

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	New UK Practice Modules Update
Meeting date	14 th February 2024
Previous Steer/Approval	N/A
Related horizon scan code	N/A
International issues considered?	No – UKPM is specific to the UK market
Author	Colin Thores, Education Actuary
Reviewer	Susan Greenwood, Education Actuary
Purpose	Noting

A: Executive summary

1. The new UK IFoA Practice modules were successfully introduced in the first half of 2023. The new UK Practice Modules have an online workshop format, and this replaced the previous multiple-choice exam approach. Completion of the relevant PM is one of the requirements for applying for a Practising Certificate ('PC') and the changes for the new UKPM were made alongside the wider changes made to the PC Scheme. The new UKPM was designed to be in line with the spirit of the wider changes made to the PC Scheme which included making the wider PC regime as current and up to date as possible, and testing a wider skill set than a multiple-choice examination alone is able to do.
2. A full cycle of 11 UKPM workshops was completed in 2023, with 53 candidates attending the workshops across all disciplines. Feedback from attendees and facilitators has been very positive, and a review of candidate feedback has been completed.
3. The purpose of this paper is to provide the Board with an update the operation of the first year of the new UK Practice Modules for noting.

B: Introduction

4. The new UKPM modules were launched in quarter 1 2023, with supporting learning materials and a new workshop format. A full cycle of UKPM facilitated workshops were offered in 2023, with 11 individual workshops, attended by 53 candidates in total. The split of workshops and number of candidates by PC type for 2023 is given in Appendix 1.
5. Candidates are required to actively participate in the workshop where they discuss and debate issues from a relevant case study for the PC type they are applying for. Candidates are provided with the case study in advance of the workshop. The facilitated workshops are led by an actuary with the relevant practice certificate and experience (for example a Life Chief Actuary for the Chief Actuary Life Workshop). The IFoA has a panel of facilitators for each workshop type. The facilitator at a workshop is supported by an Education Actuary.
6. After costs the IFoA has made roughly £7k from the UKPM workshops in 2023. A small number of workshops had to be cancelled in 2023 due to low numbers. Some delegates had to be moved to

workshops with greater numbers. We have agreed that the minimum number of candidates for a workshop to proceed is 2. This is the minimum number of candidates for the IFoA to cover the cost of running a workshop, and as the workshop is a facilitated discussion the format does not work with fewer candidates.

7. The IFoA has asked all candidates who attended UKPM workshops to complete a questionnaire. Around 50% of candidates have completed this feedback. To date feedback from the candidates and facilitators about the new UKPM format has been extremely positive.
8. Following a review of the candidate feedback it has been decided that:
 - Greater clarity is required over the availability of learning materials to support the UKPM.
 - The workshops will continue to go forward with the format largely unchanged.
9. The dates for the UKPM workshops for 2024 have been confirmed and released onto the website.
10. We will continue to keep the format under review to take account on both feedback and developments in the wider market. For example a CDC Scheme actuary Workshop may be introduced in due course.

C: Conclusions

11. The Board is invited to note the progress of the UKPM.

D: Appendices

- Appendix 1, Workshops and Attendees, 2023