

Institute and Faculty of Actuaries

Noting report

Subject	Modern Regulation Workstream Sub-stream Professional Skills Review
Regulation Board Meeting	5 May 2021
Previous Board Update/Steer/Approval	None
International Issues considered	Yes
Author	IFoA Executive
Purpose	Noting

1. Introduction

This paper provides an update to the Regulation Board on the direction of travel of the Professional Skills Review project. The main objective of the review is to ensure our Professional Skills outputs are aligned with our regulatory objectives in the public interest and add value for our members.

2. Background

In 2020 we replaced the previous Stage 1 Online Professionalism Awareness Test (OPAT) and the Stage 2 Online Professional Skills Course (PSC) with two new courses which saw a substantial shift of content from the former Stage 2 PSC to the new Stage 1 Professionalism Course. The new Stage 2 now focusses purely on facilitated online discussion of case studies.

This project follows on from the Professional Skills Refresh of 2020 but with the focus now on the CPD component of our Professional Skills Content Development and Delivery of Resources and Training. (Formerly Stage 3 Professional Skills Training for Experienced Members (PST)).

The introduction of the new CPD Scheme and a broader definition of what constitutes Professional Skills Training; "*CPD Activities with a Learning Outcome related to managing professional ethical challenges*" together with the adjusted timing of the CPD year (now 1 September to 31 August) laid the foundations to make some changes to the content development and delivery cycle. In our review which is ongoing, we are looking at the following aspects:

- a. Cycle of content development / publication
- b. Format of online resources
- c. Benchmarking against other professional bodies / associations
- d. Events / Webinars
- e. Identification of content topics
- f. Resourcing (Development and Delivery)
- g. VLE functionality (in relation to hosting content)
- h. Presentation of online resources

- i. Licensing / marketing content

The direction of travel in relation to each of these aspects is set out below.

3. Parameters of the Review

3.1 Cycle of Content development /publication

Since the introduction of the Stage 3 Professional Skills Training Requirement of a minimum of 2 hours' professionalism CPD in 2013, there has been a single launch of online content (comprising a suite of professional skills video case studies and supplementary online resources) in September each CPD year.

Although this project was planned before the pandemic struck the need to transition quickly to new ways of working, new content formats and new delivery formats meant that we found ourselves incrementally implementing some of our review findings as the review of various aspects of our activities is ongoing.

Over the past year, we have seen benefits in spreading the release of content over the CPD year. This was something we had been considering before this was effectively imposed on us due to Covid-19 restrictions and our ability to progress all the content and formats we had in the pipeline. The main benefit is that we are not driven by one single deadline to deliver all the content and can devote more time to some strands of work where this is merited, whilst developing other strands of work simultaneously which require a shorter timeframe to finalise.

3.2 Format of online resources

One of the aims of the review was to come up with some different formats for our online resources and this has been expedited due to the fact that we have been unable to film video case studies this year in the normal way. To compensate for this, we have come up with some different formats such as shorter scenarios filmed as talking heads, or filming with a cast of two either separately or in a socially distanced setting between lockdowns. These have been accompanied by discussion videos in the form of a video call.

We have also introduced videos in the form of "Insta-stories"; short scenarios displayed as Instagram style posts.

Future plans include development of a more substantial package of content around a topic, for example in the next CPD year, we plan to release content on biases which will include video case studies, some educational content hosted on a microsite (incorporating mini videos to illustrate types of biases). We will draw on these resources as the basis of a webinar on the topic.

3.4 Benchmarking against other professional bodies / associations

We looked at the resources available from other professional bodies' websites and how they structured their professionalism training. We learned from this exercise that there is nothing new out there that we aren't already doing to some extent, other than developing some ethical online tools. This is something that we had already been looking into and we have developed an online ethical quiz. The draft Benchmarking report is attached at **Appendix 1**.

3.5 VLE Functionality (in relation to hosting content)

In relation to 3.4 above, this is to an extent dependent on the IFoA's Virtual Learning Environment's (VLE's) functionality being able to support presentation of content with branching options and weighted scoring etc., which currently, it is unable to do. This has been fed into a current review of the platform and its continued support and development. Subject to the outcome of this review we would look to develop more in the way of online tools.

3.6 Events / Webinars

Previously, we have hosted Professional Skills webinars towards the end of each CPD year, whereby 2 webinars, each 1 hour long, with varying content were hosted on the same day, 1 early and 1 later in the day, to capture a range of time zones.

We have transitioned over the past year to hosting more professional skills webinars and will continue with this model in the future, with less focus on face-to-face events. We would propose however that as a rule, any face-to-face event is structured in a way that lends itself to being live-streamed and/or recorded to ensure accessibility beyond those able to travel to the specific location.

We have also introduced more variety into the types of webinars we have hosted under the banner of professional skills webinars, including a collaboration with Leeds University's Interdisciplinary Ethics Applied Centre and a series of webinars in collaboration with the Joint Forum on Actuarial Regulation (JFAR) looking at some of the Hotspots identified in the JFAR Risk Perspective with the first of these held in April 2021.

These have proven to be popular and we will continue to offer more frequent and varied webinars. In line with current IFoA policy, some of these webinars may incur a fee to Members of £25.00.

3.7 Identification of content topics

We are proposing to take a more structured approach to identifying the content topics which have historically come from members of the Professional Skills Sub-Committee, (PSSC), solicited feedback from Members, and Regulation Board activities.

Going forward the PSSC will proactively consider the IFoA's strategic aims, in addition to continuing to take account of Regulation Board priorities, Presidential themes, and ideas arising from the PSSC members and other sources.

3.8 Resourcing (Development and Delivery)

In addition to our core members of the PSSC, we have previously formed sub-groups in other jurisdictions to create relevant content for specific markets. We have also used subject experts to review content to ensure its relevance and accuracy. We also have a wider pool of professionalism volunteers who present and facilitate. Going forward we are proposing to increase the diversity of the PSSC Membership and to increase use of subject and local market experts, including external experts as appropriate, as we have done in creating the resources on biases to be published in November 2021. We are also looking at succession planning for the Chair and longstanding Members of the PSSC.

3.9 Presentation of online resources

Currently our online resources are listed by year on the VLE. As part of this project we are cataloguing all the resources by topic and will create a Professional Skills Hub which Members can access via the website. We will include links to other relevant resources, professional standards and guidance. This will not only provide a better service to Members but will also increase the longevity of the resources.

3.10 Licensing / marketing content

We aim to ensure that our spend on professional skills resources represents value for money and will seek opportunities to recoup costs in licensing resources to other actuarial associations or interested parties. To date we have licensed video content to the Indian Actuarial Institute, the Singapore Actuarial Society, Society of Actuaries in Ireland, Canadian Institute of Actuaries, The Actuarial Society of Hong Kong, and on a large scale to the Australian Institute of Actuaries.

4 Recommendation

4.1 The Regulation Board is invited to note this report and provide any feedback.

5. Appendices

5.1 Benchmarking Report – Appendix 1