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# The IFoA Conference 2022

22–23 June – etc.venues, 133 Houndsditch, London



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# B1 Professional Skills

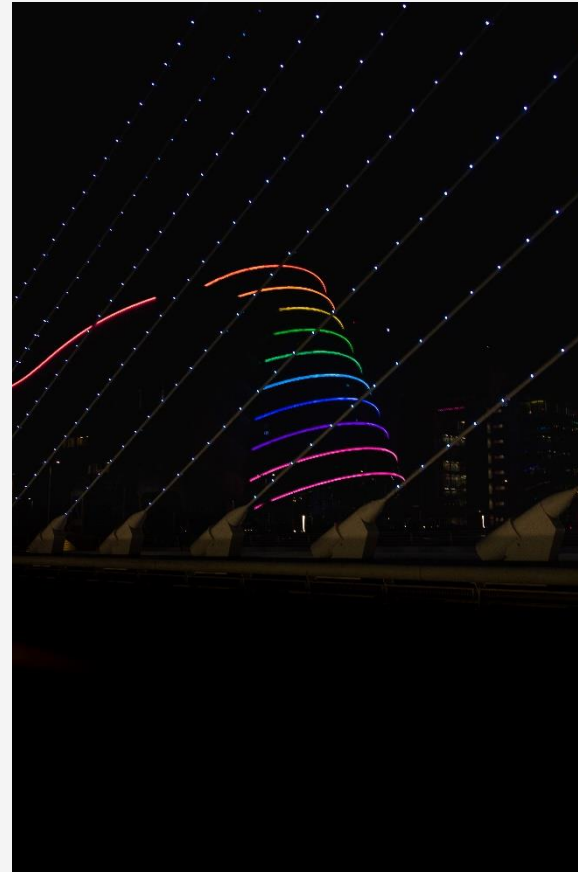
Tomorrow's Actuary – Working professionally in the new world

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# Tomorrow's Actuary – Working Professionally

- Introduction
- New World Video, discussion and feedback
- Regulating tomorrow's actuary
- The Smoking Gun?
- Summary



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# Introduction

## The new world

Why do we need to be professional?

Why do we need regulation?



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# Poll Question

**Q. What do you find most challenging in the current work environment?**

**Options:**

- a. The lack of interaction with colleagues at work
- b. Difficulties with virtual meetings - how do you read the room?
- c. Managing / building my team remotely
- d. Lack of socialising with colleagues



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# Introduction

## Why do we need to be professional?

I'm an Actuary

*“The IFoA is committed to supporting our members in attaining the high levels of professionalism that assures our profession’s global reputation”*

*“The users of actuarial services need to have confidence in the advice and services they receive and be able to trust that actuaries are acting in their best interests and in the public interest.”*



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# Introduction

## Why do we need regulation?



*“The IFoA is committed to Regulation of the actuarial profession in a way that promotes the public interest by holding members to high standards of competency and conduct. Upholding our standards through a robust enforcement system is essential to maintaining and protecting the professionalism, reputation and public perception of our members. This ensures that the public continues to place its trust in our members to hold high standards, not just technically but also professionally and ethically.”*

*IFoA Regulatory Policy Statement*



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# The New World

Elise and Jeremy, actuaries in their 30s, they started work for same company as trainee actuaries. Jermaine moved to a different company last year. Good friends but each has their own partners. They like to have regular catch ups.....

[THE NEW WORLD]



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# The New World

## Discussion Points

- What do you think about them having this call in “*work time*”?
- How do you ensure all comments are listened to and acted upon, irrespective of where attendees actually are? Whose responsibility is that?
- We all like freebies. Anything wrong with that?
- Is it ever okay to discuss work issues with non-work acquaintances?
- What about gossiping about colleagues?
- Thoughts on moving to work where you “*don’t have to worry about regulations*”
- Your own thoughts?



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# Regulating tomorrow's actuary

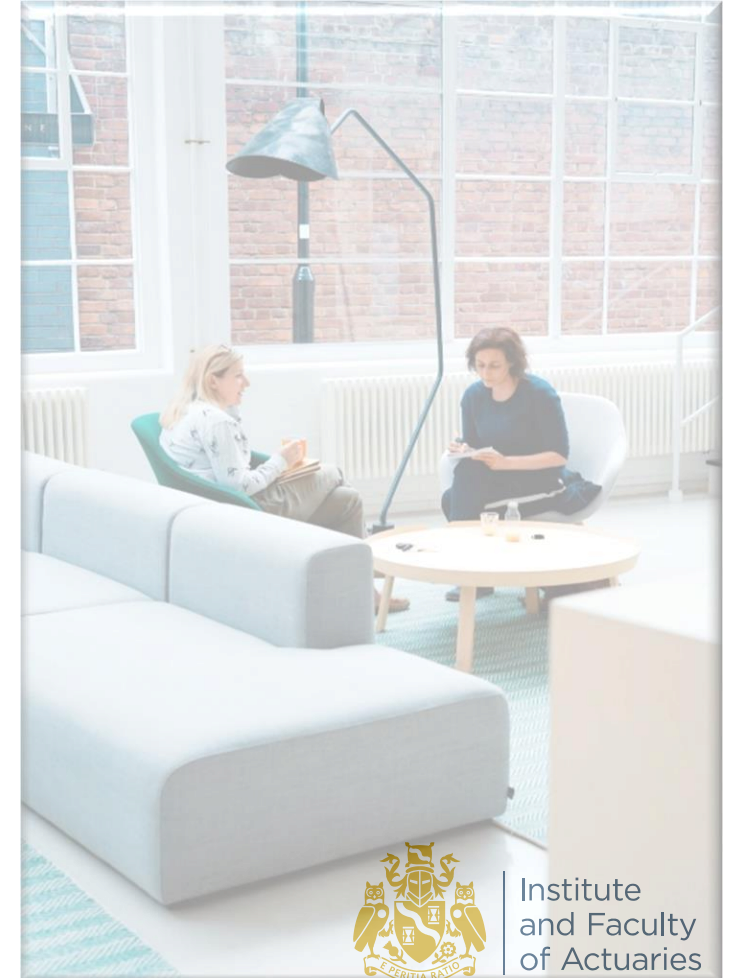
- Trust in the profession key to the value of actuaries
- Regulation and standards as a way to support and help
- A new approach to regulation
- Innovations and developments to reinforce the new approach



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# Regulating tomorrow's actuary

- A new approach to CPD requirements
- Introduction of Reflective Practice Discussions (RPDs)



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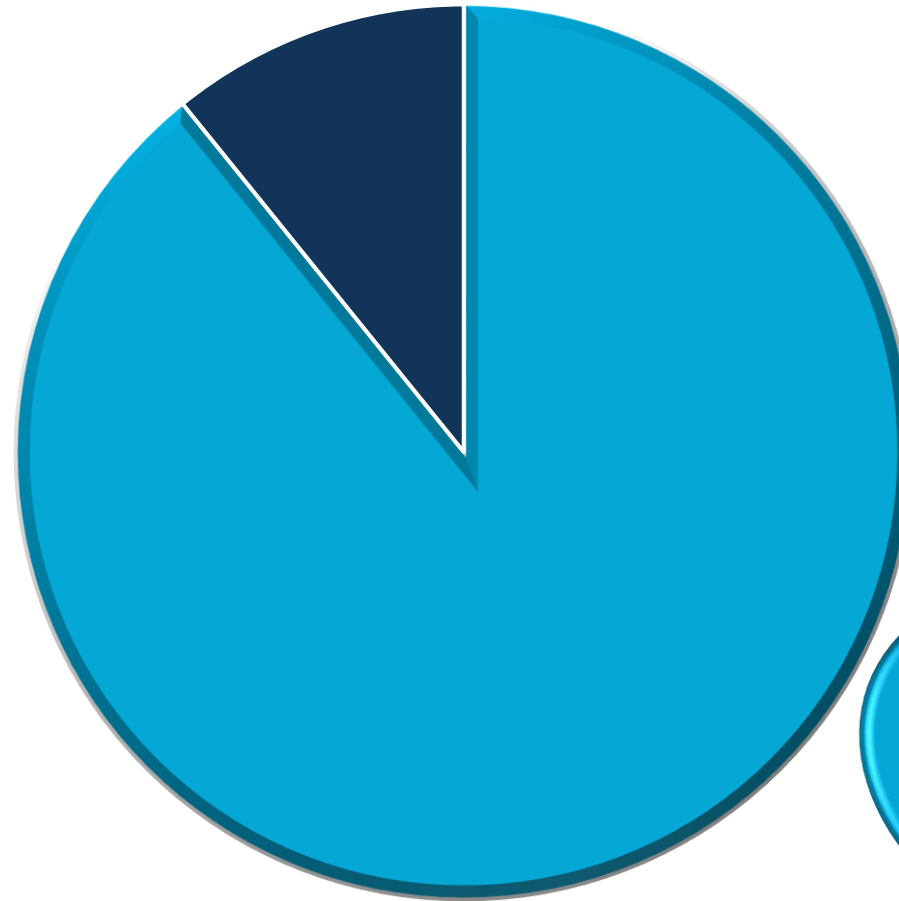
# Poll Question

- How many people here have had their own Reflective Practice Discussion with someone?
  - Yes
  - No
- Did you do that in-person or virtually?
  - In-person
  - Virtually
- Was it part of your appraisal process or something separate?
  - Appraisal
  - Separate
- How helpful did you find it?
  - very helpful
  - quite helpful
  - neither helpful or unhelpful
  - quite unhelpful
  - very unhelpful



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## Did the Reflective Practice Discussion give you a different perspective or change your opinion about anything?



■ Yes ■ No

'I realised I wasn't utilising all of the resources available to me'

'Helpful to look back for a change when I spend my life looking forward'

'Changed my mind on what CPD is there to do. I now see it as much more useful and less onerous than I had previously thought'

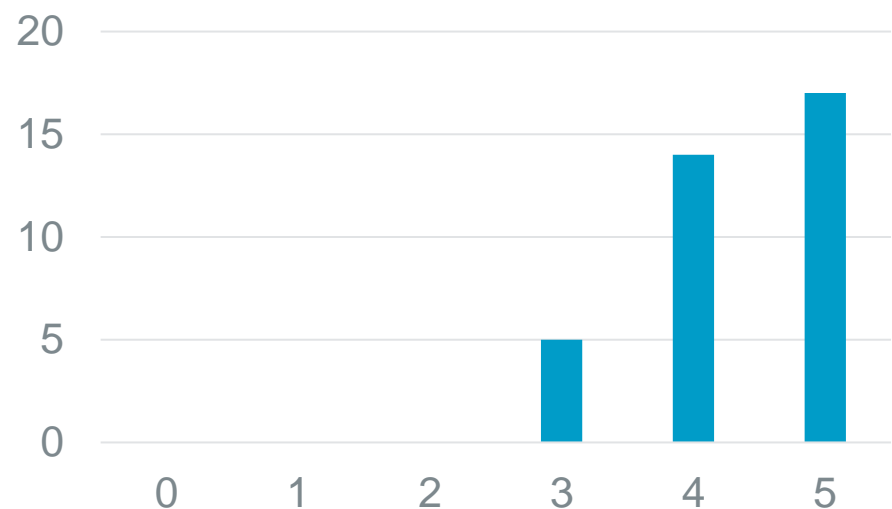
'I was doing far more activities that could be classified as CPD than I was recording'



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On a scale from 1 – 5 please indicate how much you feel you benefited from the Reflective Practice Discussion (5 being the highest)



'The CPD process is trying to support my development rather than simply audit it'

'Reflecting on what you've learned makes the CPD seem more worthwhile'

'Very beneficial session and sparked some thoughts'

'The discussion was really well tailored'

'Incredibly helpful and gave me space to consider my development needs'



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# Regulating tomorrow's actuary

- A new approach to Practising Certificates (PCs)
- Refreshed Quality Assurance Scheme (QAS) accreditation with new Diversity Equity and Inclusion (DEI) outcome and specialist review
- Guidance on professional ethical issues in data science



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# Regulating tomorrow's actuary

- Thematic Review programme

Review topic	Status (April 22)
Pension schemes – actuarial factors used in DB pension schemes	Report published Dec 2020
General Insurance – involvement of actuaries in UK Home & Motor pricing	Report published June 2021
Climate Related Risk (information gathering exercise)	Report published Nov 2021
Actuaries as experts (in narrower fields) – Funeral Trusts	Report published March 2022
Equity release mortgage product design and pricing	Review underway
Corporate pensions advice	Planning & scoping
Actuaries as experts (in narrower fields) – Topic TBC	H2 2022



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# Regulating tomorrow's actuary

## Coming soon...

- Guidance on professional issues relating to climate change and sustainability
- A revamped professional support service
- Consultation on regulation and professional guidance around DEI



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# The Smoking Gun?

## THE SMOKING GUN?

CONSTANCE IS A GI ACTUARY FOR A COMPANY THAT ONLY SELLS GI. SHE WORKS ALONGSIDE MARTIN, WHO IS A GI CLAIMS PROCESSOR AND IS MORE SENIOR THAN HER.



MARTIN IS AT HIS DESK KEYING INTO HIS COMPUTER. CONSTANCE IS INTRIGUED WHEN SHE NOTICES WHAT'S ON HIS SCREEN...



MARTIN EXPLAINS THAT HE'S FILLING IN A PROPOSAL FORM FOR HIMSELF, FROM ONE OF THE NEW ON-LINE LIFE ASSURANCE COMPANIES. CONSTANCE LOOKS SURPRISED...



MARTIN APPEARS UNCONCERNED AND TELLS HER...



WHAT COULD CONSTANCE DO?



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# Summary

## What was the point of today?

- The New world
- Why do we need to be professional?
- Why do we need regulation?
- Regulating Tomorrow's Actuary



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# Summary

## Underpinning it all

Professionalism is important whether you are working at home or in the office, no matter what type of work you are doing, and the Actuaries' Code is here to help you.

- Integrity – Members must act honestly and with integrity.
- Competence and care – Members must carry out work competently and with care.
- Impartiality – Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.
- Compliance – Members must comply with all relevant legal, regulatory and professional requirements.
- Speaking up - Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.
- Communication – Members must communicate appropriately.

### New Professional Skills Resources 2021/2022

The second release of content for the current CPD  
Year

 MEMBERS ONLY

[Find out more](#) >



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# Questions

# Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenters.



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