Between them they employ around a quarter of our UK members. Our aim is to increase the number of accredited employers and expand the type of organisations accredited and the Scheme's geographic reach. A pilot scheme is planned for South East Asia and Hong Kong this year.

Proportionate but effective standards and monitoring

We take a risk based and outcomes focused approach to standard setting. In the last year we published a new principles based standard (APS X1) and supporting guidance, clarifying how members should apply standards in a global context. We additionally published guidance to help members comply with the UK Financial Reporting Council's* new Technical Actuarial Standard, TAS 100.

We will continue to review the effectiveness of our professional standards, to ensure they remain fit for purpose. We seek and welcome stakeholder feedback from a wide range of sources. We will consult on proposals to undertake some additional direct monitoring of certain UK actuarial work, to ensure that we are appropriately informed as to the effectiveness of our standards, recognising again however the critical importance of proportionality.

Actuaries' Code review

We began a substantive review of our core code of ethics and plan to consult on a revised version later in 2017, to ensure that the Code remains fit for purpose for all our members.

Risk Outlook

The Risk Outlook paper reported our findings on risks to the public interest relevant to actuarial activity. A key output was the Risk Alert programme, which draws specific issues to the attention of affected members. We will continue to monitor risk in this way.

Disciplinary matters

The latest Disciplinary Board Annual Report sets out our 2017 objectives. For example, our new Capacity for Membership Scheme will manage investigations where ill health is the root cause, balancing regulatory enforcement with compassionate disposal.



More than 8,600 members took part in our face-to-face and web-based events



28 companies, representing a quarter of our UK members, were accredited by our Quality Assurance Scheme

*The FRC is responsible for setting technical actuarial standards in the UK and is our UK oversight body.

International

The IFoA has a proud UK heritage and is becoming an increasingly international professional body

We want to deliver the IFoA's international strategy so that we can serve both the public and our members wherever they are based, noting that almost half of our members work outside the UK.

Following publication of our refreshed strategy in 2016, the International Board, Management Board and Council have been considering what this means for our global membership. Our strategy recognises that actuaries form a small, but global, community and that we are at our strongest when we work together. Diversity plays a crucial role in this.

Our Council is reviewing the IFoA's current international footprint, activities and challenges and setting out how the organisation should improve its engagement with external stakeholders and deliver our strategy globally. This work will continue throughout 2017.

In essence, we aim to deliver our strategy on a global basis to support our members wherever they are based.

International meetings

Over the last year, our volunteers have actively contributed to international actuarial committees and working parties at global and European levels. The IFoA's Presidential team has undertaken a number of international engagements, including hosting bilateral meetings with sister organisations at International Actuarial Association (IAA) conferences and arranging meetings with key political and business stakeholders during regional tours of India, China and South East Asia.

Implications of Brexit

The outcome of the UK Brexit referendum, and its subsequent consequences for government policy, will have a direct and indirect impact on the work that actuaries do. Having consulted our members on this topic, there is widespread agreement that the future of Solvency II is a very important issue for the profession and for the wider public. That is why we assisted the UK Treasury Select Committee's inquiry into European insurance regulation and provided witness evidence to the Committee.

International meetings

Following our attendance at the COP21 Climate Change Conference in Paris in 2015, we have continued to raise the profile of actuaries and the IFoA among international business and political leaders. This included working with the World Business Council to deliver a webinar on actuarial risk principles. The webinar was so successful that we were invited to participate in a session run by the World Business Council at the World Economic Forum in Davos, Switzerland.

Lord Mayor's delegations

We have continued to play a proactive role in supporting the Lord Mayor's international business delegations, which promote the City of London and UK professions. Our primary focus over the last year was to support delegations to Africa, where the IFoA was represented by President-elect, Marjorie Ngwenya.

The 2016 Brian Hey Prize winner was an international collaboration between the IFoA and Casualty Actuarial Society, demonstrating that international collaboration on research doesn't just emanate from the ARC, it can also be about our respective communities working together.



46% of our members
work outside the UK



206 global volunteers were
appointed in the year

Key performance indicators

Progress against our targets for 2016/2017

Education



Regulation



Member support



Public affairs and promotion

Public policy contribution



Target:
66% of consultation responses can be linked to final published reports.



2016/2017

86%

Stakeholder perception



Target:
Improved awareness of the IFoA with key stakeholder audiences where the IFoA has been proactively targeting engagement.



2016/2017

Next stakeholder perception audit planned to be conducted in 2017.

Learned society and thought leadership

Ratio of research outputs to initiatives



Target:
10% increase



2016/2017

6%

Volunteers

Volunteer satisfaction



Target:
75% satisfaction



2016/2017

82%

satisfied/very satisfied

Staff

Staff satisfaction



Target:
75% satisfaction



2016/2017

78%

average rating

Corporate governance statement

Constitutional framework

The Council of the Institute and Faculty of Actuaries (IFoA) has ultimate authority for the governance, control and strategic direction of the IFoA. Council has delegated certain powers to various Boards and Committees and the IFoA's Chief Executive (with established reporting lines) as prescribed under a List of Reservations and Delegated Authorities set out in the IFoA's Governance Manual.

The main Board and Committee structure is set out opposite.

The IFoA follows the provisions of the UK Corporate Governance Code 2016, issued by the Financial Reporting Council, to the extent appropriate.

In accordance with Bye-law 54 of the IFoA's constitution, the IFoA will give its members at least 60 days' notice for an Annual General Meeting (AGM) which must be held within 15 months of the previous AGM.

Office Holders

Under the IFoA's constitution, Council decides who serves as the two Honorary Office Holders – the President and President-elect. The outgoing President is invited to become the Immediate Past President as the third Honorary Officer. The President-elect, President and Immediate Past President will normally serve for a term of one year in each role. In March 2017, Council elected Jules Constantinou as the President-elect from 28 June 2017.

Council

Council is elected by voting members (Fellows, Associates and Honorary Fellows), in accordance with the governing documents (Charter, Bye-laws, Rules and Regulations). In addition, Council may co-opt up to three additional members of Council. Each member of Council will normally serve for a term of three years before being required to stand for re-election and must stand down for at least a year after two terms. A certain number of members of Council representing the General and Scottish Constituencies retire annually in accordance with Bye-law 8. Elections to elect new members to the Council take place during May and June each year. Any Fellow or Associate may stand as a candidate for the constituency of which they are a member.

At the date of publication, Council comprises 21 members serving the General Constituency and nine members serving the Scottish Constituency. None of the members of Council receive remuneration for services to the IFoA, other than reimbursement of out-of-pocket expenses and, very rarely, payments on a normal commercial basis.

Council considers strategy and policy. In the last financial year, Council met seven times. The President, as Chair of Council, monitors the attendance of members of Council. The record of attendance is listed on page 28. Participation is, however, greater than attendance at formal meetings and members of Council are active outside those meetings. We will report on the participation of individual members of Council on the broader spectrum of activity as part of the Annual Report in future years.

In the year, the main topic under consideration by Council continued to be the refresh of the strategy agreed in 2011, specifically discussions on strategies for education and the implementation of that strategy internationally. Other matters included the launch of CAA Global Limited, the future of actuarial regulation, governance changes including consideration of Council's own composition and risks and opportunities facing the profession.

A register of Council members is maintained which details any conflicts of interest they might have in respect of their roles as members of Council. Additionally, at the start of each Council meeting, Council members are asked to declare any conflicts specific to any item on the agenda for that meeting.



Front row: Patrick Lee, Stephen Cunningham, Fiona Morrison (Immediate Past President), Colin Wilson (President), Marjorie Ngwenya (President-elect), Alan Watson and Keith Jennings.

Middle row: Hilary Salt, Alan Rae, Martin Potter, Derek Cribb (Chief Executive), Andrew Slater, Chantal Bray, Malcolm Slee, Cynthia Yuan and Kelvin Chamunorwa.

Back row: Andrew Hitchcox, Colum D'Auria, Matt Saker, Ellen Yang, Elliot Varnell, Marian Elliott, Edwin Sheaf, Jules Constantinou, Deborah Cooper, Charles Cowling, Louise Pryor and John Taylor.



Management Board

Alan Whalley was appointed as the Chair of Management Board in June 2013 for a period of three years following an open recruitment process (such appointment having been renewed by Council in 2016 for a second term).

Under delegated authority, in accordance with the List of Reservations and Delegated Authorities and the strategy set by Council, Management Board has oversight responsibility for the operation and management of the IFoA, the implementation of Council's strategy and, in addition, holds the Executive accountable for its management and operational activities. In particular, Management Board has oversight responsibility for matters related to the development and implementation of the IFoA's strategy, corporate plan and budget, policy and operational plans, and all matters related to the organisation's resources. Management Board also has specific decision making authority on certain delegated matters. The Chair of Management Board issues updates to Council after each Management Board meeting and attends Council meetings at the invitation of the President, in his capacity as Chair of Council. Members of Management Board undertake an annual effectiveness review and any significant issues are reported to Council. Management Board currently comprises a Chair, who is an actuary but is independent of both Council and the Executive, four ex officio appointments (the President, President-elect, Leader of the Scottish Board and the Chief Executive), two further Council members, and three Executive Directors nominated by the Chief Executive.

The non executive Management Board members reviewed, on behalf of Council, the objectives and the achievement of those objectives of the Chief Executive. Further this year the Management Board established a Remuneration Sub-Committee which acted under delegated authority to review the remuneration package of the Chief Executive. The Chair of Management Board is reimbursed at the rate of £25,434 per annum (linked to the Ministry of Justice's fees for court and tribunal appointments, representing 50% of the expected time commitment of one day each week).

Management Board met 13 times in the last year. The record of attendance is listed on page 28.

Remuneration Sub-Committee

The Remuneration Sub-Committee was established in February 2017, as a Sub-Committee to the Management Board to review and agree the remuneration package of the Chief Executive. The Sub-Committee is chaired by the Chair of the Management Board. It also comprises the President and two independent non-executive members. The Remuneration Sub-committee has met once in the last year and all members attended.

Chief Executive

The Chief Executive is appointed by Management Board and contributes to the development of strategy and creates operational plans to deliver it. He is responsible for the executive management and administration of the IFoA and is supported by five Executive Directors who report directly to him. The Chief Executive is accountable to Management Board (and thereby to Council) for the delivery of the agreed strategy and operational plans and setting the priorities for the IFoA's executive management team.

Audit and Risk Committee

The Audit and Risk Committee provides oversight to ensure that the IFoA adopts a sound approach to financial management and reporting and that key risks are identified and addressed. It is chaired by a lay Chair, Iraj Amiri, a qualified accountant, and reports to Council.

The Committee has an oversight role and gives its views to management, to Management Board and ultimately to Council on the financial statements, external and internal audits, risk management and internal controls, governance matters and other ad hoc issues. BDO LLP is appointed as the IFoA's internal auditors. The Committee considers and approves their annual internal audit plan in advance. The internal auditors have conducted audits in accordance with the plan. Actions from internal audits undertaken by BDO LLP are reported on at each Committee meeting together with their opinion.

The Committee meets the external auditors annually to review and discuss their plan, scope of audit work, quality control processes and independence. The Committee was content that these were satisfactory and approved the audit plan for the year. The external auditors' performance of their duties was considered by the Committee at the year end and it had no concerns and would recommend their reappointment.

The Committee formally reports to Council on an annual basis usually in May. The Chair attends these annual meetings in order to present the annual report from the Committee to Council and to be on hand to answer any queries Council may have. In addition, the Committee reports to Management Board on any significant matters identified by the Committee after each Committee meeting.

In addition to ensuring the IFoA adopts a sound approach to financial management and reporting and that key risks are identified and addressed. During the financial year a continued focus has been on providing oversight of the IFoA's risk management and other governance processes.

Audit and Risk Committee met four times in the last year. The record of attendance is listed in page 29. The Committee undertakes an annual review of its effectiveness.

Nominations Committee

The Nominations Committee is responsible for overseeing appropriate succession planning and makes recommendations to Council on retirements from Council, the process for appointing the President-elect and succession planning for other appointments involving Council members. The Nominations Committee met five times in the last year. The record of attendance is listed on page 29.

Executive staff and volunteers

The IFoA values a diverse workforce and is committed to building an inclusive culture that promotes equal opportunity, fairness and transparency and prevents all unlawful and unfair discriminations. Additionally, a fair, open and transparent process which encourages diversity is in place for volunteers wishing to serve on IFoA Boards and Committees. The Executive staff work closely with the Chairs to support their implementation of this process.

The Governance Manual and Volunteer Information Pack (VIP) provide guidance and support. Executive staff are updated regularly on developments through the organisation's VIP Champions forum and through the intranet. Additionally volunteer engagement is monitored annually through a volunteer satisfaction survey, the results of which are reported to the Chief Executive, the Executive Directors and Management Board.

All people-related policies are updated in line with changes in employment law and professional employment legal advice is used to ensure appropriate compliance.

Executive salaries are benchmarked against market salary levels, as assessed by an independent external provider. The IFoA runs an annual performance management process which includes appraisal, objective setting and personal development planning. The process encourages managers to meet regularly with their team members on a one to one basis and there is a mid-year review to check progress. Training needs are ascertained from the personal development plans and the IFoA offers a variety of learning interventions to address the areas identified.

A staff forum meets regularly to give employee representatives a further opportunity to be consulted and involved, and feeds back employee views directly to the Chief Executive, Chief Operating Officer (COO), and Head of Human Resources. Additionally, employee engagement is monitored annually through a staff survey, the results of which are reported to the Chief Executive, the Executive Directors and Management Board.

Corporate and social responsibility

The IFoA sponsors a number of events which are used to promote the work of actuaries to school and university students, including by way of example the following UK events:

- **UK Maths Trust** – junior, intermediate and senior maths challenges: this event reaches nearly 675,000 students and involves students answering questions of increasing difficulty which aim to stimulate mathematical thinking beyond the main schools' curriculum. The IFoA logo is on application forms, question papers and certificates awarded to the top 40% of participants
- **Enterprising Mathematics in Scotland:** this event involves around 300 schools and colleges in regional rounds and 60 for the final with around 250 children between 14 and 16 taking part (including an electronic link-up with schools based in the Western Isles, Orkney and Shetland). The IFoA's sponsorship ensures that this event continues on an annual basis
- **Highland Maths Challenge:** through the Scottish Board, the IFoA provides funds to allow the Highland Council to run this event. The event has been held for 15 years and has proven to be highly popular with senior students studying advanced mathematics in their sixth year of high school. The key aims are to foster further and develop an enjoyment of mathematics through the application of advanced mathematics to real problems, to make students aware of the importance of mathematics, science and technology in business and industry, as well as the careers and opportunities available to them.

As an organisation, we recycle wherever possible. Our procurement policy incorporates a set of principles and procedures on which sustainable procurement activity within the IFoA is based. The policy acts as a prompt to Executive staff to consider our corporate and social responsibility as a factor in all purchasing decisions. A project is currently being run to implement an Environmental Management System with the IFoA.

We strive to:

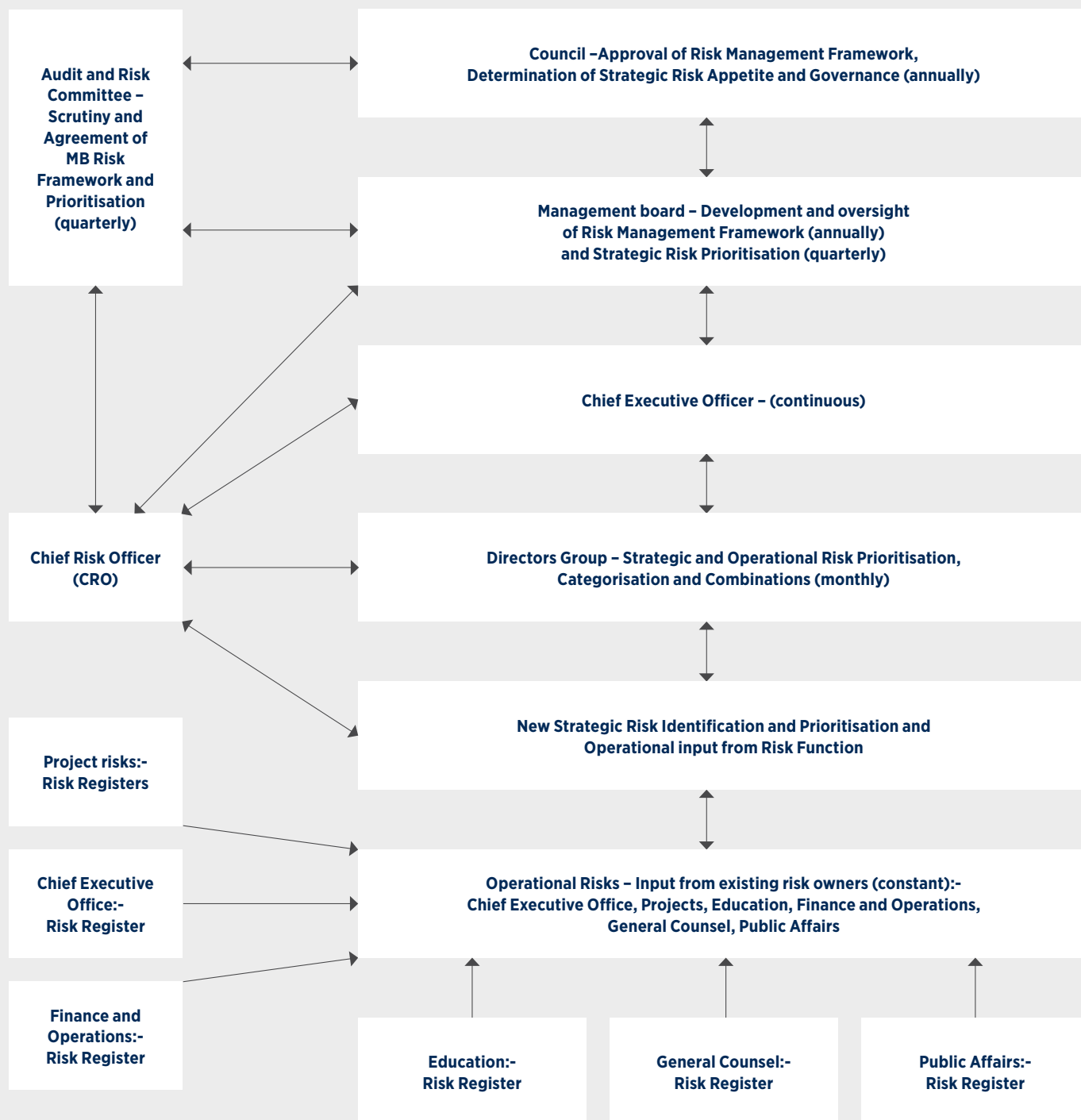
- comply with all relevant environmental legislation
- encourage suppliers to deliver environmentally sound products and services
- encourage internal customers to review their consumption of goods and materials in order to reduce wastage
- specify, whenever possible and reasonably practicable, the use of environmentally sound materials and products
- explore opportunities for recycling materials as appropriate
- address barriers to entry so that SMEs and local suppliers are encouraged to bid for appropriate work.

Diversity

With members in 100 countries around the world, we represent a diverse global community. We understand and take seriously the important role we play in enabling change in the profession and supporting our members. Our diversity strategy formalises our commitment to ensuring diversity and inclusion in the profession.

The strategy, which focuses on diversity within our membership, includes our commitment to publish an Annual Diversity Action Plan, to set out the priorities for the year.

Schematic approach to risk governance



Risk management

In line with our members' expertise in risk management, Council, in conjunction with Management Board and the Executive, has established and implemented a rigorous Risk Management Framework to identify, evaluate and manage the significant risks faced by the IFoA on an ongoing basis. This is illustrated, in outline, on page 24.

Schematic approach to risk governance

Council reviews the operation of the risk management process on an annual basis. During this review it considers the adequacy of the overall risk management policies and processes in place throughout the organisation and assures itself that they are relevant and appropriate to the needs of the organisation. It also reviews the extant Strategic Risk Register for the IFoA, the activities being undertaken to mitigate these risks, the outcomes of the risk management activities for the previous year and sets an appropriate level of risk appetite going forward – that is the acceptable limit of risk that Management Board and the Executive may adopt in their day-to-day risk management activities.

In this way Council reviews, endorses and delegates the specific risk management policies and processes which will be adopted by Management Board and Executive staff in all day-to-day risk management activities.

Audit and Risk Committee

Risk is a major part of the Committee's remit. Please see page 22 for further details.

Management Board

Overall Risk Management activities are delegated by Council to Management Board. Acting on behalf of Council, Management Board has carried out a robust assessment of the strategic risks facing the IFoA including all of those which would impact upon the ability of the IFoA to achieve its Royal Charter objectives or threaten its overall business operations.

Three potential unacceptable outcomes have been identified, together with their associated strategic risks. These represent the main risks the organisation faced during the year in delivering against the strategic Royal Charter objectives, namely failure to advance actuarial science, failure to promote the profession and failure to regulate the profession. The strategic risks are maintained in the Strategic Risk Register, along with the controls and actions in place. Progress against managing these key risks is monitored through the Chief Executive, Directors and Management Board meetings on a regular basis, and at Audit and Risk Committee on a quarterly basis.

The risk management process also captures risks at two other levels, operational risks and project risks.

All Executive members of staff are responsible for risk management in their day-to-day roles. Each business unit is responsible for identifying and managing its own bottom up operational risks on an ongoing basis. These business unit risks form part of directorate risk registers.

The essential linkage between these strands of risk management processes is provided by an established Central Risk Management Team led by the Chief Risk Officer (CRO) who reports directly to the COO. The CRO also has an independent reporting line direct to the Chair of the Audit and Risk Committee and the Chair of the Management Board with a further independent right of access directly to the President.

This team is responsible for providing risk management information, advice and guidance to all parts of the IFoA, acting as a "clearing house" for the evaluation of all operations, project and strategic risks and conducting research to identify potential new risks arising from market and other external developments. It is also responsible for ensuring that the ongoing assessment of risks is linked directly with project developments and the Corporate Plan.

Principal Risks and Uncertainties Report

As an example of best Corporate Governance practice, the IFoA has prepared a report on the Principal Risks and Uncertainties facing the organisation in the same format as for “entities” covered by the recent changes in Company Law.

This document forms part of the “Strategic Report and Directors Report” and is in line with the Financial Reporting Council (FRC) reporting guidelines.

It contains the IFoA's assessment of the principal risks towards the achievement of the objectives contained in the Royal Charter and the achievement of key strategic and operational objectives.

These are risks which, if they were to materialise, could have a significant impact upon the successful achievement of these key institutional objectives. As such, the IFoA has identified and implemented appropriate mitigating activities to help monitor and control the potential impact of these risks. Brief details of these mitigating activities are shown in the table on the right.

Principal Risks	Mitigating Activities
Lack of demand for actuarial science	<p>We hold regular discussions with stakeholders to ensure that the education syllabus remains relevant and we are currently in the process of conducting a full review of the curriculum for introduction in 2019.</p> <p>We communicate the rationale for all regulatory initiatives clearly to ensure that the reasons behind them are transparent and help to demonstrate the positive regulatory benefits for members.</p> <p>We promote the actuarial skill set to society, business and Government and encourage our actuaries to be more adaptable about working in developing non-traditional areas of actuarial services.</p> <p>The Certified Actuarial Analyst Qualification (CAA) was introduced in 2014 to provide a wider range of appropriate professional qualifications for those employed in the broader field of actuarial services. In 2016 we established a Joint Venture, called CAA Global, with the Society of Actuaries in the US to help promote the qualification on a global basis.</p> <p>We continuously review our levels of membership benefits and services to ensure that our offer remains competitive and supportive to meeting the developing needs of the actuarial profession and providing a supportive environment.</p>
Loss of ability to self-regulate	<p>We continuously review our professional standards framework to ensure that coverage remains appropriate for regulatory purposes.</p> <p>We have developed and implemented a formal Quality Assurance Scheme (QAS) for actuarial organisations wishing to demonstrate a commitment to regulatory excellence and to obtain our formal badge of accreditation. To reflect the growing globalisation of our membership base, we are also in the process of developing an international pilot of the QAS for use in South East Asia.</p> <p>We seek to continue actively to demonstrate our credentials as a forward-thinking, engaged and relevant professional body and, as such, to work effectively with all our regulatory stakeholders, including the FRC.</p>
Failure to maintain quality leading to potential Reputational Damage	<p>The strategic review of the qualification process is designed to ensure standards are maintained.</p> <p>The Actuaries Code requires actuaries to be professionally competent in what they do and there is also a requirement to meet continuing professional development (CPD) requirements which, in turn, are developed by experienced practitioners.</p> <p>We review the regulatory framework on a continuous basis to ensure that there are no regulatory gaps.</p> <p>We maintain engagement with key stakeholders and contribute to the development of research and thought leadership to promote the profession and maintain standards.</p>
Failure to deliver Corporate Plan	<p>We regularly review both the content of the Corporate Plan and progress towards the achievement of the Corporate Plan objectives.</p> <p>We conduct horizon scanning to identify any new internal or external factors which might impact upon our ability to meet our strategic or Corporate Plan objectives.</p> <p>We ensure that effective management controls and processes are in place across all parts of the organisation, together with appropriate business continuity plans for disaster recovery.</p> <p>We ensure that insurance policies are reviewed annually for comprehensiveness and that banking, investment, reserves and other financial control policies are approved and implemented.</p> <p>We have a robust staff performance appraisal system linked to the delivery of the Corporate Plan and our corporate values. We regularly update our staff policies to reflect new legislation and review our reward package on an annual basis.</p>

Control functions

Council, through Management Board and Audit and Risk Committee, has oversight responsibility for the systems of internal control and their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. They can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

Key elements in the system of internal control during the last financial year providing assurance were:

Delegation

The overall objectives were agreed by Council, which assigned oversight responsibility to Management Board. There is a clear organisational structure, detailing lines of authority and control responsibilities. There are defined revenue and capital spend authorisation limits in place. There is a published scheme of delegations in place.

Budgets

Detailed annual budgets were prepared by the Executive staff and approved by Management Board and Council. Actual results are compared to approved budgets on a monthly basis and reported to Management Board. Revised annual forecasts are also prepared and reported quarterly.

Competence

Executive staff skills are maintained and reviewed by both a formal recruitment process and a performance development system. Together, they provide regular opportunities for feedback on performance and identify training and development needs.

Gift register

A register of gifts and hospitality is maintained that lists all offers of gifts or hospitality offered to volunteers or members of the Executive by commercial entities.

Review

Council, through reports from Management Board and the Audit and Risk Committee, review the effectiveness of the IFoA's system of internal control in operation during the financial year.

In addition, the external auditors, Haysmacintyre, and internal auditors, BDO LLP, provide assurances on the effectiveness of internal controls.

Responsibilities of Council

Bye-laws 62 requires Council to prepare and sign the annual accounts for each financial year. These give a true and fair view of the state of affairs of the IFoA and of the surplus or deficit for the period.

In addition to the statutory accounts, summary financial information is provided on pages 30-31.

Council delegated responsibility to Management Board to select suitable accounting policies and to apply them consistently taking into account the views and advice of the Audit and Risk Committee.

In reviewing the financial statements on behalf of Council, and taking note of the advice of the Audit and Risk Committee, Management Board is satisfied that:

- judgements and estimates are reasonable and prudent
- applicable accounting standards have been followed
- the financial statements have been prepared on a going concern basis.

Council, through the Management Board and the Executive staff, was responsible for ensuring proper accounting records were kept, which disclose the financial position of the IFoA, and for safeguarding the assets of the IFoA by taking reasonable steps to prevent and detect fraud and other irregularities.

Attendance lists for the financial year 1 March 2016 to 28 February 2017

Council

BRAY, Chantal ⁺	2/3	NGWENYA, Marjorie	7/7	SLATER, Andrew ⁺	2/3
CHAMUNORWA, Kelvin	7/7	<i>President-elect,</i>		SLEE, Malcolm	6/7
COOPER, Deborah	4/7	<i>from June 2016</i>		SMEDLEY, Mike [•]	4/4
CONSTANTINO, Jules [*]	7/7	O'REILLY, Mark	7/7	TAYLOR, John ⁺⁺	3/3
COWLING, Charles	7/7	POTTER, Martin [*]	6/7	TOMPKINS, Peter [•]	3/4
CUNNINGHAM, Stephen [*]	7/7	PRYOR, Louise	7/7	VARNELL, Elliot	5/7
D'AURIA, Colum ⁺	3/3	RAE, Alan ⁺⁺	3/3	VAUGHAN, Suzanne ⁺⁺	4/4
ELLIOTT, Marian	6/7	REAR, Andrew ^{*•}	1/4	WANG, Haijing	7/7
HITCHCOX, Andrew	6/7	RYDEN, Carole ^{*•}	3/4	WATSON, Alan ⁺⁺	3/3
JENNINGS, Keith [*]	5/7	SAKER, Matt ⁺	3/3	WILSON, Colin	7/7
LEE, Patrick	6/7	SALT, Hilary ⁺	3/3	<i>President – elect to</i>	
MORGAN, Kathryn [•]	4/4	SALTER, Nick [•]	4/4	<i>June 2016</i>	
MORRISON, Fiona	7/7	<i>Immediate Past President,</i>		<i>President, from June 2016</i>	
<i>President to June 2016</i>		<i>to June 2016</i>		YANG, Ellen [*]	1/7
<i>Immediate Past President,</i>		SHEAF, Edwin	5/7	YUAN, Xi Cynthia	6/7
<i>from June 2016</i>		SILVER, Nick [•]	3/4	ZHANG, Feifei [*]	4/7

* Scottish Constituency

⁺ Elected in 2016

[•] Retired or resigned from Council in 2016

Management Board

	Position	Attendance: actual/possible
Alan Whalley	Chair	12/12
Derek Cribb	Chief Executive	12/12
Ben Kemp	General Counsel	11/12
Memoria Lewis	Membership Director until October 2016	5/8
Anne Moore	Chief Operating Officer	12/12
Fiona Morrison	President until June 2016	3/4
Marjorie Ngwenya	Council member from June 2016, then President-elect	11/12
Suzanne Vaughan	Scottish Board Leader until June 2016	3/4
Alan Watson	Scottish Board Leader from June 2016	8/8
Colin Wilson	President-elect to June 2016. President from June 2016	11/12
Nick Salter	Council member until June 2016	2/4
Edwin Sheaf	Council Member	8/8
Patrick Lee	Council Member	8/8

Chantal Bray, Kelvin Chamunorwa, Charles Cowling, Colum D'Auria, Louise Pryor and Hilary Salt, all Council members, each attended one Board meeting as an Observer member.

Audit and Risk Committee

	Position	Attendance: actual/possible
Iraj Amiri FCA	Lay Chair	4/4
Andrew Hitchcox	Council member	4/4
Irene Robinson	Lay member	4/4
Peter Tompkins	Council member	1/1
Alan Rae	Council member	3/3

Nominations Committee

	Position	Attendance: actual/possible
Nick Salter	Chair, Immediate Past President until June 2016	1/1
Fiona Morrison	Chair, Immediate Past President from June 2016. President to June 2016	5/5
Edwin Sheaf	Council member	1/1
Nick Silver	Council member	1/1
Mike Smedley	Council member	1/1
Colin Wilson	President – elect to June 2016. President from June 2016	5/5
Haijing Wang	Council member	3/4
Kelvin Chamunorwa	Council member	3/3
Marian Elliott	Council member	2/4
Marjorie Ngwenya	President – elect from June 2016	4/4

Accounts

Consolidated statement of financial position as at 28 February 2017

	2017		2016	
	Group	IFoA	Group	IFoA
	£000	£000	£000	£000
Revenue				
Subscriptions and other operating income	13,426	12,209	12,833	11,603
Pre-qualification learning and development	17,206	10,117	16,525	9,511
Post-qualification learning and development	3,310	3,310	3,569	3,569
	33,942	25,636	32,927	24,683
Expenditure				
Employment costs	(10,479)	(10,232)	(10,043)	(9,850)
Other operating charges	(24,695)	(16,620)	(24,296)	(16,364)
	(35,174)	(26,852)	(34,339)	(26,214)
Operating (Loss)	(1,232)	(1,216)	(1,412)	(1,531)
Finance and other income	122	122	109	109
Profit on disposal of financial assets	636	636	-	-
Exceptional Items	(1,082)	(587)	-	-
(Loss) before tax	(1,556)	(1,045)	(1,303)	(1,422)
Taxation	(18)	(18)	(15)	3
(Loss) for the year	(1,574)	(1,063)	(1,318)	(1,419)

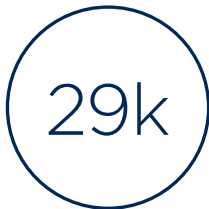
Statement of comprehensive income for the year ended 28 February 2017

	2017		2016	
	Group	IFoA	Group	IFoA
	£000	£000	£000	£000
(Loss)/Profit for the year	(1,574)	(1,063)	(1,318)	(1,419)
Other Comprehensive Income				
Unrealised gain on revaluation of investments	694	694	(40)	(40)
Reclassification on disposal of available for sale assets	(545)	(545)	-	-
Movement in Deferred Tax for the year	(153)	(153)	-	-
Actuarial gain/(loss) recognised in the retirement benefits scheme	530	530	88	88
Other comprehensive income/(expenditure) for the year net of tax	526	526	48	48
Total comprehensive income for the year	(1,048)	(537)	(1,270)	(1,371)

Consolidated statement of financial position as at 28 February 2017

	2017		2016	
	Group	IFoA	Group	IFoA
	£000	£000	£000	£000
Non-current assets				
Property, plant and equipment	2,043	2,043	2,581	2,581
Intangible Assets	232	232	245	245
Available for sale financial assets	9,087	9,087	901	901
Historical assets	1,183	1,183	1,178	1,178
Retirement benefit asset	-	-	3,473	3,473
	12,545	12,545	8,378	8,378
Current assets				
Inventories	12	12	10	10
Trade and other receivables	3,333	2,639	3,469	1,994
Current retirement benefit asset	2,107	2,107	-	-
Cash and cash equivalents	12,588	10,810	19,147	17,836
	18,040	15,568	22,626	19,840
Total assets	30,585	28,113	31,004	28,218
Current liabilities				
Trade and other payables	(4,213)	(3,122)	(3,356)	(2,825)
Corporation tax	(15)	(15)	(30)	(12)
Deferred revenue	(11,778)	(10,693)	(11,998)	(10,568)
Deferred rent	(135)	(135)	(136)	(136)
	(16,141)	(13,965)	(15,520)	(13,541)
Non-current liabilities				
Deferred Taxation	(153)	(153)	-	-
Deferred rent	(901)	(901)	(1,046)	(1,046)
	(1,054)	(1,054)	(1,046)	(1,046)
Total liabilities	(17,195)	(15,019)	(16,566)	(14,587)
Net assets	13,390	13,094	14,438	13,631
Reserves				
Called up share capital				
General fund	12,135	11,839	13,179	12,372
Investment revaluation reserve	1,255	1,255	1,259	1,259
	13,390	13,094	14,438	13,631

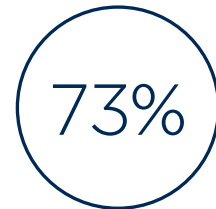
Our membership



The IFoA has
29,889 members



67% of members
are men, 33% are
women



73% of members
are 40 years of
age or younger



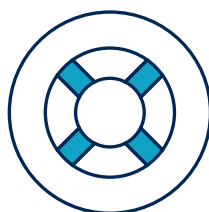
54% of our members
are based within the
UK inc Northern Ireland



9% of our members
are based within the
rest of Europe inc
Republic of Ireland



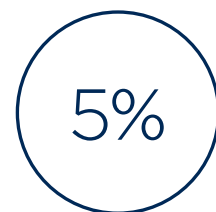
37% of our members
are based across the
rest of the world



44% of members work
for an insurance or
reinsurance company



791 students
qualified in 2016



5% increase in
our membership
from 2015 to 2016



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