



What are the benefits?

From our discussions with interested parties, we have identified the following potential benefits of the Certified Actuarial Analyst membership category.

Benefits for employers

- It would provide support/technical staff with a professional qualification with professional membership and associated continuing professional development (CPD)
- It would provide a professional qualification opportunity to support/technical staff which would enhance the calibre of candidates applying for those roles
- As the exams can be taken individually, on a modular basis, employers could use the exams to up-skill their staff in specific areas as and when required
- It would provide employees with a good grasp of general technical actuarial skills for those working in support/technical roles who may not have a previous understanding of the work actuaries do
- It would give the organisation flexibility to recruit the most appropriate candidates for each type of actuarial support role using exams as needed: for development purposes (modular) or for the full qualification
- It would provide an international qualification for support staff which could aid staff retention and boost morale
- It would give the employer more flexibility in staffing arrangements
- It would help employers to differentiate themselves from competitors by offering a career path at the technician level
- It would help employers to get the best candidates by providing a more attractive offering to jobseekers
- It would provide quality assurance to clients, as Certified Actuarial Analysts would have proved that they have a certain level of skills
- It would provide assurance to employers and clients that those performing technical calculations are subject to regulation from an established professional body
- It could be used as a benchmark to help choose between potential employees

Benefits for potential candidates

- It would enhance candidates' CVs making them more employable
- It would provide candidates with an attractive career option and aspirational qualification
- It would provide candidates with the benefits which come from membership of a professional body, such as networking opportunities, knowledge sharing, reputational standing, a sense of community, belonging and career development opportunities
- It would offer an alternative route to university courses, so that candidates could gain a work-based professional qualification
- Candidates would be able to enter a wide range of financial career areas due to the general nature of the [syllabus](#) detail and the kudos of obtaining a qualification from the IFoA
- It would provide a portable, internationally recognised qualification

- It would set candidates apart from those in support roles with no actuarial qualifications in an increasingly competitive job market and would give candidates a 'quality mark' to enable them to demonstrate their skills to potential employers
- It would provide candidates with ongoing learning opportunities via appropriate CPD

Benefits for existing members

- It would underpin the quality of those supporting actuaries in their work
- It would ensure that those supporting actuaries are subject to an appropriate level of regulatory oversight
- It would provide assurance to members who offshore technical actuarial support functions
- It would help to protect the future of the IFoA, and therefore its members, by responding to the needs of employers and members
- It would raise awareness of actuarial careers and the work of actuaries
- It would protect the standard of Fellowship
- It would protect the role of Fellows by providing an alternative career path for those for whom Fellowship is unsuitable

Benefits for the Institute and Faculty

- It would help to achieve the regulatory and public interest objectives set out in the Royal Charter
- It would help to achieve the strategy set out for the IFoA by its Council
- It would ensure that the IFoA's qualifications continue to be relevant and attractive internationally in a competitive environment
- It would provide an alternative entry route into the professional body for those wanting to work in the finance industry who may not want to become qualified actuaries
- It would promote the high quality of the IFoA and its members by increasing the professionalism of those in support/technical roles
- It would enable the IFoA to support countries and regions where actuarial science is starting to develop
- It would align the IFoA with government policies on alternative routes to qualification (such as the Higher Apprenticeship scheme) and on opening up the professions to facilitate social mobility, in the public interest
- It would help to segment the market, making the IFoA's membership offerings more appropriate on a global scale
- It would increase employers' awareness of actuarial science

Benefits for the public (i.e. in the public interest)

- It would assure public confidence by regulating those working in support roles who may not already be subject to oversight from a regulatory body
- It would support the development of actuarial science in countries and territories where it is just starting to develop, by helping to build basic actuarial ability
- It would help to publicise the work of actuaries and the value they add to society