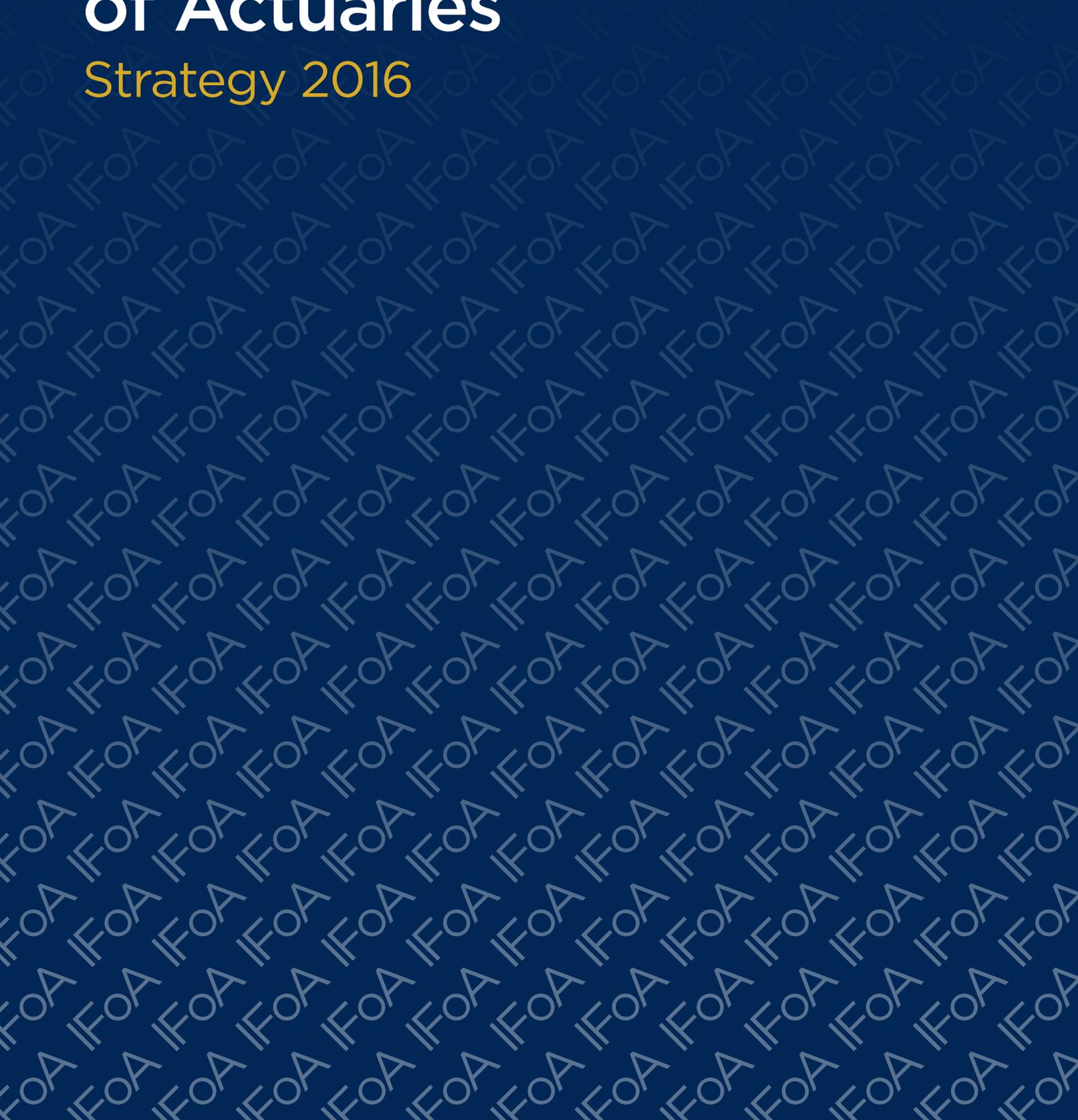




Institute
and Faculty
of Actuaries

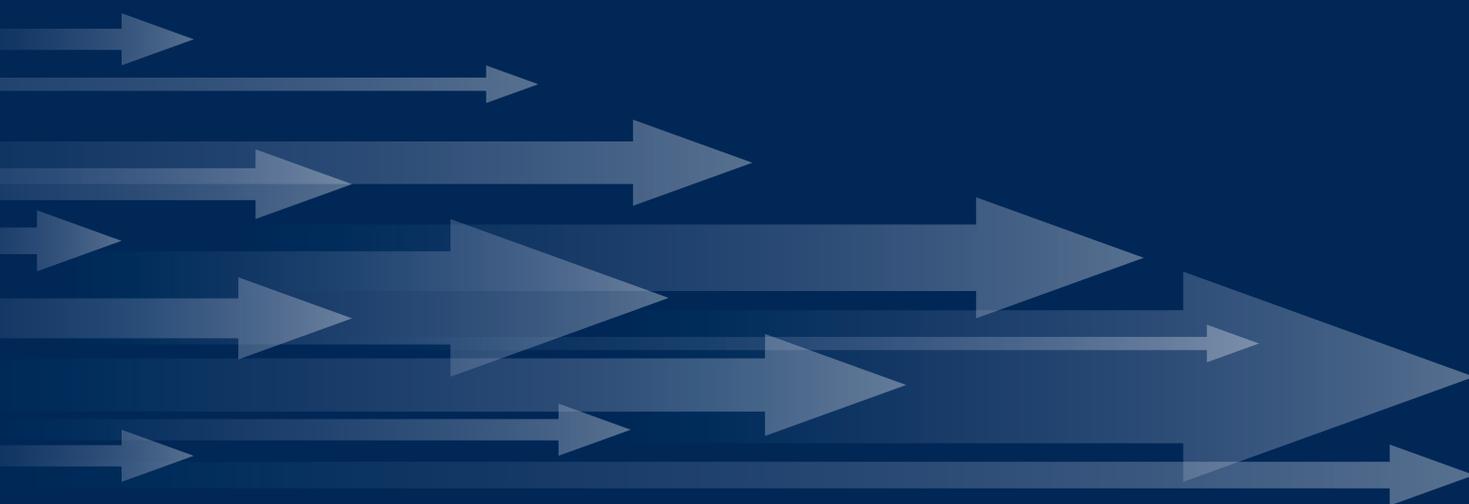
Institute and Faculty of Actuaries

Strategy 2016



Contents

Introduction	3
Vision, Mission, Objectives and Values	4
Our strategic objectives	5
Core strategies:	
Education	6
Regulation	7
Member Support	8
Public Affairs and Promotion	9
Learned Society and Thought Leadership	10



Introduction

It's been five years since we published our strategy. In that time, while our mission as an organisation has not changed, the world has moved on. We have refreshed our strategy, not just to reflect the changes in the global landscape today, but to position us and our members as relevant for an uncertain future.

Our strategy follows our Charter, serving the public interest, advancing actuarial science and regulating and promoting the actuarial profession. It also reflects the importance of agility in a rapidly changing environment. Having established ourselves as a leading professional body in the field of quantitative risk, we seek to establish ourselves as a leading professional body by any measure. We best serve the Charter and our members as a strong and focused organisation: this is what our members expect, and it is what they deserve.

We are a global organisation, with a proud UK heritage. With a growing 60% of our learners based outside the UK, and an increasing number of non-UK qualified members, we have developed a strategy that will serve all our members wherever they are based. By blending technology and local representation, we will deliver increasingly high quality support, ensuring our members have the greatest chance of success.

The actuarial world is still relatively small. While global markets are at different stages of development, demand remains strong for professionals qualified at all levels in actuarial science. The challenges of remaining at the forefront of actuarial knowledge, of maintaining a strong ethical backbone, and of remaining relevant to fast changing business needs are common around the world.

The speed of evolution in global markets is beyond what might have been perceived in the past, and for us to keep pace we must be nimble in our offering to all members. We also owe a duty to the users of actuarial services to ensure they know what to expect from our members. As such, we will be looking at how our members qualify at different levels, maintaining standards and rigour while being more flexible in routes to qualification. We will also look to serve our members and their employers by developing new accreditations in specific business areas. Our qualifications after all set the benchmark standard of quality and professionalism on which our reputation is built.

We therefore need to continue to ensure the clarity of our qualifications framework. The Certified Actuarial Analyst continues to gain global traction, amongst those working both alongside actuaries and in new business areas. Fellowship is, and remains, the pinnacle of actuarial expertise, with Fellows being known for deep knowledge and experience in their chosen areas of actuarial science. Many members and employers, however,

do not fully understand the Associate level; as IFoA actuaries they have achieved the Charter level of qualification, and fully meet the requirements of the International Actuarial Association to be an actuary. With this in mind, we will be exploring ways to better recognise this status in a way that is both familiar to employers and professionals everywhere, whilst consistent with our proudly held Royal Charter.

We believe that having knowledgeable members who are proportionately regulated, and working in a profession with a sufficient public profile, serves the public interest. Knowledge requires content, and we continue to invest in research programmes with the help of our volunteers and, increasingly, externally funded experts. By continuing to develop relationships with leading academic and professional bodies around the world we can access the best thought leadership for our members. Disseminating this research allows us not only to increase the capabilities of our members in an increasingly competitive and evolving landscape, but also to help the global profession gain access to policy makers and raise our profile.

By being bolder in our public affairs activity we will build a higher profile, helping us promote actuarial science, a core tenet of our Royal Charter. With greater awareness of the profession and the work of its members comes greater risk. We shall carefully monitor and manage this risk.

Our regulatory role enables us, first and foremost, to assure and reinforce quality and professionalism. We will continue to use our regulatory status to champion professionalism, not just in our members but also across the industries in which our members work, now and in the future. Our members are, rightly, proud of the professional values for which they stand, as articulated in the Actuaries' Code. These are values they are prepared to defend by speaking up and putting to public scrutiny, if necessary. So too the IFoA, on behalf of our membership, and the profession at large.

Our strategy will ensure that we maintain and broaden our relevance as a profession, attracting new talent into actuarial science. We aim to create a virtuous circle whereby our increasing membership permits us to invest ever more in delivering our Charter and its objectives, while maintaining value for our members.

Vision, Mission, Objectives and Values

Overarching strategy statement

To succeed in the Mission and Vision of the IFoA we must deliver a sustainable future for actuarial science. Our strategy recognises that actuaries are a small but global community who are at their strongest when working together as a community, and with our strategy we will raise the reputation and profile of actuaries and the value of their skills in both established and new areas of business. We will drive innovation and research to deliver the highest standards of education, professionalism and support to our members, cementing our position as a leading public interest professional body.

Our Vision

We will serve the public interest by ensuring that, where there is uncertainty of future financial outcomes, actuaries are trusted and sought after for their valued analysis and authority.

Our Mission

The objects of the Institute and Faculty shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.

Our members' distinctive role

Actuarial science is the application of mathematical and statistical methods to assessing financial risk. It is a science that can be applied in a variety of business contexts where understanding the likely financial impact of possible future outcomes is beneficial.

Our members are regulated professionals, bound by an ethical code of conduct, who are qualified and remain relevant through a rigorous system of education, examination and continuing professional development.

As quantitative risk professionals, actuaries take the long view to inform sustainable business decisions that balance risk and reward. Actuaries not only understand how to model uncertainty of financial outcomes, but know how to communicate these implications in a business and policy context. Their trusted expert analysis and independent judgement helps them deliver innovative integrated solutions and advice to help make financial sense of an uncertain future.

Our Values

Our values talk about 'how we do things'; they are the essence of our culture. They form a statement of what the organisation stands for and will form part of how we deliver the strategy. Our values are integrated into everything we do to deliver a consistent high quality experience to our members, staff and stakeholders.

Community

We are:

Building relationships and communities by encouraging diversity, listening and giving people a clear voice.

By being:

Inclusive, accessible and collaborative.

Integrity

We are:

Doing the right thing for the organisation, our members, the profession and the public interest.

By being:

Honest, accountable and professional.

Progress

We are:

Developing the future of the profession collaboratively.

By being:

Relevant, supportive and purposeful.

Our strategic objectives

Education

We will deliver globally leading actuarial education and lifelong learning for all our members, to keep pace with business needs.

Regulation

We will regulate our members in such a way as to assure public trust and support business and innovation.

Member Support

We will offer excellent support that meets members' varied and evolving needs, wherever they are based.

Public Affairs and Promotion

We will be heard on relevant matters and promote actuarial science and the value it brings to business and society.

Learned Society and Thought Leadership

We will advance all matters relevant to actuarial science and its application.

Core Strategies:

Education

We will deliver globally leading actuarial education and lifelong learning for all our members, to keep pace with business needs.

Our qualifications will develop to provide learning opportunities that equip members with a relevant actuarial skillset, whatever their competency level. From Certified Actuarial Analyst to Fellowship, successful qualifications will equip learners with a skillset which enables them to be credible and successful in a wide range of business environments.

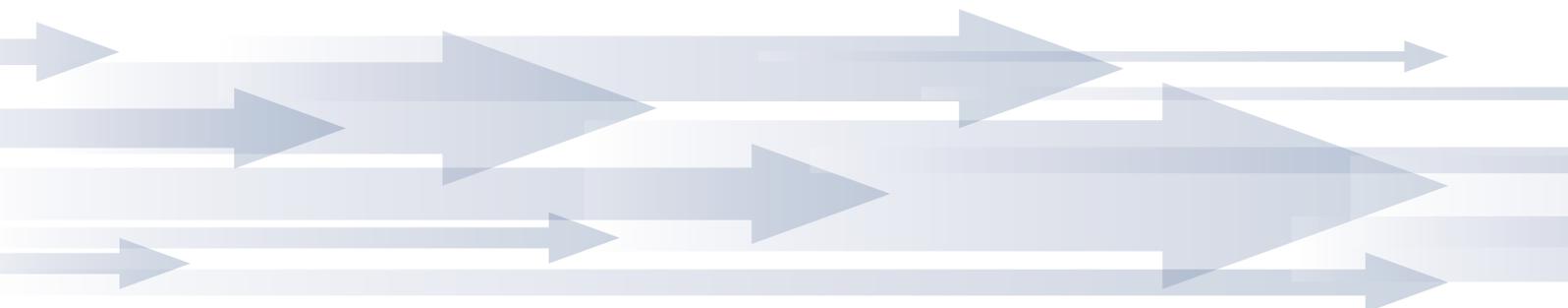
In providing relevant and high quality examinations we will deliver part of our Charter objectives. This will increase the reach of actuarial science in regulated environments leading to actuarial science being used in new geographies and areas of business.

We will:

- Be agile in developing professional learning that addresses the needs of our members and their employers, now and in the future.
- Recognise the distinctive roles our members play in their businesses, and their diverse needs in different markets.
- Focus on the relevance of the actuarial skillset within business.
- Ensure that the examination of our student learners' competencies is delivered in a way that is relevant to them and their employers, wherever they are based.
- Be aware of, and address the needs of, regulators in the markets where our members work.

We will do this by:

- Implementing effective engagement mechanisms with our members and their employers, wherever they are based.
- Articulating more clearly the distinctiveness of our varied qualifications, and promoting their relevance.
- Developing a framework of qualifications which are relevant to our members' workplaces and more easily understood by a broader range of businesses.
- Building qualification routes which ensure that core actuarial competencies are clearly developed, but which allow the flexible development of specialist skills.
- Delivering opportunities for certified life-long learning, enabling all our members to enhance their competencies in fast changing markets.
- Collaborating with professional bodies working within actuarial or relevant business areas.



Core Strategies:

Regulation

We will regulate our members in such a way as to assure public trust and support business and innovation.

Proportionate and efficient regulation provides an assurance of quality to users of our members' services, and enables our members to differentiate themselves in a competitive market. Regulation also plays a key role in sustaining the trust of the wider public in the profession, and the businesses in which our members work. Proportionate regulation and controlled flexibility in its application are paramount in ensuring that high quality actuarial services are available and accessible. They will enable the profession to innovate and expand the contribution of actuarial science.

Confidence in professional actuarial services has continued to improve in recent years, and this has helped stimulate the demand that has led to the growth in the profession and our membership globally. At the same time, while good progress has been made in developing a modern regulatory framework, the public is more willing to challenge professionals than once may have been the case. Our response is 'active transparency', in which respect we aim to be an exemplar professional body. We will actively explain our regulatory policy in dialogue with stakeholders and the wider public.

Employers of actuaries have a key influence over the professional approaches adopted by their actuaries and provide significant support in relation to their ongoing education and training. To support our members, we will continue to engage actively with employers in relation to the promotion of quality and professionalism, including through the Quality Assurance Scheme.

We will:

- Uphold actuarial quality and professionalism, ensuring our members understand and comply with the Actuaries' Code and relevant standards.
- Speak up and take appropriate regulatory action in the public interest, recognising that we may require different approaches in different parts of the world.
- Work collaboratively with fellow regulators, and other stakeholders, globally. In the UK this will include, in particular, the Financial Reporting Council and the Joint Forum on Actuarial Regulation.
- Work with international stakeholders, target equivalence of regulatory outcome and avoid duplication, wherever in the world our members are working.
- Support innovation to assist businesses in using actuarial services and the wider employment of actuaries in new and developing roles.
- Maintain the relevance, transparency, efficacy and clarity of the Disciplinary Scheme.

We will do this by:

- Focusing our approach to regulation on a careful assessment of risk to the public interest.
- Basing our regulatory approach firmly on a commitment to education and lifelong learning, appropriate monitoring and effective enforcement.
- Regulating in a way which is principles based and outcomes focused.
- Regulating fairly in a way that is proportionate, accountable, consistent, transparent and targeted.
- Speaking up and taking regulatory action to protect the public, and safeguard its trust in the actuarial profession.
- Helping members comply through training, guidance and monitoring the impact of our regulation.

Core Strategies:

Member Support

We will offer excellent support that meets members' varied and evolving needs, wherever they are based.

Excellent member support is essential to our sustainability. If we enthuse our members, they will engage effectively in their own development and the development of the profession globally, enabling us to remain relevant in a changing world.

We have worked with our member feedback groups to guide our development in key strategic areas. While significant improvements in our members' experience have been made through our digital offering, volunteer processes and support for volunteer groups, we cannot stand still.

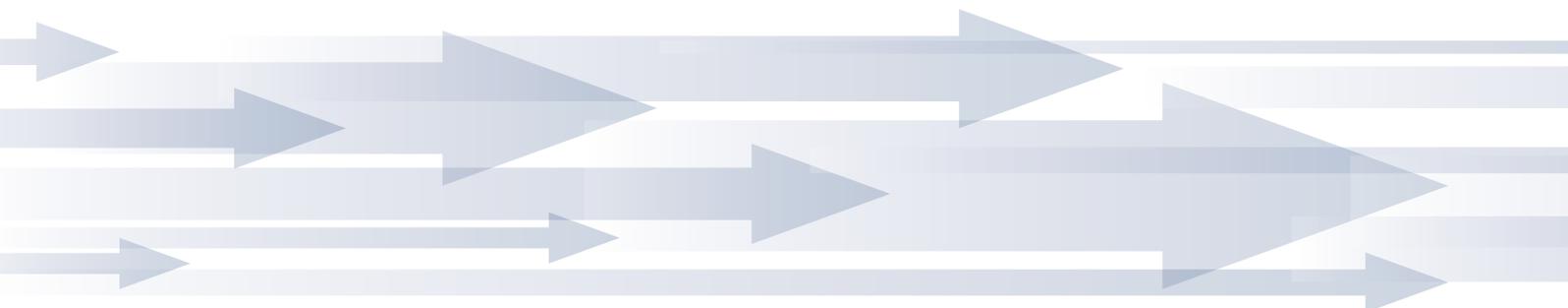
We need to leverage our improving technology, and also to build stronger and far reaching networks for our members that support their learning, development and interactions with each other.

We will:

- Be agile in adapting our services and engagement approach to suit the way our members and their employers work.
- Develop capability to enhance the individual member experience and encourage talented prospective members.
- Deliver a digital programme based on feedback from our members and stakeholders.
- Promote volunteer opportunities across our diverse membership to help us develop the right services.
- Enable our volunteer groups to work effectively together in a diverse and inclusive way for the benefit of the profession as a whole.
- Achieve high levels of member satisfaction: our members are our greatest advocates.

We will do this by:

- Developing enhanced ways to engage with members and their employers to understand better how our qualifications and services can help them achieve their objectives.
- Investing in relevant technology that supports all our members, including increasing use of personalisation, segmentation, collaboration and discussion.
- Promoting the benefits of actuarial skills at all levels to new and existing employers and providing our members with role models in a range of fields and activities.
- Continuing to promote our qualifications through schools, universities and employers by delivering engaging career materials.
- Tailoring the delivery of technical, business and ethical learning content to the needs of members.
- Engaging with our practice communities on our wider priorities to ensure that outputs support both their constituencies and our broader strategic aims.



Core Strategies:

Public Affairs and Promotion

We will be heard on relevant matters and promote actuarial science and the value it brings to business and society.

We have invested significant effort in raising the awareness and understanding of actuarial science amongst key stakeholders. We are now viewed as credible and consistent in our contribution to the debate where actuarial science is relevant, and we are asked to advise policy makers in their decision making. Yet there is still more to be done to truly serve the objectives of our Charter. We must be bolder in taking positions where we have expertise, positioning ourselves as leaders, rather than followers, in key debates that fall within the actuarial universe.

Through leveraging our research and professional expertise, we will position the IFoA as a trusted, credible, relevant professional body, commentator and thought leader. Internationally we will offer support in domestic public policy debates, if requested by resident actuarial associations, and promote the value of the actuarial profession to governments, regulators and business.

We will:

- Speak out with views, and be heard by policy makers, on relevant matters of public interest where our expertise can add value.
- Identify areas where further public policy development is needed through the use of evidence based analysis, research and professional experience.
- Promote the integrity, independence and professional standards of our members and of actuaries around the globe.
- Promote the benefits that actuaries bring in existing areas of work, and the benefits of the actuarial skillset in new sectors.
- Promote our reputation, that of our members and of the wider profession.
- Play a proactive and leading role in the global actuarial community.

We will do this by:

- Building a proactive engagement programme for key external stakeholders including regulators, governments, politicians and advisers, special interest groups, think tanks, other actuarial and professional bodies and the media.
- Generating and promulgating a flow of comment and thought leadership that external audiences find accessible and of interest.
- Identifying those public policy priorities that are most relevant to actuarial science and the interests of our members and the public.
- Seeking out opportunities to express views where it is in our members' or the public interest to do so.
- Seeking opportunities to promote the actuarial skillset amongst new and existing stakeholders and employers.
- Engaging in a focused and effective way with our international stakeholder organisations.

Core Strategies:

Learned Society and Thought Leadership

We will advance all matters relevant to actuarial science and its application.

We will promote thought leadership in actuarial science and risk management, through our own efforts and working collaboratively with others, and uphold impartiality and objectivity in the work of our learned society. By developing relationships with leading academic and professional bodies around the world we can access the best thought leadership for our members.

We are a professional body and recognise that the application of knowledge will be of most relevance to many of our members, their employers and stakeholders. We also recognise the importance of pure research to inspire our community.

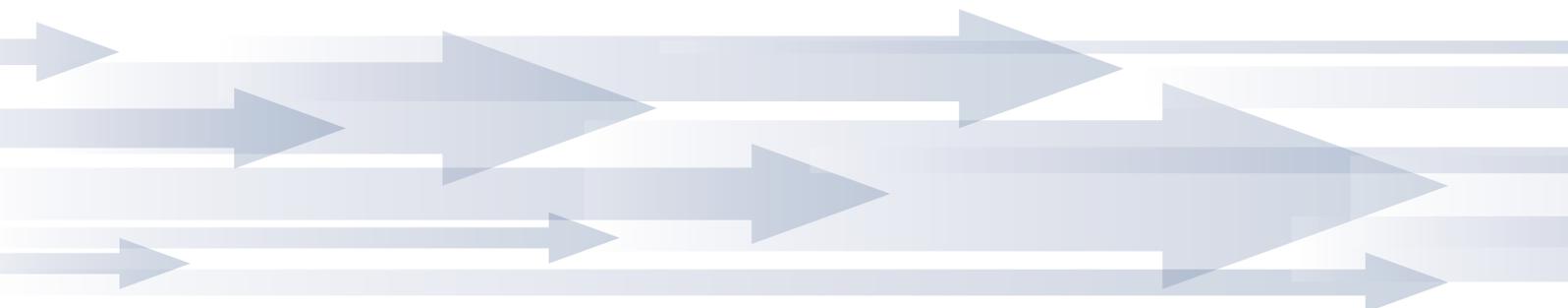
Our research will be disseminated effectively to support and develop our members, and all actuarial scientists, throughout their careers to increase their capabilities. It will also help actuaries speak out publically, and with authority, on matters relevant to our profession and where actuaries can make a difference.

We will:

- Equip our members with research that enables them to have leading technical competence in actuarial science.
- Develop our role, and enhance our reputation and recognition, and that of individual actuaries, throughout the world.
- Advance the body of knowledge of actuarial science and its applications in relevant areas of business.
- Provide a forum for discussion among our members and all actuarial scientists.

We will do this by:

- Supporting and promoting innovative work, research and best practice.
- Maximising the opportunities to share knowledge from our research and outputs, actively engaging those who might use and develop it.
- Engaging our members, their employers and other stakeholders in identifying needs for research and knowledge exchange.
- Building and strengthening our relationships with research communities, academia and practitioners to enable collaborative work with a wide range of bodies.
- Making research accessible through improved communication and use of technology.
- Delivering an effective programme to disseminate our research through events and publications.





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