



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Module Lead

The Institute and Faculty of Actuaries (IFoA) is seeking to appoint appropriately experienced individuals to lead the development of the following modules of the IFoA qualification.

- Actuarial Statistics (Comprising of CS1 and CS2 subjects)

Actuarial Statistics (CS1)

The aim of Actuarial Statistics (CS1) is to provide a grounding in mathematical and statistical methods that are of relevance for actuarial work. It equips the student with knowledge of statistical distributions, methods to summarise data, the principles of statistical inference, regression models (including generalised linear models) and the fundamental concepts of Bayesian statistics. The subject includes both theory and application of the ideas using R.

Risk Modelling and Survival Analysis (CS2)

Risk Modelling and Survival Analysis (CS2) builds on CS1. It develops knowledge of and the ability to apply statistical methods for risk modelling, time series analysis methods, stochastic processes (especially Markov chains and Markov jump processes), survival analysis (including regression methods applied to duration data), and graduation methods. It also includes a high-level introduction to machine learning. The subject includes both theory and application of the ideas to real data sets using R.

Task and Person Specification:

Task Specification

Background

The IFoA is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based around the globe. We have a worldwide membership of over 30,000 of which over 50% are student members. 47% of our membership and 64% of our students are based outside the UK, reflecting the increasingly global nature of actuarial practice.

The IFoA Council sets the strategy, with Executive staff responsible for its execution. The Lifelong Learning Board is responsible for the oversight of delivery of specific aspects of this strategy related to the pre-qualification education of actuaries, and their continuing professional development and lifelong learning.

The IFoA qualifications comprise of a number of subjects and related assessments. The Board delegates the authority to review and develop the syllabus, module content and assessment material to a module team. Each module team has a module lead who manages a number of subject matter experts to ensure that the subjects are current, relevant and innovative in their thinking. The Module Lead will work closely with the Chief Examiner to ensure the assessments relate to the syllabus and module content.

The Module Lead is expected to

- Provide overall leadership and management of the subject to ensure it remains relevant and current.
- Ensure that the module team carries out its responsibilities in a proper and impartial manner and in accordance with IFoA governance.
- Challenge, scrutinise and support team members to ensure that the outputs of the module team (syllabus, core reading and assessment material) are delivered to the required quality and standards within the agreed timeframes.
- Lead the module team in fostering a mutually respectful relationship with the Executive.
- Attend the annual Module Lead meeting to share best practice and ensure equivalence in standards across the subjects and Modules.
- Attend the exam paper scrutiny meeting to support the development of the required assessment material (3 exam papers, associated marking schedules and exam plans) to the required standard and quality.
- Prepare an annual report on the development of syllabus and module content.
- Highlight any issues for discussion at Life Long Learning Board, Education Committee or appropriate practice area meetings.
- Consider any matter referred to it by Life Long Learning Board or appropriate practice area meetings.

Reporting

The Module Lead will report to Education Committee.

Tenure

The Module Lead will be appointed for a period of three years. The tenure may be extended for a further three years by mutual agreement.

The IFoA will also consider alternative tenure lengths with individuals. These arrangements can be discussed on a case-by-case basis during the application process.

Time Commitment

The syllabus is updated annually and signed off at Education Committee in January for the following year with the module content prepared for publishing on June 1 each year. Assessment materials are all signed off by the end of February for that year.

The role requires chairing at least one annual module review meeting to ensure the syllabus and module content is delivered by the required deadlines. Participation can be via face to face meeting usually in London, by telephone or conference call. There will be a requirement to attend the annual Module Lead meeting, usually in June which will be in UK time.

It is anticipated that the Module Lead will attend the assessment scrutiny meeting where the content and appropriateness of the assessment material will be discussed.

In addition to these meetings there will be follow up actions and communications with the subject matter experts and executive staff along with editing and writing relevant material.

The total annual time commitment is around 100 hours.

Remuneration

The appointment is a nominally paid self-employed contractor role. The fee (gross) is payable per annum, plus out of pocket expenses in accordance with the IFoA's Volunteer Expenses Policy. The fee will be discussed with any candidate taken forward to interview.

Person Specification

Essential

- Experience as an effective team leader.
- In depth and up to date knowledge of the subject area(s).
- Understanding of the current IFoA's pre-qualification processes.
- Understanding of the strategy of the IFoA, particularly its education strategy.
- Ability to network.
- Ability to meet deadlines.
- Strong and effective communication and interpersonal skills.
- Recognising the need to respect cultural and language differences.

Desirable

- An appreciation of the challenges facing professional bodies.
- Experience of developing education materials including syllabuses.

We encourage applications from a diverse range of potential candidates, in terms of, but not exclusively gender, age, disability and ethnicity, as well as reflecting the geographical spread and practice areas of our membership.

This is a remunerated role and a fee will be paid

Mutually agreed services will be outlined in a 'Schedule of services' which will be provided to you on successful appointment. On successful completion of the services, you will be required to submit an invoice to the IFoA. The IFoA will provide you with a template invoice to use, and this invoice will be processed by a member of the IFoA's Education Services team. If you wish to view the 'Schedule of services' and the applicable terms and conditions, prior to expressing interest in this role, please contact the Quality team. Please note that this role is classified as a 'Self-Employed Contractor'.

Additional Information

The IFoA delivery team is made up of IFoA Executive staff and our volunteer community. Every individual who supports the IFoA, is valued, and are recognised, as part of our volunteer community and works in partnership with the IFoA Executive staff to deliver our strategy and Royal Charter, in line with our values

At the IFoA the term “volunteer” includes volunteers (members and non-members: lay), Office Holders, and Self Employed Contractors (paid roles).

Volunteering provides you with a wide range of opportunities. With all rights and opportunities come responsibilities and we ask all our volunteers to comply with the terms of the [IFoA's Governance Manual and Volunteer Information Pack \(VIP\)](#). Please view our ‘what you need to know’ webpages before offering to provide support. The key elements will be highlighted to you as part of your contract for services with the IFoA.

July 2020