



Institute  
and Faculty  
of Actuaries

# Diversity Action Plan 2017/2018



# 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 employees – and includes a commitment to develop and deliver an annual action plan that will allow us 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.**

Our first action plan launched in 2016/2017. Below is a summary of the outcomes we achieved during 2016/17.

## **Create and support an inclusive environment**

- We provided more support to our staff so that they are better able to deal with queries from students worldwide, including cultural awareness training. We also rolled out diversity awareness training to staff – with more than 85% of staff having now completed the initial training. Diversity training is now included in the induction process
- We appointed occupational psychologists who will be involved in training examiners and education actuaries on exam-paper setting and competency-based questions, taking cultural and neuro diverse candidates into consideration
- We introduced reduced-rate examination fees based on earnings for students from April 2016 to enable those on lower incomes access to our examinations



- We reviewed and revised our Continuing Professional Development scheme to increase flexibility for people taking a career break
- We procured a new Library Management System to make content more accessible to library users, regardless of where they are in the world
- We launched an online diversity community, with support from our member-led Diversity Advisory Group, to support members around diversity issues in the profession.

### Embrace the value of diverse perspectives

- We introduced quarterly reporting on gender/geographic location of volunteer distribution as well as producing an annual gender recruitment report for the Sessional year. This enables us to monitor the diversity of the pool of volunteer support we are attracting and recruiting, allowing us to work with priority areas who may need additional help
- We amended the wording of our volunteer adverts to encourage diverse applicants. Appointments to our main Boards and Committees are reported in a diversity grid to Management Board (MB) as part of the approval process so that MB has oversight and can help with priority areas that may need support
- We continue to ensure as many events as possible are available to view online. For example, Sessional Meetings are now available to view online as standard on the Virtual Learning Environment for members and on YouTube for everyone else, with the aim of reaching a greater audience. The live webcasting of the Spring and Autumn Lectures are also attracting a greater number of participants from around the world
- We have taken steps to encourage more international member participation in research projects to ensure our research is relevant to the issues faced by members around the world. This includes amending the way working parties meet (wording of adverts specifically make it clear that all participation is by conference call thus making it easy for all to engage). We are also developing a helpful checklist for chairs to help them understand how to support and get the best engagement from volunteers no matter where they are based. We are also making better use of technology (such as video conferencing) and setting up working parties in different geographical locations

- We appointed two individuals on the UK Student Consultative Forum (SCF) to represent students with disabilities. We are currently discussing with them how to reach, and better support, all of these students. We have also set up an International SCF, which is proving invaluable in obtaining feedback on study and exam issues as well as providing information on the types of support they require
- The recent appointment of three world-leading academics (including one from Singapore) as the Actuarial Research Centre Directors is expected to contribute to the diversity of research. We have also invited any additional topics to be added to our 'key questions' document to ensure there is appropriate breadth to the IFoA's research programme. Much of the diversity in research continues to be found in the large number of working parties across the Practice Areas.

### Raise awareness of diversity within the profession

- With support from our member-led Diversity Advisory Group, we continue to provide members with events that aim to stimulate debate and raise awareness of diversity and inclusion issues within the profession. We held a diversity event earlier in the year entitled, 'The Carrot, the Stick and Strategies for Success: Harnessing the Power of Diversity and Inclusion at Work'. 93.91% of delegates rated this event as either 'Excellent' or 'Good' in a follow-up survey, with more than 90% indicating they would attend future events
- We have added 'How to make our events more inclusive' as an ongoing agenda item at the Diversity Advisory Group Committee meetings
- We have continued to promote the role of actuaries to potential students in under-represented groups, for example, through the schools maths challenge events. We are planning an event aimed at female school and/or university students to encourage more women into STEM-based subjects.



# 2017/18 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 staff will complete diversity awareness training as part of their induction process	All staff are aware and confident about our diversity strategy and policies
1.2 Ensure internal policies and ways of working attract and retain a diverse workforce and encourages the application of diverse skill sets	To attract and retain a high-performing, diverse, workforce
1.3 Continue to offer flexibility of working patterns to accommodate staff members' family commitments, religious obligations etc.	To attract and retain a high-performing, diverse, workforce
1.4 Streamline the examination access arrangements at application process	To ensure that students requiring access arrangements have their needs taken into consideration at the earliest opportunity
1.5 Review our regulatory practices and procedures, including the CPD Scheme, to ensure that they meet the needs for people in a variety of circumstances, including those on parental leave.	To ensure the regulatory requirements for members taking a career break are proportionate
1.6 Provide an online community for members to discuss/debate the diversity agenda and share information and best practice. Utilise volunteer support to facilitate discussions	To provide a platform for members to discuss key issues in a safe, supportive environment
1.7 Develop a diversity careers campaign which aims to help increase diversity in the profession. The campaign will include a series of events in the autumn	To host a series of events and adverts via online advertising routes to deliver a comprehensive message around diversity in the profession and to continue to attract a more diverse range of candidates into actuarial work
1.8 Provide information and support for members taking a career break	To support and guide members considering taking, on, or returning from career breaks
1.9 Review online content for accessibility issues	To ensure there are no material barriers to accessing IFoA material.



## Objective 2: Embrace the value of diverse perspectives

Action	Outcome
2.1 All Boards and committees to be asked to track the diversity of candidates they are encouraging to apply for the volunteer vacancies	To encourage more applicants from under-represented groups to apply for volunteer roles
2.2 Encourage more international member participation in research projects (and Boards in general)	To show that location is not a barrier and to have a more diverse group of members involved
2.3 Ensure as many events as possible are available to view online	Allow all members, regardless of location or availability, to attend events in person or to watch IFoA events online. This will allow them to help shape the future of the subject as well as accessing CPD
2.4 Encourage a diverse range of representation in our Student Consultation Forum, for example, including international and disabled students	To ensure representative feedback of issues affecting all students
2.5 Provide diversity support for IFoA Boards and Committees by developing a toolkit	Supporting IFoA Committees and Boards to achieve diversity
2.6 Promote successful role models using volunteer profiles	To encourage more under-represented groups to apply for volunteer roles
2.7 Collaborative tools project to work with a Board/Committee to trial different ways of meeting over the next sessional year, by moving away from long meetings where the majority sit around a table in London or Edinburgh	This will encourage a more diverse group to be involved
2.8 Create a mechanism to encourage employers of our members to share what they have found to be successful in terms of implementing diversity in their organisations, to share suggestions and outcomes	First step to generate a short best-practice guide.



### Objective 3: Raise awareness of diversity within the profession

Action	Outcome
3.1 Encourage Working Parties, Committees and Boards to consider geographical representation and build a presence or links with those communities, encouraging CPD, research and support	Move away from UK-based-only CPD and research initiatives and support communities in their area
3.2 We will publish staff equal pay information in our annual accounts/reports	To promote equal pay for all staff
3.3 Continue to promote the role of actuaries to potential students in under-represented groups	Increased diversity of our student population
3.4 Continue to ensure all member communication content is diverse and inclusive	To ensure that all member groups feel part of the IFoA community
3.5 Work with conference planning committees to consider the diversification of speaker line-ups and appropriateness of social activities. Also to build specific diversity-related topics into conferences	Promote the topic as an ongoing core issue
3.6 Build in specific diversity-related topics into <i>The Actuary</i> magazine and newsletters	To promote diversity in the profession
3.7 Carry out research on why members leave the profession	To understand why people are leaving the profession to be able to better support our members throughout their careers.





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