



Institute
and Faculty
of Actuaries

Diversity Action Plan 2019/2020



Introduction

We take our commitment to ensuring diversity and equality in the profession seriously. We understand the important role we play, both in the services and the support we provide, in facilitating opportunities for both individuals and employers to discuss and share best practice. We constantly look for new ways to improve and evolve our services and the support we provide in order to promote an inclusive and supportive community that gives everyone the chance to reach their full potential.



Our diversity strategy (2016-2020) focuses on diversity within our membership, volunteers and our employees, and includes a commitment to develop and deliver an annual action plan that allows us to prioritise actions and to track and review our progress. It is structured around three strategic objectives:

- **Create and support an inclusive environment**
- **Embrace the value of diverse perspectives**
- **Build awareness and understanding of diversity within the profession**

We work alongside the Diversity Advisory Group (DAG) in a number of areas. Below is a summary of the positive outcomes we achieved during 2018/19. This is followed by the Diversity Action Plan for 2019/20.

Create and support an inclusive environment

- We continued to provide diversity awareness training to all our employees.
- In July 2018 we launched a new Diversity and Inclusion policy to replace the previous Equality policy. At the beginning of 2019 we consulted with our employees on the topic of agile working so that we could be confident of continuing to work in ways that attract and retain a diverse workforce. As a consequence, many employees and teams trialled more agile working patterns. The trials ended in June 2019 and the flexible working policy is being updated.
- We continued to provide our recruiting managers with tools to avoid unconscious bias. This included updating our recruitment policy to include specific reference to recruiting without discriminating, and making reasonable adjustments for candidates at the interview stage.



- We engaged with various activities, for example International Women's Day and Girls – Count Us In, as well as placing content in *The Actuary* magazine to promote diversity, for instance a profile of actuarial pioneer Daisy Coke McFarlane and a Women in Finance feature.
- We engaged in various initiatives, for example Chinese New Year, and more, to ensure an inclusive workplace for employees.
- To ensure that we are as inclusive as possible of those with visual impairments, we are engaged in an ongoing programme of activity to boost our digital accessibility. Exam sign-up process is now accessible, and an RNIB re-audit in 2019 showed an approximate 60% improvement in digital accessibility v WCAG2 standards YoY.
- We continue to provide a LinkedIn community for members to discuss/debate the diversity and inclusion agenda, and to ask for advice and put forward suggestions and ideas. This is regularly promoted to members through social media and articles in our newsletters.
- To further raise awareness to a more diverse audience, we successfully delivered a diversity careers campaign reaching out to individuals in low socioeconomic areas of the UK. We worked with a specialist agency to help us reach this audience.
- We continued to progress the IFoA Actuarial Mentoring Programme, with cohort 2 being well progressed and cohort 3 due to commence in 2020. The Actuarial Mentoring Scheme is now embedded in the IFoA's scheduled events.
- We have further developed the online motivational and inspiring resource for members to learn from each other, and to highlight how volunteering can give back (in terms of development and opportunities) to the individual as well. An Engagement Profile Directory to promote successful role models has been created as a downloadable PDF pack on our website.
- We continued to promote the value that diverse perspectives can bring to the content of *The Actuary* magazine. The Diversity Advisory Group (DAG) input into the Editorial Advisory Panel on an ongoing basis and contribute to both the magazine and social media. In addition, the DAG Chair and managing committee members gave a number of presentations linked to diversity; these included the IFoA Life and GI conferences, the Annual Actuarial Lecture at Queen Mary University of London, and the IFoA Girls – Count Us In events.
- To encourage more applicants from under-represented groups to apply for volunteer roles, and as part of DAG's IWD #progressforprogress 30% ambition, the Chair of DAG engaged with the IFoA Corporate Boards with regard to their diversity and inclusion responsibilities.

Embrace the value of diverse perspectives

- We produced a Gender Pay Gap report on IFoA employees. The initial report, which included actions to address identified gaps, was published on the IFoA website. The report will be updated and published annually.
- In order to glean best practice within organisations, we delivered a 'Diversity and inclusion' panel discussion in November 2018, at the IFoA's CPD Co-ordinators' Briefing. The panel discussion was presented by representatives from Aviva, Willis Towers Watson, Charles Taylor, Mercer, and Lane Clark and Peacock. They shared positive examples of how they have embraced diversity and inclusion in their organisations, and highlighted the benefits these have brought about. Collectively, we hope this creates access to a best-practice guide for other members.
- We embedded a number of platforms to introduce ways to work together remotely. These included Bluejeans, (the IFoA's videoconferencing platform), and our new collaborative tool Egress Secure Workspace (the IFoA's system for collaborating on documents and sharing files). We shared this with our volunteers and details have been added to the Volunteer Information Pack.
- We continue to encourage conference planning committees to apply the diversity lens when appraising and selecting speakers, and to build in opportunities to expand members' thinking and knowledge in this space.
- We produced a Diversity Monitoring survey for the 400 Club, the results of which have been published on our website and an article was included in September 2019's edition of *The Actuary* magazine.
- We continue to ensure the content of all member communications, including our newsletter, *The Actuary* magazine and our website, is diverse and inclusive.

Raise awareness of diversity within the profession



2019/20 Action Plan

This action plan sets out the steps we will take over the next year to help us meet our aim of 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.

Objective 1: Create and support an inclusive environment

Action	Outcome
1.1 To ensure that all recruitment practices are unbiased towards any particular group.	To ensure inclusive recruitment that is only based on merit.
1.2 Work with specialist agencies to improve representation of certain groups, eg Disability Jobsite.	To ensure, as far as possible, increased numbers of under-represented groups in our employee base.
1.3 Sign up to the Mindful Employer Charter.	To increase awareness of mental health and create a supportive environment for those with mental ill-health.
1.4 Complete the pilots in agile working patterns and agree policy and implementation.	To attract and retain a high-performing and diverse workforce and support the diverse needs of our members.
1.5 Embed our volunteer vision to ensure the IFoA is creating an inclusive volunteering environment.	Understanding the needs of our volunteers and ensuring they feel respected and valued will help increase engagement and contribute to a sustainable pipeline of support for the future.
1.6 Continue to develop and promote our online community for members, and produce and promote a blog that highlights the tech support available to members with specific access requirements and encourages them to volunteer.	To enable members with specific access requirements to feel encouraged and included in calls for volunteer support.
1.7 Continue to profile diversity relevant topics and events, support HR-led diversity initiatives, and deliver practical support, such as the employee training around accessible communication.	To create more employee awareness of the diversity of the profession.
1.8 Develop a toolkit for returnships/career breaks.	Help to retain and support members as they navigate through significant career transitions and life changes.
1.9 Create diversity champions to nurture and support diverse communities within the profession eg overseas groups, members with accessibility needs.	To provide further means of understanding and promoting the needs and interests of all within the profession.
1.10 Instigate a review of feedback from the Actuarial Mentoring Programme cohorts 1 & 2 participants, with a view to assessing the impact of the scheme over time.	To improve gender diversity at senior levels of the actuarial profession by helping to stem the level of females leaving the profession earlier than their male counterparts.



1.11	Develop a set of key measures in relation to both diversity and inclusion work for our members, volunteers and employees.	To provide metrics to further understand the value of diversity and inclusion.
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Objective 2: Embrace the value of diverse perspectives

Action	Outcome	
2.1	Promote case studies showcasing the diverse range of experiences our members and volunteers gain from their involvement in IFoA volunteer roles.	To provide an inspirational and motivational tool which also gives members access to role models.
2.2	Continue with our positively received Girls – Count Us In sub-brand.	To encourage more women and girls to consider a career in the actuarial profession.
2.3	RTL B to review board composition with a view to creating a more varied membership and encouraging more diverse thinking on emerging issues in actuarial science and cognate disciplines.	To provide a wider range of views to ensure breadth, quality and relevance of IFoA research and help it push boundaries.
2.4	The Diversity Advisory Group will support Corporate and Practice Boards and conference committees with their diversity plans and actions.	To showcase successes and identify/highlight impact, encouraging more diverse participation.
2.5	Engage with other professional bodies and organisations (eg recruiters) to learn and share with others in the context of diversity and inclusion.	To understand best practice, learning through the experience of others.

Objective 3: Raise awareness of diversity within the profession

Action	Outcome	
3.1	We will continue to support specific IFoA and professional initiatives designed to boost diversity.	For these initiatives to be well known and valued among our membership and sector more generally.
3.2	Initiate and deliver events/campaigns showcasing calendar events.	To provide opportunities for members to understand and engage with issues.
3.3	Maximise the use of our online presence and IFoA initiatives and developments, eg blogs, role modelling, engaging with various IFoA events across all disciplines in a creative and innovative fashion.	To reach a wider pool of members who might not otherwise engage with diversity events/topics.
3.4	Follow up on the analysis of the data/insight from the 400 Club diversity survey and collaborate with the Data Analytics working group.	To gain more understanding of how the IFoA is viewed by members in relation to diversity. To understand the profile and issues within the profession and wider industry.





Institute
and Faculty
of Actuaries

Beijing

14F China World Office 1 · 1 Jianwai Avenue · Beijing · China 100004

Tel: +86 (10) 6535 0248

Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA

Tel: +44 (0) 131 240 1300

Hong Kong

1803 Tower One · Lippo Centre · 89 Queensway · Hong Kong

Tel: +852 2147 9418

London (registered office)

7th Floor · Holborn Gate · 326-330 High Holborn · London · WC1V 7PP

Tel: +44 (0) 20 7632 2100

Oxford

1st Floor · Park Central · 40/41 Park End Street · Oxford · OX1 1JD

Tel: +44 (0) 1865 268 200

Singapore

163 Tras Street · #07-05 Lian Huat Building · Singapore 079024

Tel: +65 6906 0889

www.actuaries.org.uk

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