



Institute  
and Faculty  
of Actuaries

# Qualification Framework consultation response

A qualification framework that's fit for the future

Your Council has been considering its Education Strategy since July 2015. In November 2017, we opened a consultation with you on our first stage proposals. Now that this consultation has come to an end, I would like to thank all of you who responded through the inbox, online survey, and the many face to face meetings we conducted prior to and during the consultation period.



Council asked for feedback on initial elements of the Education Strategy it had developed including:

1. Our earlier decision to align the Associate qualification with the global standard for a fully qualified actuary developed by the International Actuarial Association (IAA)
2. Our proposal that in future, all student members be required to become an Associate before embarking on further advanced examinations towards Fellowship
3. Our proposal, subject to a future vote, to introduce the designation 'Chartered Actuary' -CACT – as a rebranding of our Associateship
4. Our proposal that this new CAct designation be made available to all Associates and Fellows who have met the required standard – including existing Associates and Fellows.

Your feedback has enabled us to develop the next steps towards implementing our strategy for 2018/2019. This document explains the decisions we have now made and why we came to these. If you would like to refresh yourself on the background to the original proposals we consulted on, see <https://tinyurl.com/y94gb6g5>.

We would still welcome any further thoughts you have through our dedicated email address [consultation@actuaries.org.uk](mailto:consultation@actuaries.org.uk) and please continue to watch updates of our FAQs on the website.

**Marjorie Ngwenya,**  
President, Institute and Faculty of Actuaries

## What did you tell us?

We received a lot of feedback through the recent consultations with both the IFoA membership and the wider industry.



1,300

Nearly 1,300 online responses



54%

54% of online responses from the UK



Membership category of online respondents:

68% Fellow

21% Student

5% Affiliate

5% Associate

1% CAA candidate



1,000

Feedback from face to face meetings with an estimated 1,000 members

## Key feedback from the consultation

There was particularly strong support for all the proposals from employers, industry bodies, other national actuarial associations, as well as from Students and Associates.

However, 60% of Fellows responding through the online survey expressed concerns about the proposition for the Chartered Actuary title change. A number of respondents also had reservations about the proposal to require all future student members to become Associates before embarking on further advanced examinations towards Fellowship.

These responses from the consultation have been heard and have played a decisive role in helping us to shape our next steps.

## Qualification framework decisions

Council has come to three decisions following your feedback.

1. The IFoA recognises more clearly Associates as fully qualified actuaries and will position the qualification in line with the International Actuarial Association's (IAA) global standard.
2. Any new students embarking on their studies under Curriculum 2019 will be required to reach Associateship before proceeding to Fellowship if that is their preferred route. However, because of significant feedback received during the consultation, students will be able to sit some of their advanced examinations pre-Associateship if they choose to do so.

3. We will continue to consider the designation Chartered Actuary (CAct) as a rebranding of our Associateship (fully qualified actuary) member grade. Over the next few months we will engage further with you, so that we can clarify Council's thinking on the competencies of CAct and CAct/FIA/FFA and directly address the concerns expressed by Fellows about perceived implications for their status. We will do this before coming to any final decision on our CAct proposal.

## Why have we come to these decisions?

Our vision for our Education Strategy is to make our qualifications fit for the future, and the consultation has confirmed our view that this is vital.

We believe that repositioning the Associateship as the initial qualification for a fully qualified actuary will:

- make the IFoA more attractive to new entrants
- make it easier for actuaries to expand into wider fields, in terms of areas of expertise, geography and non-traditional areas of business
- support flexibility for those employers who are increasingly looking for more generalist actuarial expertise
- make members more competitive with other professionals in wider fields
- ensure we are globally consistent.

Repositioning of the Associate qualification will be developed by the IFoA's new Lifelong Learning Board during 2018, and will be implemented alongside Curriculum 2019.

Any student member commencing their examinations under our new curriculum in April 2019 will have flexibility in their choice of studies from the core and advanced examinations. However, they will be required to attain Associate membership before becoming a Fellow – if that is their ultimate aim.

Those who are currently studying will not be affected by this change, although if they would like to gain the Associate qualification before working to Fellowship they will be able to do so.

Introduction of the 'Chartered Actuary' designation requires a member vote. In view of the mixed feedback from you, we will continue to engage with you to clarify the benefits your Council believe such a new designation will bring to the profession. We will then consider whether to move to a member vote to obtain the necessary bye-law changes.

## Keep in touch with us

If you have any comments or concerns please contact us through our dedicated email address [consultation@actuaries.org.uk](mailto:consultation@actuaries.org.uk) and continue to watch updates of our FAQs.