



Institute
and Faculty
of Actuaries

Diversity Action Plan 2018/2019



Introduction

We take our commitment to ensuring diversity and equality in the profession seriously. We understand the important role we play, both in the services and the support we provide, and in facilitating opportunities for both individuals and employers to discuss and share best practice. We constantly look for new ways to improve and evolve our services and the support we provide in order to promote an inclusive and supportive community that gives everyone the chance to reach their full potential.



Our diversity strategy (2016-2020) focuses on diversity within our membership, volunteers and our employees – and includes a commitment to develop and deliver an annual action plan that will allow us to prioritise actions and to track and review our progress. It is structured around three strategic objectives:

- **Create and support an inclusive environment**
- **Embrace the value of diverse perspectives**
- **Build awareness and understanding of diversity within the profession.**

The following is a summary of the positive outcomes we achieved during 2017-18, followed by the Diversity Action Plan for 2018-19.

Create and support an inclusive environment

Working alongside the Diversity Advisory Group (DAG) in a number of areas

- We delivered on our commitment to provide diversity awareness training to all our employees and this is now embedded in our induction training for all new members of staff.
- We provided our recruiting managers with tools to prevent unconscious bias. This included the introduction of anonymised CVs being sent to us from our recruiting agencies.
- We continued to champion our flexible working policy.



- In terms of accessibility, we carried out a review of our website and are implementing the recommendations. We also carried out a review to understand, simplify and streamline the access arrangements for students taking our examinations. As a result, an access arrangements policy is being introduced.
- We are developing tools to provide information and support for members who take a career break, and to ensure the CPD and regulatory requirements are well communicated and proportionate. As part of this, a dedicated area on the website is being developed.
- We continue to provide an online community for members to discuss/debate the diversity and inclusion agenda, and to ask for advice and put forward suggestions and ideas. This is regularly promoted to members through newsletter articles and social media.
- We successfully delivered a diversity careers campaign, reaching out to individuals in low socioeconomic areas of the UK. We engaged with an agency to help us reach this audience.
- We partnered with the IFoA's Scottish Board and Mercer to develop two STEM events for girls, to encourage girls in schools and universities to consider a career as an actuary.
- On International Women's Day (IWD) we delivered a wide-ranging integrated campaign, utilising both on and offline activity and events. As part of this, the Diversity Advisory Group blog attracted over 1,400 'likes' on Facebook.

Embrace the value of diverse perspectives

- All IFoA boards and sub-committees have embraced the need to track the diversity of candidates who come forward to express interest in joining these groups, which drive forward our profession. They now actively encourage a more diverse group of individuals to apply for the volunteer vacancies and provide an annual diversity report of the make-up of their board/sub-committees, reporting on gender, geography, skill set etc.
- We successfully revised the way working parties engage to allow a more diverse and inclusive arrangement. The wording of the volunteer vacancies reflects this change and there is now no need for members to meet in one location. Participation in the working party is via conference call, enabling us to widen the opportunity to all members. Location is not a barrier and there is no requirement to build in travel time.
- We continue to ensure as many events as possible are available to view online. Key IFoA research events, such as sessional meetings, the spring and autumn lectures, and

research presentations at IFoA conferences are all recorded and available for members to view on our website via catch up. ARC research programmes have online 'talking heads' and annual 'webinars' to explain the programmes. A number of interactive webinars have been delivered and recorded and these have proved very popular. Registrations for the ARC webinar series 2017 reached 1,848 and the uptake for live viewings was an average of 59%. The series attracted viewers from 37 countries. The recent data science summit was also 'live streamed' and recorded and we have recruited for our first online conference content committee – the Data Science Virtual Event committee. This committee comprises volunteers from a number of countries and all meetings are held via conference call and video conference. Together they will deliver the IFoA's first online conference during 2019.

- Approval was given to the Collaborative Tools project, aimed at encouraging different ways of meeting by enabling volunteers and staff to move away from long meetings in London or Edinburgh. This will make engagement easier and open up opportunities to more members who are unable to build in time for travel. We look forward to rolling this out and exploring different ways of working together. In line with our values of community and progress, we look forward to hearing ideas which we can trial.
- Role models are a powerful lifelong learning tool who provide inspiration to other individuals and this year we continued to develop a suite of volunteer experiences and wider fields case studies, which have been created into a volunteer experience pack on our website. These inspirational stories encourage other members to get involved and to consider how they can change direction in their career. We will continue to develop this resource with the support of members.

Raise awareness of diversity within the profession

- As a matter of course we encourage colleagues to ensure vacancies are drafted through a diversity and inclusion lens and (where applicable) are open to members from all locations around the globe.
- We implemented a gender pay gap analysis for IFoA employees which we will continue to review.
- We encourage conference planning committees to apply the diversity lens when appraising and selecting speakers and to build in opportunities to expand members' thinking and knowledge in this space.
- We continue to ensure the content of all member communications, including our newsletters, *The Actuary* magazine, and our website, is diverse and inclusive.



2018/19 Action Plan

This action plan sets out the ongoing and further steps we will take over the next year to help us meet our aim of recognising, understanding and respecting the individual differences of our members, volunteers and employees, and valuing the unique contribution they make to society and to the profession as a whole.

Objective 1: Create and support an inclusive environment

Action	Outcome
1.1 All new joiners to complete diversity training.	Raise awareness of diversity and inclusion in all staff.
1.2 Ensure internal policies and ways of working attract and retain a diverse workforce.	To attract and retain a high-performing, diverse workforce.
1.3 Ensure diversity in recruitment panel.	To prevent unconscious bias.
1.4 At the point of (volunteer) recruitment, the Engagement team will check the wording of each advert and suggest alternative wording (for consideration) to the recruiting team/board etc. to make it clear that (where possible) location is not a barrier for members to get involved.	To enable more members to offer support, resulting in more inclusive opportunities and a more diverse range of members expressing interest in being involved.
1.5 External communications – To ensure we are demonstrating that the actuarial profession is an inclusive environment that takes diversity issues seriously.	The profession is perceived as an inclusive environment.
1.6 Internal communications – Our internal communications content is a mixture of business-specific content aimed at improving staff support and content that can position us as an inclusive workplace.	The IFoA is seen as a place in which diversity is a key element in how we deliver our strategy, mission and values.
1.7 Digital accessibility – To take steps to improve the accessibility of our digital platforms so that we are more inclusive of those with visual impairments and other accessibility needs.	The profession is perceived as a supportive environment.
1.8 Develop and promote our online community for members to discuss/debate the diversity agenda and share information and best practice. Utilise DAG workstreams to facilitate discussions.	To provide a platform for members to raise and discuss key issues in a safe, supportive environment.
1.9 Progressing and managing the IFoA mentoring scheme.	Work alongside the DAG to implement a long-term goal to improve gender diversity at senior levels of the actuarial profession by helping to stem the level of females leaving the profession earlier than their male counterparts.
1.10 Explore with the IFoA the possibility of developing a toolkit for returnships/career breaks.	Work alongside the DAG to help retain and support members as they navigate significant career transitions and life changes.



Objective 2: Embrace the value of diverse perspectives

Action	Outcome
2.1 Produce a gender pay gap report on an annual basis and agree actions to close any gap.	To identify any gender inequalities
2.2 Produce a diversity report on a quarterly basis	To identify any under-represented groups
2.3 For the CPD Co-ordinators' Briefing in early November 2018, the Engagement team will source and include a session for speaker/s to share positive examples of how their employer has embraced diversity in their organisation/s and demonstrate the benefits this has brought about. There will also be an interactive facilitated discussion to glean more ideas about best practice. This will be filmed as part of the CPD Co-ordinators' Briefing.	Share the filmed session and the outputs with the DAG, and with members, and use this to help create a short best-practice guide.
2.4 Create an online Member Engagement Profile Directory using volunteer profiles to promote successful role models. Foreword to be written by the Chair of DAG or a member of the Presidential team. (We will ensure that these profiles highlight different examples of diversity – gender, age, skill set, wider fields, location etc).	An online motivational and inspiring resource for members to learn from each other and to demonstrate how volunteering not only supports the profession but also gives back to the individual as well (in terms of development and opportunities), with real examples of benefits gained. Particularly empowering for members around the world to learn from each other and for members who do not have access to senior role models, or who work in an organisation with very few actuaries.
2.5 Ensure that all stakeholders are treated fairly and equally during event planning meetings.	Collaborative-working and a welcoming, productive working environment where everyone has a voice and all opinions are listened to.
2.6 Brand – To position diverse perspectives as a key element of our brand.	The profession is perceived as embracing a global, wide-ranging set of perspectives, backgrounds and views.
2.7 Content – To promote the value diverse perspectives can bring by seeking out and giving a platform to a wide range of voices in the features and content of our headline publication – The Actuary.	A high-profile platform is available for diverse perspectives and voices.
2.8 Promoting the diversity agenda (across all spectrums), through case studies, blogs, news articles, social media etc.	Encouraging and demonstrating diversity of thought. Normalising differences. Living the IFoA values.
2.9 IWD #pressforprogress 30% ambition <ul style="list-style-type: none"> • Reach out to and work with Corporate Boards, conference committees • Discuss targets, actions, plans. 	To encourage more applicants from under-represented groups to apply for volunteer roles.



Objective 3: Raise awareness of diversity within the profession

Action	Outcome
3.1 Once the Collaborative Tools offering/interim offering is updated/available, ask boards/committees for examples of how it is working and create case studies to share success stories in the Volunteer Information Pack (VIP) and via comms, to highlight how this enables members to get involved at a time and place of their choice.	To allow more members to be able to offer support (without the need for travel, and to accommodate different availability patterns) and for the experience to be meaningful and worthwhile (rather than difficult to hear/participate fully).
3.2 Ensure that the planning committees are not biased towards one particular gender or diversity group when selecting volunteers for committees or speakers for events.	A more balanced approach to selection.
3.3 Global reach – Improve the degree to which our channels and content is focused on being globally relevant.	Members, stakeholder and employers are aware of our relevance.
3.4 Initiating and delivering diversity events/campaigns, including Monica Allanach Lecture, conferences, showcasing calendar events.	To provide opportunities for members to understand and engage with issues.
3.5 Production and analysis of data to provide insight, working on 400 Club diversity survey and collaborating with the Data Analytics working group.	To gain more understanding about how the IFoA is viewed by members in relation to diversity. To understand the profile and issues within the profession and wider industry.





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