



Institute  
and Faculty  
of Actuaries

# Professional Skills Training

## Review of Content and Delivery

### 2021-22

**Professional Skills Sub-committee**

November 2022

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# 1. FOREWORD

This report provides an overview of the roll-out of professional skills content and events over the 2021-22 CPD year. It also captures some of the feedback and an analysis of feedback on the various components that make up the IFoA's professional skills programme for Stage 3 professional skills for experienced members.

Members of the Professional Skills Sub-committee (PSSC) 2021-22:

Volunteers:        Malcolm Slee (Chair)  
                         Graham Black  
                         Richard Chalk  
                         Andrew Chandler (joined May 2022)  
                         Jane Hamilton (joined March 2022)  
                         Ekta Mehta (joined May 2022)  
                         Ben Stroud (joined March 2022)  
                         Neil Walton

Executive:         Fiona Goddard  
                         Mairi MacIntyre  
                         Sally Calder

In appointing new members to the PSSC in 2022 a key aim was to increase the diversity of the PSSC's composition. We strive to achieve diversity in identifying volunteers for specific tasks, whether presenting at live sessions or participating in filmed contributions. On occasion we have been constrained due to availability of volunteers particularly under Covid restrictions. We are committed to continuously improving this going forward and have set some targets to keep diversity front of mind in drawing from the wider pool of professionalism volunteers who support the work of the Sub-committee by presenting at events/conferences and webinars and/or participating in the follow-up discussion videos.

In addition to the core members of the PSSC and the pool of professionalism volunteers, the PSSC reaches out to subject experts and experienced practitioners in particular fields and geographical locations, to ensure the accuracy and relevance of its outputs.



**Malcolm Slee**  
**Chair, Professional Skills Sub-committee**

## 2. BACKGROUND

- 2.1 The PSSC develops diverse and stimulating content for professionalism CPD and embeds the Actuaries' Code and professional and ethical behaviour in professional skills training. Their remit includes facilitating professional skills sessions at conferences and webinars and providing resources and support to employers of actuaries, universities and regional actuarial associations.
- 2.2 The theme for 2021-22 was 'Strictly Professional' and the content covered topics such as in-built biases and preconceptions when pitching for new business; prejudices in a recruitment process; a team under pressure to come up with a specific outcome before they have even done the analysis; possible unfair favouritism between a manager and a graduate trainee actuary; making communication clearer rather than using actuarial jargon; and working with incomplete data.

In addition to the videos, we developed an interactive microsite (approximate running time 30 minutes) that raises awareness of how unconscious biases present themselves and describes the different types of biases we can be susceptible to; as well as three insta-style videos and four storyboards depicting mini case studies.

## 3. 2021-2022 VIDEOS

- 3.1 Our aim is to have entertaining and, at the same time, educational videos which generally are well received. The videos can be viewed as stand-alone videos and are accessed on the IFoA's VLE.
- 3.2 There were two releases of content in the 2021-22 CPD year – November 2021 and April 2022. Below are brief synopses of the scenarios.

### VIDEOS:

**(i) The Pitch**

An insurance company has invited an actuarial consultancy to a meeting to pitch for a climate change and sustainability project. Through a lack of preparation, in-built biases and preconceptions by the consultancy staff, the meeting goes from bad to worse.

**(ii) Pride or Prejudice**

Four colleagues discuss the recruitment of new members to an internal working team. But the line between appropriate comments and inappropriate comments seems very blurred, sometimes crossing the line completely.

**(iii) Independence Day**

A reliable Insurance company is considering the best option for a tranche of its business. Colette (Actuarial Director) puts Marco (Senior Actuary) in charge of the project but indicates the answer she's looking for. Marco's team does the analysis and despite him knowing that it doesn't give the result Colette was looking for, feels compelled to follow his professional instincts regardless.

**(iv) Boss's Best Buddy**

Michael, a graduate trainee Actuary, finds himself the talk of the office when his colleagues notice how much time he's been spending with their manager Sofia, and how much special attention he may be receiving as a result. Entirely harmless from his perspective. But as yearly review time rolls around, his colleagues can't help but raise the question of whether unfair favouritism may be at play?

**(v) Judgement Day**

Rhiannon, an actuary, gives advice in two different circumstances - each of which she believes is 'valid'. However, whilst everyone was happy about the first set of advice, Steven, the scheme's Member Trustee, cannot understand, nor justify, the apparent inconsistencies between this and what Rhiannon is about to propose.

**(vi) Data – What Data?!**

Aalia has been asked to put together data for a regulatory submission, looking at an international insurance group's (headquartered in the UK) exposure to various potential catastrophe events around the globe. She discusses their difficulties with colleague Jools, whilst being pestered by Cliff who is the Compliance Manager to 'just put together whatever they can' to meet the regulatory submission deadline.

**MICROSITE:**

**(i) The Many Faces of Bias**

This interactive microsite raises awareness of how unconscious biases present themselves and describes the different types of biases we can be susceptible to. It incorporates 14 short snappy videos exploring some bias themes firstly showing a scenario in an actuarial context, and then in non-actuarial behaviour. Accessed by a link, the interactive microsite has an approximate running time of 30 minutes and is navigated by using the scroll button on screen.

**INSTA-STYLE VIDEOS:**

**(i) To Pool or not to Pool**

Julia is a junior member of an actuarial pricing team, reporting to the senior actuary about the latest pricing model, which implements machine learning algorithms using data from Internet of Things (IoT) devices. Another actuary observes that the pricing is so granular and contradicts the principle of pooling risks, which is the foundation of insurance.

**(ii) Sticking up for Climate**

Maya is an actuary trying to understand how climate change might affect her work. She has read the IFoA's climate change statement from January 2021 which says that tackling climate change risk is urgent and she is frustrated at what she sees as the slow response to climate change in her community, at her work, and in her country. She has therefore joined a citizens' group taking direct action on climate. She has just been arrested and convicted of an offence for blocking a main road in the capital city.

**(iii) Profit before Probity**

Luke, a pricing actuary, has been asked by his boss, the Commercial Director of a large insurance firm, to analyse and implement new data courses which will allow greater profit optimisation to take place when pricing insurance policies. In carrying out the analysis Luke has some concerns in relation to customer fairness considerations.

## STORYBOARDS:

### (i) **Joking Aside!**

Theo and Karl are at a climate change conference where Karl posts a joke anonymously in the chat forum for the webinar/session and gets lots of likes and replies. At another session of the conference the next day, Theo messages Karl privately commenting on the presenter and then an anonymous post appears on the conference chat forum. Theo is concerned about the comment raised and wonders if it was Karl who posted it.

### (ii) **A Medical Emergency**

Chen, a Financial Director, is given shocking news that the Chief Actuary is in hospital and is likely to be there for weeks. He phones Maria, an actuary, and asks her to fill the Chief Actuary role and sign-off the annual returns as they are due out imminently. Maria makes Chen aware that she hasn't got the necessary certificate but Chen says not to worry about that just now and that it can be sorted after the submission deadline. What should Maria do?

### (iii) **The Smoking Gun?**

Constance is a GI actuary for a company that only sells GI. Her colleague Martin is a GI claims processor who is more senior than Constance. Constance sees Martin completing a proposal for an online life assurance company where he ticks the box for 'non-smoker'. Constance questions this as she knows he is a smoker. He responds by saying 'They don't know that do they? Anyway, I'm going to give it up'.

### (iv) **A Pledge too Far?**

Dev is an actuary in a large company where the company's most recent marketing campaign focuses on the company's pledge to reduce its carbon emissions to a defined level within three years. Whilst Dev has not been involved in the company's marketing scheme, he is aware that the company's plans in this respect are particularly ambitious and there is a low likelihood that they will be met.

## 3.3 **Statistics**

For 2021-22 6 videos and accompanying follow-up discussions videos were developed. Subtitled versions and transcripts of all the videos were made available.

As a revised CPD Scheme was implemented in September 2020, the 2021-22 CPD year was from 1 September 2021 to 30 August 2022.

Videos (9)	31,809
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We developed a Toolkit for representatives from organisations to encourage them to run in-house events using the videos. This has resulted in a considerable number of members accessing the videos in groups. Some organisations advised that they had run virtual events and, as they had been successful, would be adopting the virtual format going forward.

## 3.4 **Feedback on video content**

There is an opportunity to complete a feedback form after viewing each video however it is not mandatory to complete the form. A summary of the responses from the members who submitted feedback is shown below. We have given a flavour of responses received but can provide a report of all comments received if required. We responded individually to members who raised specific points.

3.5 The overall tone of the feedback is very positive. Below are some comments received. The feedback is shared with the PSCC to take into account in the development of future content.

**85% thought the quality of the content was excellent / good**

**93% thought the discussion points in the follow-up material were useful**

**78% thought the scenarios portrayed issues that they might face**

**83% rated the overall online experience as excellent / good**

**Positive comments:**

- Excellent work, fees being well spent.
- These videos are excellent, made doing professionalism courses enjoyable. It's like watching an actuarial soap opera.
- The case study (Boss's Best Buddy) effectively highlighted the importance of acting in a professional manner with people in positions of power and not to let any personal relationships affect their judgement.
- Very interesting case (Boss's Best Buddy). It starts with a small thing we meet in almost everyday job life - but as shown in material may have material professional impact!!
- Love these videos, the actors and scenarios are great and true to life and actually make you reflect on professional issues.
- Think these videos are really well done, the scenarios are reasonable and the discussions after are nuanced.
- Whilst the video (Pride and Prejudice) was deliberately explicit in the biases it portrayed, it was an excellent way of showing how some of these biases can creep in and to make people stop and think. The follow-on discussions really highlighted some key biases that people might not even know existed, like performance bias.
- This was a great and very necessary case study (The Pitch). Excellent guest speaker (Jasmine Gartner).

**Not so positive comments:**

- (Data -What Data?) Poor quality video and audio from the discussion - although understandable due to lockdown. However, the low-res made even the subtitles difficult to read.
- (Boss's Best Buddy) Talking points were too long, and some of the participants were clearly reading from scripts which made the experience feel slow, awkward and stilted.
- (Independence Day) The discussion points were very wooden when compared to the face-to-face discussion points however I realise that it is difficult to have this discussion when socially distanced through the internet. Otherwise, an interesting and thought-provoking scenario well executed.

**Suggestions:**

- In the context of prejudging, perhaps an example could be included of prejudging a disabled person (I say this as a disabled person myself!).
- (Data – What Data?) Any reason why there are no female or ethnic minorities involved in the follow up discussion. The entire panel are white male, I don't believe the actuarial network composite is as such.

### 3.7 Licensing of videos

We licensed videos, at a cost of £300 per video for one time use, to the following overseas actuarial associations/organisations:

Canadian Institute of Actuaries	(i) Chargeable: 2 videos for use at Appointed Education Course in May and June 2022
Society of Actuaries Ireland	(i) Chargeable: Graduation Programme – March 2022
Institute of Actuaries India (IAI)	(i) Chargeable: 2 videos for use at 36 <sup>th</sup> India Fellowship Seminar – January 2022 (ii) Chargeable: 2 videos for use at 7 <sup>th</sup> India Fellowship Seminar – July 2022
Actuarial Society of Hong Kong (ASHK)	(i) Chargeable; 1 video for use at ASHK Professionalism course (ii) Chargeable: 2 videos for use at ASHK/IAA Life & Pensions Colloquium – 28 April 2022
University of Southampton	(i) Free of Charge: for use at PST sessions for MSc Actuarial Science Students
Singapore Actuarial Society (SAS)	(i) Chargeable: 2 videos for use at PSC event in November 2021 (ii) Agreed a sponsorship package: 4 videos for use at their professionalism courses – subject to content being attributed to and referenced as in collaboration with the IFoA and with appropriate branding.

In November 2020 we licensed 10 videos for £10,000 to the Actuaries Institute of Australia (AIA) to enable them to make the content (which included subtitled versions, synopses, discussion points and feedback) accessible to their members via the members' area of their website. The AIA renewed (albeit with some delay) the contract for November 2021 and have advised that they wish to continue with this arrangement.



## 4. WEBINARS / EVENTS

- 4.1 We delivered two webinars, a roundtable event and a professionalism session at the IFoA Conference in June 2022. The IFoA's Education Actuaries delivered professional skills training sessions to various organisations as well a Train the Trainer session for organisations in India.

<b>JFAR Technological Change</b>	
<b>Date: 14 September 2021</b>	
<p>This session focused on the hotspot 'Technological Change and Competence in New Areas', described as "The risk that actuaries may not adequately understand the latest modelling techniques and approaches; for example, the move towards Machine Learning models." Whilst the Risk Outlook describes a range of themes that fall under the broad heading of Technological Change, the session looked at issues around Modelling, Big Data and Artificial Intelligence in particular.</p>	
Panel:	Chair: Matt Saker, President-elect Panel: Valerie du Preez Panel: Zhixin Lim Panel: Matthew Myring-McCullagh (FRC) Panel: Thomas Toomse-Smith (FRC)
Participated live:	212

<b>The Many Faces of BIAS</b>	
<b>Date: 02 December 2021</b>	
<p>This webinar looked at the many types of biases, both conscious and unconscious and the impacts they can have in the workplace. The session sought to raise awareness and understanding of the issues and help to avoid the pitfalls of unconscious bias in particular. We've all heard the phrase 'office banter' but are we sure that's how those on the receiving end perceive it and is it okay to go along with it? There was an opportunity to ask questions of the panel of experts and to learn about activities in this area across the profession including information about resources to enhance knowledge of this topic and how to make a positive difference in making the workplace a welcoming safe environment for all.</p>	
Panel:	Chair: Zoe Burdo, LCP & DAG Panel: Stephen Mann, IFoA CEO Panel: Jasmine Garner, Jasmine Garner Consulting Panel: Sonal Shah, Education Actuary & PSSC Panel: Malcolm Slee, PSSC
Participated live:	294

**Roundtable Event - Socio-Economic Diversity Task Force****Date: 23 May 2022**

This was an opportunity to participate in a virtual Roundtable Discussion hosted by the IFoA in conjunction with the City of London Corporation's Socio-economic Diversity Taskforce. In order to boost productivity and levelling up opportunities, HM Treasury and the Department for Business, Energy and Industrial Strategy (BEIS) commissioned the City of London Corporation to lead an independent taskforce. This taskforce is intended to improve socio-economic diversity at senior levels in UK financial and professional services. The taskforce has a vision of 'equity of progression' – where high performance is valued over 'fit' and 'polish'.

Hosts:

Matt Saker, President-elect  
Kay Forsythe, Partner at Deloitte and responsible for leading the Industry Consultation workstream

**Professionalism session at the IFoA Conference****Date: 23 June 2022**

This session was entitled 'Tomorrow's Actuary – Working professionally in the new world' which focused on the new challenges of hybrid working and also the IFoA's regulatory approach to support members.

Facilitators

Malcolm Slee, PSSC  
Emma Gilpin, IFoA Head of Regulatory Policy

**Yorkshire Actuarial Association****Date: July 2022**

This session was similar to the session held at the IFoA's June conference but delivered to the members of YAS.

Facilitators

Malcolm Slee, PSSC  
Leisha Watson, Senior Lawyer, Regulatory Team

<b>Professional Skills Training sessions</b> <b>Delivered by Sally Calder, PSSC</b>	
MetLife	13 January 2022
SwissRe	24 February 2022
RSA	15 March 2022
Deloitte	30 May 2022
Aon & Milliman	18 August 2022

<b>Professionalism sessions</b> <b>Delivered by Sonal Shah, PSSC</b>	
Session on creating an inclusive environment online [most attendees were volunteer chairs of working parties – covered many professional sessions such as the Actuaries' Code, unconscious biases.	19 January 2021
Session similar to above where it was for regional societies (UK and abroad).	05 May 2022
Professional training session as part of university career talk – Warwick University.	17 June 2022

<b>Train the Trainer Sessions</b> <b>Delivered by Sally Calder, PSSC</b>
Representatives from WNS, Aon, Deloitte, KA Pandit, and Metlife in India attended a Train the Trainer session with a view to delivering their own in-house professional skills training sessions.

## 5. TOOLKIT

- 5.1 We developed a toolkit for the first release of content in November 2021 and a revised version to include further content was developed for release in March 2022. 105 toolkits were requested in the 2021/22 CPD year. The toolkit is designed to provide members with helpful tips and relevant and engaging content to help them facilitate high quality, participative sessions for their colleagues.
- 5.3 Of the 105 toolkits issued, 45 (43%) responses were received from the feedback survey. Feedback has been very positive and below are some comments received. A copy of the full feedback is available on request.

**100% thought the toolkit adequately equipped them to deliver their event**

**98% thought the content was excellent or good**

**96% rated the presentation as useful**

### **Positive comments:**

- I have presented Prof Skills events for several years, and the toolkit keeps getting better with lots of content to choose from. It is the breadth of content that I most admire - it obviously takes a lot of time and effort to produce but allows someone like me to tailor the event to the audience (in my case, overseas to the UK).
- I was really impressed by the content - both the volume of it, and the way the presentation wrapped around the videos. It made running our event really easy. Thank you!
- There was a good range of videos which enabled a broad range of topics to discuss. The hints and tips were really useful.
- We find the toolkits very useful and saves us time when putting the sessions together, so very keen that these continue to be available.
- Please continue producing the videos, as they're a very useful resource for members to get their professional skills training CPD.
- Excellent videos accompanied by a helpful set of notes to assist the presenter in facilitating a good discussion. Pre-populated slide pack also really helpful. Well done IFoA!
- Overall, we thought the toolkit was great and made it very easy to pull together a training session for our team – thanks for sharing and hopefully you can continue producing these in future!
- Thanks very much for providing the toolkit. All materials prompted good debate amongst attendees. The pack was easy to follow and I would recommend it to others.

### **Not to positive comments:**

- The content is excellent but we didn't find the interactive mini-site useful for our interactive group sessions. This type of material is better used for individual style. [Note: **The microsite was designed as an option for members to work through in their own time, we will make this clearer on the VLE.**]
- There are some contents that are too exaggerated.

### **Suggestions:**

- The toolkit was good. More guidance on how long topics could be discussed would be useful when planning the presentation.
- Less releases but more content in each release would be helpful.
- Content generally good - potentially useful to have some more nuanced points in some of the videos (and more highlighting of these in accompanying notes) as often find that subsequent

discussion focusses on the most blatantly 'wrong' behaviours demonstrated (which most attendees should be very aware of already), meaning that some of the less obvious points could be missed.

- We find this content very useful to running our event, our professionalism event is the most well attended event for NAS and our members appreciate being able to cover their professionalism CPD in this way. It would be interesting to see some more real-life examples included in the future.

5.4 The Toolkit is now accessible on the upgraded VLE (this previously wasn't available). It has been set up such that members must advise what their intended use for the toolkit is ie. in-house event, association, conference, other. This allows the executive to have control over who is accessing the toolkit.

The toolkit is made available to members of the IFoA on the basis that they will not be charging anyone to attend any sessions they deliver. If the toolkit is requested by another actuarial association, the videos are licensed at a fee of £300 per video.

## 6. SUMMARY

### 6.1 Online videos

As in previous years, feedback is overall very positive with broad support and demand for online videos and materials.

### 6.2 Webinars

The feedback on the webinars delivered has been very positive. The webinars have been well subscribed and well received and members have appreciated the variety of formats and topics offered.

### 6.3 Toolkit

It is clear from feedback that the Professional Skills Toolkit is highly valued by organisations as there is a wealth of content, in different formats, that they are able to use for their events as well as useful tips on how to run an engaging online session for those who are less experienced in doing so.

## 7. PRIORITIES FOR 2022-23

### VLE - Professional Skills Hub

7.1 The IFoA implemented an upgraded VLE in September 2022 which has more functionality and offers a better online experience for members.

A Professional Skills Hub has been created where past content has been categorised under the principles of the Actuaries' Code and Data Science – more categories will be added as and when more content is developed.

With the enhanced functionality of the VLE, we aim to develop content in different formats, for example, weighted scoring, self-assessment case studies and continue to populate the professional skills hub.

### IFoA's Diversity, Equity and Inclusion Strategy

7.2 The IFoA's [DEI strategy](#)<sup>1</sup> was published in Autumn 2022 and focuses on diversity within our membership, volunteers and employees and is structured around three strategic objectives:

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

In 2022-23 we will create some resources to support the implementation of the IFoA's DEI Strategy with a steer from the Diversity Action Group (DAG) to publish a case study on Neurodiversity. [Now published 15 September 2022].

### Socio-economic Taskforce

7.3 We hosted a roundtable event in May 2022 and are considering a follow-up event when the Taskforce has published the results of its consultation. [Now published December 2022].<sup>2</sup>

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<sup>1</sup> DEI Strategy <https://ifoa.foleon.com/dei-strategy/ifoa-dei/cover/>

<sup>2</sup> [City of London Socio Economic Taskforce Final Report](#)