



Institute  
and Faculty  
of Actuaries

# Professional Skills Training

## Review of Content and Delivery

### 2020/21

**Professional Skills Sub-committee**

November 2021

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## 1. FOREWORD

This report provides an overview of the roll-out of professional skills content and events over the 2020/21 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. Due to Covid-19 restrictions, face-to-face events were cancelled and replaced with three webinars.

Members of the Professional Skills Sub-committee (PSSC) 2020/21:

Volunteers:        Malcolm Slee (Chair)  
                          Graham Black  
                          Richard Chalk  
                          Nicola Kenyon  
                          Jenni Stott  
                          Neil Walton  
Executive:         Fiona Goddard  
                          Mairi MacIntyre  
                          Sally Calder

We have a wider pool of professionalism volunteers who support the Sub-committee in presenting at events and webinars and 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.

2020/21 was a challenging year, given Covid-19 restrictions which prevented us filming scenarios in the usual format. We transitioned quickly to new ways of working, new content formats and new delivery formats and we are grateful for the contributions of actuary practitioners and other professionals who contributed by participating in filmed discussions, and participating in live webinars.

As always any input from practitioners as to what they consider could usefully be included in the professional skills programme is most welcome, in particular, any ideas for future case studies and vignettes.



**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 and webinars and providing resources and support to employers of actuaries, universities and regional actuarial associations.
- 2.2 The Stage 3 Professional Skills Training requirements were originally introduced in 2013 (now the Professionalism CPD component under the IFoA's CPD Scheme), and over time we have produced a wealth of content. The theme for 2020/21 was 'Professional in Uncertainty' and the content covered topics such as keeping professional standards front of mind; use of social media; challenges of staying professional whilst working remotely; and juggling competing priorities and superiors. We also published a video that had been filmed in Malaysia pre-lockdown, and a video filmed in 2018 in Kenya but not previously published.

In addition to the videos, we developed 7 'insta-style' videos and 6 comic strips depicting mini case studies.

## 3. 2020/2021 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 Due to Covid-19 restrictions, we adopted a phased approach to publishing new content to help Members meet their professionalism requirements under the 2020/21 CPD Scheme. The first release of content was published on 27 November, the second release on 1 April and the third release on 1 July 2021. Covid restrictions also meant that we had to adopt a different approach to filming video content in line with Government guidance when access to studios or locations was available, with the follow-up discussion videos all being filmed remotely,
- 3.3 **Video content**

**Making an Impact** (Three individual scenarios which look at how a young, newly appointed Valuation Actuary deals with difficult issues with the Senior Management Team; make a presentation to the Board; and where he has to manage more experienced and junior members of staff.)

**New Boss, New Approach** (A scenario which looks at how an actuary is finding it difficult adapting to the style and requirements of her new boss.)

**Heated Discussion** (A scenario which looks at how two actuaries conduct themselves whilst being interviewed for a Business TV programme. Both have challenges and weaknesses in what they say and how they say it.)

**Feeling the Pressure** (A scenario which looks at how a Scheme Actuary is struggling with a situation where she suspects that she may have uncovered an error and balancing the workload against the needs of her overstretched team.)

**Keep the Boat Steady** (A scenario filmed in 2018 in Kenya but which had not been previously published. The scenario looks at an actuary who qualified in the UK and is looking for a medium to senior role in his native Africa. He's keen to hear about the current approach for setting pricing and valuation assumptions and has some probing questions before deciding whether the role is a good fit.)

**In the Dock** (A scenario which looks at an actuary who 'appears' to find herself 'in the dock' regarding some routine procedures she may or may not have carried out whilst dealing with a client on communications and conflicts. But when it turns out to be just a bad dream, she feels her subconscious may be trying to tell her to reflect on her work and commit to being more thorough.)

**Too Close for Comfort** (A scenario which looks at a couple working at competing firms describe the pitfalls of working from home, sharing a makeshift office and having to manage confidential processes in a confined space.)

**Three Days** (A scenario which looks at an actuary who is pleased to have been added to a client team for a large and important client and is keen to impress. However his previous manager wants him to finish the piece of work he was doing for a smaller client and for which there is a statutory deadline to meet. How can he manage both and meet the competing demands?)

**The Vigilante** (A scenario which looks at an actuary who reacts to a post on social media. He lets his emotions run away with him as others get involved in the online exchange. A journalist picks up on the thread the actuary has posted.)

### 3.4 Statistics

For 2020/21 9 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 2020/21 CPD year was from 1 September to 30 August 2021.

Videos (9)	38,225 views on the VLE
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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.

### 3.5 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.

- 3.6 The overall tone of the feedback is very positive. Of the Members who responded,
- 98% thought the quality of the content was Excellent or Good
  - 97% found the follow-up discussion videos useful
  - 91% thought the scenarios portrayed issues that they might face
  - 91% rated the overall online experience as Excellent or Good
- 3.7 Below are some comments received. The feedback is shared with the PSSC to take into account in the development of future content.

**Comments received:**

- I'm delighted that you're reflecting the richness of actuarial diversity in the new videos!
- This is the first online CPD I have worked through - quality is excellent, easy to understand and pitched really well. I like the use of scenario based learning, makes it really easy to relate to.
- [Making an Impact] Really love how this video was made overseas. It reflects the international nature of our profession and the society. Also, the humour was a fantastic touch.

**3.8 Events**

Although face-to-face events weren't held, the videos were used at various online events delivered by members of the PSSC and Executive:

QMUL	Sonal Shah
Heriot-Watt University	Sally Calder & Judith Joy
Institute of Actuaries of India	Vikas Newatia & Sonal Shah
Institute of Actuaries of India	Sally Calder
Yorkshire Actuarial Society	Malcolm Slee
Royal London	Malcolm Slee
Accenture, India	Sally Calder
AXA XL, India	Sally Calder

Some of the videos were also used at the two TASK (The Actuarial Society of Kenya) events at their annual actuarial convention in November 2020 where there were 300+ attendees.

**3.9 Licensing of videos**

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

Canadian Institute of Actuaries	<ul style="list-style-type: none"> <li>(i) Chargeable: 2 videos for use at the Appointed Actuary Seminar in November 2020.</li> <li>(ii) Chargeable: 1 video for use at two CIA Practice Education Courses in December 2020</li> <li>(iii) Chargeable: 2 videos for use at the Appointed Actuary Seminar – June 2021</li> </ul>
Society of Actuaries Ireland	<ul style="list-style-type: none"> <li>(i) Chargeable: 1 video for use at 2 SAI Education courses in October and November 2020</li> <li>(ii) Chargeable: 1 video for use at an online Graduation Program – May 2021</li> </ul>
Institute of Actuaries India (IAI)	(i) Chargeable: 2 videos for use at 34 <sup>th</sup> India Fellowship

	Webinar – January 2021 (ii) Chargeable: 2 videos for use at India Fellowship Seminar – July 2021
Actuarial Society of Hong Kong (ASHK)	(i) Chargeable: 2 videos for use at a Zoom professionalism course – May 2021
University of Southampton	(i) Free of Charge: for use at online professionalism sessions for Actuarial Students
Zamara Actuaries, Administrators & Consultants Ltd, Nairobi	(i) Free of Charge: 2 videos for use at the TASK Annual Actuarial Convention 2020 – subject to content being attributed to and in collaboration with the IFoA
Singapore Actuarial Society (SAS)	(i) Free of Charge: 2 videos for use at the SAS Practising Certificate Seminar in November 2020 as part of the SAS Super Week 2020 – subject to content being attributed to and referenced as in collaboration with the IFoA and with appropriate branding. (ii) Chargeable: 2 videos for use at PCS event and shared with attendees as pre-course work

We also licensed 10 videos for £10,000 to the Actuaries Institute of Australia 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.

## 4. WEBINARS

- 4.1 We delivered 3 webinars, feedback has been very positive. Below are some comments received. A copy of the full feedback is available.

<b>9 February 2021: Trust and Leadership for Actuaries</b>	
Panel:	Jim Baxter of University of Leeds (Chair) Marjorie Ngwenya, Past IFoA President Alan Rae, Director, Ardleighton Consulting Hilary Salt, Pensions Consultant
Participated live	183
Responded to survey	24 (13%)
Charge:	£25

- 100% of those participants who responded thought the format was good.
- 96% thought the content was Excellent or Good.
- 92% thought the panel was Excellent or Good.

### Comments received:

- Interesting topic - more sessions would add value for members to understand their individual behaviour influence the trustworthiness of our whole profession.
- Useful to spend an hour thinking about an aspect of professionalism - thank you to all the speakers.
- The Programme was of great value indeed and very well structured. Much of course depends on who the speakers are.

- I really enjoyed this - plenty to mull over. I'm sure I'll come back to my notes. I'm going to use "what are the facts, what are your feelings" in a mentoring discussion that I have later today so that was an unexpected gem!

<b>21 April 2021: Climate-Related Risk [Chaired by Louise Pryor]</b>	
Panel:	Louise Pryor, President-Elect (Chair) Sarah Breeden, Executive Director, PRA Mike Clark, Founder Director, Ario Advisor David Fairs, Executive Director, TPR Ben Kemp, General Counsel, IFoA Nick Spencer, Chair of IFoA's Sustainability Board
Participated live	557
Responded to survey	86 (15%)
Free of charge	
Note: This was the first in a planned series of webinars focussing on some of the 'Hotspots' identified in the Joint Forum on Actuarial Regulation's (JFAR) published <a href="#">Risk Perspective</a> .	

- 98% of those participants who responded thought the format was good
- 96% thought the panel was Excellent or Good
- 91% thought the content was Excellent or Good.

**Comments received:**

- A good and broad presentation covering many topics.
- This session really inspired me and made me much more aware on the current climate change risks, and how to best deal with them.
- Excellent much needed discussion about climate change and what we can do positively.
- The panellists were all experts in their field and shared the most updated information available on climate change.
- I think the session was good and all the presenters contributed to that. I really do not want to make a distinction between their individual contributions. The important thing for a panel session is how the panel interacts to make the session successful rather than who makes the most interesting contribution. I have however given Louise a distinction because of the excellent way she facilitated the discussion.

<b>17 August 2021: TPR Climate Risk Guidance Consultation</b>	
Panel	Louise Pryor, President, IFoA (Chair) Alex Darsley, Consulting Actuary, TPR Amanda Latham, IFoA's Sustainability Board Brendan Walshe, TPR
Participated live	184
Responded to survey	8
Free of charge	

- 88% of those participants who responded thought the format was good

- 75% thought the panel was Excellent or Good
- 88% thought the content was Excellent or Good.

**Comments received:**

- Follow-ups of this topic would be really useful, albeit that is more likely to be technical knowledge.
- More on climate change and sustainability

## 5. TOOLKIT

5.1 We adopted a phased approach to the toolkit to align with the publishing of new content. 122 toolkits were issued and 55 (45%) responded to the request for feedback.

5.2 Due to Covid-19 restrictions, we adopted a phased approach to releasing content this year taking the opportunity to film in socially distanced settings when available and adapting content to new formats to enable us to publish online resources throughout the year. We sought opinion on retaining a phased approach in future. Of those that responded, 21% said the phased approach worked well, 40% said that they would prefer just 1 release and 39% said that either option would suit. There are benefits on the production side to adopting a phased approach and we propose going forward to release content at the start of the CPD year (September) and then another release 6 months later (March). We will take on board some of the suggestions received (below) which should help in having a two-phase approach.

- Either option would suit, but I would like the first release to be before the start of the new CPD year.
- If more than one release, then would be good to know what was coming and when for future releases so can plan sessions around most appropriate topics for our staff.
- Due to the need to co-ordinate with a large number of schedules, our in-house CPD sessions are organised several months in advance. While it's okay to have a phased release schedule for content, it's helpful if the release dates for the stages of the material can be communicated well in advance so that this can be co-ordinate into the planning of the CPD sessions.

5.3 Feedback has been very positive and below are some comments received. A copy of the full feedback is available on request.

- Thank you very much for providing this toolkit. It made organising PST training straightforward, and the mix of formats used to deliver the sessions (comics / videos / stills with voiceovers) meant that the training was engaging as well as relevant.
- Really helpful, and we appreciated all the work which had been put into it.
- Very helpful as we would normally ask an external consultancy to deliver this training. The materials made it easy to pull together an in-house version - thanks!
- Thank you for your email. I found that the toolkit this year worked very well, and in fact complemented very nicely some changes we'd been intending to make anyway. Therefore, I think I'd prefer you to retain the phased approach, however I can cope with everything in one go if that's what's decided and I'll then split up the material myself.
- The session based on your toolkit was great and insightful! I received a lot of good feedbacks from the actuaries in my company, and I myself learned a lot from all the preparation and delivery as well. Many thanks for that!
- Thank you for your help in making our Seminar a success and please pass on our appreciation to all those involved in producing these excellent videos.
- The training was very well received. Please pass on my thanks to the team for the effort that goes into producing the materials. It's very much appreciated and highly valued by us all here at HSBC.

## 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. We were particularly pleased to receive the following feedback from a member accessing the resources:

*“This is just a short message of thanks to those involved in the collation of the Professional Skills Training online resources. I am always impressed by the high standard of the content, the effort that has gone into making them relevant to current affairs and the thoughtful way that the Actuaries’ Code is applied to pertinent real-life issues. When I watch them, I am immensely proud to be a part of the IFoA, and grateful to those who continue to drive the profession forward in such a relatable, contemporary manner.”*

The full feedback is shared with the PSSC who author the scenarios so that they can consider any suggestions. Given that there were restrictions to film the scenarios in the usual timeframe, we explored different formats of delivery and had three releases of content.

### 6.2 Webinars

The feedback from the three 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.