



Institute
and Faculty
of Actuaries

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**Our members,
our focus**

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You are heard
and you
are valued

As 2020 began, not even the most prescient among us could have predicted how world events would unfold during the course of the year. As we take time to reflect on what has been accomplished over the last 12 months, we begin with our appreciation to you: our members, volunteers, employees and colleagues. Thank you for the effort and energy you have dedicated to the IFoA, and one another, during such an historic moment in all our lives.

As we were developing our five-year strategy with the theme of 'repositioning the profession', we could not have imagined just how transformational the year would prove to be for us and others.

Despite the challenges that Covid-19 brought with it, and the rapid action that was required to ensure we continued to support our members (online events and examinations became our 'new normal', nearly overnight) the vision we set out a year ago has held fast, and our shared adaptability, curiosity and judgment have come to the fore. We have been able to turn our attention with even sharper clarity towards what is required for us to truly embed and deliver on our purpose - 'to be the voice of actuaries, and to support, develop and be the voice of our members' - in a way that rings true to all who engage with the IFoA.

Our colleagues demonstrated exceptional commitment in 2020, and continue to do so - we have made excellent progress in understanding what our members value, and we are working in earnest to deliver upon it.

In our change efforts, we are determined to place relevance and engagement alongside compliance and standards, speed and responsiveness next to reverence for process, and celebration of excellence and diversity above conformity.

We are delighted that our employee engagement scores have shown significant gains. Our member net engagement scores have yet to respond to the changes we are making, but that makes us even more determined to move the dial this year.

We know progress must not just be about process; it must be truly felt. Throughout this annual report, we aim to show you that you are heard, you are valued, and that there is more good to come.

We hope you will enjoy remembering and reflecting along with us. And of course, we look forward to your voices helping to shape and guide the IFoA in a meaningful way in the years to come.

Tan Suee Chieh
President



Stephen Mann
Chief Executive Officer

Our members, our focus

We know that the IFoA exists to serve our members, and that our organisation will be measured and held accountable against the experience our members have when they interact with us.

This year we have spent time developing our propositions, to ensure that we remain focused on the things our members value most.

These are our core propositions to our members:

- **A premium qualification** and the right to use designations
- **Career benefits** (lifelong learning, networking, broader domains and employers)
- **Good value**
- **Easy to do business with**
- **Being part of a vibrant community** at every stage of career and life
- **Shared investment in the public interest,** and 'doing good' through upholding high standards and helping to address society's biggest challenges as a trusted thought leader

These propositions will act as our focus. Everything we do in service to our members will be held up and measured against them.

↑ Way out

↑ Upper Bank Street

Setting the pace

Understanding what our members value drives everything we do

In 2018 we sent out our first all-member survey in seven years.

Since then we have continued to survey our members annually.

Hearing from our members firsthand is fundamental to our work; it is only through understanding what matters most to our members and what is important to them that we can deliver on our commitment to make the IFoA a truly progressive, modern and member-centric organisation.

In their feedback, members repeatedly emphasise that modernising and improving their member experience is critical to their perceptions of value. This year we took great strides in this area. While many of these developments were in progress anyway, the emergence of Covid-19 dramatically accelerated our ongoing programme of value enhancement.

In March 2020, as many of the world's businesses were closing their doors and people in the UK were instructed to work from home, we moved the majority of our examinations online over a period of just nine working days. This was implemented with a delay of only two weeks in the examination timetable.

This programme of rapid digitisation ensured 7,000 candidates could sit the online examinations, without any impact on performance or standards (as noted by the Board of Examiners). Our post-exam feedback survey also received the highest response, with 97% of candidates reporting that the online examination platform was easy to use. Those sitting the online examinations also appreciated the opportunity to continue with their qualification while other major associations were cancelling their examinations.

Our second session of online examinations took place in September. This time we were able to offer the full portfolio of subjects alongside a number of improvements to the student experience. For example, we were able to offer a candidate support helpline during examinations to assist individuals who experienced difficulties with their own IT systems. In response to feedback, we also made changes to the online examination platform so that candidates could be provided with evidence of successful submission of their examination script, alleviating any worries that their hard work had not been received by the IFoA examinations team.

Almost 11,000 candidates sat exams during this session and the online platform continued to perform well. This rapid digitisation demonstrated our commitment to supporting our student members through this difficult period. At the same time, we were able to deliver tangible improvements to our offer, and an examination experience that meets the needs of our modern global membership.

But it was not just our examinations that underwent radical change.

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Whatever your career stage,
our events provide a wide range
of opportunities to support your
career development.

An exciting programme of events

The IFoA events programme is one of the largest sources of original actuarial content in the world, with more than 100 events each year.

When all in-person events had to be cancelled due to the pandemic this unique and highly prized programme of content was swiftly reconfigured into a valuable range of online webinars.

Within the first month ten face-to-face events and four spring conferences had been converted into over 40 webinars. This was achieved due to meaningful collaboration between our Events Team, Communities Team, and our various practice areas volunteers, who worked together to adapt and deliver the content in an online format for our members.

Our online events offering proved immensely popular with our members all around the globe. The easy accessibility to content is something that they have asked us to continue to provide post pandemic.

By responding with agility and working in collaboration with our volunteers, we kept our focus on fulfilling our commitment to our members' learning. We are proud to have been able to continue delivering a diverse event programme throughout this unprecedented period.

Easier interactions

We know that being easy to do business with is an important part of our member experience and that having modern, responsive systems enables this.

With the outbreak of the pandemic, we dramatically accelerated our ongoing programme of technology enhancement. This will provide a future-proofed technology platform and a new ecology of systems that will enable us to make key improvements to our members' experience, offer greater insight into trends and behaviours across the membership, and provide a significant boost to internal operational effectiveness.

But we're not just making improvements for the long-term.

In addition to these high-level changes, we also began a programme of immediate improvements to our day-to-day processes and systems to ensure we can provide the high standard of service and support that members tell us would improve their member experience. Processes have been digitised, enabling members to self-serve to a far-greater degree, thereby delivering a more modern organisation and greater member satisfaction.

Notable examples implemented during the year include a new paperless online admissions process, online exemptions search and application, online personal and professional development final declaration, online Affiliate applications, and back-office streamlining of subject-access-request processing.

Actuaries leading the way

The value of experts

Actuaries have always been willing to provide their expertise and assistance in the public interest, and this year they were quick to offer their services in response to the pandemic.

Recognising the grave threat that Covid-19 posed – not just to individuals and societies but also to financial systems – the IFoA Covid-19 Action Taskforce (ICAT) was rapidly assembled during the spring of 2020 to provide insights and modelling on different facets of the pandemic – from pensions and investments, to health and longevity.

Across the world, actuaries were quick to respond to ICAT's call for volunteers and in its first month it recruited over 580 volunteers to its ranks and formed over 80 workstreams. To date, ICAT has produced over 140 outputs, enabling a deeper understanding of the pandemic and its consequences.

At the same time, the Covid-19 Actuaries Response Group (ARG) was already responding. Comprising actuaries, epidemiologists and longevity specialists, ARG committed to working together quickly, meaningfully and thoughtfully. Its purpose was to educate, inform and influence actuaries, as well as other audiences, on the many aspects of the pandemic where it could add value and clarity. In recognition of its work, the group was named winner of the Judges' Award for contribution to the industry in the Insurance ERM 2021 awards.

In April 2020 the Continuous Mortality Investigation (CMI) began publishing weekly, rather than quarterly, mortality analysis, looking at excess deaths through its mortality monitor. The value of this work was recognised with frequent references in national and trade media. The CMI also published accelerated analysis of annuitant mortality during the first half of 2020, and set out its initial thoughts on setting mortality and morbidity assumptions in light of the pandemic.

Actuary attends SAGE

In July 2020 an ARG and CMI volunteer, Stuart McDonald, was asked to attend the UK government's Scientific Advisory Group for Emergencies (SAGE) meetings.

Stuart's participation arose following correspondence between the IFoA's President, Tan Suee Chieh, and Sir Patrick Vallance (the UK government's Chief Scientific Adviser) and Professor Chris Whitty (the Chief Medical Officer for England). We wanted to demonstrate how the actuarial skill set could support the government's management of the virus and add a new dimension to SAGE's advice.

Stuart provided expert input on the issue of excess deaths in a paper presented by the Department for Health and Social Care, the Office for National Statistics and the Government Actuary's Department.

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We want our members to feel part of a vibrant community of actuaries, wherever they are based in the world.

Actuaries helping others

In August 2020 we launched the IFoA Foundation, bringing together the IFoA's previous charities.

The Foundation's core mission is 'Actuaries supporting others' and just six months after the launch the new charity has been so generously supported by our members and the wider community that it is already starting to make this mission a reality. Several grant-giving programmes are already live. These include global education grants for actuarial students in financial hardship, a range of educational and research prizes and awards, and a partnership with the Actuarial Association of East Africa to support actuarial students in that region.

We are proud of the impressive start the Foundation has made. It embodies those qualities that are at the core of the IFoA: advancing the value of the actuarial skill set, offering educational advantages to students who may otherwise not have them, and developing the actuaries of tomorrow – wherever they may be.

The value of volunteering

Despite the pandemic, our member volunteers still found countless ways to continue contributing during the last year. From joining working parties and practice boards, to volunteering to work as Career Ambassadors and on *The Actuary* magazine (to give just a few examples), our members proved once again their commitment to working in the public interest and promoting the profession.

Over 4,000 members volunteered in the last year and we are immensely grateful to each and every one of them.

New horizons, greater impact

Staying current

Technology, innovation, the 100-year life - these are just some of the issues that society, and the actuarial profession, must grapple with.

Confronted with these emerging issues, the IFoA must also adapt so that we remain relevant, current and ready to meet these challenges.

That's why, in September 2020, we launched our new five-year strategy. It focuses on three main areas: broadening our relevance, helping to shape the profession's future, and attracting new talent.

But what does the actuary of the future look like and what qualities will be needed to transition to this new world? While the existing qualifications and skill set will remain intrinsic to the profession, we are keenly aware that they will not be sufficient alone for the 21st century actuary.

That's why, to support our strategy, we have developed our Vision, Skill sets, Mindsets and Domain (VSMD) agenda. This encompasses those attributes that actuaries will need in order to engage successfully with the future.

But what does VSMD mean in practice?

Changing and adapting

Vision — Change is rapid and inevitable: industries, professions and societies are evolving, and the actuarial skill set must be applied to areas where actuaries have not traditionally worked. Through their skills and abilities, actuaries can play a part in shaping a fairer, more equitable world.

Skill sets — As new areas and technologies emerge and digitalisation gathers pace, we need to ensure the actuaries of the future are equipped with the skills, qualifications and lifelong learning they need to succeed in these contemporary and diverse fields.

Mindsets — Those qualities that are fundamental to the actuarial skill set - analytical, careful, cautious - must now go hand-in-hand with a confidence and willingness to be adaptable, bold and to speak out.

Domains — Actuaries are increasingly lending their skill sets to a variety of professions outside of traditional roles. We have already embedded a number of new developments into our learning and curriculum, such as our data science certificate, our banking lifelong learning, and our increased focus on sustainability.

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We want our members to have confidence that we are acting on their feedback and delivering on our commitments.

Propositions

Our members are central to everything we do. That's why in 2020 we developed our set of member propositions. These will be used as our benchmark to ensure that everything we do is in service to our membership.

Our member propositions, as outlined on page 4, articulate how we will deliver on those things our members have told us are most important to them – from boosting the value of our qualification to ensuring we act as a voice for all actuaries, wherever they may be. They provide a road map of priorities that set our direction and path, and against which members will be able to measure our progress.

The propositions help to bring focus and definition to our strategy and VSMD agenda. Along with our member pledge, launched in March 2020, they set out the criteria and standards against which the IFoA will be judged.

Purpose and values

To ensure we set out on this journey together, and that there is a shared understanding of the path we are on, we recently launched our new Purpose and Values statement. This sets out the values we expect our employees to embody in their day-to-day work so we can be sure we are offering members the best possible service in all our interactions with them. Our renewed purpose and values represent the energy, dynamism and member-centric values that are at the heart of our modern, forward-thinking organisation.

Our purpose

To be the voice of actuaries, and to support, develop and be the voice of our members

Our values

- Member-focused
- Action-oriented
- Forward- and outward-looking
- Team-driven

An evolving learning journey

A qualification to be proud of

We know that the IFoA's qualifications are held in high esteem.

A common thread in our members' feedback is the value of the IFoA's actuarial qualifications and lifelong learning – and the prestige that these carry.

But while our members and their employers hold our qualifications in high regard, they are aware that the profession is changing and evolving. Recent years have seen the emergence of non-traditional areas, the increasing profile of data science, and greater competition for roles. We know our members expect us to keep pace with these business needs and we take this responsibility seriously.

In January 2021, following a high-level strategic review of our complete learning offer, we launched our three-year Learning Change Programme. Building on our VSMD agenda (pages 14-15), the initial elements of the programme will focus on enhancing professional learning throughout our membership, improving our pre-qualification curriculum, modernising our approaches to assessment, and evolving our learning offer in response to external market drivers.

We are excited by these first steps towards rejuvenating and broadening our qualifications and learning offer. It will equip members with the modern, flexible skill set they need, and empower them to succeed in both traditional and emerging environments.

Lifelong learning

We know that learning doesn't stop once our members qualify. That's why lifelong learning is an essential part of the IFoA's strategy.

In April 2020, as part of our commitment to lifelong learning, we launched our Certificate in Data Science. To date, 300 members have joined the programme, with 269 having successfully completed the credential. Feedback has been overwhelmingly positive, with over 80% of the members who have taken part confirming that the Certificate has helped them develop a better understanding of this field, as well as giving them the confidence to contribute to data-science projects in their everyday professional work.

But we didn't stop there.

In September 2020 we began development of a post-Associateship study pathway in banking. In parallel, we introduced banking into our pre-Associateship curriculum, as well as launching a lifelong learning microsite containing webinars, a set of career case studies, a comprehensive curated reading list and recommendations for relevant courses and related resources.

Aware of the major role our members will play in climate risk and sustainability, we also began introducing climate-related case studies and resource materials across all subjects in our pre-qualification curriculum. In addition, we launched a set of lifelong learning webpages related to sustainability, including sustainability guides to support members in their individual professional domains, and signposting to a range of resources related to climate change.

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Our prestigious qualifications are recognised across the world and are in demand from businesses, governments and organisations.

Students

Before members engage on the exam pathway, we know that their first experience of us will be when they are considering their career options generally and finding out more about what it is to be an actuary.

We understand how important this stage is – which is why, following research into the IFoA brand among young people, we embarked on the first phase of our redesign of the careers section of our website.

Our work to refresh these pages to make them a more engaging experience included improving the overall journey through the pages, providing clearer information about the path to becoming an actuary, and adding additional content such as blogs and quizzes to help young people get a better idea of what it's like to be an actuary.

We also took this opportunity to identify ways we can keep in touch with these bright young students with important updates and relevant content. Our changes were well received with our focus group and we are excited about undertaking the second phase of the redesign in the coming year.

We are delighted to see that our new pages are already seeing an uplift in enquiries, with nearly 100 young people making contact with us to find out more about a career in the actuarial profession.

“In 2020 our ‘Count Me In’ campaign won Best Equality, Diversity or Inclusion Campaign at the Memcom Membership Excellence Awards.”

“Our ‘Count Me In’ campaign promotes diversity within the profession, particularly among young people.”

Honing your skills

Listening and learning

Acting on member feedback is central to our relationship with our members.

When members told us they found our continuing professional development (CPD) scheme too burdensome and onerous we listened and, following a pilot and consultation with our members, our new CPD scheme came into effect on 1 September 2020.

Our new scheme takes a more modern approach to CPD. A broader range of activities now count towards our members' CPD requirement, as long as they have an identifiable learning outcome and address a learning need. The new scheme also requires members to take part in reflective practice discussions, leading to more meaningful learning.

Our new approach is tailored to the needs of our members, demonstrating one of the ways in which we are listening to feedback and modernising the profession.

Professionalism

We are committed to supporting our members in attaining the high levels of professionalism that assure our profession's global reputation.

That's why we introduced a more flexible learning approach to our three-stage professional skills training. We want to ensure that we continue to provide professionalism training at the right time in our members' careers, and in more depth, thereby better serving the IFoA's public interest objective.

Our new approach means the content is more engaging and allows for a more flexible learning approach – members can access it at their own convenience and progress at their own pace.

A common goal

In January 2021 we were delighted to open up our Affiliate membership to all professionals who work alongside actuaries or who have an interest in actuarial science.

Affiliate membership offers tangible benefits such as: digital access to our publications, including our monthly membership magazine *The Actuary*; information about our events; and the opportunity to contribute to our meetings, conferences and research projects. In particular, our Affiliate membership provides other professionals with the opportunity to reach across disciplinary boundaries and associate themselves with an organisation and a profession with a long-established record of credibility.

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We uphold high standards of regulation and integrity to ensure we instil public confidence in the profession.

Engaging with regulators

We know our members sometimes feel that regulation is too onerous. At the IFoA we are in regular touch with the regulators and are proactive on behalf of our membership.

We work closely with the Financial Reporting Council's Actuarial Policy team to ensure they are aware of the practical implications of their regulation on our members. We also highlight where there are any issues with the application of those standards, and suggest more proportionate, relevant ways of approaching their role.

We also engage proactively with the UK regulators of the key industries in which our members work - including the Prudential Regulation Authority, the Financial Conduct Authority, The Pensions Regulator and Lloyds - to inform their work in terms of the actuarial perspective and to avoid duplication. Our engagement involves regular one-to-one meetings with these regulators, as well as participation in the work of the Joint Forum on Actuarial Regulation, ensuring the voice of actuaries is heard.

Diversity

In advancing the actuarial profession as a whole, we strive to represent and champion all perspectives, cultures and backgrounds.

But to do this, we know we have to monitor diversity and inclusion so that we can understand whether our organisation is equally accessible to different communities - and to help us be sure we are delivering on our promise to be a member-focused professional body.

In January 2021, to help us monitor the effectiveness of our diversity and inclusion policies and processes, we invited our members to take part in our first diversity monitoring survey, building a more complete picture of our membership.

In addition to our diversity survey, a working group comprising employees and member volunteers is being established to set our Diversity, Equity and Inclusion strategy for the next four years.

In January 2021 a number of senior volunteers and executive colleagues also took part in a deep dive session on diversity, equity and inclusion, focusing on race and intersectional inclusion.

Quality Assurance Scheme

In 2020 we launched our QAS CPD scheme for organisations holding the QAS accreditation, allowing accredited organisations to put in place their own outcomes-focused learning and development systems for their actuaries. This scheme has proved very popular, with 12 QAS organisations opting in so far.

In May 2020 our first actuarial employer based in Malaysia, Nicholas Actuarial Solutions, joined our QAS accreditation. They were joined in August by a second actuarial employer based in Malaysia, AIA Malaysia. In February 2021 we welcomed Kenbright Actuarial and Financial Services to the QAS accredited community. This was the first organisation to have its accreditation assessment carried out entirely remotely, with the assessment team based in the UK and Kenbright based in Kenya.

Thinking bigger

New approaches

Innovative thinking, evidence-led debate, informed discussion. Our commitment to thought leadership is making a difference to some of the key issues facing our global society.

March 2020 began with the launch of FinSTIC – the Financial Systems Thinking Innovation Centre – dedicated to bringing the benefits of systems thinking to financial services. The community brings together a range of podcasts and resources to guide people through systems thinking, what it is and how it can be applied to economic thinking.

But our innovative approach didn't stop there. As we moved into 2021 we were delighted to introduce our new Thought Leadership Series, kindly sponsored by Dr Patrick Sun Cheong Poon. The series seeks to reposition the IFoA at the centre of key societal issues, at the same time as engaging and inspiring our audience, whether that is actuaries, politicians, regulators, academics or the public. To date, the series has included our Presidential Speaker Series and our fortnight of events on 'Actuarial Innovation in the Covid-19 Era'.



"The actuarial profession has an important role to play in addressing society's wider social, economic and health issues."

Dr Patrick Poon
Sponsor, IFoA Thought Leadership Series

Campaigns

The transfer of financial risk from institutions to individuals, who are often unprepared to take on this role, is one of the most important and under-reported issues of our time. While it gives many people the freedom to manage their own finances as they see fit, the implications of this 'transfer', and the impact on individuals, are only now beginning to be understood.

2020 saw the launch of our major thought-leadership campaign – the Great Risk Transfer – to explore and understand this change in more detail.

Throughout last year we gathered evidence about how this transfer is manifesting in practice, how it is affecting people, and what can be done to help those who may be disadvantaged by the trend. Our interim report was published in July 2020 and our final report was published in April 2021.

We look forward to continuing to work with stakeholders and interested parties to implement the recommendations set out in our final report.

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As thought leaders, the actuarial profession is helping to address some of society's biggest challenges.

A range of significant outputs

Our publications are at the forefront of our drive for thought leadership.

In the spring of 2020 we published the first in our series of Inclusive Insurance Bulletins, *Drivers of change*. This brought together a range of influential voices – including Citizens Advice, *Which?* and the Social Market Foundation – to explore ways in which the insurance sector needs to evolve to ensure that everyone, including the most vulnerable, is able to access insurance cover.

Our Longevity Bulletin series is integral to our positioning as a thought leader, as well as being highly regarded. In 2020 we published two new issues – on pharmacology and the coronavirus. The coronavirus issue looked at the pandemic from a number of perspectives, including the longer-term effects of Covid-19 on survivors, and the impact of the disruption to medical services on people with other health conditions.

At the beginning of 2021 we published *Ethical and professional guidance on Data Science*. This provides invaluable guidance, examples and case studies to help members understand how their professional requirements can relate to data science, and provides a practical perspective on how to navigate this area of work.

2020 saw the Actuarial Research Centre (ARC) continue to form a number of high-profile relationships with researchers and institutions.

Significant ARC outputs included the launch of the MyLongevity app, which attracted over one million hits to its website within three months of launch, and the final report of our Behavioural Finance research programme, which looked at pension-trustee decision-making. We were delighted to see this research receive coverage in both *Professional Pensions* and *Pensions Age*.

Thinking green

In August 2020 the IFoA was proud to become a signatory to the Green Finance Education Charter, developed by the Department of Business, Energy and Industrial Strategy, HM Treasury and the Green Finance Institute. By signing the Charter, we agree to integrate green finance into our work and to engage and educate our members, demonstrating our long-term commitment to this important issue.

Legislation

In early 2020 we welcomed the introduction of the Pension Schemes Bill. This lays the legislative framework for the creation of the Pensions Dashboard, strengthens the powers of The Pensions Regulator, and allows the creation of collective defined contribution pensions. We also sponsored an amendment to the Pension Schemes Bill, reflecting our concerns, and those of our members, about the scope of The Pensions Regulator's new criminal powers within the Bill. The Pension Schemes Act received Royal Assent in February 2021.

A global outlook

Engaging digitally

Despite the unique challenges of the pandemic, we were able to reach communities in a digital space – these included our members, employers, local societies, universities, regulators and our wider networks.

While growing and developing our international markets is important to us, our UK market still remains integral to everything we do.

In 2020/21 we provided a series of town halls, member-engagement initiatives and a six-month virtual employer-roadshow led by our Chief Executive, Stephen Mann.

Here is a snapshot of some of our activities over the last year.

International strategy

In June 2020 Council signed off our international approach.

Member value and global influence are at the heart of what we do. These help to guide our decision-making and focus, and provide a framework as we continue to shape how we offer more value to our members – wherever they are based.

Some highlights

- Investment in India to provide full-time resource to engage and create a richer member experience through developing a strong member community, and more targeted local support for members to prosper.
- In September 2020 our first virtual Asia Conference, attracting over 740 attendees from 23 countries.
- 250 posts sent via our China social media accounts in 2020, with 77,621 views and more than 6,000 followers.
- In November 2020 the opening of The Actuarial Society of Kenya's Convention by IFoA President Tan Suee Chieh, with Immediate Past President John Taylor participating on the panel on data science.
- Over the course of the year, meetings of our Europe, Middle East and Africa team with members, universities, sister organisations and employers in countries ranging from Poland to Switzerland, Botswana to UAE.

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We are an international organisation with members in over 120 countries, from Australia to Zimbabwe.

Member engagement

Town halls

- Led by the Presidential Team, Council members and Stephen Mann, we held eight member town halls across India, Asia, Europe, the Middle East and Africa, and two in the UK. These provided an overview of the IFoA's strategy, our transformation agenda, and our response to Covid-19.
- Almost 10% of our members joined one of the live sessions, with many more viewing the recordings afterwards.
- Each town hall also featured Q&A sessions where members were able to put their questions to the panel.

Employer engagement

CEO virtual roadshows

- We engaged with 36 employers across 46 meetings, with 10 meetings focused on our UK employers.
- These represented over 8,000 members – a quarter of our total membership – and were held across 16 countries including the UK, India, China, Nigeria, South Africa, Zimbabwe, Kenya, Romania, Switzerland, Saudi Arabia, UAE, Thailand, Singapore and Malaysia.
- Among those we engaged were two CEOs, three CFOs, 11 Chief Actuaries, 14 regional and business heads, and 15 technical senior partners/directors. Following these roadshows, we committed to driving forward over 70 actions across eight key themes, including Public Affairs/Policy, Engagement, Customer Service, Volunteering, Education and Regional Engagement.

Outcomes and impact

Over 80% of the identified actions have been completed or are in progress including:

- Partnering with key employers on a campaign to promote the benefits of volunteering to organisations.
- Establishing a network of senior contacts at key employers, to support us as we transform our relationships to add more value.
- Creating new feedback groups to improve engagement with senior leaders within the profession (around 90% of these in the UK) and some of our younger members (global).

Despite the pandemic, we continued to connect with our global community, demonstrate our commitment to growing the profession worldwide, and establish new relationships both in the UK and abroad.

Looking ahead

Transforming the membership experience

During 2021/22 all our energies will be channelled into 'shifting the dial' around what our members say about us. We want people to become members of the IFoA not because they feel they should do, but because they want to.

As outlined in this report, our member propositions will guide our steps during 2021/22 and beyond as we continue to transform the member experience. We want our members, volunteers and other key stakeholders to benefit from the opportunities the IFoA offers – and to know they are valued and appreciated.

Repositioning the profession

As both a learned – and learning – society, the IFoA will promote the habit of lifelong learning among its members, especially in broader and adjacent domains. We will continue to host innovative speakers, events and webinars, alongside pioneering thought-leadership campaigns and publications, to demonstrate the role of actuaries in addressing some of society's biggest challenges. In addition, we will accelerate our efforts to advance the profession by means of:

- A refreshed, and evolving, curriculum with global relevance
- A modernised, responsive assessment experience and exam platform
- Improved self-regulation capabilities, so members remain trusted to speak with skill and integrity
- Doing our part to diversify the profession through a renewed commitment to equity, inclusion and belonging, clearly articulated through a refreshed IFoA diversity strategy.

Bringing to life our purpose and values

Our new values will help us realise our ambitions. By being member-focused, action-oriented, forward- and outward-looking, and team-driven, our volunteers and colleagues will help us build the culture that will carry the IFoA confidently into the future.

The IFoA seeks 'to be the voice of actuaries, and to support, develop and be the voice of its members'.

Where our members' fees are spent

At the IFOA we are committed to providing transparency and value for money. This diagram illustrates where our members' subscription fees will be spent over the next 12 months.

Member Communications

12%

Policy & Public Affairs

12%

Discipline

12%

Member Support

11%

11%

Any surplus will allow us to deliver even greater improvements for our members in the years to come.

2%

2%

3%

4%

4%

4%

4%

5%

6%

8%

Professionalism

Journals

Regulation

Staple Inn

Library

The Actuary Magazine

IAA/AAE

Communities Engagement

Governance

Research

Events

This year we spent considerable time reshaping our finances to ensure we have a resilient, sustainable model going forward - one that enables us to invest in the future improvements our members wish to see. Our overarching aim is to create a modest year-on-year surplus to reinvest in member benefits. We have made good progress towards this aim.

In March 2020, in light of the uncertainty we faced, our financial outlook was indicating a likely annual deficit, potentially of some significance. However, with collective efforts across the organisation to respond decisively to the changing situation, we have turned around the financial performance to deliver a modest surplus of £600k.

A year in numbers

Our membership is constantly changing. Every year new students sign up to study, exam entrants qualify, actuaries move country or industry sector, and others retire from practice.

These are some of our facts and figures for the financial year 2020/21



Members
32,662



Male membership
21,109



Female membership
11,553



859 New qualifiers
(Fellows and Associates)



Student membership
16,487



Nearly 23,000 exams sat
in 2020/21

Members in 122 countries.
Our top five countries with
the most members are:

United Kingdom
India
Ireland
South Africa
China

Offices



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