



Institute
and Faculty
of Actuaries

IFoA Strategy



Delivering our strategy
globally

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Contents

1. Introduction
2. Background
3. Education, Learning and Support
4. Regulation
5. Public Affairs and Promotion
6. Learned Society and Thought Leadership
7. What will we deliver?



Introduction

We are a global organisation with a proud UK heritage and we want to serve both the public and our members wherever they are based. In accordance with our Royal Charter we seek to advance actuarial science and to regulate and promote the actuarial profession.

The challenges of remaining at the forefront of actuarial knowledge, of maintaining a strong ethical backbone and of remaining relevant to fast changing business needs are common around the world.

To succeed in achieving the Vision and Mission of the IFoA we must deliver a sustainable future for actuarial science. Our strategy recognises that actuaries are a small but global community who are at their strongest when working together. Diversity in all its forms plays a crucial part in this. Our strategy will raise the reputation and profile of actuaries, and the value of their skills in both established and new areas of business. We will drive innovation and research to deliver the highest standards of education, professionalism and support to our members, cementing our position as a leading global professional body.

This means:

- We will deliver globally leading actuarial education and lifelong learning for all our members, to keep pace with business needs.
- We will offer excellent support that meets members' varied and evolving needs, wherever they are based.
- We will regulate our members around the world in such a way as to assure public trust and to support business and innovation.
- We will be heard on relevant matters and promote actuarial science and the value it brings to business and society.
- We will advance a learned society and provide thought leadership in all matters relevant to actuarial science and its applications.



Background

Over 40% of our members live and work outside the UK, and around two thirds of our new student admissions are outside the UK. The overall trend towards an increasingly global membership is clear, and is likely to continue.

The IFoA is one of the principal actuarial associations in the world today by size of membership. Our high quality qualifications provide our members, wherever they are based, with a passport to career opportunities throughout the world. All our members demand high quality member support and portable internationally recognised qualifications.

Our strategy is to help users of actuarial services (such as businesses and policy makers) understand how our members can add value and provide evidence for better decision making - wherever they operate around the world. Promoting and maintaining standards and rigour, ensuring clarity of the qualifications framework, while being more flexible in routes to qualification are important internationally.



Education, Learning and Support

We will deliver globally leading actuarial education and lifelong learning for all our members around the world, to keep pace with business needs. The IFoA takes a holistic approach to the learning and development of all members – before and after qualification.

Our aim is to support a global brand for the whole actuarial profession. This starts with a highly recognised and sought after system of education. We strive to enhance the skills of actuarial professionals both in traditional roles and throughout the broader financial services sector, as well as promote accessibility to the actuarial profession on a global scale. Our support for actuarial education concentrates especially on facilitating the growth in actuarial capacity in emerging markets, where it is in the early stages of development.

We do this by collaborating with others. In particular, it is our aim that the Certified Actuarial Analyst (CAA) qualification will soon become accepted all around the world. This will give those working in broader finance and technical roles, or in senior management roles, a path to acquire sound technical skills, and to bring them into a regulatory framework that will help assure public confidence in the work that they are doing.

Strategic themes

We will work in partnership with academic institutions, volunteers and local actuarial associations to provide high quality education courses.

We will continue to develop how we engage with universities, for example by accrediting high quality universities globally, and ensure standards are maintained by setting up quality assurance arrangements with accredited institutions.

We will deliver high quality actuarial qualifications, including the Certified Actuarial Analyst qualification through CAA Global, its not-for-profit accreditation body.

Our examinations will be subject to rigorous assessment to ensure that they continue to be appropriate.

We will deliver support to enable our student members to have a good chance of passing our exams wherever they are located.

We will encourage lifelong learning and continue to develop and provide many and varied Continuing Professional Development (CPD) opportunities either online or through high quality conferences.

Key actions

We continue to accredit high quality universities globally, providing students with exam exemptions and ensuring that the best students are encouraged to look towards the IFoA as a professional body of choice.

We will work with other actuarial associations to support and promote the global profession and specifically the CAA as a global actuarial qualification.

We will continue to develop and support CPD events globally, in particular the IFoA Asia conference. We will actively partner with national and regional actuarial societies to provide speakers at CPD events, in the areas where our members most need them.

We will build local communities of professionals around the world to improve knowledge and sharing of best practice.

We will develop toolkits that enable our members to use technology to access CPD online. Our new virtual learning environment will make all of our video and MP3 content available, and we commit to disseminating more content as we grow.

We will continue to develop our Chinese language internet site, as well as looking to develop other local internet sites for the sharing of technical and professional information, as well as via social media.



Regulation

In an increasingly global financial services world, the need for consistent and relevant actuarial standards has never been greater.

We will fulfil our public interest responsibility to regulate our members, in whichever country they operate, in such a way as to assure public trust and support business and innovation.

Strategic themes

We will work collaboratively with fellow regulators and other stakeholders, targeting equivalence of regulatory outcome and seeking to avoid duplication, wherever in the world our members are working.

Also, we will continue to play our part in the development of international actuarial standards, educational standards, and guidance through active participation in the work of the International Actuarial Association (IAA) and the Actuarial Association of Europe (AAE), to achieve a globally consistent approach. The IFoA stands ready to support other actuarial associations in developing their plans on this issue.

We will ensure the consistency and coherence of our regulatory framework, recognising that we may require taking different approaches to achieve the same goal in different parts of the world.

Our approach to regulation and the development of standards will be on the basis of a careful assessment of risk and seeking to regulate fairly in a way that is proportionate, accountable, consistent, transparent and targeted.

We will maintain the relevance, transparency, efficacy and clarity of the Disciplinary Scheme for the benefit of our members around the world.

Key actions

We will review the Actuaries' Code to ensure that it remains fit for the purpose of effectively regulating our members, in general, and the international membership, in particular.

We will publish a new principles based standard, Actuarial Profession Standard (APS) X1, together with supporting guidance, setting out principles to help our members determine what standards to apply to their work, wherever in the world they are working.

We will engage with international employers of actuaries, including through the Quality Assurance Scheme, to help raise the standards of the profession by improving the working environments of our members.

We will also help members comply through training, guidance and monitoring the impact of our regulation globally.

We will work to build on our understanding of actuarial regulation in an international context with a view to ensuring that the Disciplinary Scheme remains effective, regardless of location.

Public Affairs and Promotion

We will raise the profile of actuaries by being heard globally on relevant matters.

We will promote actuarial science and the value it brings to business and society around the world. We will seek to raise the reputation and profile of actuaries and the value of their skills in both new and established areas of business.

Strategic themes

We will collaborate with other actuarial associations, and with the International Actuarial Association (IAA), to identify and engage with key stakeholders on matters where we can add value, in line with our policy priorities and research outputs.

We will not seek to influence specific domestic policies in countries around the world, but we will assist national actuarial associations where requested. We will also seek knowledge and learnings globally to contribute to the making of policy in the UK.

We will play a proactive and leading role in the global actuarial community. We support promoting and maintaining effective supranational relationships, working with the International Actuarial Association (IAA) and with the Actuarial Association of Europe (AAE) to help deliver this.

We will express our opinions and be heard by policy makers globally on relevant matters where our expertise can add value. We will identify areas where public policy development could benefit from the use of evidence based actuarial analysis, research and professional experience.

We will promote the reputation of actuaries and the benefits that the actuarial skill set can bring in new sectors around the world. Furthermore, we will promote the integrity, independence and professional standards of our members and of actuaries around the world.

Key actions

We will work with other national bodies to maximise the effectiveness of the IAA and the AAE.

We have long-standing and close relationships with a number of actuarial associations around the world and we will continue to strengthen these relationships through our annual programme of bilateral meetings, seeking opportunities for closer working and cooperation.

We will continue to update our programme of mutual recognition agreements.

As we develop our global research and thought leadership programme we will look for opportunities around the world to promote actuarial science and the work of actuaries. We will engage with employers to demonstrate how actuarial science and skills can improve their operations.



Learned Society and Thought Leadership

We will advance all matters relevant to actuarial science and its applications globally.

We will promote thought leadership in actuarial science and risk management globally, through our own efforts and working collaboratively with others. We will develop relationships with leading academic and professional bodies around the world in order to access the best thought leadership for our members.

Strategic themes

We will provide forums for discussion among our members and all actuarial scientists around the world.

We will work with our members globally to identify needs and opportunities to work with research communities, academia, employers and practitioners to enable collaborative work and to deliver an international thought leadership programme.

We will actively seek global partners to collaborate on external research projects.

We will equip our members with research that enables them to have leading technical competence in actuarial science around the world.

We will seek to develop our role and enhance our reputation and that of individual actuaries globally.

Key actions

We will make research accessible through improved communication and the use of technology around the world, maximising the opportunities to share knowledge and actively engaging those who might use it and develop it.

There are two key aspects to developing a globally relevant research agenda:

1. We identify the relevant gaps in research and ask questions that reflect the needs of different regions.
2. We support research teams from around the world, with the concept of a global network of actuarial researchers being at the heart of the Actuarial Research Centre ('ARC'). ARC is our gateway to global actuarial research and the Institute and Faculty of Actuaries' network of actuarial researchers. The ARC seeks to deliver research programmes that bridge academic rigour with practitioner needs by working collaboratively with academics, industry and other actuarial bodies. The ARC supports actuarial researchers around the world in the delivery of cutting-edge research programmes that aim to address some of the significant challenges in actuarial science.



What will we deliver?

To students

We will deliver high quality education leading to a qualification which is accepted and recognised around the world; and one which adapts to changing business needs; a route to attractive careers in financial services and wider fields; a worldwide community of like-minded students and an infrastructure that supports and promotes sharing of technical, professional and social information.

To qualified actuaries

We will deliver high quality lifelong learning to ensure that expertise and skills are kept up to date and relevant; a profession which is highly valued in financial services and wider fields and reacts and adapts to changing business needs; a worldwide community of like-minded professionals and an infrastructure that supports and promotes sharing of technical, professional and social information.

To employers

We will deliver qualified professionals whose skills are of great value and importance in financial services and wider fields and who will react and adapt to changing business needs; a framework of qualification and regulation that gives assurance of quality and global consistency of service; thought leadership; and ideas for ways in which actuarial science can help solve business problems.

To academic institutions

We will deliver a high quality education and qualification framework which they can join and partner with as an accredited institution to attract more, and better, students; and opportunities to participate in research and thought leadership programmes.

To policy makers

We will deliver a high quality education and qualification framework which they can join and partner with as an accredited institution to attract more, and better, students; and opportunities to participate in research and thought leadership programmes.

To the international actuarial community

We will deliver support to the International Actuarial Association and to the Actuarial Association of Europe to maximise the effectiveness of their strategy delivery. We will collaborate and engage with actuarial communities around the world, seeking opportunities for closer working and cooperation.





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