



Institute
and Faculty
of Actuaries

Professional Skills Training

Review of Content and Delivery

2018/19

Professional Skills Sub-committee

September 2019

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1. FOREWORD

This report provides an overview of the roll-out of professional skills content and events over the 2018/19 CPD year. It also captures some of the feedback and an analysis of feedback on the various components that make up the IFoA's professional skills programme for Stage 3 professional skills for experienced members.

Members of the Professional Skills Sub-committee (PSSC) 2018/19:

Volunteers:	Malcolm Slee (Chair)
	Graham Black
	Richard Galbraith
	Jenni Stott
	Neil Walton
	Richard Winter
Executive:	Fiona Goddard
	Mairi MacIntyre
	Sally Calder

Richard Winter and Richard Galbraith have now stepped down from the Sub-committee but continue to be available to present at events. We have recruited two new members to the Sub-committee, Nicola Kenyon and Richard Chalk.

We are also grateful for the contributions of actuary practitioners and other professionals who contributed by participating in filmed discussions, co-presenting at conferences and participating in live webinars. We also appreciated help from local actuary volunteers in developing the video case studies filmed in Asia and Africa. The content has been widely accessed and delivered with helpful feedback from users, both positive and constructive. This feedback is much appreciated by the group and strongly influences our approach going forward.

We are keen to adopt new formats for delivery and are pursuing some ideas with the help of our trusted suppliers.

As always any input from practitioners as to what they consider could usefully be included in the professional skills programme is most welcome, in particular, any ideas for future case studies and vignettes. Indeed our 2019/20 content, due to be released at the end of September, includes a video case study and an illustrated case study (vignette) developed from ideas submitted by a member.



Malcolm Slee
Chairman, Professional Skills Sub-committee

2. BACKGROUND

- 2.1 The PSSC develops content to assist members meet the Stage 3 Professional Skills Training for Experienced Members requirements. Their remit includes delivering the content at Professional Skills Training (PST) events, sessions at IFoA conferences, seminars and webinars.
- 2.2 The Stage 3 requirements were introduced in 2013. To date 68 videos have been developed and content has covered a variety of topics. A summary of all videos is provided in **Appendix 3** and 2018/19 videos are listed below:

2018/19 Getting it Right!

- **Bored board:** *A scenario where the Board Risk Committee of a finance company are discussing key risks.*
- **Letting off steam:** *Focuses on how actuaries must act in a professional manner whether it's in person or online and how judgement needs to be exercised when commenting on work-related topics on social media.*
- **Blog:** *As above.*
- **A meeting of minds:** *A scenario of a committee meeting discussing the annual review of valuation basis assumptions whether there are differing views.*
- **Mirror Mirror:** *A scenario where a complaint has been made to the IFoA and the accused (consultant actuary) and the complainant are preparing for their meetings with an investigating actuary.*
- **Rocky:** *A scenario where the actuary for a broker is looking to get the lowest deal for his client and the actuary for the insurer is looking for the highest price for his employer – both are claiming to talk about 'best estimates' but both are biased.*
- **Head to head:** *This case study is centred on a situation when an actuary, who is accountable for reserve information, presents his recommendations to the Board – the scenario provides context to debate/consider the professional issues for the reporting actuary, the actuary who provides information guidance and the position of other actuaries involved in the original work.*
- **Contribution conundrum:** *Set in a large family owned manufacturing business where the MD wants to keep outgoings under control so that they can invest in new technology to ensure that the business thrives whereas the new actuary appointed suggests reducing the funding and investment risks in the pension scheme to ensure that the scheme delivers the members' pensions into the future.*
- **All in a day's work:** *This scenario was filmed in Asia and was a continuation to the video developed the previous year – new dilemmas created for the main character 'Andrew', an IFoA qualified actuary who returned to Singapore having been promoted to a senior role in an international Life Assurance company following a 2 year stint in their Head Office in Geneva, Switzerland.*
- **Keep the boat steady:** *This scenario was filmed in Kenya and is based on an actuary who trained and qualified in the UK and now looking for a medium to senior role in his native Africa. He attends an interview at a local insurance company with an international parent who is looking to bring someone in who can refine current processes within the business but without rocking the boat too much.*

In addition to the above videos, 7 comic strips depicting mini case studies were developed.

2.3 Topics for the 2019/20 year are varied and a number of the topics covered were included in response to feedback.

2019/20

- **Inside the black box:** *A scenario which looks at some ethical issues associated with data science. This draws on the work carried out by the Joint focus group with the RSS.*
- **Out of Pandora's box:** *This is a follow-up video to 'Inside the black box'. Where 'Inside the black box' looks at the interactions and issues within the multidisciplinary project team, this part focuses on the issues and challenges facing actuaries involved with 'real-life' roll-outs of such AI based systems.*
- **A level playing field:** *Conflicts of Interest; in light of the revised guidance.*
- **Between a rock and a hard place:** *Speaking up; to highlight the stand-alone principle in the revised Actuaries' Code.*
- **Shortcut to success:** *A scenario exploring a situation where "corners are cut" at various stages of a project.*
- **Do IT right:** *An insurer has licensed a platform and set of models from an actuarial software provider, with an annual licence fee. Charles, who works for the insurer, decides to build their own bespoke modelling system, and populate it using the calculation methodology from the software provider's models.*
- **My model is better than your model:** *A scenario based on the recent Risk Alert; an output from the work done by the Regulation Board's Mortality Assumptions in Pensions WP.*
- **Time off:** *Work/life balance, including reactions to a team leader going on paternity leave having just won a project they were due to lead – team reactions etc., duties to client etc.*
- **Slippery slope:** *This scenario comes from the risk management space and sees a Risk Actuary facing a dilemma when she is put on the spot while deputising for her Manager, the CRO.*
- **Malaysian video** *(Title yet to be finalised): This case study follows a young newly qualified actuary facing cultural issues of speaking up within the organisation to senior management and facing pressure from seniors to release reserves / IBNR to support profitability. The case study also covers dealing with stress, and issues faced where there is limited expertise or experience to draw on.*

Additional content in the form of an interactive web-based case study is being developed with Leeds University's Interdisciplinary Ethics Applied Centre team as well as 10 comic strips depicting mini case studies.

3. 2018/2019 VIDEOS

3.1 Our aim is to have entertaining and, at the same time, educational videos which generally are well received. The videos can be viewed as stand-alone videos.

3.2 Statistics

For 2018/19 ten videos and accompanying follow-up discussions videos were developed. Subtitled versions of all the videos were made available.

The videos have been used extensively at IFoA events and figures are shown below relating to member attendance to the extent we have been able to ascertain this. We developed a Toolkit for representatives from organisations to encourage them to run in-house events using the videos. This has resulted in a considerable number of members accessing the videos in groups.

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Total videos produced	22	10	10	7	10	10
Online videos-viewings	75,651	73,190	42,975	64,902	60,554	68,301
IFoA events-attendees	1,943	4,410	5,063	3,959	4,951	3,682
In-house events-attendees	1,423+	1,785+	3,620+	3,955+	4,127+	3,808+
Facilitation packs issued	n/a	80	108	123	80	75
Webinars – participated	n/a	n/a	564	777	1,270	926
Webinars – video hits			1,541	1,054	349	701

Numbers attending in-house events will be considerably higher in reality as only 49% of the firms who requested the toolkit provided information on events run and numbers attending.

3.3 Feedback on video content

There is an opportunity to complete a feedback form after viewing each video however it is not mandatory to complete the form. The responses from the 274 members who submitted feedback are shown below. We have given a flavour of responses received for questions 7 and 8 but will provide all comments received if required. We responded individually to members who raised specific points.

3.4 The overall tone of the feedback is very positive:

- 95% rated the quality of the videos Excellent or Good
- 93% found the follow-up discussion videos useful
- 82% gave an Excellent or Good rating for realistic portrayal

Q1: Did you find it easy to access the video?

Answer Options	Percent	Response Count
Yes	92%	252
No	8%	22

This shows a marked improvement over previous years indicating that the videos are now easier to access.

Q2: How would you rate the quality of the content?

Answer Options	Percent	Response Count
Excellent	59%	161
Good	36%	99
Satisfactory/Fair	5%	13
Poor	-	1

Q3: Did you find the discussion points/follow up material useful?

Answer Options	Percent	Response Count
Yes	93%	256
No	7%	18

Q4: How well did the scenarios portray issues that you might face?

Answer Options	Percent	Response Count
Excellent	49%	134
Good	33%	91
Satisfactory/Fair	16%	43
Poor	2%	6

Q5: How would you rate the overall online experience?

Answer Options	Percent	Response Count
Excellent	60%	163
Good	32%	88
Satisfactory/Fair	8%	22
Poor	-	1

Q6: How did you access the videos?

Answer Options	Percent	Response Count
Home	57%	156
Work	28%	76
Mobile	15%	42

Q7: Please comment if you experienced any technical issues accessing the videos?

Themes from comments:

- In comparison to previous years there were very few issues relating to technical issues. There were a couple of instances where the claim button for CPD wasn't activated - **these were rectified promptly by the VLE Co-ordinator.**
- It was suggested that clearer links on the web pages saying what CPD is required would be helpful – **we will review the web pages.**

Q8: Any other comments?

Themes from comments:

- Overall, feedback has been very positive, some examples of comments are listed below:

General comments:

- *The sub-titles are very useful.*
- *The follow-up discussion videos are absolutely brilliant. I appreciate the comments and focus of our attention to details that actually might backfire if not treated cautiously.*
- *Thank you for your time and effort put into preparing such valuable materials.*

Rocky

- *Really enjoyed this video – it was fun, simple and straight to the point. I will definitely keep in mind all the points mentioned. Great job!*
- *The content was very relevant and mind triggering.*

Head to Head

- *Video provides useful and relevant learning.*

Contribution Conundrum

- *Very realistic for a Pension Scheme actuary.*
- *This was an interesting scenario with good actors.*
- *The content is value adding, practical and relevant.*

All in a day's work

- *Loved this video! Really liked the fact that it was done outside of the UK to reflect the fact that the profession is global. I also really like how gender inclusive you are being with the videos. Well done!*
- *A really excellent video – the most relevant to my experience I have seen. Well done.*
- *This was a really good video – entertaining and funny without making light of the issues. The actors were really good too.*

- *General situation very relevant as I work with our offices in several different countries. Interesting discussions.*
- *This video and the content it highlighted were very good and I could totally relate to them. The issues raised and the solutions to them were things I think I can use in my day to day work.*

Bored Board

- *This video enhanced my understanding of the wider applications of the Actuaries' Code.*
- *Video is clear and concise and realistic.*

Letting off steam

- *The content is useful and relevant.*
- *The discussion on where Melissa was right or wrong and who prevailed and the consequences was a little unclear and ambiguous – but overall content was great.*

Blog

- *Very useful in terms of understanding some of the nuances of the Actuaries' Code.*
- *Relevant, practical and thought invoking.*

A meeting of minds

- *Excellent video with a lot of take-aways for my professional development.*
- *Interesting topic and well-structured video.*
- *Well-presented and very relevant case study.*

Mirror Mirror

- *A good video and really excellent discussion afterwards. Even though I am not advising clients directly, there was a lot of food for thought.*
- *Very useful for my professional work.*
- *Very relevant, informative and practical.*

4. FACE-TO-FACE EVENTS

4.1 17 Professional Skills Training events were delivered in London and Edinburgh from November 2018 through to June 2019 of which 636 members attended and 144 (23%) responded to the feedback survey below.

Members of the General Counsel team used the video case studies at various events: Current issues in Pensions session, ACA Conferences, joint sessions with the Society of Actuaries of Singapore and the Actuarial Society of Malaysia – events in Kuala Lumpur and Bangkok. The Presidential Team used the video case studies at the Asia conference in Hong Kong in May 2019. A roadshow of professional skills events in Africa also featured the video case studies as well as the annual convention of the The Actuarial Society of Kenya (TASK).

4.2 The PSSC had plenary sessions at the main IFoA conferences.

4.3 A schedule of IFoA events where the video case studies have been used to deliver professional skills training sessions is shown at **Appendix 1**.

4.5 Feedback from face-to-face events is consistently positive as in previous years:

- 94% claimed the events met their expectations
- 94% of those who responded rated the events Excellent or Good
- 99% of attendees found the format good

Q1: Did the professional skills event provide what you were led to expect from the advance publicity?

Answer Options	Percent	Response Count
Yes	94%	135
Partly	6%	8
No	-	1

Q2: Overall how did you rate the event?

Answer Options	Percent	Response Count
Excellent	38%	55
Good	56%	80
Satisfactory	6%	8
Poor	-	1

Q3: Do you think the professional skills event format is good?

Answer Options	Percent	Response Count
Yes	99%	142
No	1%	2

Q3 Comments:

- *Not necessarily bad but I find the table discussions far more useful than trying to get the whole room to participate in a big audience.*
- *Getting feedback from the audience does increase engagement but forcing the issue in trying to get people to take the microphone to speak will work in the opposite direction.*
- *In general, yes and for want of something better. But maybe it's time to shake up the format for a year or two: e.g. how about a deep dive into Code & XPS - as a tutorial so everything you need to know in 2 hours. The other could be binning the case studies but 2 hours pure round table - 20 minutes on each of the Code principles. **Feedback indicates that the current format is very popular however the PSSC will give consideration to other ways of delivering events.***

Q4: Please give your opinion on the speakers

Answer Options	Percent	Response Count
Excellent	37%	53
Good	56%	80
Satisfactory	7%	10
Poor	-	1

Positive comments:

- *The speakers were confident but relaxed which helped make it a very enjoyable session.*
- *Appreciated the tone and ease with which speakers talked to the audience.*
- *This was the best professional skills event I've been to yet. Gone are the days of poor acting – the mixed media approach was good and the presenters clearly knew their stuff.*
- *The different styles of the speakers complemented well.*
- *Our table agreed that this was the most enjoyable professionalism event that we had attended. I felt the presenter put the room immediately at ease by commenting that the answers aren't easy and that we might get things wrong. I believe this led to a more participate event*
- *I think that the multiple choice questions worked well to 'solve' the answer.*
- *I really enjoyed the event. Participation was encouraged and was strong across all examples.*

Not so positive comments:

- *I thought the cases were a bit simplistic and somewhat patronising.*
- *The presenters began rather quietly and were not prepared for a rather muted response from the attendees. They should have anticipated the need to 'warm up' the audience first as they were seeking interaction. **We draw on a pool of presenters from the "Professionalism Pool" and experience and style of presentation inevitably varies. We now ensure that there is an opportunity for all presenters to share experience and tips on what worked well and what didn't in scheduled video calls.***

Suggestions:

- *Have ice breaker at the beginning to lighten mood and get people talking. **Presenters will be encouraged to have an ice breaker at start of PST events.***
- *I feel that the speakers should provide more analysis and guidance on the case studies e.g. what would normative practice be when an actuary is challenged by a director or when the board choose to ignore his/her recommendations. This may require input from actuaries who have been in these situations, or from the IFoA Support Service. **The presenters generally try to encourage debate without getting into giving an 'IFoA' view. They do however give a steer with regard to better approaches and where a suggested approach would be wrong.***
- *Thanks to the presenters for doing the session. Overall, the event was a little 'low energy'. It would have helped to have had more table discussions and less feeding back comments to the whole room.*
- *Need to use microphones when hearing contributions from people in the room – often simply could not hear what was being said.*
- *The round tables helped to have some discussion, but generally people were poor at feeding back – perhaps the speakers should 'force more input'.*

Q5: Please give your opinion on the content

Answer Options	Percent	Response Count
Excellent	35%	51
Good	53%	75
Satisfactory	12%	17
Poor	-	1

Positive comments:

- *The presentation material was good – seemed a bit more 'real world' that previous years and more targeted towards older professionals (a lot of the materials in previous years seemed more aimed at students who are not the audience for PST events).*
- *The session covered some key issues and drew out a helpful reminder of the Actuaries' Code, not just what it says, but what it may mean in practice.*
- *Content was good and generated discussion.*
- *Overall very pleased with the format – especially the videos/cartoons!*
- *The quality of case studies and videos has improved in the last few years – far more realistic and better at enabling proper discussion.*
- *I liked the informal style whilst maintaining a focus and rigour on the content.*

- *I think the videos are very good at starting a conversation and at making everyone feel they can contribute.*
- *I'm very grateful for the content and delivery of the CPD. The examples are useful and I think they help by giving us a sort of practice experience of difficult experiences so that we're more prepared if these things do happen. The delivery is done in a way that makes it fun.*
- *The new videos were very entertaining!*

Not so positive comments:

- *Find the videos a bit contrived – the issues could be conveyed across in a shorter time with less drama.*
- *Case studies a bit far-fetched.*
- *I think the examples are exaggerated, maybe necessarily so but it does somewhat make constructing meaningful responses seem a bit too earnest.*
- *The cartoon examples were the hardest to interact with.*

Suggestion:

- *The videos are quite black and white – perhaps more nuance might lead to more challenging debate. **The PSSC will trial targeted events in the 2019/20 session to try and tailor the content and level of experience to the target audience.***

Q10: What will you do differently as a result of attending the PST event?

Comments:

- *I find these events a good reminder of duties under the Actuaries' Code and much better than say watching the videos, even as part of an in-house training session.*
- *Not so much differently, but I will continue to be accepting of different points of view, provided they are reasonable.*
- *It helps me appreciate and serves as a reminder on professional obligation for any area or work whether it is negotiation with a broker or a presentation to the Board.*
- *I will speak in confidence to the Professional Support Service if I have any future ethical concerns that I am unsure how to deal with myself.*
- *Conflict management - I've been given useful insights in how to recognise difficult situations and how to deal with them.*
- *I am aware of recent changes to the Actuaries' Code, specifically around the new 'speaking up' principle.*
- *Nothing significantly but useful reminder of key responsibilities and helps focus on thinking about communication and competence and care when dealing with others. I may use the examples to help non-actuarial staff to think about impact.*
- *Make sure consider potential issues of conflict, ensure my voice is heard when it is important that it should be and that I am happy with anything that will have my name attached to it.*
- *Refer to the Actuaries' Code and TASs more frequently.*
- *Consider more carefully how to present results – especially where I wish to present a range of possible answers I wish to present – and be more prepared to speak up in the moment if I disagree with something.*
- *Further ensure audit trails, views and decisions are recorded for future reference and confirm clarity on scope and end user of information that I produce.*

- *I think it is a good event once a year to provoke thoughts on ethical matter which we might not face very day – so be more vigilant I suppose.*
- *Given that much of governance now is overseen by NEDs who are not executives or employees, it's crucial that material presented to NEDs is accessible to them and that an actuary is able to access the NEDs where they have concerns over how their work has been represented to the Board or other supervisory bodies. I'll follow more closely how my work is incorporated into papers to superior committees. I trust my colleagues not to deliberately misrepresent work, but accidental misrepresentations is an inherent risk.*

Q7: Any other comments?

Comments:

- *The interactive format with break-out discussions in small groups and then feedback is good and helps bring the subject to life.*
- *It is significantly more engaging to do face-to-face rather than just watching the videos online.*
- *I think the balance of the event has improved – from less prescribed to a nice mixture with the videos, some presentation then vignettes. Good open discussion and a useful networking tool as it's less contrived than some more formal 'networking' events.*
- *What is normally seen as the 'chore' part of CPD became much more positive, and our table left looking forward to next year's event. Great achievement by presenter and organisers.*

Suggestions:

- *These events seems to attract younger actuaries – extra thought may be needed to allow them to participate more fully. **We are planning on doing a couple of specific events targeted at student/newly qualified members – this will be communicated on the IFoA website and an article in The Actuary magazine.***
- *I would prefer smaller group discussions and less with the larger room. I feel small discussions are easier to engage with and more useful. **We are considering alternative layouts and table sizes for the 2019/20 year.***
- *Investigate technology to enable voting buttons rather than a show of hands to help engagement and fun within sessions. **Having a voting option would incur costs however we are investigating using mobile phones for voting – this is unlikely to be in place for the 2019/20 session however.***
- *It's hard to make actuaries speak – we all know it! Maybe ask the group to have a volunteer ready to speak from each table. **The presenters will be encouraged to ask for a volunteer from each table.***
- *Format has worked well but maybe it's time to shake it up a little bit and change for a couple of years?*
- *A number of us at the table suggested that wine could be available (even at a fee) to make the event more fun. Also, evenings aren't always suitable for people, so if future events could be breakfast briefings/lunchtime events, that would be more inclusive. **(i) As these events are offered at no cost, we are unable to provide refreshments beyond tea/coffee and there would be licensing issues if we charged for alcoholic beverages; and (ii) Feedback has consistently indicated that Members prefer an evening event as opposed to morning or lunchtime sessions.***

- *Evening events in London are difficult to attend – cannot more be done in the working day? As above in point (ii). For the 2019/20 session, we are going to trial starting the PST events at 18.00 (rather than 17.30) to see if this suits Members better. Feedback in the past has been supportive of evening events but recognising that travelling across London for a 17.30 start can be challenging.*
- *It was really hard to book onto a course as they were all full. I thankfully got on through a reserved place, but on the day the room was only about 50% full. I think there either needs to be more courses or a better way of making sure people who sign up turn up. This is a concern shared by the PSSC and we aim to address this in an article in The Actuary in October aimed at raising awareness for the consequences of “no shows”.*

5. TOOLKIT

A Toolkit was developed to support the videos and this was made available to organisations on request. Of the 75 toolkits issued, only 37 organisations (49%) completed the survey and a further 10 organisations advised number of attendees by email. We anticipate therefore that the number of members accessing CPD in this way is higher than we are able to verify. We met with some members who had submitted comments to discuss potential suggestions. A schedule, compiled from the survey responses listing the in-house sessions run using the toolkit, is shown at **Appendix 2**.

Key points:

- Users found the Toolkit really helpful and easy to follow
- Users liked that they were able to download the video files from the links provided
- Users found the option of having the videos embedded in the template presentations very useful

Q1: Did the Toolkit adequately equip you to deliver the event?

Answer Options	Percent	Response Count
Yes	100%	37
No	-	-

Comments:

- *Toolkit covered an interesting range of topics and gave sufficient resource for running a session.*
- *Provided useful material such as questions and vignettes as well as useful pointer questions for discussion.*
- *There was an excellent range of materials that meant we had more than enough to put on an interesting and varied 2 hour session.*
- *Overall I found the Toolkit very useful to prepare for and run the session.*

Q2: Does the format work well?

Answer Options	Percent	Response Count
Yes	100%	37
No	-	-

Comments:

- *I think the mix of quizzes, videos and vignettes gives us enough to have quality discussions on the various topics.*
- *The video case studies and guidance are the most useful part. I like that we can pick and mix the resources.*
- *It is useful to have lots of options as to what to cover and prepared slides means it is relatively quick to put together a tailored presentation.*
- *Yes – participants enjoy the videos and engage in the discussions.*

Q3: What didn't work so well?

Comments:

- *I thought the quality of the videos was a bit mixed. **We aim to have a variety of styles and topics as one size doesn't fit all. However, we have taken a slightly more uniform approach to the 2019/20 content.***
- *Some of the suggested questions can sometimes be a little off track. Would be better to keep the more mainstream and applicable to all.*
- *It wasn't straightforward to download the videos. **We changed the mechanism for sharing video files (from Sharefile to Egress) and initially this did cause some issues.***
- *Some of the videos didn't seem to have strong moral dilemmas – perhaps the answers were too obvious.*

Q4: Any other comments

Comments:

- *Videos get better every year!*
- *A very valuable resource.*
- *I loved the material, it really made the entire session easy to run, and interesting too!*
- *Good to have variety of content – it really helps. The quizzes are also very good to get the audience engaged.*
- *The training was really well received by the participants.*

Suggestions:

- *Due to security restrictions I wasn't able to download the videos, so an alternative means to download could be useful. **We can provide alternative means of sharing the videos – WeTransfer, Egress and USB.***
- *Perhaps more GI examples.*
- *Is it possible to make the Toolkit available in Autumn? **The videos are launched at the end of September and historically we aim to have the Toolkit ready for the annual CPD Coordinators' event in early November. We are aiming however to have the 2019/20 Toolkit ready for the video launch.***

6. WEBINARS

6.1 A total of 926 participated in the webinars (484 in the morning session, 426 in the afternoon session and 16 joined with colleagues) of which 205 (22%) responded to the survey below. A further 701 viewed the videos that were made available of the webinars.

Q1: Do you think the webinar format was good?

Answer Options	Percent	Response Count
Yes	96%	197
No	4%	8

If no, please comment:

- *Too many issues covered – not enough time to discuss each point.*
- *Too short for such a complex topic.*
- *The delay between the discussion and answering view questions that were raised in questions to a discussion point made it difficult to follow.*
- *Would have preferred some more slides to cover the main content.*

Q2: Please give your opinion on the content

Answer Options	Percent	Response Count
Excellent	44%	91
Good	51%	104
Satisfactory	4%	8
Not satisfactory	1%	2

Comments:

- *The session was very well chaired which helped the flow. Also the way that questions from attendees were addressed was very effective.*
- *Up to date and topical.*
- *I found the discussion interesting and useful for my professional development. I think the examples were good and it was interesting hearing about the changes due to things like social media.*
- *Specifically liked discussion around the difference between the theoretical situations and real life.*
- *It was absolutely brilliant. I appreciate the effort put into preparation of materials.*
- *The topic was more interesting than I expected (to be honest). The debate format was good. There were some interesting questions raised by the audience and my sense was these were given a single answer by a single person with no right of reply or probing further.*
- *Polls during webinar with the "live" rating were great.*

Suggestions:

- *The content and acting style of the example situations are designed to easily bring out the points to be made. It would be good to then follow this up with an example much closer to real life where it's much less clear if there has even been an error, and what to do in these situations.*
- *One hour maybe wasn't long enough to discuss and to answer more questions.*

Q3: Please give your opinion on the panel

Answer Options	Percent	Response Count
Excellent	45%	93
Good	49%	100
Satisfactory	5%	11
Not satisfactory	1%	1

Summary of comments:

- *Thought all contributors came across really well.*
- *I thought it was Chaired extremely well, ensuring that all the panel were fully involved in the discussions and presentation.*
- *The mix of panellists was very comprehensive.*
- *I enjoyed the way the whole discussion was moderated and held.*
- *All very senior actuaries so not reflecting any range of experience/different views.*
- *I could sense some frustration in comments that I think probably came from overseas members on the lack of 'realism' re the situations they face - but I actually think that's a good thing as they need to understand they are exposed to disciplinary action if they act as the chap in the case study did.*

Suggestions:

- *Good range of participants, although I think it would have been useful to have the perspective from an in-house insurance actuary as a lot of questions were about that role.*
- *I wonder if some alternative (diverse) voices - clients who are billed for the time spent documenting, someone has featured in the "grey areas" referenced, someone trying to drive innovative - and assessing the trade-offs against defensive - behaviours across the actuarial profession could have added to the discussion.*

Q4: What professional skills topics would you like to see covered in future professional skills events?**Summary of suggestions:**

- *Dealing with pressure from senior managers on reserving and pricing decisions.*
- *Communication on actuarial concepts with non-actuarial personnel.*
- *Discussion about speaking-up and calling-out sexual harassment. Discussion about giving anonymity to victims who have been sexually harassed by IFoA members.*
- *Something to do with giving advice re factors.*

Q5: Any other comments?

- *I really appreciate the effort put into preparation of materials for PST. They were really enjoyable to watch and the application of knowledge coming from them was immediate for me. Thank you also for inviting such great actuaries to share their views during the panel. It was such a pleasure to be able to participate in this webinar. Thank you all for sharing your views and time invested in this webinar. Since I work outside UK such webinars are a great place for me to gain necessary skills to grow as a professional actuary. Thank you for that.*
- *Great initiative by IFoA to organise these webinars online eliminating geographical barrier.*
- *I very much appreciate the opportunities for online training and CPD.*
- *I liked the combination of case study, voting and discussing/debating. Very engaging.*
- *Would normally try and attend 'in person' sessions but I thought this format worked really well as an alternative, particularly as it still managed to incorporate discussion and comment from the audience.*
- *Many thanks to the organisers and presenters for an excellent webinar. I would be prepared to attend 2 or 3 a year if possible. Very good for overseas members like me.*
- *Really useful and the interactive polls and questions were perfect to create a group feel of the webinar.*
- *It was a good webinar, thought provoking, relevant and I found about new things I wasn't aware of so thanks!*
- *The clarity of the webinar, and the way in which questions can be grouped/filtered, makes the format almost more useful than attending a physical event.*
- *Strongly support the webinar format. It makes it easier to poll opinion and gather questions, and it maximises*
- *The whole webinar worked really well and I felt engaged even though I was listening on my own. The chair did an excellent job of keeping it all flowing and the panel were very well prepared. Thank you and more of these types of webinars are appreciated*

Suggestions:

- *A lot of the questions raised were in regard of those members working overseas. Would it not be better to do separate webinars in future - one for UK members and one for overseas members so that the questions raised are more relevant for the whole audience?*
- *This was very helpful as it's not always easy to get to these events in person. It might have been helpful to have a longer session and also expand the audience participation as the pace to fit everything in meant it wasn't easy to respond in time to certain points before the conversation had moved on.*
- *It may be worth you inviting questions prior to the webinar, so that the panel can focus in on issues of concern to members. Though I thought the response to live questions was well done.*
- *The webinar was well-chaired, there was a good balance of views from the panel and the mixture of videos and discussion worked. It would have been good to explore some of the viewers' questions in a bit more detail although I appreciate time constraints*
- *It would be more helpful if consideration was given to how members can manage professionalism requirements in reality. It felt like some members of the panel were not in touch with the real-life workplace and their views were a bit unrealistic.*
- *Although it is a webinar, being able to ask question and participate in vote makes it interactive. One hour went by quickly with questions unanswered. Perhaps consider making it into a 1.5 hour event in the future.*

- *I live and work offshore and have limited capability to travel to external CPD events. These webinars are vital to me being able to obtain the professionalism requirement. It is a massive shame this year that you've only provided 1 hour's worth of webinar CPD when people who attend events get the full 2 hours. Please can you do 2 hours again next year.*

In Summary

There is demand for this type of webinar and perhaps more frequent webinars and the option to get the full 2 hours' minimum Professional Skills requirement in this way. There are some good suggestions for future topics and overall the format seems to work very well.

7. SUMMARY

7.1 Online videos

As in previous years, feedback is overall very positive with broad support and demand for online videos and materials. The new style of discussion videos to accompany the case studies continues to receive good feedback and we have retained this style for the coming year.

7.2 Face-to-face events

Feedback on face-to-face events remains broadly positive in terms of format and content. We intend to do some targeted events in the coming year for example aimed at students and recently qualified members, as well as events for NEDs or those considering taking on NED appointments. No shows continues to be a concern and efforts this year to improve the level of no shows has had limited effect. We will increase communications around this in an effort to improve attendance levels, but have also discussed charging no shows should the increased communication prove unsuccessful.

7.3 Toolkit

The Toolkit has improved each year and includes more comprehensive and varied content. This has been very well received. We have responded to feedback from previous years to ensure that the Toolkit is both useful and easy to use.

7.4 Webinars

The annual webinars towards the end of the CPD year are anticipated by Members and feedback continues to be excellent as they are delivered to a high quality. There would appear to be scope to do more, although consideration is being given to doing more streamlined and targeted webinars delivered in a cost effective way through Bluejeans.

Schedule of IFoA Events – 2018/2019

Below is a schedule of events run by the IFoA where the professional skills training videos have been used. The number is a bit lower than last year and this is likely due to the cancellation of some of the events due to low booking numbers.

Date	Company/Venue	No.	Presenters
23-26/10/2018	GIRO Conference – Birmingham	35	Andrew Newman & Leisha Watson
01/11/2018	CPD Co-ordinators' Briefing	55	Fiona Goddard
01/11/2018	CIPs – Leeds	54	Malcolm Slee & Ben White
08/11/2018	PST – London	52	Richard Galbraith, Jenni Stott
15/11/2018	CXLLD: CIPs – Glasgow		
21-23/11/2018	Life Conference – Liverpool	1,009	Malcolm, Nicola Kenyon & Annette
29/11/2018	PST – Edinburgh	28	Sally Calder
29/11/2018	CIPs– Bristol	62	Malcolm Slee & Leisha Watson
10/12/2018	CIPs – London	115	Malcolm Slee & Ben White
12/12/2018	PST – London	52	Helen Gregson & Andrew Newman
13/12/2018	PST – Edinburgh	29	Neil Walton
17/01/2019	PST – London	48	Richard Galbraith & Andrew Newman
22/01/2019	PST – Edinburgh	25	Malcolm Slee
13/02/2019	PST – Edinburgh	22	Neil Walton
26/02/2019	PST – London	53	Jenni Stott & Andrew Newman
05/03/2019	Highlights of Life – London	108	Malcolm Slee & Nicola Kenyon
19/03/2019	PST – London	49	Helen Gregson, Richard Winter
19/03/2019	CXLLD: Highlights of Life – Edinburgh-		
26/03/2019	PST – Edinburgh	27	Malcolm Slee
16/04/2019	PST – London	49	Helen Gregson & Sally Calder
26/04/2019	TIGI (Capital, Reserving, Pricing)	269	Richard Winter & Richard Chalk
30/04/2019	PST – Edinburgh	28	Malcolm Slee
09/05/2019	Professional Skills Webinars	926	Des Hudson - Chair
14/05/2019	CILA – London	157	Ben White
15/05/2019	PST – Edinburgh	25	Sonal Shah
16/05/2019	PST – London	38	Jenni Stott & Richard Winter
20 & 21/05/2019	CXLLD: Risk & Investment Conference		
04-06/06/2019	CXLLD: International Mortality & Longevity Symposium & Protection Health and Care		
12/06/2019	PST – London	48	Helen Gregson & Jenni Stott
18/06/2019	Pensions Conference - Bristol	175	Malcolm Slee, Ben White & Chiara
19/06/2019	CIGI (1 day seminar) – London	81	Richard Winter & Andrew Newman
20/06/2019	PST – Edinburgh	20	Helen Gregson
25/06/2019	PST – London	43	Richard Galbraith & Mulenga Mutati
	TOTAL	3,682	

Schedule of In-house, Overseas & Regional Society events – 2018/19

Below is a schedule of in-house events run by organisations/regional societies using the Toolkit. 75 toolkits were issued and 37 organisations responded via a survey and a further 10 organisations advised numbers of attendees by email - so in reality the numbers of attendees will be higher.

Date	Company/Venue	No.	Organiser/Presenter
06/11/2018	Aviva – Bristol	94	Malcolm Slee
14/12/2018	Aviva – York	151	Malcolm Slee
16/11/2018	Legal & General – London	175	Sally Calder
27/11/2018	PPF	16	Tim Bramham
27/11/2018	HCL Insurance BPO Services Ltd	4	Nicola Coles
01/12/2018	Aegis – London	6	Ruari Hughes
11/12/2018	Canada Life	26	Martin Bickers
19/12/2018	Aon	14	Alan Watson
21/12/2018	NoCA	400	Sally Calder
21/12/2018	Royal & Sun Alliance	20	Smita Warren
21/12/2018	British Gas	10	Dipti Shah
10/01/2019	ACA Gatwick Conference	50	Helen Gregson
21/01/2019	Aviva – Dorking	15	James Simpson
24/01/2019	Allied World Assurance Company	16	Jolien Bullock
02/02/2019	Prudential, Stirling	65	Sally Calder
14/02/2019	Aegis – London	6	Ruari Hughes
14/02/2019	Royal London	28	Neil Walton
26/02/2019	Barnett Waddingham	22	Louise Lau
13/03/2019	Travelers	20	Adam Chick
15/03/2019	NFU Mutual	30	Caroline Alderson
20/03/2019	Odyssey Reinsurance	11	Laura Toplis
05/04/2019	Barnett Waddingham	40+	Sally Calder & Richard Galbraith
10/04/2019	Co-op Insurance	13	Lindsay Fleming
29/04/2019	BPP ActEd	22	Darren Michaels
02/05/2019	Royal London	50	Mark Sweetenham
03/05/2019	RPMI	10	Katrina McKay
08/05/2019	TransRe	8	Matthew Brown
17/05/2019	Hansard	10	Avril Wilkinson
20/05/2019	Brit Insurance	24	Marcus Campbell
22/05/2019	Capita	6	Debbie Barker
22/05/2019	Allianz Insurance	25	Michael Coleman
25/05/2019	Aegon	27	Robert Gate
04&06/06/2019	Quantum Advisory	26	Aled Edwards

Appendix 2

05 June 2019	Schroeders	8	Judith Joy
17&18/06/2019	Pacific Life Re	35	Kuen Chik
19/06/2019	Cardano	10	Paras Shah
24&27/06/2019	Direct Line Group	20+	Josephine Mursoi
25/06/2019	Enstar – London	30	Sonal Shah
25/06/2019	Hiscox	17	Richard Hartigan
Various dates	Aviva - York	100+	Lynette Gooderham-Fickes
Various dates	Zurich General Insurance	45	Ashley Chalk
Various dates	Willis TowersWatson	75	Andrew Blain
Various dates	First Actuarial	60+	Mark Sadler
Various dates	Government Actuary's Department	75	Joanne Meuz
Various dates	Legal & General	24	Graham O'Connor
Various dates	Hymans Robertson	180	Stuart Reilly
Various dates	Weare Just	113	Philip Gwilt
Various dates	Phoenix	75	Barry Richardson
Various dates	Mercer – Edinburgh	6	Diane Glass
	<i>Sub total</i>	2,313	

Overseas			
29/10/2018	Actuarial Society of Malaysia	160	Emma Gilpin
13/11/2018	Singapore Actuarial Society	80	Rebecca Deegan
28/11/2018	Jamaica – Caribbean Actuarial Association	75	Helen Gregson
28&29/11/2018	The Actuarial Society of Kenya (TASK)	250	Sonal Shah
21/12/2018	Willis Towers Watson – Istanbul	6	Chris Halliday
20&21/12/2018	Actuaries Without Border : Macedonia	30	Sonal Shah
30/01/2019	Joint IFoA/Society of Actuaries of Thailand – Bangkok	25	Caryn Chua
12/04/2019	RGA Reinsurance of South Africa	10	Dipa Dass
17/05/2019	Hansard, Ireland	10	Avril Wilkinson
12/06/2019	Deloitte – Bermuda	25	Navin Ghorawat
12/06/ 2019	Standard Life (Asia) Ltd – Hong Kong	5	Martyn Byott
24/062019	MSIG – Asia	23	Alex Henderson/Felicia Erms
24/06/2019	Actuarial Association of Sri Lanka	19	Rishkulya Gunesekera
25/06/2019	Joint IFoA/Singapore Actuarial Society	74	Emma Gilpin
28/06/2019	Joint IFoA/Actuarial Society of Malaysia – Kuala Lumpur	248	Emma Gilpin
04/07/2019	Joint IFoA/Actuarial Society of Malaysia - Bangkok	98	Emma Gilpin
	<i>Sub total</i>	1,138	

Appendix 2

Regional Societies			
11/12/2018	Channel Islands Actuarial Association	30	Erin Bisson
13/12/2018	North West Actuarial Society (NWAS)	17	Helen Gregson
28/03/2019	Birmingham Actuarial Society	40	Caroline Alderson
03/06/2019	Bristol Actuarial Society	40	Sonal Shah & Judith Joy
25/06/2019	Norwich Actuarial Society	40	Charlotte Webster
25/06/2019	Yorkshire Actuarial Society	80	Malcolm Slee
	<i>Sub total</i>	247	

OVERALL TOTAL 3,708+

Summary of videos

The Stage 3 requirements were introduced in 2013. To date 68 videos have been developed and content has covered a variety of topics:

- **2013/14 Conflicts of interest**
 - 5-part video set with follow-up videos on the Code, Client, Consult and Conclude
[All systems go: To be (transparent) or not to be (transparent); A question of balance; 25 hours in a day; and All in the report]: *Team members with different priorities – how do they work as a team?*
 - **Losing the plot:** *Do you know your company's security policy? Do you always follow it?*
 - **Looking after one of your own:** *What do you do when an error spotted relates to a trusted colleague, compounded by another colleague's failure to impose adequate controls?*
 - **Mum's the word:** *How should you react when asked not to discuss a particular matter with an interested second party – confidentiality or conflict of interest?*
 - **Let's be realistic here:** *When does an actuary's prudence become a stumbling block to business progress?*
 - **Careless whispers:** *You overhear information which might be vital relating to your current project. You don't know for sure, but you cannot disregard it – what next?*
 - **Communicating uncertainty:** *How do you keep the Financial Director on your side when his interests seem to lie elsewhere?*
 - **Unknown unknowns:** *When estimating the unknown potential of unknowns, it can only be an educated guess. What are the actuary's responsibilities in calculating, checking and communication issues?*
 - **Keeping it between friends:** *You hear information that might be market sensitive. It might be nothing. You share it with friends, asking them to keep it quiet – no harm in that, is there?*
 - **What's my line?:** *Under what circumstances might 'some advice must be better than no advice' be justified?*

- **2014/15 Speaking up, whistleblowing and an open culture in organisations**
 - **Too good to be true:** *An employee has concerns around the reliance which investment consultants and fund-rating agencies place on the risk metrics which the employer publishes – colleagues doing the sums but not really believing the numbers.*
 - **Cost versus quality of work:** *Should a piece of work be declined if you cannot perform to the very highest standards? Does your attitude change both in terms of keenness to accept a job and the quality to which that job is performed, change with how busy you are?*
 - **It'll be alright in the end:** *After reviewing assumptions you discover you may have previously overestimated liabilities leaving you with some important decisions to make.*
 - **Gaining experience on an actuarial journey:** *You discover an error and find yourself needing to challenge your boss, who would prefer to turn a blind eye.*
 - **A principled approach or the easy option?:** *Under pressure from the Board, the boss asks the newly qualified actuary to change the assumptions to come up with a narrower range of outcomes – see how it plays out: does the newly qualified actuary maintain her ground or does she give in to pressure?*
 - **Burying bad news:** *as the company had been under pressure from the markets due to disappointing results the last two years, the CFO asks the actuary not to be overly cautious in setting the reserves. After discovering an error the actuary's instinct is to come clean and adjust the reserves until the CFO piles on the pressure.*

- **More than one 'dummy':** *Asked by the FD to make assumptions around some uncertainties in data and construct new summary tables, a young actuary comes up with a plan which enables the firm to show impressive sales figures and all is well....for a while!*
- **A difference of opinion:** *A young actuary is engaged by a company to certify that the interest rates they charge their clients are not usurious and above the legal threshold. After thorough checking over a period of time, the young actuary is happy to certify that the firm's interest rates are not usurious. However, Martha, a consulting actuary engaged by a consumer interest group disagrees with the certification.*
- **Work/life balance:** *A Scheme Actuary to a DB Pension Scheme, is struggling with a situation where she suspects she may have uncovered an error and balancing the workload against the needs of her overstretched team.*
- **2015/16 A variety of ethical issues including:**
 - **Capital modelling:** *How can the Capital Actuary stand his ground against pressure from the Chief Financial Officer?*
 - **How far do you go?:** *Treating customers fairly – how far do you go?*
 - **To act or not to act...:** *Personal conflicts – are you able to work with a client with whom your personal ethics clash?*
 - **Silver bullet:** *Due diligence under time pressure – the stakes are high and the pressure is on – how do you avoid the pitfalls?*
 - **Rock solid:** *Speaking up about concerns – you're not happy but everyone else is – do you continue to ask questions, or let it drop?*
 - **At all times:** *Disclosing information to your employer and your professional body.*
 - **Changing jobs:** *What information can you take with you to a new employer when changing jobs?*
 - **Lost in transmission:** *How do you ensure your report is well communicated and implications understood?*
- **2016/17 Ethics for actuaries:**
 - **Trouble at the top:** *Conflicts of interest in different contexts.*
 - **To sell or not to sell?:** *Relentless pressure to sell to clients - whether the client needs it or not!*
 - **As we agreed previously:** *Good governance and meeting management.*
 - **Look before you leap:** *Potential challenges encountered by sole traders and actuaries in smaller firms.*
 - **Chain reaction:** *Respecting confidentiality.*
 - **A walk on the wild side:** *Work review – the do's and don'ts.*
 - **On whose authority?:** *Internal processes and policies, professional standards etc. – how do you get the job done?*
- **2017/18 Actuarial Interaction and challenge**
 - **Factor Fiction:** *Issues around commutation factors.*
 - **That was my idea too!:** *Professionalism in the workplace; others taking credit for your work.*
 - **Brave new world:** *Ethical and legal issues around big data and data analytics.*
 - **Corporate success:** *Competence and care issues when accepting work.*
 - **A difference of opinion:** *Deals with a situation where a boss steps in and vehemently blocks a course of action the actuary is championing (context is regulation around discount rates).*

- **Challenging advice:** *Bringing the IFoA risk alert on reserving to life, by introducing a company that may be falling down on the process - questions technical competence.*
 - **Something in reserve:** *Manipulation of models drawing on the guidance produced by the IFoA around Actuarial Software Calculations and professional responsibility.*
 - **Which came first...?:** *Competence and care issues around moving into a new field and raises awareness of the potential financial impact of climate change.*
 - **Does this add up?:** *Pressure from trustees to switch to a different firm using a different Economic Model which generally leads to a higher discount rate than that being proposed by the Scheme Actuary for the scheme's triennial valuation.*
 - **Singaporean life:** *Deals with professional issues in the context of a regional life office in Singapore with multiple nationalities, languages, members of different professional bodies etc., thereby addressing diversity issues. This video was filmed in Malaysia using local actors for authenticity.*
- **2018/19 Getting it Right!**
 - **Bored board:** *A scenario where the Board Risk Committee of a finance company are discussing key risks.*
 - **Letting off steam:** *Focuses on how actuaries must act in a professional manner whether it's in person or online and how judgement needs to be exercised when commenting on work-related topics on social media.*
 - **Blog:** *As above.*
 - **A meeting of minds:** *A scenario of a committee meeting discussing the annual review of valuation basis assumptions whether there are differing views.*
 - **Mirror Mirror:** *A scenario where a complaint has been made to the IFoA and the accused (consultant actuary) and the complainant are preparing for their meetings with an investigating actuary.*
 - **Rocky:** *A scenario where the actuary for a broker is looking to get the lowest deal for his client and the actuary for the insurer is looking for the highest price for his employer – both are claiming to talk about 'best estimates' but both are biased.*
 - **Head to head:** *This case study is centred on a situation when an actuary, who is accountable for reserve information, presents his recommendations to the Board – the scenario provides context to debate/consider the professional issues for the reporting actuary, the actuary who provides information guidance and the position of other actuaries involved in the original work.*
 - **Contribution conundrum:** *Set in a large family owned manufacturing business where the MD wants to keep outgoings under control so that they can invest in new technology to ensure that the business thrives whereas the new actuary appointed suggests reducing the funding and investment risks in the pension scheme to ensure that the scheme delivers the members' pensions into the future.*
 - **All in a day's work:** *This scenario was filmed in Asia and was a continuation to the video developed the previous year – new dilemmas created for the main character 'Andrew', an IFoA qualified actuary who returned to Singapore having been promoted to a senior role in an international Life Assurance company following a 2 year stint in their Head Office in Geneva, Switzerland.*
 - **Keep the boat steady:** *This scenario was filmed in Kenya and is based on an actuary who trained and qualified in the UK and now looking for a medium to senior role in his native Africa. He attends an interview at a local insurance company with an international parent who is looking to bring someone in who can refine current processes within the business but without rocking the boat too much.*

Topics for the 2019/20 year are varied and a number of the topics covered were included in response to feedback.

- **2019/20**

- **Inside the black box:** *A scenario which looks at some ethical issues associated with data science. This draws on the work carried out by the Joint focus group with the RSS.*
- **Out of Pandora's box:** *This is a follow-up video to 'Inside the black box'. Where 'Inside the black box' looks at the interactions and issues within the multidisciplinary project team, this part focuses on the issues and challenges facing actuaries involved with 'real-life' roll-outs of such AI based systems.*
- **A level playing field:** *Conflicts of Interest; in light of the revised guidance.*
- **Between a rock and a hard place:** *Speaking up; to highlight the stand-alone principle in the revised Actuaries' Code.*
- **Shortcut to success:** *A scenario exploring a situation where "corners are cut" at various stages of a project.*
- **Do IT right:** *An insurer has licensed a platform and set of models from an actuarial software provider, with an annual licence fee. Charles, who works for the insurer, decides to build their own bespoke modelling system, and populate it using the calculation methodology from the software provider's models.*
- **My model is better than your model:** *A scenario based on the recent Risk Alert; an output from the work done by the Regulation Board's Mortality Assumptions in Pensions WP.*
- **Time off:** *Work/life balance, including reactions to a team leader going on paternity leave having just won a project they were due to lead – team reactions etc., duties to client etc.*
- **Slippery slope:** *This scenario comes from the risk management space and sees a Risk Actuary facing a dilemma when she is put on the spot while deputising for her Manager, the CRO.*
- **Malaysian video (Title yet to be finalised):** *This case study follows a young newly qualified actuary facing cultural issues of speaking up within the organisation to senior management and facing pressure from seniors to release reserves / IBNR to support profitability. The case study also covers dealing with stress, and issues faced where there is limited expertise or experience to draw on.*