



Institute
and Faculty
of Actuaries

Volunteering for the IFoA

Directory of
Opportunities

A large yellow graphic consisting of two arrows pointing in opposite directions, one upwards and one downwards, positioned above the date.

September
2019

Contents

Within the Directory you will find the following:

Introduction	2
Governance structure	3
Boards/committees	4
Professional Communities	6
Finance and Investment	7
General Insurance	9
Health and Care	12
Life	14
Pensions	17
Resource and Environment	20
Risk Management	22
Cross-practice	24
Regional communities	25
Publications	26
Our key contacts within organisations	27
Representation on other bodies	28
Member feedback group	29
Education and exam support	30
Ad-hoc volunteering tasks	34

The directory is accurate as of September 2019. Boards, sub-committees, working parties etc. may be established, change name or be disbanded. This directory will be updated annually to reflect these changes.



“... there will always be a role that we, be it students or qualified actuaries, can all play to shape the future of both the IFoA and our profession.”

Introduction

As a public interest professional body, the Institute and Faculty of Actuaries (IFoA) is run in collaboration between its members who volunteer* and the IFoA's Executive staff.

The synergy created by our dedicated volunteers* and staff working together in a professional partnership is powerful and allows us to deliver our strategy and Royal Charter, in line with our values. We do this by focusing outputs and activity to deliver our strategy and we could not do this without the support of our volunteers (past and present).

Through the use of technology and a sensitivity to time zones, the majority of our roles can be undertaken from anywhere around the globe. Geographic location is not a barrier. This directory has been designed to provide you with an overview of the many ways in which members can get involved in supporting your profession.

You can use the directory to:

- view our governance structure
- identify a first volunteer role/task you would like to take on
- identify a next step in your volunteer journey
- discover opportunities for collaborative working, knowledge sharing with other IFoA groups, and to ensure work is not duplicated

**The term volunteer includes members and non-members (lay) and paid office holders and paid self-employed contractors. The IFoA delivery team is made up of 170+ Executive staff and over 4,000 individuals who give their time and expertise to run, regulate and enhance the profession.*

All opportunities to get involved in supporting the IFoA are listed on our volunteer vacancies page on our website:

www.actuaries.org.uk/volunteervacancy

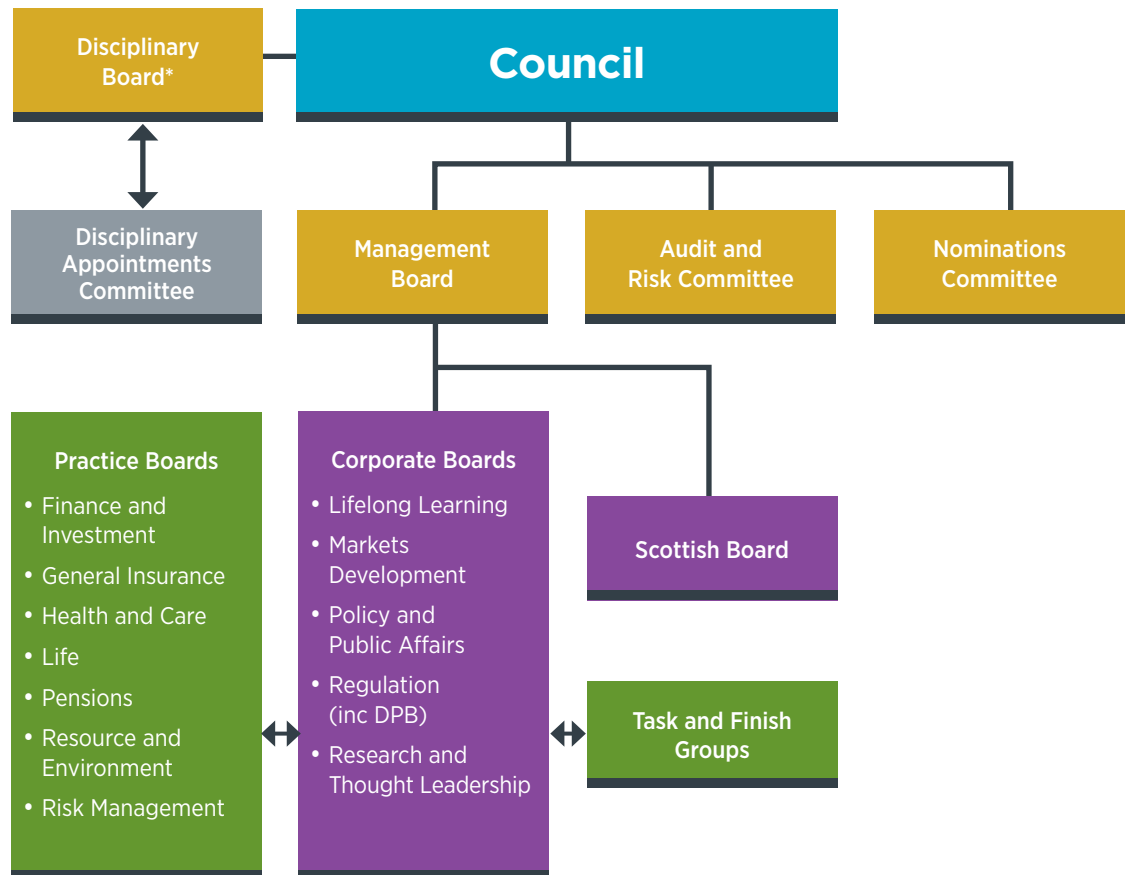
or contact Debbie Atkins, Head of Engagement, to find out more: debbie.atkins@actuaries.org.uk



"As a volunteer I have seen the benefits volunteering can bring to the profession, companies and the individual. The role of the actuary is changing with the traditional focus on pensions and insurance shifting into wider fields. Volunteering can put you at the forefront of this change, support lifelong learning, build on existing skills and help develop new ones."

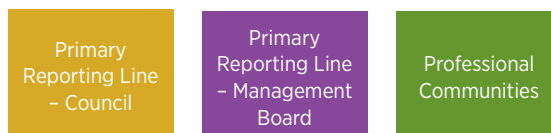
John Taylor, IFoA President

Governance structure



*While the Disciplinary Board is accountable to Council, for reasons of independence it operates at arm's length

Key:



*“If you care about shaping the future of your profession
... I would implore you to put yourself forward. You will find your
role on Council extremely rewarding!”*

Boards/committees

Council

Council is the governing body of the Institute and Faculty of Actuaries (IFoA). It exercises governance and control over the IFoA and its affairs. Representative of and accountable to the IFoA's members, Council demonstrates leadership and drives the mission, vision and values of the IFoA by setting its strategic direction.

Established under our **Royal Charter**, Council both reserves to itself and delegates to the Management Board, our boards and committees, and the Chief Executive certain powers.

Management Board

The Management Board is set up by and reports to Council. Council charges the Management Board with oversight responsibility for the operational management of the IFoA's business.

Under delegated authority, in accordance with the IFoA's constitution and the **strategy** set by Council, the Management Board oversees the operation and management of the IFoA. It also holds the Executive accountable for their operational activities.

Audit and Risk Committee

Reporting to Council, the Audit and Risk Committee's purpose is to ensure that key risks are identified and addressed, and that the IFoA adopts a sound approach to financial management and reporting.

Disciplinary Appointments Committee

Responsible for making all of the appointments necessary under the Disciplinary Scheme. These appointments include Fellow and Lay (non-members) for the Disciplinary Board and the Disciplinary Pool, Legal Advisers to the Disciplinary Pool, Investigation Actuaries and Independent Examiners.

Disciplinary Board

Oversees the management and operation of the IFoA's Disciplinary and Capacity for Membership Schemes. The board prepares and presents an Annual Report to Council, provides guidance on procedures under the Schemes and organises training for those involved in the Schemes.

Lifelong Learning Board

Ensures that the IFoA's lifelong learning objectives are being delivered and remain appropriate. Key responsibilities include setting the strategic framework for the development of the IFoA's pre-qualification learning and for the development of a lifelong learning offering that responds to the growing professional needs of members.

Markets Development Board

Ensures that the IFoA markets development objectives are being delivered and remain relevant. Oversees market development activities including priorities for geographic regions and areas of work, relationship management with both existing and prospective employers, and further development of member services.

Nominations Committee

Makes recommendations to Council in respect of appointment of IFoA's honorary officers, retirements from and co-options to Council, appointments of Chairs to boards and committees with a primary reporting line to Council, appointment of Council members to boards and committees, and succession planning.



Policy and Public Affairs Board

Promotes the expertise and value that actuaries add to public interest debates, as set out in the Royal Charter, through external engagement.

Regulation Board

Responsible for the IFoA's Regulatory Strategy. The purpose of the board is to help ensure the confidence of the public and other stakeholders in actuaries.

The Regulation Board is supported by the following sub-committees and working parties to help deliver its projects:

- Actuarial Monitoring Scheme Project Board
- Actuaries' Code Working Party
- Conflicts of Interest Working Party
- Designated Professional Bodies Board
- Financial Reporting Group
- Gibraltar TASs Focus Group
- GN30 Working Party
- IFoA/RSS joint Data Science Focus Group
- ISAP 2 Working Party
- Membership Committee
- Mortality Assumptions Working Party
- Pensions Standards Committee
- Practising Certificates Committee
- Professional Skills Course Review Group
- Professional Support Service Panel
- Professional Skills Training Pool
- QAS Sub-committee
- Standards Review Committee

Research and Thought Leadership Board (RTLB)

Ensures that the IFoA's research coverage is appropriate, of suitable quality and is disseminated. Its remit also includes identifying future research themes, which it then seeks to address through the IFoA's Actuarial Research Centre or through the practice boards volunteer or/and working parties.

The RTLB is supported by:

- The RTLB Publications Sub-committee
 - Mortality Research Steering Committee

Scottish Board

Established in 2010 and consists of both members elected to Council by the Scottish Constituency and a number of co-opted members. The board encourages development of the actuarial community, advancement of academic development and raises the professions public profile in Scotland.



Professional Communities

Within our professional communities there are currently seven practice boards representing their practice constituency within the IFoA and, increasingly, outside of the wider profession.

- ▶ Finance and Investment
- ▶ General Insurance
- ▶ Health and Care
- ▶ Life
- ▶ Pensions
- ▶ Resource and Environment
- ▶ Risk Management

These boards deliver high quality and timely CPD and conference content, create challenging and informative research for practitioners and policy makers, revise and update pre-qualification material, influence key public policy and stakeholder engagement through consultation responses and policy discussions, and contribute to external communications and publications.

To achieve this the practice area boards offer a wide range of volunteering opportunities, offering professional development and supporting lifelong learning.



“My employers past and present have clearly seen the benefits to them of having their staff volunteer, as it brings increased exposure, a higher profile and fresh ideas.”

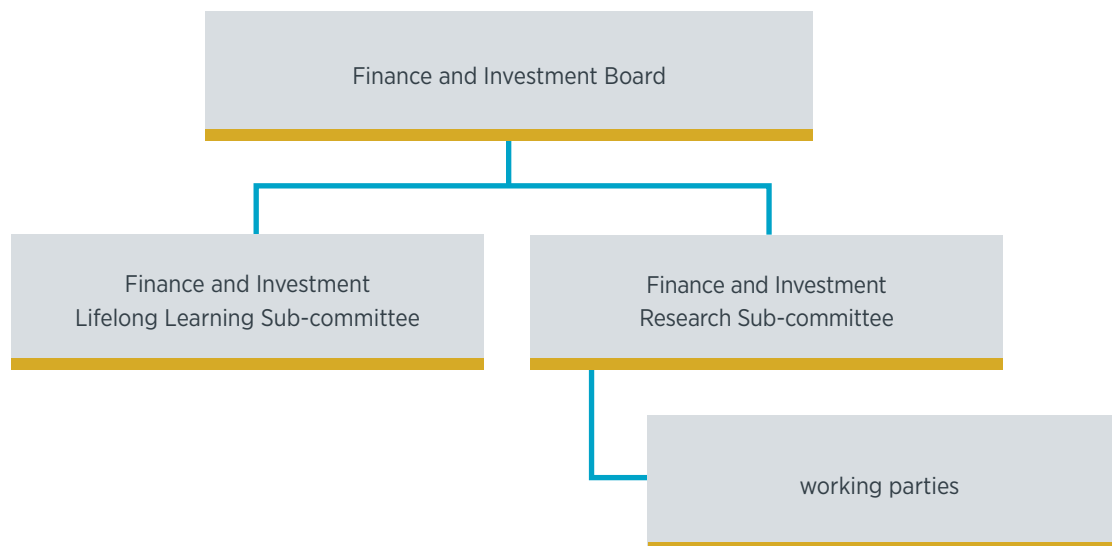
Finance and Investment

Investment actuaries work in areas such as investment management, investment consulting, investment banking and retail financial advice. Actuaries bring strong analytical skills to these roles and have a deep understanding of how assets interact with liabilities, which is particularly important when managing or advising on the assets backing insurance or pensions liabilities.

Finance and Investment Board

Member-led by senior volunteer actuaries, this board advises the IFoA on important finance and investment issues. It is a source of expertise within the profession on matters relating to the Finance and Investment practice area and also supports and promotes the interests of practice area members in accordance with the IFoA's strategic objectives.

The Finance and Investment Board has oversight of two sub-committees:



Finance and Investment sub-committees

- **Finance and Investment Lifelong Learning Sub-committee**
Ensures that education and CPD and conference requirements are co-ordinated and developed for all members in the finance and investment community.
- **Finance and Investment Research Sub-committee**
Stimulates the advancement of actuarial science and provides a focal point for research in the practice area, including developing cross-practice initiatives.



Finance and Investment research working parties

The Finance and Investment Research Sub-committee has oversight of all the Finance and Investment working parties and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently six active Finance and Investment research working parties; a selection are listed below:

- **Communicating investment returns in the retail customer journey**
Investigates best practice from a customer perspective when communicating investment returns to UK retail investors at three key stages in their journey.
- **Investor decision making in the freedom of choice retirement market**
Seeks to understand investors as they approach retirement, the decisions they face and the impact of those decisions, and identify ways they can be supported in making better decisions.
- **A cashless society**
Considers the effects, benefits and problems that might emerge from a cashless society.
- **LPI Risk**
Investigates questions around the appropriate allocation to illiquid assets within insurance type investment funds and, within that, allocations between categories of illiquid assets.
- **LIBOR Reform**
The impact of the removal of GBP LIBOR could have a significant impact on a number of areas where actuaries are involved, including insurance, pensions, investments and risk.

A full list of all working parties can be viewed at <https://www.actuaries.org.uk/practice-areas/finance-and-investment/finance-and-investment-research-working-parties>

Member Interest Groups (MIGs)

MIGs are groups of IFoA members who share a common area of interest. Each group is run by a group of volunteers who form the Management Committee. If you would like more information about Member Interest Groups, or are interested in volunteering to start one, please contact the Professional Communities team: professional.communities@actuaries.org.uk

Finance and Investment currently has two active MIGs:

- **Banking MIG**
Set up to promote actuarial involvement in this area and deliver its objectives.
- **Non-Executive Directors MIG**
A community where members can share knowledge and ideas and gain insight into general issues affecting boards and NEDs.

A full list of all MIGs can be viewed at <https://www.actuaries.org.uk/practice-areas/finance-and-investment/member-interest-groups-migs>



General Insurance

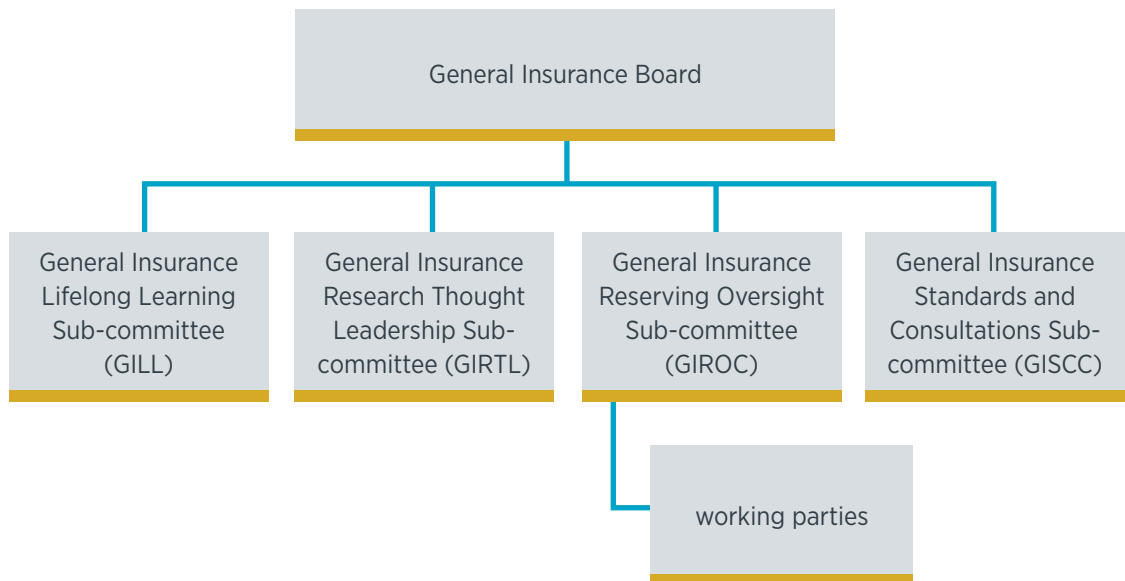
General Insurance (GI) actuaries provide expertise in three main areas:

- **Reserving** – actuaries apply statistical techniques to assess the likely outcome of general insurance liabilities and the provisions that are needed for reporting purposes
- **Pricing** – actuaries assess the frequency and average amount of claims to estimate premiums
- **Capital modelling** – actuaries project both the liability and assets of insurers to assess solvency and future capital needs

General Insurance Board

The board actively influences the environment in which General Insurance actuaries practise. The General Insurance Board is a member-led board of senior volunteer actuaries that advises the IFoA on important general insurance issues.

The General Insurance Board has oversight of four sub-committees:



General Insurance sub-committees

- **General Insurance Lifelong Learning Committee (GILL)**
Responsible for all matters relating to CPD being undertaken by the GI practice area and development of the IFoA's annual offering of GI conferences and seminars, including the flagship GIRO conference.
- **General Insurance Research and Thought Leadership Sub-committee (GIRTL)**
Responsible for all matters relating to research and thought leadership.
- **General Insurance Reserving Oversight Sub-committee (GIROC)**
Reports on all matters relating to the profession in connection with the practice and process of reserve estimation for General Insurance business.

- **General Insurance Standards and Consultations Sub-committee**

Working closely with the Policy team to advise policymakers on regulatory and legislative decisions, many of which will have a significant and lasting effect on the public and the industries that actuaries work in. The IFoA responds to consultations that inform some of the most important debates in public life, alongside a range of technical considerations around scheme design and regulation. Members of this sub-committee have the opportunity to shape the profession's response to these issues, and play a role in influencing change in the public interest.

General Insurance research working parties

The General Insurance practice area is active in member-led research. Member-led research working parties are volunteer-led groups that conduct research on timely topics of interest to the practice area and the wider profession. The General Insurance Research Organising Sub-committee (GIRO) has oversight of all the General Insurance working parties and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently around 22 active General Insurance research working parties; a selection are listed below:

- **A study of major hurricanes and subsequent market response**

Aims to inform actuaries about the nature and predictability of hurricanes and how they can cause insured loss in different classes of business.

- **Flood**

Looks at matters relating to flooding and the actuarial profession, with a particular UK focus.

- **GI Asia international**

Provides a forum for GI actuaries to discuss local and international GI issues impacting members in the region.

- **Diversity Analytics**

Asking the question 'What will the insurance industry workforce look like in 10-20 years? How will it develop and will it be fit for purpose?'

- **Insurance as a Force for Social Good**

Explores an aspect of what it means for actuaries to work in the public interest in the insurance sector.

A full list of all working parties can be viewed at

www.actuaries.org.uk/practice-areas/general-insurance/research-working-parties

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General Insurance currently has two active MIGs:

- **Inclusive insurance MIG**

Facilitates a better understanding of the challenges and successes of microinsurance and promotes how actuaries can apply their skills to help in the development of microinsurance.



- **Data science MIG**

A cross-practice MIG established to investigate big data; primarily focused on the latest emerging thinking associated with modern mathematical tools and techniques.

A full list of all MIGs can be viewed at <https://www.actuaries.org.uk/practice-areas/general-insurance/member-interest-groups-migs>



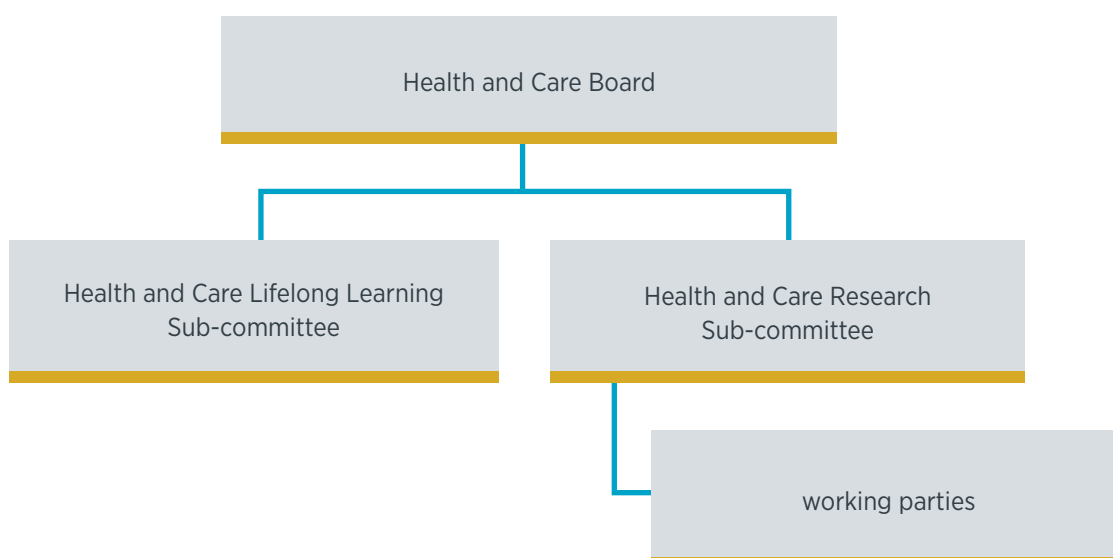
Health and Care

Actuaries have long been involved in financial planning for the NHS and this is now a growing area for actuarial work as the government looks for ways to restructure the welfare state to meet the changing needs, demands and expectations of a changing population. Evolving health provision models to meet changing needs is also a feature of the expansion of private sector work. Actuaries work with other health professionals to find appropriate solutions for private medical insurance, income protection, critical illness, and long-term care insurance.

Health and Care Board

The board actively influences the environment in which actuaries practise. The Health and Care Board is a member-led board of senior volunteer actuaries that advises the IFoA on important Health and Care issues.

The Health and Care Board has oversight of two sub-committees:



Health and Care sub-committees

- **Health and Care Lifelong Learning Sub-committee**
Ensures that education and CPD requirements are co-ordinated and constantly evolving for the benefit of Health and Care actuaries and all members. The Health and Care Lifelong Learning Sub-committee oversees all education and CPD needs.
- **Health and Care Research Sub-committee**
Ensures a strong research output in the Health and Care practice area through member-led research. The Health and Care Research Sub-committee oversees all research in the practice area.



Health and Care research working parties

The Health and Care practice area is active in member-led research. Member-led research working parties are volunteer-led groups that conduct research on timely topics of interest to the practice area and the wider profession. The Health and Care Research Sub-committee has oversight of all the working parties listed below and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently six active Health and Care research working parties; a selection are listed below:

- **Antibiotic resistance**
Examines the rise of antibiotic resistance (ABR) and how it has become an increasing concern to the medical professions, health services and governments of the world's major economies.
- **Social care green paper**
Formed to review and respond to the Green Paper on Social Care from the UK Government when it is published.
- **Impact of e-cigarettes**
Examines the emergence of e-cigarettes and their impact on insured lives.
- **Product research group**
Explores the role of pensions and other products which could provide a framework for saving to meet potential long-term care needs.

A full list of all working parties can be viewed at www.actuaries.org.uk/practice-areas/health-and-care/research-working-parties

Member Interest Groups (MIGs)

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There are currently no active MIGs for Health and Care.



Life

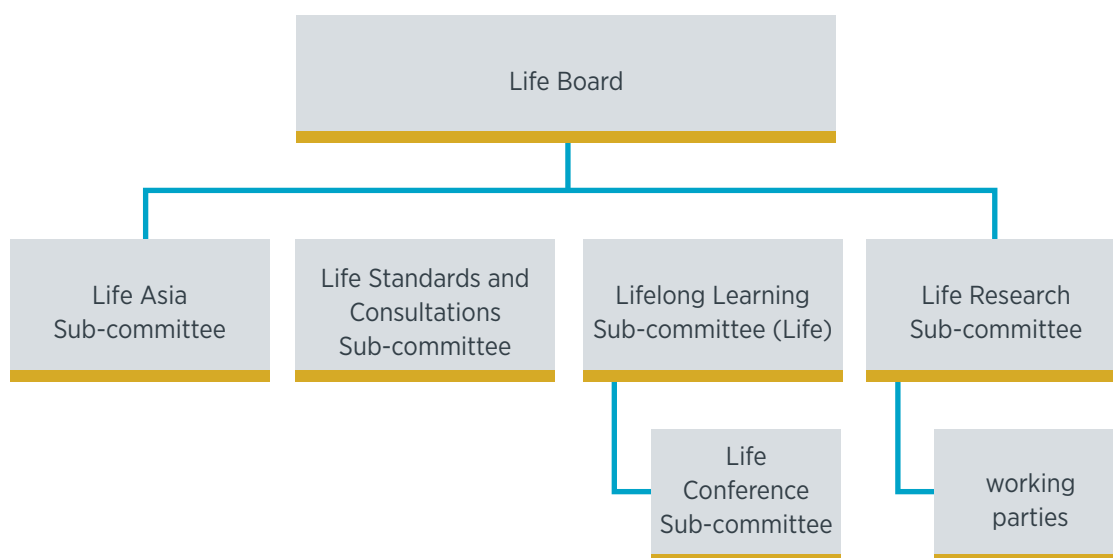
Life is the largest of the IFoA's seven practice areas. The Life practice area is integral to the IFoA in all its key areas of influence: research, continuing professional development (CPD), public affairs, and regulation.

Life Board

The Life Board and its sub-committees shape the IFoA's education, standards, CPD, events and research. The Life Board is committed to ensuring that its members are educated and practise in an environment of the highest standard. The board and its sub-committees are responsible for:

- developing topics for member-led research working parties and helping push through research outputs, such as sessional research papers, presentations or articles in the *British Actuarial Journal* (BAJ)
- pushing forward timely CPD opportunities and events, ensuring all Life members have access to CPD of the highest standard
- helping to shape IFoA responses on consultations
- raising issues of strategic interest to the profession

The Life Board has oversight of five sub-committees:



Life sub-committees

• Life Asia Sub-committee

Ensures a strong research output in the Life practice area through member-led research. The Life Asia Sub-committee is the first regional sub-committee of the IFoA formed outside the UK, with the specific purpose of supporting Life actuaries in the Asia Pacific (APAC) region (particularly regarding their career growth), deliberating issues in the region as well as promoting and raising awareness of the profession in the region as a whole.

- Life Standards and Consultations Sub-committee**
 Working closely with the Policy team to advise policymakers on regulatory and legislative decisions, many of which will have a significant and lasting effect on the public and the industries that actuaries work in. The IFoA responds to consultations that inform some of the most important debates in public life, alongside a range of technical considerations around scheme design and regulation. Members of this sub-committee have the opportunity to shape the profession's response to these issues, and play a role in influencing change in the public interest.
- Lifelong Learning Sub-committee (Life)**
 Ensures that education and CPD requirements are co-ordinated and continually evolving for the benefit of Life actuaries and all members. It oversees all education and CPD needs and is responsible for the development of the Life CPD programme, working with the Education Board on developments in the Life practice and review of core reading.
- Life Research Sub-committee**
 Ensures a strong research output in the Life practice area through member-led research. It oversees all research in the Life practice area, including identifying and promoting new opportunities in member-led research and fostering cross-practice research activity.
- Life Conference Sub-committee**
 Reports to the Lifelong Learning Sub-committee (Life), and is responsible for selecting the topics for the call for speakers, reviewing the submissions for technical content and designing the conference program. They also peer review the slide packs for the conference workshops and chair the plenary sessions.

Life research working parties

The Life practice area is active in member-led research. The Life Research Sub-committee has oversight of all the Life working parties and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently around 20 active Life research working parties; a selection are listed below:

- Equity release mortgages**
 Looks at the 'matching adjustment' of Solvency II.
- Financial literacy**
 The research encompasses life, pension and investment. This is an opportunity to produce thought leadership that can be used to influence government, the market and consumer groups. A key objective is to demonstrate how financial literacy could be improved if the ideas and conclusions of the research are followed.
- IFRS 17: contractual service margin (CSM)**
 Analyses the impact of different approaches to calculating the contractual service margin (CSM) at initial recognition and subsequent measurement, with respect to life insurance products under the building block approach (ie annuities and protection) and the variable fee approach (ie with-profits) for both existing and new business.
- IFRS 17: future of discounting**
 Investigates discount rates, particularly for annuity business, as they function under IFRS 17.



- **IFRS 17: transversal**

Investigates whether IFRS 17 meets its stated objective of ensuring that entities provide relevant information in a way that faithfully represents insurance contracts, the implications of IFRS 17 on insurance accounting, profit reporting and supplementary reporting and any IFRS 17 related issues arising for UK life insurers.

- **Modelling pre- and post-retirement savings products**

Supports the life insurance, pensions and retirement industry with relevant research to support new product innovation by bringing together research on investments, products and consumers with the ultimate goal of increasing consumer choice and value for money.

A full list of all working parties can be viewed at

www.actuaries.org.uk/practice-areas/life-research-working-parties

Member Interest Groups (MIGs)

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Life currently has three active MIGs:

- **Funeral plans MIG**

Provides support and a forum for actuaries involved in preparing valuations for pre-paid funeral plan trusts to meet and discuss various topics of interest.

- **Recovery and resolution planning MIG**

Provides a discussion forum for actuaries working in the area of recovery and resolution planning.

- **Longevity catalysts**

Considers what future events we are aware of today whose occurrence is likely to be coupled with a significant impact on UK longevity.

A full list of all MIGs can be viewed at **<https://www.actuaries.org.uk/practice-areas/life/members-interest-groups-mig>**



“It is invaluable that we have committee members from diverse backgrounds to allow us to consider the wide-ranging topical issues in the sector.”

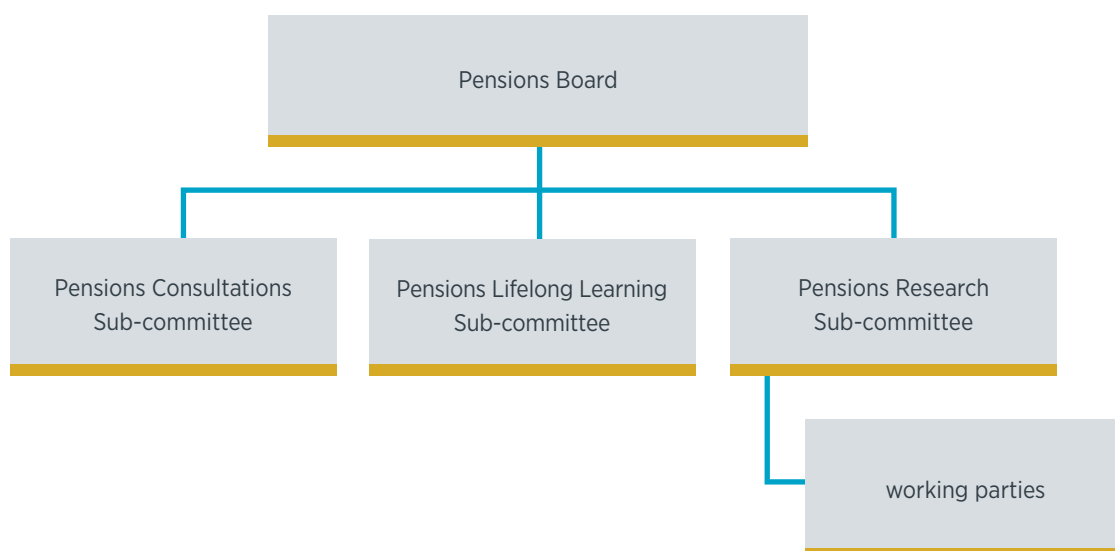
Pensions

Pensions actuaries advise trustees and companies on the management of their pension schemes. They work with other specialists, such as pensions lawyers and administrators, to help different pension schemes meet the needs of trustees, employers and scheme members. Pension schemes are affected by the investment market and changing legislation and regulation.

Pensions Board

Membership is drawn from a broad cross-section of the Pensions community to ensure full coverage of all pensions-related issues.

The Pensions Board has oversight of three sub-committees:



Pensions sub-committees

- **Pensions Consultations Sub-committee**

Working closely with the Policy team to advise policymakers on regulatory and legislative decisions, many of which will have a significant and lasting effect on the public and the industries that actuaries work in. The IFoA responds to consultations that inform some of the most important debates in public life, alongside a range of technical considerations around scheme design and regulation. Members of this committee have the opportunity to shape the Profession's response to these issues, and play a role in influencing change in the public interest.

- **Pensions Lifelong Learning Sub-committee**

Supports members in the UK and overseas and promotes high standards of actuarial practice in pensions.

- **Pensions Research Sub-committee**

The Pensions Research Sub-committee's key objective for Session 2019/20 is to explore new areas of research to enhance pensions actuarial knowledge, taking into consideration potential cross practice opportunities, and working with fellow committees to provide outputs from research to enhance membership knowledge.



Pensions research working parties

The Pensions practice area is active in member-led research. The Pensions Research Sub-committee has oversight of all the Pensions working parties and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently around eight active Pensions research working parties; a selection are listed below:

- **Current pensions review**
Transfer value activity in defined benefit schemes has increased following the introduction of the pensions freedoms at a time when transfer values are historically high due to very low interest rates and decisions by trustees to reduce investment risk. This working party will consider the purpose of transfer values and the principles for setting methods and assumptions currently used in their calculation.
- **Saving for retirement (Defined contribution participation, accumulation and decumulation)**
Seeks to develop an understanding of defined contribution pension information in the public domain in the UK and overseas of relevance to the working party's terms of reference.
- **Pensions in a global context**
Assesses a global index criteria for the review of the international pension landscape.
- **Pensions CDC and collective benefit schemes**
Will work with the IFoA's Pensions Board and other committees as appropriate to ensure the IFoA has a well informed and balanced voice on CDC.
- **Pension's scheme funding and employer dividends**
Will be established to consider the appropriate balance between employers paying deficit reduction contributions (DRCs) and dividends to shareholders. It will also consider the appropriate balance; how it is affected by different factors, how it is perceived by different stakeholders, and what the impact is on a company (and ultimately the pension scheme) of varying that dividend policy.

A full list of all working parties can be viewed at

www.actuaries.org.uk/practice-areas/pensions/research-working-parties

Member Interest Groups (MIGs)

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Pensions currently has two active MIGs:

- **In-house pensions actuaries MIG**
Provides a forum for in-house actuaries to meet and start building their networks within the profession in order to share and discuss ideas and experiences.



- **Bulk annuities and longevity swaps MIG**

The new bulk annuities and longevity swaps MIG is relevant to the broad range of actuaries interested in the fast growing activity of de-risking pension plans through (primarily) bulk annuities or longevity swaps.

A full list of all MIGs can be viewed at <https://www.actuaries.org.uk/practice-areas/pensions/member-interest-groups-migs>



“The sub-committee provides me with the opportunity to hear from people working in different fields and to interact with committee members from diverse backgrounds . . . ”

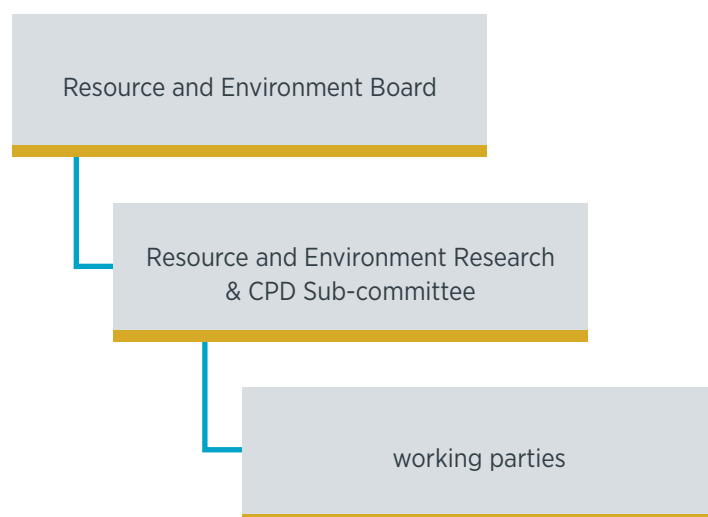
Resource and Environment

The social, business and financial worlds are increasingly affected by environmental risks, the likelihood of future changes and the measures taken by governments to try to deal with them. As long-term risk managers, such developments are of crucial interest to actuaries. The Resource and Environment practice area works to identify the implications for actuaries and their clients and helps in the development of appropriate responses.

The Resource and Environment Board

A senior, member-led board of volunteer actuaries drawn from a variety of existing practice areas. It advises the IFoA on resource and environmental issues and is a source of expertise within the profession on such matters. It supports and promotes the interests of members in accordance with the profession's strategic objectives.

The Resource and Environment Board has oversight of one sub-committee:



Resource and Environment sub-committees

- **Resource and Environment Research & CPD Sub-committee**

Ensures a strong research output in the Resource and Environment practice area through member-led research. The Resource and Environment Research & CPD Sub-committee oversees all research in the Resource and Environment practice area.



Resource and Environment working parties

The Resource and Environment practice area is active in member-led research. Member-led research working parties are volunteer-led groups that conduct research on timely topics of interest to the practice area and the wider profession. The Resource and Environment Research & CPD Subcommittee has oversight of all the working parties listed below and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently seven active Resource and Environment research working parties:

- **Climate change**
Focuses on a broad range of topics covering all practice areas likely to be affected by climate change.
- **Practical guide to climate change for GI practitioners**
Examines the main implications of climate change for General Insurance actuaries and identifies the best ways to manage those implications.
- **Practical guide to climate change for Investment actuaries**
Examines the main implications of climate change for Investment actuaries and identifies the best ways to manage those implications.
- **Practical guide to climate change for Life actuaries**
Examines the main implications of climate change for Life actuaries and identifies the best ways to manage those implications.
- **Systems thinking incubator**
Systems thinking is essential to better understand the behavior of financial markets, the funding of defined benefit plans and the impact of efforts to curb global warming. Systems thinking is a holistic discipline, seeking to understand linkages between actors in a system.

A full list of all working parties can be viewed at

www.actuaries.org.uk/practice-areas/resource-and-environment/research-working-parties

Member Interest Groups (MIGs)

MIGs are groups of IFoA members who share a common area of interest. Each group is run by a group of volunteers who form the Management Committee. If you would like more information about Member Interest Groups, or are interested in volunteering to start one, please contact the Professional Communities team: **professional.communities@actuaries.org.uk**

There is currently one active MIGs for Resource and Environment:

- **Resource and Environment MIG**
Set up in order to build and share resource and environment knowledge among IFoA members to expand the profession's capacity in this area.

A full list of all MIGs can be viewed at **<https://www.actuaries.org.uk/practice-areas/life/members-interest-groups-mig>**



Risk Management

Risk management involves considering the risks of the enterprise as a whole, rather than considering individual risks in isolation. As experts in risk, actuaries are natural leaders in risk management. The business world, along with the public sector, faces multiple challenges and greater uncertainty in the current hostile economic environment – it needs to manage its risks better to succeed and to serve all stakeholders.

Actuaries and civil engineers

Over the last 20+ years the UK actuarial profession and the Institution of Civil Engineers have had a joint initiative on risk management (RAMP – Risk Analysis and Management for Projects), which has established our credibility for risk management outside the financial services field and resulted in four key publications. Further information can be viewed at www.actuaries.org.uk/practice-areas/risk-management/collaborating-other-bodies/actuaries-and-civil-engineers

Risk Management Board

Acts as a source of expertise within the IFoA on matters relating to the Risk Management practice area, and promotes, supports and champions the interests of practice area members in accordance with the IFoA's strategic objectives by adopting and promoting the values of Community, Integrity and Progress among actuaries.

The Risk Management Board has oversight of three sub-committees:



Risk Management sub-committees

- **Actuarial Chief Risk Officer (CRO) Group**

The IFoA believes that actuaries are strong risk management professionals. It supports and promotes a Chief Risk Officer (CRO) group made up of actuaries who are working in senior risk management roles.



- **Committee for Lifelong Learning in Risk Management**
Ensures that education and CPD requirements are co-ordinated and developed for all members.
- **Risk Management Research and Thought Leadership Sub-committee**
Stimulates the advancement of actuarial science and provides a focal point for research in the practice area, and cross practice initiatives.

Risk Management working parties

Member-led research working parties are volunteer-led working groups which conduct research on timely topics of interest to the practice area and the wider profession. The Risk Management Research and Thought Leadership Sub-committee has oversight of all the working parties listed below and encourages them to undertake research that can be shared with IFoA members via sessional papers, articles in *The Actuary* or the *British Actuarial Journal* (BAJ), and presentations at conferences and workshops.

There are currently around five active Risk Management research working parties; a selection are listed below:

- **Cyber risk investigation**
Provides insight to actuaries working on capital requirements for insurers setting out the potential impact of cyber risk events and the measures available to mitigate this risk.
- **Data visualisation**
Raises awareness of visualisations, useful when performing risk modelling.
- **Risk management in a digital world**
Forms views and recommendations to assist actuarial practitioners in risk management considerations relating to operating in a digital world.
- **Wider fields group**
Promotes opportunities for actuaries to use their risk skills to work in areas beyond the traditional practice areas.

A full list of all working parties can be viewed at www.actuaries.org.uk/practice-areas/risk-management/risk-management-research-working-parties

Member Interest Groups (MIGs)

MIGs are groups of IFoA members who share a common area of interest. Each group is run by a group of volunteers who form the Management Committee. If you would like more information about Member Interest Groups, or are interested in volunteering to start one, please contact the Professional Communities team: professional.communities@actuaries.org.uk

There are currently no active MIGs for Risk Management.



Cross-practice

Cross-practice work helps the IFoA influence regulators and policy makers in the public interest. Cross-practice member-led research working parties conduct research on timely topics of interest to a number of practice areas and the wider profession.

Below is a selection of some of the current cross-practice research working parties:

- **Behavioural finance**
Investigates how various aspects of behavioural finance impacts on the work of actuaries.
- **Climate change**
Focuses on a broad range of topics covering all practice areas likely to be affected by climate change.
- **Extreme events**
Widens understanding of the various methodologies that could be used for developing benchmark figures, including the advantages and disadvantages of each (this cross-practice working party is shared by Life and F&I).
- **Practical guide to climate change for GI practitioners**
Examines the main implications of climate change for General Insurance actuaries and identifies the best ways to manage those implications.
- **Practical guide to climate change for Investment actuaries**
Examines the main implications of climate change for Investment actuaries and identifies the best ways to manage those implications.
- **Practical guide to climate change for Life actuaries**
Examines the main implications of climate change for Life actuaries and identifies the best ways to manage those implications.
- **Risk considerations for autonomous vehicles**
Identifies the key risks associated with AV and examines in detail how the insurance industry might be affected.

A full list of all working parties can be viewed at

www.actuaries.org.uk/practice-areas/cross-practice-work/about-cross-practice-work



Regional communities

A regional community is a group of IFoA members who have come together either virtually or in person, with a common interest in providing a regional or cultural hub for actuarial development, both professionally and socially, with the support and encouragement of the IFoA.

Regional communities are encouraged to nominate one or two of their community, to undertake the volunteer role of Regional Key Contact, who will be the main contact points. These individuals will facilitate the two-way flow of information sharing, which maintains the active partnering relationship between the IFoA and the regional communities, and are recognised and valued as volunteers by the IFoA.

Full details of the regional communities can be found on our website
www.actuaries.org.uk/get-involved/regional-activity



“It’s a great chance to grow your network, meeting peers from clients, competitors and regulators alike.”

Publications



British Actuarial Journal (BAJ) – editorial team members

Contains current practitioner research and discussion in actuarial science including papers and discussion transcripts from the Institute and Faculty of Actuaries' Sessional Research Programme, published online and with content freely available to all.

Annals of Actuarial Science (AAS) – editorial team members

Is the Institute and Faculty of Actuaries' peer reviewed journal containing theoretical and applied research papers in all areas of actuarial science, and offering special issues on key topics. Published online and freely available to IFoA members.

Longevity Bulletin – editorial team members

Presents and explains actuarial perspectives on population longevity, as well as looking beyond the actuarial world for statistics, research and the latest thinking on related subjects, freely available online to all.

The Actuary Magazine – editorial team members

The monthly membership magazine of the IFoA. Sent free to all members, each issue contains wide-ranging articles on a variety of topics, enabling actuaries to stay informed and up-to-date with matters of interest to the actuarial profession.



"I could never have imagined the huge list of connections that volunteering would generate for me."

Our key contacts within organisations

CPD Co-ordinators

We encourage employers of our members to appoint at least one CPD Co-ordinator. This person plays a key role in the effective engagement between organisations who employ our members and the IFoA. CPD Co-ordinators receive the CPD Co-ordinators' quarterly newsletter as well as other updates, from time to time. They help colleagues to identify ways they can undertake and record appropriate CPD; remain compliant by sharing key dates and information; identify relevant opportunities; and have an avenue to ask questions and share feedback with the IFoA.

To find out more about the role of a CPD Co-ordinating please visit <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training/cpd-co-ordinators>

Student Employer Contacts

We encourage employers of our student members to appoint at least one Student Employer Contact. This person acts as a liaison point with the IFoA and can be a Fellow or non-actuary in an HR or support role. This allows the IFoA to provide support to employers of our students. This helps organisations to ensure their students are supported and stay on track with the IFoA's qualification process. We share key dates and information and provide updates regarding any important changes.

Senior Quality Assurance Scheme Representatives (SQAR)

The IFoA's Quality Assurance Scheme (QAS) recognises that an organisation's working environment plays an important part in ensuring actuaries are properly supported and that they feel empowered to carry out their work. Organisations seeking QAS accreditation are required to appoint at least one SQAR, a member who has direct access to decision-making functions with the ability to influence within their organisation. SQARs from accredited organisations participate in the SQAR Forum to learn and share best practice.

To find out more about the QAS and the role of the SQAR, please visit www.actuaries.org.uk/qas

Designated Professional Body Contact Partner



As a Designated Professional Body (DPB) under the Financial Services and Markets Act 2000 the IFoA grants licences to and regulates firms which meet the criteria set out in the DPB Handbook. Each DPB firm must appoint a Contact Partner to liaise with the IFoA.

To find out more about the DPB regime and the role of the Contact Partner, please visit <https://www.actuaries.org.uk/upholding-standards/designated-professional-body>

Representation on other bodies

The Public Affairs and Research Directorate are building a list of members who represent the IFoA on other bodies. Here is a sample:

Supranational Associations

The IFoA is a member (as an association) of two supranational bodies. These 'associations of associations' are the Actuarial Association of Europe (AAE) and the International Actuarial Association (IAA).

As part of its corporate objective of 'Being Heard', the IFoA is an active member of both, and provides executive support to a cross-practice groups of volunteers, who represent the association at various boards, committees, working groups and other entities, under the AAE and IAA umbrellas.

Actuarial Association of Europe

The IFoA is a founding member of the AAE, formerly known as the Groupe Consultatif. The IFoA is the largest member, providing a large proportion of the active volunteers – you can find out more about the AAE on their website, including the structure of its committees: <https://actuary.eu>

International Actuarial Association

The IFoA is a founding member of the IAA, in its reformed format. Originally an association of individual actuaries, in 1998 it became an association of associations – you can find out more about the IAA on their website, including the structure of its committees: <https://www.actuaries.org/iaa>

Volunteer representatives who attend the IAA and AAE are nominated by the IFoA, and represent the views of the IFoA unless they are fulfilling an executive role within the supranational body.

Scottish Financial Risk Academy

The Risk Academy's aim is to enhance the quality and understanding of financial risk management across the financial sector, exploiting the knowledge, skills and complementary expertise found in academia and in real industrial practice.

CERA Global Association

The IFoA is one of the founding members of the CERA Global Association (CGA), an association of associations accredited to award the Chartered Enterprise Risk Actuary (CERA) designation to their members.

- **Treaty Board** - As an Award Signatory member of the CGA, the IFoA has a place on the CERA Treaty Board, which is responsible for setting the strategic direction and engaging with member associations.
- **Review Panel** - Reporting to the Treaty Board, the Review Panel plays a key role in ensuring that the provision of CERA education is and remains at a high standard.

For more information, visit www.ceraglobal.org



Member feedback group

The logo for the 400 Club, featuring the text "400 Club" in white on a red square background.

**400
Club**

The 400 Club

The 400 Club is an IFoA initiative. It is an online feedback group for members of the IFoA who volunteer to help us track progress against our strategic objectives and future plans. Any member of the IFoA can volunteer to join the 400 Club. One of the key elements of our strategy is 'to offer excellent support that meets members' varied and evolving needs'. As part of this drive for excellence, the 400 Club was established in December 2011 to give members an effective voice and to help us track our progress.

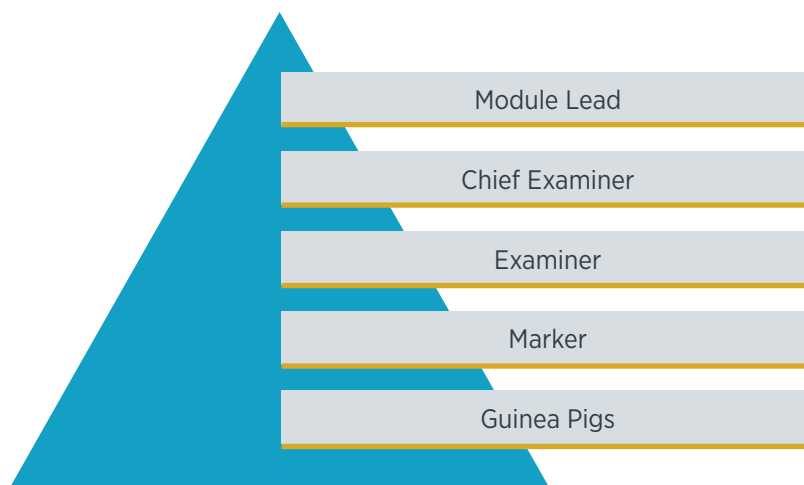


"Involvement [volunteering] with the 400 Club has provided a unique opportunity to give input to a wide range of issues and questions being considered by the profession – a real chance to get your voice heard on the things that matter to all members."

Education and exam support

All IFoA qualifications are delivered with the support of individuals who volunteer their time and expertise. By working in partnership, our education team and volunteers are able to deliver high quality globally recognised professional qualifications.

Examination Roles: IFoA Examination



Module Lead (paid role)*

Has oversight of the module to ensure it remains relevant and current. They challenge, scrutinise and support their module team so that the syllabus, core reading and assessment materials are delivered to the required standards. It is essential that the Module Lead has significant knowledge of the subject area and an understanding of the IFoA qualification processes.

Chief Examiner (paid role)*

Appointed to each subject, Chief Examiners support the Module Lead, provide overall leadership and management to the Examining team. They are responsible for the end-to-end examination process, including the creation of exam papers and associated materials, as well as exam marking management.

Examiner (paid role)*

Required to support the Chief Examiner with all aspects of the examination process, including the development of the required assessment materials, such as exam papers and marking schedules. They also support exam marking by carrying out script reviews and moderation and assist with the preparation of results.

Marker (paid role)*

Working to deadlines agreed with the IFoA markers are allocated a marking load to mark. Markers also take part in a test batch marking meeting.

* Volunteers undertaking paid roles are classed as self-employed contractors

Guinea Pigs (GP1 and GP2)

- **GP1 (paid role)***

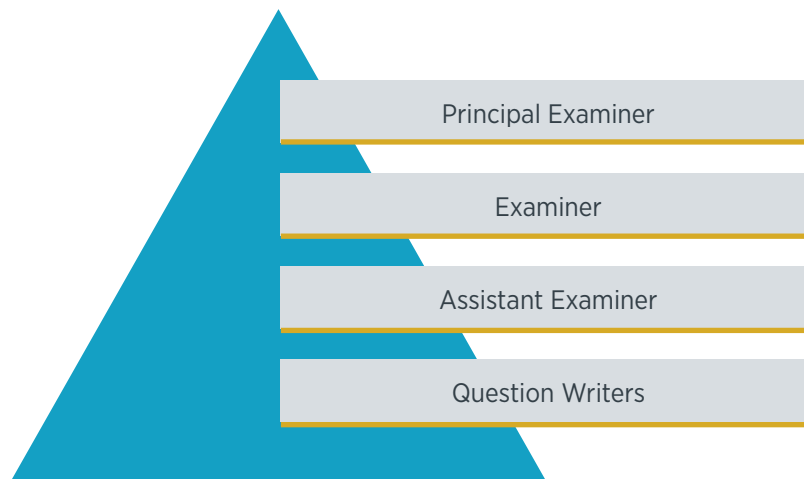
Individuals sit paper under exam conditions and provide feedback on difficulty level, style and content. GP1 should have qualified within the last two years.

- **GP2 (paid role)***

Individuals work through revised versions of the assessment materials later in the setting process and provide feedback before release of the live paper. GP2 should have three to five years post qualification experience.

CAA Global examinations

The IFoA works with CAA Global Limited to deliver the examinations required to qualify as a Certified Actuarial Analyst. The IFoA, on behalf of CAA Global, recruits individuals to the CAA subject teams.



Principal Examiner (paid role)*

Responsible for the overall leadership and management of the module to ensure it remains relevant and up-to-date by reviewing the question bank, collaboration with Pearson Vue and the IFoA assessment team to facilitate an annual review of the syllabus and resource guide ensuring that modules adhere to IFoA regulations, policies and procedure.

Examiner (paid role)*

Works with the Principal Examiner and contribute to the exam setting process, participate in the marking of the exam scripts and review any pass list with the Principal Examiner.

Assistant Examiner (paid role)*

Supports the Principal Examiner to ensure the module remains up to date. Undertake technical reviews of module content, propose, update questions on a regular basis and prepare exam statistics to be presented to the exam board.

Question Writers (paid role)*

Author an agreed number of questions for the bank which are reviewed by the Principal Examiner. Adhere to deadlines. Required to have knowledge of the CAA module syllabus, review Resource Guide to ensure up to date.

* Volunteers undertaking paid roles are classed as self-employed contractors

Specialist roles

Board Officer – Chair of Board of Examiners (paid role)*

Ensures the Board carries out responsibilities in a proper and impartial manner, ensuring board responsibilities are met. Ratify results. Sign off prizes/minutes. Lead Mitigating Panel. Write bi-annual reports for Lifelong Learning Board.

Board Officer – Deputy Chair of Board of Examiners (paid role) *

Support the Chair of the Board of Examiners to ensure the board carries out responsibilities in impartial and proper manner. Ensure board responsibilities are met. Ratify results. Sign off prizes/minutes. Support Mitigating Panel. Write bi-annual reports for Lifelong Learning Board.

CERA

In the event of CERA holding an event, specific roles are advertised and recruited.

Independent Examiner (paid role)*

Assigned to a University; they attend the University's exam board, review and comment on draft exam papers/program materials. At the Board they agree which students have met the accreditation criteria and may apply for exemptions from certain IFoA subjects. Annual report on the accredited program and attend IFoA's annual review meeting on the same.

SAO Examiner (paid role)*

Assists in the process of examining the dissertation submitted. They are required to read and comment on the dissertation, Chair the panel conducting the Viva exam and write a report and recommendation on whether a pass in the subject should be awarded.

SAO Exam Supervisor (paid role)*

Ensure student reads the SAO regulations, monitor student progress. Make a record of all meetings. Keep the IFoA informed if any progress does not meet IFoA standards. Requires use of supervisory methods. SAO Supervisors should have in-depth knowledge of the subject of the dissertation and usually from research background.

Additional opportunities for members to support education and exams

Education Committee

Responsible for maintaining a modern and effective system of educating potential actuaries and certified actuarial analysts. Ensuring that the supply of qualified actuaries and certified actuarial analysts continues to be of a high standard.

- **Chair**

Reports to the Lifelong Learning Board and is expected to have the ability to challenge, guide and motivate committee members.

- **International Representative**

Offers suggestions to aid the Education Committee to consider a global approach when making decisions on pre-qualification education of actuaries. Challenge Education Committee to ensure the pre-qualification process is relevant to the global market.

* Volunteers undertaking paid roles are classed as self-employed contractors

- **Lead on Accreditation**
Chairs the University Liaison forum to motivate attendees at the meeting and offer constructive comments.
- **Lead on Employer Liaison**
Chairs meetings of Employer Forum as and when held, provide feedback on issues relating to employers.
- **Independent Examiner (IE) Representative**
Works with the Board of Examiners to recommend any changes to the assessments whilst maintaining IFoA standards ensuring assessments are a fair test for candidates leading to qualification.
- **University Representative**
Reports on any issues relating to universities and participates in accreditation and reaccreditation panels as appropriate.

Opportunities for Students to get involved

Education Committee – Lead on Student Issues

Chairs the Student Consultative Forum twice a year, assists in preparation of student surveys.

Global Student Consultative Forum (GSCF) – representative

The Global SCF is made up of six regions, each has its own forum to present feedback to the IFoA at bi-annual meetings. Representatives should be student members of the IFoA and willing to canvas views from other students in their region.

- **Global Student Consultative Forum – Lead Representative**
Each GSCF region has a Chair, known as Lead Representative, who is responsible for liaising with the IFoA to ensure that meetings are arranged and forum members provide feedback and attend the bi-annual meetings. The Chair is the lead spokesperson for the region and all correspondence will be directed to them to circulate.
- **Student Consultative Forum (SCF) – representatives UK & Ireland**
Representatives help the IFoA by collecting feedback from student members which is presented at bi-annual meetings. They should be a student member of the IFoA and willing to canvas views from other students.



“For actuarial academics there is a real benefit in seeing how other academics engage with students and deliver similar content.”

Ad-hoc volunteering tasks

There are many ad-hoc volunteering opportunities where the support given is either one off, or not onerous.

The following is a sample of the type of volunteering tasks which operate in this way.

They include:

- Career Ambassadors
- IFoA Buddy System
- Disciplinary Pool
- Investigation Actuaries pool
- Speakers at IFoA conferences and events
- Professional Skills Training Pool
- Professional Support Service Panel
- Research Peer Review Pool
- Taskforce for Climate-Related Financial Disclosures (TCFD) Working Party Review Pool
- Book Reviewers

If you would like more information about these roles or to be notified when an opportunity is advertised, please contact Debbie Atkins, Head of Engagement – **Debbie.Atkins@actuaries.org.uk**



“As well as the warm glow I get from seeing students I’ve advised achieve their career goals, being a career ambassador has been fantastic for my personal development.”



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