



Institute  
and Faculty  
of Actuaries

# Diversity makes us stronger

Our diversity strategy



# Diversity makes us stronger



## Foreword

by **Nick Salter**

Immediate Past President,  
Institute and Faculty of  
Actuaries.

Our Charter demands we advance actuarial science in the public interest. One way we can meet this challenge is by embracing diversity. Diverse perspectives are a vehicle for innovation. They help us develop the best approach to any opportunity or challenge by considering alternatives, asking difficult questions and critically evaluating ideas. A diverse global membership allows us to harness our best minds to help us solve international business problems.

We should embrace diversity because of these benefits, not just because it is the right thing to do.

In my Presidential address, I identified three pillars of diversity as being important to us as a profession:

- diversity within our membership
- diversity of the actuarial skill set
- diversifying into new areas or sectors of work.

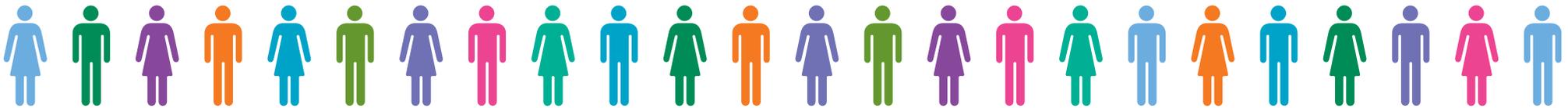
This strategy focuses on the first of these, diversity within our membership, outlining and formalising our broader commitment to ensuring equality and diversity in the profession.

Although not included in this first part of the strategy, we will continue our work to support diversity of the actuarial skill set and diversifying into new areas or sectors of work and will keep you informed of our progress. These areas are incorporated in our strategic and corporate plan objectives. In addition, our current President, Fiona Morrison, is focusing on promoting the actuarial skill set as part of her Presidential theme 'promote'.

Advice from similar organisations who have shared their experiences of implementing a broad people diversity strategy was to focus on one area initially and then build on that. For them, this proved to be the most effective way to achieve their diversity objectives and support their members. For that reason, gender diversity is our key objective this year. We will develop and publish an annual Diversity Action Plan in our Corporate Plan which will set out our aims for the year and allow us to track and review our progress.

To inform our work and help us develop our action plan for year 1, we issued a gender diversity survey to all members early in 2015. The resulting recommendations, which were developed using members' feedback, included unconscious bias training for members and an online community to support members who have taken a career break. You can access the full survey report on our website: [www.actuaries.org.uk/practice-areas/cross-practice-work/member-interest-groups-mig/diversity-advisory-group](http://www.actuaries.org.uk/practice-areas/cross-practice-work/member-interest-groups-mig/diversity-advisory-group)

I firmly believe that embracing diversity will make us stronger and help us ensure the long-term sustainability of our profession.



# What does diversity mean to us?

We define diversity as: recognising, understanding and respecting the individual differences of our members, volunteers and employees, and valuing the unique contribution they make to society and to the profession as a whole.

Our vision for diversity is guided by our core values and supported by our strategic and corporate objectives.

## **Community:**

We will create and support an inclusive environment - ensuring the profession and our services, qualifications and assessments are accessible.

## **Integrity:**

We will do the right thing for our members, the profession and public by working fairly and transparently, supported by good governance and policies and procedures that are fit for purpose and that promote fairness and transparency in the profession.

## **Progress:**

We will drive innovation through our differences; embrace diversity to challenge outdated perceptions which may discourage certain categories of people entering the profession; and demonstrate the relevance and adaptability

of our members in a changing business environment, to help ensure the long-term sustainability of the profession.

By embracing diversity we will:

- benefit from diverse perspectives
- get the best from those who work for us, or in partnership with us
- protect our reputation and that of the profession
- enhance the perception of the profession
- help ensure the long-term sustainability of the profession
- ensure we meet legislative requirements and act in the best interests of our members and the public.

Recognising,  
understanding and  
respecting the individual  
differences of our  
members, volunteers  
and employees



# Our pledge

We recognise our responsibility to our members, volunteers, employees and to the profession and the public as a whole.

As such, our Council, in this strategy, pledges its commitment to meet our strategic diversity objectives, which are:

- to create and support an inclusive environment
- to embrace the value of diverse perspectives
- to build awareness and understanding of diversity within the profession for the benefit of our members, the public and profession as a whole.

In particular, we will:

- aim to ensure that members are treated equitably, in relation to our services, qualifications and assessments, regardless of their differences in age, disability, gender or gender reassignment, marriage or civil partnership, pregnancy or maternity, race (including colour, nationality and ethnic origins), religion or belief, sexual orientation, socio-economic background and family responsibilities

- promote diversity in our membership and at the IFoA by recognising the particular contribution that can be made by individuals with a wide range of backgrounds, knowledge and experience
- promote and maintain an inclusive and supportive environment which affirms the rights of individuals to be treated fairly and with respect and provides opportunities for them to fulfil their potential
- commit to reviewing and publishing an annual Action Plan in our Corporate Plan
- gather evidence, information, data and research to inform our work.

We will promote diversity in our membership and at the IFoA by recognising the particular contribution that can be made by individuals with a wide range of backgrounds, knowledge and experience.



# How will we meet our strategic objectives?

## 1. Create and support an inclusive environment

### We will:

- Continue to ensure our exams are accessible to anyone who demonstrates their ability to progress through our qualifications, and provide equality of educational opportunity based on merit, providing support to those who need it
- Aim to provide an equivalent service to all members
- Continue to improve the accessibility of our events and conferences
- Continue to develop new and innovative ways to meet the diverse needs of our members, particularly through ongoing digital developments
- Ensure our website is accessible to all members
- Always use clear, appropriate language and cultural references in our communications
- Build upon our schools programme to encourage students from diverse backgrounds
- Provide ongoing support for those who take a career break.

## 2. Embrace the value of diverse perspectives

### We will:

- Continue to have clear and transparent recruitment processes in place for volunteers, where each person is valued for the unique contribution they can make
- Aim to have volunteer representation on our Boards, Committees and other volunteer groups which as best as possible reflects our membership and the global business environment in which our members work
- Facilitate cross-practice engagement
- Continue to actively seek support from all members
- Continue to utilise and leverage technology to encourage participation from all members.

## 3. Build awareness and understanding of diversity within the profession

### We will:

- Facilitate conversations between employers to build awareness and understanding of diversity within the profession
- Encourage working parties and volunteer groups to consider matters of diversity in the profession, including dedicated groups such as the existing Diversity Advisory Group, and to provide support to those volunteer groups
- Raise awareness of the issues faced by those working in the profession, to support greater equality of opportunity
- Build awareness and understanding of our employees through ongoing training to underpin our commitment to equality and diversity
- Provide unconscious bias training to members<sup>1</sup>
- Provide information about tools, training and networks that members can access to build their awareness and understanding of diversity and which will also provide support for issues they may face.



# Timetable

This strategy covers the period from 2016 to 2020.

Each year we will develop and publish an action plan which will set out our key performance indicators and measures of success in our Corporate Plan. This will help us achieve our high level diversity objectives over the coming years. At the end of each year we will publish a report on our progress.

We will publish our action plan for year 1, which will focus on gender diversity, in our 2016/2017 Corporate Plan.

**Date:** January 2016.

# Annex A

Below are some examples of the initiatives and work that has been done by the IFoA over the past few years to encourage and promote diversity.

## Create and support an inclusive environment

- We publish an annual report of our demographic trends which gives a picture of our changing membership
- We launched a new qualification, the Certified Actuarial Analyst, which attracts a more diverse range of students
- We launched our new China Microsite to support members in China and South-East Asia, providing content in both traditional and simplified Chinese, as well as English, helping to also raise the profile of our profession among prospective employers.

## Embrace the value of diverse perspectives

- Our governance requirements, which apply to all boards and committees, require the Chair to take steps to ensure their board or committee has an appropriate balance of skills, experience and diversity. This is written into all Terms of Reference

- All new relevant volunteer vacancies are now advertised on the website
- We offer various courses and events, including our master class events and free face-to-face professionalism events, which give participants the opportunity to discuss and reflect on topics with a diverse range of members to gain new perspectives.

## Raise awareness of diversity within the profession

- We conducted a membership survey on gender diversity within the profession in early 2015. The report, which includes recommendations, is available on our website
- The Diversity Advisory Group published a paper on gender diversity in 2015.





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