



Institute  
and Faculty  
of Actuaries



**Connecting the world**

2017/2018

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## Executive statements

# Promoting actuaries worldwide

We have worked hard over the past year to widen the global appeal of the IFoA.

**We are a professional body with high ambitions. I'm delighted that our significant efforts over the past year have enabled us to adapt to the rapidly changing business environment and demonstrate that the skills and value that actuaries can bring are more important than ever before.**

To reflect our diverse membership, we have refreshed our curriculum to ensure that our education framework is accessible, relevant, and continues to attract the best talent into our profession. We have also maintained an open and global perspective to widen our appeal around the world.

To support our members, we have promoted new areas of work

where the actuarial skill set can add value. We have collaborated with bodies that share our values and aim to encourage new thinking and innovation.

Recognising our public interest duty, we have ensured that the regulation of our profession continues to be robust and flexible and reflects the changing realities in which our members work.

In a world where our current and prospective members are faced with so many options, our actions over the past year have positioned us as a leading professional body of choice, now and in the future.

**Marjorie Ngwenya  
President**

## Executive statements

**In a demanding and eventful year, I couldn't be prouder of all that we have achieved.**

We have seen record growth, with membership growing by 7.3%, and I'm delighted that we are increasingly being sought after by current and future actuarial talent. Growth has been particularly strong across Asia.

We've also seen record numbers of volunteers participating in IFoA initiatives, from all corners of the globe. In adding their expertise to that of our staff, we formed partnerships that have been the key to the IFoA's success. This included visits by our governing Council to China, South-East Asia and India, building knowledge and understanding to inform decision-making.

We launched our Quality Assurance Scheme (QAS)globally, enabling employers of actuaries around the world to demonstrate their commitment to creating a high-quality environment for actuarial professionals to work in. This led to the first participation in QAS by a major global insurer, and we look forward to further growth and expansion of this public interest initiative in the near future.

We were invited to provide oral evidence to Government Select Committees in the UK on two occasions in the past year, and have seen a strong increase in the number of Government departments and stakeholder organisations seeking our advice and input – truly bringing our vision to life. Our project on intergenerational fairness was a great success, bringing further momentum to our public affairs activity.

Our global Data Science Summit brought together actuarial associations and thought leaders to show how actuaries can lead the way in this growing area, with their unique blend of skills and professionalism.

Our achievements and growth over the past year have demonstrated that we are in higher demand than ever from regulators, employers and influencers. We will build on this demand over the coming year as we continue to push for progress for the benefit of our members and partners.

**Derek Cribb  
Chief Executive**

“GROWTH HAS  
BEEN STRONG  
ACROSS ASIA”

**7.3%**  
AMOUNT  
MEMBERSHIP  
HAS GROWN  
IN THE PAST  
YEAR



# We are the IFoA

The IFoA offers leadership, advice and solutions to governments, businesses and organisations around the world. For 170 years, we have been leading the way.



A global organisation



**Over 31,000** members



**7%**

increase in membership  
from 2016 to 2017

GENDER

**66%**  
Male



**34%**  
Female

LOCATION



“

... actuaries come with a set of core principles and morals that are very beneficial in any business environment”

**NEIL HOWITT, IFoA MEMBER**



# We are...

## A global professional body

From governments and businesses to industry and other professionals, the expertise of actuaries is widely recognised, reflecting the major role actuaries play in finance-related issues and legislation.

The IFoA educates, develops and regulates business professionals around the world. Operating under our UK Royal Charter, our aim is 'to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession in the public interest'.

Today our members have a diverse range of backgrounds and experience, united by their commitment to actuarial science and its application in a fast-changing global environment. Over the past

year, we have continued to demonstrate our value as a professional body and independent expert of choice.

In a world where risk is proliferating, our members and services have become increasingly essential. As a constantly evolving organisation at the forefront of innovation in our field, we are in a strong position to meet the challenges and opportunities that lie ahead.

We are proud to be the home of future thinkers for future business.

2010

1 AUGUST 2010

Merger of the Institute of Actuaries and the Faculty of Actuaries in Scotland



Institute  
and Faculty  
of Actuaries

JUNE 2011  
IFoA  
STRATEGY  
LAUNCHED

2011

JUNE 2011

Jane Curtis becomes the first female President of the IFoA



FEBRUARY 2012

Our Policy and Public Affairs Committee is established to promote the work of actuaries

# We are...

## A global educator

The IFoA offers some of the most highly regarded actuarial qualifications in the world.

Our educational portfolio is tailored to meet the evolving needs of employers and industry. Our prestigious and versatile qualifications deliver the skills, techniques and continuous support members need to excel in their careers.

Lifelong Learning gives our members the ability to apply their skills far beyond the field of actuarial science, enabling them to be the actuaries of today and the leaders of tomorrow.

THE IFoA'S STANDARDS AND REGULATIONS ARE OVERSEEN BY THE FINANCIAL REPORTING COUNCIL



# We are...

## A global regulator

The IFoA offers profession-led, transparent and accountable regulation. We reinforce public confidence while not burdening our members or their employers with unnecessary bureaucracy.

We stand for professionalism and quality and lead the way among our peers in being actively committed to serving the public across the globe, while promoting and reinforcing professional standards. We believe that quality and professionalism are not luxuries. They are not only compatible with innovation and entrepreneurship, but also essential for businesses to flourish.



We have members in over  
**100**  
countries

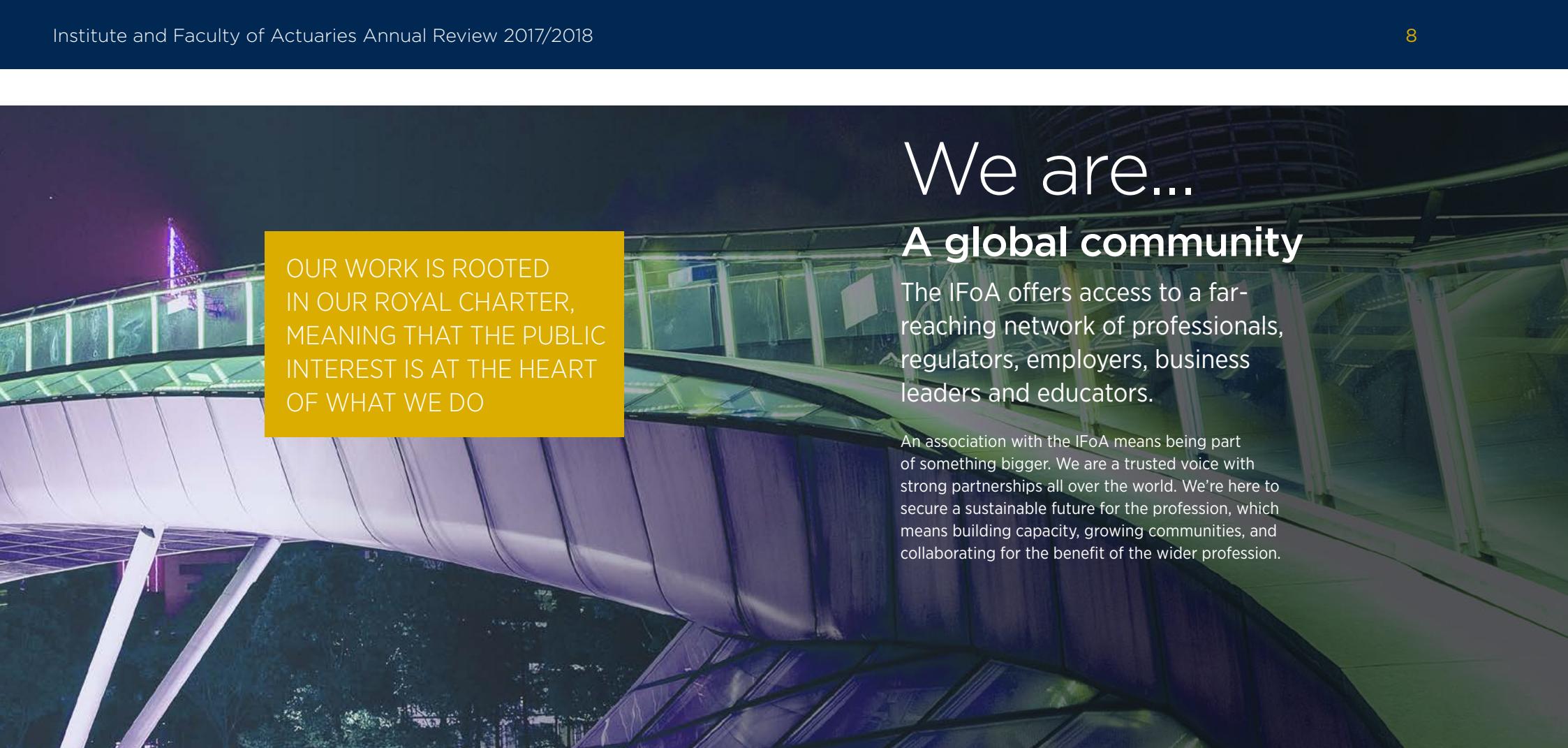


# We are...

## A global community

The IFoA offers access to a far-reaching network of professionals, regulators, employers, business leaders and educators.

An association with the IFoA means being part of something bigger. We are a trusted voice with strong partnerships all over the world. We're here to secure a sustainable future for the profession, which means building capacity, growing communities, and collaborating for the benefit of the wider profession.



OUR WORK IS ROOTED  
IN OUR ROYAL CHARTER,  
MEANING THAT THE PUBLIC  
INTEREST IS AT THE HEART  
OF WHAT WE DO

### APRIL 2017

Launch of CAA Global Ltd, a joint venture company owned by the IFoA and the Society of Actuaries (USA) to offer the Certified Actuarial Analyst (CAA) qualification



### MAY 2017

First Council meeting to be held outside the UK takes place in Hong Kong



### JUNE 2017

Marjorie Ngwenya becomes the first IFoA President to be based outside the UK

2017

**JULY 2017**  
MEMBERSHIP OF THE IFoA PASSES 30,000

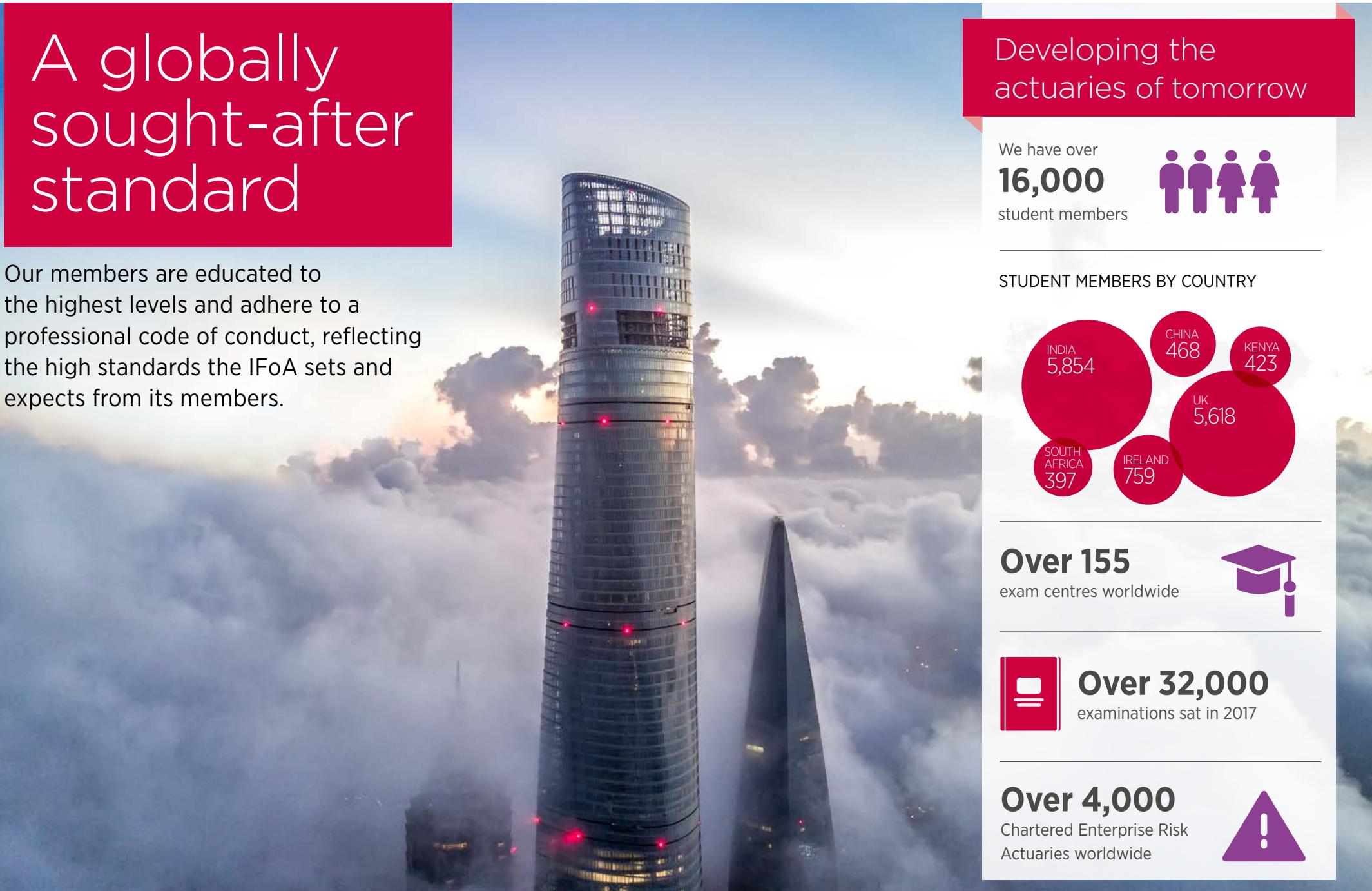
# Our global community

While our roots are in the UK, we are a truly global body, with thousands of members around the world.



# A globally sought-after standard

Our members are educated to the highest levels and adhere to a professional code of conduct, reflecting the high standards the IFoA sets and expects from its members.



Developing the actuaries of tomorrow

We have over  
**16,000**  
student members



STUDENT MEMBERS BY COUNTRY



**Over 155**  
exam centres worldwide



**Over 32,000**  
examinations sat in 2017

**Over 4,000**  
Chartered Enterprise Risk  
Actuaries worldwide



2017 saw us transform our approach to how we engage with our stakeholders around the globe

# A record-breaking year worldwide

With over 48% of our members and 65% of our students outside the UK, we needed to do more. Indeed, at the end of February 2018, we had more students in India than in the UK – the first time in our history this has occurred.

To give members access to our services, regardless of location, we delivered more events at

more locations than ever before. We also organised the profession's first global Data Science Summit, which brought together actuarial associations from around the world to discuss and debate what this means for the future of the profession.

As well as a record-breaking year of events, we delivered our

highest number of examinations to our highest number of learners to date. We've also seen a greater number of volunteer opportunities, which are not defined by location. This has led to more involvement from more members in more countries, and made our outputs richer for it.

We continued to establish relationships with universities around the world, ensuring our global presence gives our profession access to the most talented individuals, wherever they are based. For example, our partnership with Sunshine Insurance Group has led to student sponsorships at three leading universities in China.

We understand the critical role the working environment plays in enabling actuaries to fulfil their professional responsibilities.



"WE HAVE DELIVERED MORE EVENTS AT MORE LOCATIONS THAN EVER BEFORE"



## OUR QUALIFICATIONS

We offer these qualifications to individuals worldwide who wish to pursue an actuarial career:

- Associateship – the first level of IFoA qualified actuary, with skills related to core actuarial competencies.
- Fellowship – our most senior distinction, which builds on core actuarial skills through the development of advanced professional competencies. Required in many sectors for formally regulated roles.
- CERA – awarded to actuaries who have developed specific competencies in the field of Enterprise Risk Management.

**OVER 14,500  
DELEGATES PARTICIPATED IN  
OVER 170  
EVENTS, CONFERENCES, LIVE  
VIDEOS AND WEBINARS**

Our commitment to this has seen our unique Quality Assurance Scheme go global, following a successful pilot in Asia and building on sustained growth in the UK.

The leadership of our profession has also taken a more global approach, with a serious commitment to understanding the diverse needs of our members. We held Council meetings in Hong Kong and Mumbai, which gave Council members an understanding of our international markets and visibility to our members and partners in these regions. For the first time in the IFoA's history, we also welcomed a President who was based outside the UK.

## SUPPORTING OUR JOINT VENTURE

We continue to support CAA Global, our joint venture company with the US-based Society of Actuaries, to grow the Certified Actuarial Analyst (CAA) qualification across the globe. Increasingly recognised as *the* credential for professional analysts, the CAA meets the development needs of individuals and their employers in the actuarial and wider financial services sectors. The IFoA is currently a global membership home for CAA qualified analysts, and in late 2018 we will launch a new pathway to enable these members to study further and achieve our Associateship.

“

Becoming an actuary is like gaining a passport to a world of problem solving”

**VIBHA RAJ, VOLUNTEER CAREER AMBASSADOR AT THE IFoA**

With more members and partners than ever before, the global stage is set for a successful, diverse and innovative future.

## Lifelong Learning

Recognising the need to ensure that our profession remains relevant and contemporary, we have begun to develop a new Lifelong Learning offering. This will provide our members with research, thought leadership and a high-quality learning experience throughout their careers so that they are equipped to add value and make a difference in supporting the business decisions of their employers. In a fast-moving, evolving business environment, employers require actuaries to possess relevant knowledge and understanding to undertake their roles, and develop and refine their actuarial skills to remain flexible, up-to-date and relevant.

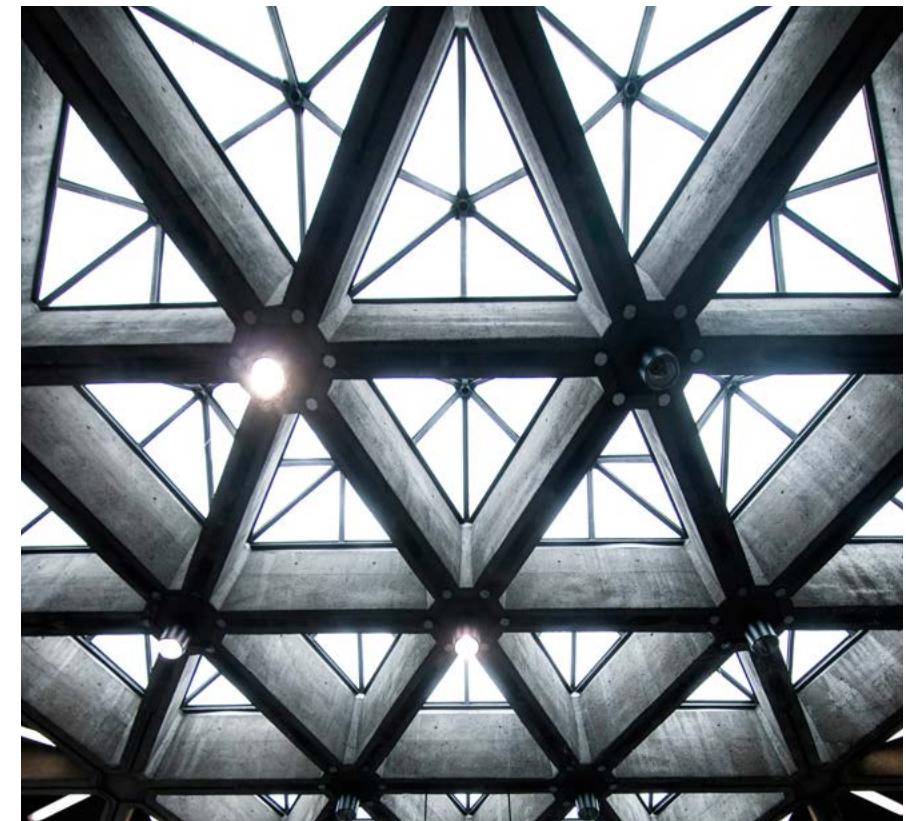
This new offering to our members focusses particularly on the key area of data science, with signpostings to briefings, workshops and certificated courses.

## A new qualification framework

Following consultation with our members, global employers and other key stakeholders, we have embarked on changes to our qualification framework to recognise Associates more clearly as fully qualified actuaries. We will also be positioning this qualification in line with the International Actuarial Association's

(IAA) global standard. This rebranding will make our Associateship more relevant and applicable to the broader fields in which our members work. We will be introducing the first stage of this new education strategy when we launch our new curriculum in early 2019.

The new Associateship will reflect the successful development of core actuarial



## COUNT US IN

On International Women's Day 2017, we developed a new campaign called Count Us In. Its aim is to encourage more diverse candidates into the IFoA and the actuarial profession more widely.

Encouraging diversity within firms has been a key priority in recent years, especially when looking at the recruitment of individuals into employment.

The first Count Us In campaign, 'Girls – Count Us In', will target girls interested in STEM. Going forward, we will run other events for BAME students, students from low-socio-economic backgrounds and those with disabilities.

Since the launch of this campaign, we have seen a huge level of interest from companies wanting to get involved with these events and be the voices of diversity within our profession.

competencies and ensure that this qualification is globally competitive, internationally benchmarked, and allows the competencies of our members to be recognised wherever they work. The Fellowship will remain our most senior qualification, recognising the achievement of advanced competencies beyond this Associate level.

This change in qualification framework will help us to meet the growing global requirement for actuarial skills in less established employment sectors and enable capacity building in countries where there is currently low demand for the advanced skills of our Fellows.

We have also consulted with our membership on the use of the distinction 'Chartered Actuary' as an alternative credential for all members achieving the core actuarial competencies at the Associate level. We will be developing our approach to this during 2018.

### Quality Assurance Scheme

The Quality Assurance Scheme (QAS) is a voluntary global accreditation scheme for organisations that employ actuaries. In 2017 we ran a pilot scheme in Singapore, Malaysia and Hong Kong that was successfully completed in December. Due to the success of this pilot and continuing demand, we will be awarding our first non-UK firms accreditation in 2018.



**Making a difference**

**Mukami Njeru talks about her path to becoming an actuary.**

I always had an affinity and liking for mathematics and wanted to try something new. I also had some friends who encouraged me to choose actuarial science as my degree. At the time, the profession was much less developed in Kenya.

Most students taking exams in East Africa do so via the IFoA so, based on discussions with more senior students, this was presented as the path to qualification.

My actuarial career has enabled me to work across a number of areas. A key learning has been agility and adaptability. Actuarial training also requires you to develop foresight and forward thinking. These experiences and skills have helped me to play a strategic role in the businesses I have worked for, especially when dealing with cross-functional teams and needing to ask questions that have not yet been considered.

Although I have lived and worked abroad, including three years in Sydney, Australia, I am currently based in Kenya, where I am Secretary of the Actuarial Society of Kenya. I hope to use my skill set in areas that make an impact on society, including training more actuaries and ensuring a more robust financial services sector in East Africa. I also hope to enlighten others on the benefits they can gain from actuarial skills.

**“**  
I hope to use my skill set in areas that make an impact on society”

# Leading with authority

The IFoA is an authoritative, trusted voice. We research issues, inform the debate and speak out on matters of public interest relating to actuarial science.

## Contributing to society



### Over 60

working parties researched subjects ranging from a cashless society and e-cigarettes to flooding and financial literacy



We responded to over **70 consultations**



We collaborated with over **30 influential** organisations, government departments and think tanks



We participated in over **80 stakeholder meetings**



### Over 3,700

volunteers gave their time in a range of roles



### 800

volunteers were based outside the UK

We continue to use our expertise and research to contribute to the public debate on relevant issues

# A trusted voice

## Expert testimony

In 2017 we had particular success in raising our profile with parliamentarians. We submitted evidence to a range of influential UK Select Committees on their inquiries into subjects including health and social care funding, the pension freedoms, and broader household finance issues.

We were honoured to be invited to provide oral evidence at two committee hearings in Parliament during 2017:

- The Treasury Select Committee conducted an inquiry into EU insurance regulation after Brexit, to which the IFoA submitted an extensive response, with input from across our practice areas. The IFoA's concerns were quoted in the Committee's final report and many were also raised directly with the Prudential Regulation Authority, ➤

## OUR PRESIDENT

In June 2017 Marjorie Ngwenya became the first IFoA President to be based outside the UK. Her clear commitment to supporting the organisation in its drive to educate and promote actuaries was reflected in her chosen Presidential theme of 'Advancing the Profession'.



## The new world of data science

**Actuaries have always been data scientists – from the 1600s, data, probabilities, investments, and the effect of mortality were our roots. Today we talk about risk, financial (and economic) models, the use of judgement and long-term thinking in a professional environment.**

Data science itself is a relatively new term, having its origins in computer science and growing as the power of computers and communications technology has developed exponentially. What does it mean? In essence, the access to a combination, management and interrogation of vast databases – seeking out patterns and anomalies, predicting and modelling, automating decision-taking and, increasingly, artificial intelligence and imitating behaviours.

Actuaries often come from a mathematical rather than a computer science background and need to keep embracing the opportunities offered. Outputs from the Data Science working party have included research into actuaries' awareness of data science, a paper overviewing data science techniques and the wider opportunities presented to our profession, and case studies where data science can tackle traditional actuarial problems. All of these

have helped to position ourselves as people to turn to in this area.

It's an exciting time. As we adapt to new automation and computational changes, we are able to determine what questions need tackling. We can see whole business systems at work and interpret the output for the world we live in. Being professionals, we recognise the ethics of data science are crucial and are collaborating with other actuarial bodies as well as non-actuaries; our profession is evolving and is now attracting people from ever-wider university backgrounds. Looking to the future, we can see beyond pensions, life, general insurance, health insurance and investments to a world where data science fundamentally changes our previous understandings and preconceptions. We believe actuaries are imaginative enough to embrace and adapt to this new world.

**Michael Tripp, Chair of the Data Science working party**



**1,300+**  
items of press  
coverage in 2017



**1,000+**  
live viewers of the  
ARC's webinar series  
from 37 countries



**33%**  
increase in  
the number of  
subscribers to the  
*Longevity Bulletin*

when the Committee challenged it to explain some of its implementation decisions. This demonstrates the considerable impact the IFoA is having in shaping policy in an area that directly affects the work of our members.

- When the Lord Chancellor announced a drastic change to the personal injury Discount Rate last year, it sent shockwaves through the legal and insurance industries. The Discount Rate has the potential to seriously impact how claimants are compensated in the case of catastrophic accidents, and has multi-billion-pound effects on insurers' balance sheets. The IFoA submitted evidence to the Justice Select Committee's inquiry into the rate change, and Martin White of the IFoA's General Insurance Board appeared before the Committee to give oral evidence on the topic. We await the final policy outcome and will continue to press for a Discount Rate settlement that provides a fair deal for injured parties.

#### Our commitment to the environment

In August 2017 the IFoA became a Network Supporter of the Principles for Responsible Investment, reflecting our belief that incorporating environmental, social and corporate governance

factors into business processes will help to create a sustainable global financial system that is beneficial to the majority of people, without exceeding planetary boundaries.

During the year, we also held a series of events to promote the work of the Task Force on Climate-related Financial Disclosures (TCFD). This Task Force, chaired by Michael Bloomberg, provides the financial services sector with a consistent and reliable method of assessing, pricing and managing climate-related risks.

If companies fail to understand the potential implications of climate change, they will be vulnerable to financial and reputational risks. In addition, the cost of transitioning to a low-carbon economy is likely to increase, placing companies at a competitive disadvantage. Actuaries' expertise means they can play a vital role in driving the TCFD's recommendations by conducting scenario analyses that identify risk exposure and the potential effects of various mitigation measures.

Our commitment to the environment extends to our own business practices; the internal Environmental Management System Team completed phase one of its project to gather

**"THE IFoA IS HELPING  
TO SHAPE POLICY IN AN  
AREA THAT DIRECTLY  
AFFECTS THE WORK OF  
OUR MEMBERS"**

data on the IFoA's environmental impact and initiated the first phase of reduction and offsetting measures.

#### Informing the debate

Our flagship project throughout 2017 was our thought leadership series. This looked at the issue of intergenerational fairness in policymaking in three areas that are of particular relevance to actuaries: climate change, pensions and healthcare. We brought together a range of academics, think tanks and thought leaders in each of these areas to provide their take on the disproportionate impact of policy decisions on different generations.

The series included cross-party contributions from two former Government ministers, an ➤

#### UK GENERAL ELECTION 2017

After the snap election was called in April 2017, the Public Affairs and Policy Team spent the weeks leading up to the vote scrutinising each of the major parties' manifestos to find out what they had to say on the key issues facing the actuarial profession. Following the result, the team contacted the new faces and main movers to introduce them to the work of the IFoA and brief them on the policy issues they would be facing in the new Parliament.

#### OVER 70

VOLUNTEERS HAVE BEEN  
INVOLVED IN THE IFoA DATA  
SCIENCE WORKING PARTY  
AND WORK STREAMS

## PROJECT AMP

The IFoA supports the Actuarial Mentoring Programme (AMP), which is sponsored by the Pensions Insurance Corporation and managed by specialist diversity and development organisation Moving Ahead.

This pioneering mentoring scheme for female actuaries in the UK is designed to improve diversity at senior levels by helping to stem the worrying level of women leaving the actuarial profession much earlier than their male counterparts.

Research carried out by the IFoA revealed that non-retiring female actuaries are leaving the profession 13 years earlier than their male peers, at an average age of 40 compared with 53. This is leading to a skewed gender balance at senior levels of the profession, despite near parity in the number of male and female actuaries at lower levels.

influential Parliamentary Select Committee Chair, and the Government's independent reviewer of State Pension age.

Over 200 people attended the three launch events for the series. The topic of intergenerational fairness was also presented at three regional society meetings.

The bulletins were downloaded more than 1,400 times and we were delighted that the series garnered media coverage from, among others, *FT Adviser*, *Pensions Expert*, *Professional Pensions*, *Pensions Age* and *I&PE*.

In October, we produced a joint Retirement Readiness report – a collaboration with the Actuaries Institute Australia and the American Academy of Actuaries. This international research examined individuals' expectations

and preparations for retirement across generations, genders and the three contributing countries. The report attracted attention from the media in all three countries, including *FT Adviser* in the UK.

The IFoA also participated in a joint webinar hosted by the American Academy. There were a number of questions pertaining to the UK, as the survey results indicate that this country is less prepared for retirement than either Australia or the US. The webinar has subsequently been viewed more than 100 times on our YouTube channel.

### Social care

Our ongoing analysis of social care suggests that the government is listening to us and we are expanding our reputation as a major contributor to this debate.

We were approached by Independent Age (the older people's charity) to collaborate on a joint report assessing different models for capping the costs of care. The report was published in November 2017 and received national media

“WE PUBLISHED A NUMBER OF HIGH-PROFILE REPORTS, ALL OF WHICH GENERATED MEDIA INTEREST”

coverage, as well as commentary from the three main political parties in the UK. A team of academics is now working to cost our policy recommendation. Our ongoing contribution to this debate has been recognised by Government, and our President-elect, Jules Constantinou, has been invited to join an advisory panel to the Department of Health and Social Care as the Government prepares to consult on its long-term plans for social care funding.

### Thought leadership events

The IFoA was delighted to host its annual Spring and Autumn Thought Leadership Lectures in London and Edinburgh. In April, Dame Sally Davies, Chief Medical Officer for England, delivered a talk on the challenges posed by antimicrobial resistance, and in September, to coincide with the IFoA's Data Science Summit, Michael Sanders of the Behavioural Insights Team (also known as the 'Nudge Unit') gave a lecture on nudge theory and its application to policymaking. Both events were a great success, with more than 500 people at the events and an even wider global audience watching a live stream online.

### Authoritative research

This year saw the first outputs from the large research programmes run by the IFoA's Actuarial Research Centre (ARC). Covering topics from mortality modelling to Big Data, the research teams have published a number of papers and presented some of their initial findings to audiences around the world. The ARC also welcomed the Society of Actuaries, the Canadian Institute of Actuaries and Royal London as additional sponsors for its programmes of industry-relevant research.

With reports of life expectancy improvement rates slowing in certain countries, the *Longevity Bulletin* explored this important issue in the UK, the US and Canada and its potential consequences for pensions, governments and society. For the first time, this edition was published in partnership with the Society of Actuaries and the Canadian Institute of Actuaries.

The IFoA also launched its online Actuarial Knowledge Hub. This provides a unique one-stop shop for a wealth of resources in actuarial science and related disciplines.

### GLOBAL DATA SCIENCE SUMMIT

THIS BROUGHT TOGETHER 12 ACTUARIAL ASSOCIATIONS, AS WELL AS LEADING ACADEMICS AND INDUSTRY EXPERTS, TO IDENTIFY AREAS OF POTENTIAL COLLABORATION



# An exciting year ahead

Following a strong period of growth, it's time to invest in our global future.

As a leading global public interest body, we have many roles to play and much that we want to achieve. Our activity over the coming year will reflect our ambitions. We will open doors for our members and show the world the value of the actuarial voice.

**WE ARE THE IFoA.** WE DON'T STAND STILL. WE MOVE FORWARD, EVOLVE AND INNOVATE. OUR PLANS OVER THE COMING YEAR WILL ENSURE THAT WE CONTINUE TO LEAD THE WAY.

**As a global professional body, we will** demonstrate how the actuarial perspective can help to tackle some of society's biggest challenges, such as climate change and intergenerational fairness.

This means that we will share outputs from some of our funded research programmes, demonstrating the value of actuarial thought leadership. The outputs of our global policy project on the UN's Sustainable Development Goals will promote how actuaries can contribute to these goals being met. In addition, our incoming President, Jules Constantinou, will be providing input to the UK Government's review of care and support for older people.

**As a global educator, we will** future-proof our education offering so that it continues to be sought after around the world.

This means finalising work on our qualifications framework and revised curriculum, as well as developing ongoing learning options to ensure our members have access to the training they need to be effective in their changing roles and add more value to business.

**As a global regulator, we will** ensure that our regulatory framework continues to be robust and flexible and cements our credibility.

This means building on the demand for our regulatory and professional skills material by aligning it with our risk-based Regulatory Strategy. We will also consult upon the introduction of enhanced but proportionate monitoring of actuarial work, to allow us to be a more effective regulator; provide opportunities for sharing good practice and give further assurance as to the quality of our members' work.

**As a global community, we will** leverage our vast networks in more than 100 countries to bring greater value to our partners and stakeholders.

This means that we will build stronger, more meaningful relationships with our partners to better understand the actuarial environment at the local level, and use this knowledge to deliver a more tailored service to our diverse customers, enabling communities to flourish.

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