

**The Actuarial Profession**  
making financial sense of the future

## A Strategy for the Profession Jane Curtis, President-Elect, Institute and Faculty of Actuaries

# Briefing

19 May 2011

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### Objectives of session

- Present our vision for the Profession
- Brief you on proposed new strategy

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## Strategy from 2005

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Strategic focus will be to support members throughout their careers so they have the skills, attributes and knowledge appropriate for the evolving needs of the UK financial sector primarily as quantitative risk professionals.

- *Should be broader than this*
- *Limited to UK*
- *Should be more ambitious*

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## External environment

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- Overseas membership growing
- Other professions encroaching / more prestigious
- Decline in defined benefit pensions
- Post solvency II reduction in demand
- Competition and costs
- Regulatory changes
- New areas open up (risk, long term care)

## Our new vision

We will serve the public interest by ensuring that where there is uncertainty of future financial outcomes, actuaries are trusted and sought after for their valued analysis and authority

- *Aspirational – where we want to be*
- *Externally focussed*
- *Expresses what success looks like*

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## Our mission

“The objectives of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession”

Charter of the Institute and Faculty of Actuaries (August 2010)

- *Expresses what we do*
- *Core purpose of Profession*

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## Our distinctive role

The new strategy looks to develop and build on recognition of the unique contribution we believe actuaries can and do provide as:

- mathematically skilled
- rigorous
- regulated risk professionals

operating within a professional code as sanctioned by Royal Charter.

## Our values

### Foundation / Core

- Trustworthy
  - *Reliable/demonstrating integrity*
- Professional
  - *Delivering quality and consistency/evidence-based*

### Behavioural /Aspirational

- Collaborative
  - *Working in partnership/team player*
- Engaging
  - *Open-minded/valuing others' opinions/insightful and challenging/transparent/accessible/confident and robust*

## UK strategy

- Re-engage with our members
  - Consult on needs
  - Demonstrate value of membership
  - Engage through different channels
- Step change in promotion and public affairs
- Proposal on qualification structure

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## International strategy

### Proactive engagement

- Provide services accessible to overseas members
- Build Institute and Faculty as a global brand
- Contribute towards the development of mature national organisations

*Impact across all 5 strategic areas*

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## Education objective

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**To provide high quality qualifications for our students and lifelong education for our members**

- Develop proposals for 3 tier qualifications structure
- Responding to :
  - Competition from other bodies
  - The wish to boost presence in new fields
  - The desire to improve 'softer skills'
- Effective on international basis

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## Licensing and regulation objective

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**To license and regulate the Profession in such a way as to assure public confidence.**

- To set a high qualification standard for actuaries wherever they are based
- To take a proportionate approach to member regulation
- To keep area under constant review

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## **Member support objective**

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**To offer excellent support that meets members' varied and evolving needs.**

- Regular consultation with members
- Improved delivery
- Varied opportunities for volunteering
- Accessible to all - UK and International

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## **Public affairs and promotion objective**

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**To speak up on relevant matters of public interest and to raise awareness of the work of actuaries and the value we add to society.**

- To inform and influence existing public policy development and identify areas where further public policy development is needed
- To promote the integrity, independence and professional standards of actuaries
- To promote the benefits actuaries bring in existing areas of work and the benefits of the actuarial discipline in new sectors
- To support the retention and recruitment of new talent to the profession

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## Learned society objective

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**To advance all matters relevant to actuarial science.**

- Support and promote new research and knowledge transfer
- Develop the programme of learned papers and discussion
- Raise the profile of our publications

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## Next Steps

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- Confirm success measures in each area
- Develop core qualification proposals and consult on detail
- Implement licensing and regulation, member support, promotion and learned society objectives in the UK and overseas
- Continue to listen to our members



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