



Institute
and Faculty
of Actuaries

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Strategy 2020 – 2024

Contents

Introduction	1
Repositioning the profession	3
Transforming the membership experience	5
Fostering a vibrant global community	7
Conclusion	9



Introduction

“We’re here to put a dent in the universe.” - Steve Jobs

In early 2020 the world was abruptly transformed by the Covid-19 outbreak. Across the globe, businesses shut their doors, employees set about working from home, and governments fast-tracked programmes of state intervention unseen in the modern era.

Actuaries – and IFoA members – have long been essential to the healthy functioning of governments, financial services, healthcare providers and investors. They have always been ready and willing to offer their unique technical skills, curious mindsets, specialist expertise and deep integrity in helping to resolve some of society’s biggest challenges, and the Covid-19 outbreak was no exception. During the crisis the profession stepped up again to support the societies in which they live, working together as a profession and deploying their unique skills to support the global response to the pandemic.

The outbreak, along with the ongoing and accelerating technological revolution, has upended traditional business models worldwide, heightening the importance of actuarial skills.

Today we are seeing unprecedented innovation and challenges within our established fields, as well as an explosion of

opportunities for actuaries in new domains. And as the actuarial profession evolves to meet these numerous and diverse challenges, the IFoA itself is changing just as rapidly.

The time is now right to set out our strategy for this radically altered new world.

Building on our strategy set out in 2016, we’ve sharpened our focus on three key priorities:

- Ensuring a deep understanding of what is important to our current and future members
- Supporting IFoA members in adapting to change in existing sectors as well as moving into wider fields, specifically through a focus on developing skills and sectoral participation
- Strengthening partnerships with a variety of stakeholders to enhance the reputation and influence of the profession worldwide.

In the face of change, however, some things remain constant. Supported by proportionate regulation and guided by the Actuaries’ Code, our members continue to demonstrate their integrity, impartiality and capability. As a Royal Chartered body, the IFoA’s commitment to serving the public

interest does not waver. Our core values remain our compass as we navigate the impacts of this digital revolution and other major changes to the ways we live our lives.

With the strength of our collective history, together with a bold new vision, we have the opportunity to create a compelling future. Rooted in our members' feedback, and guided by Council, the IFoA has articulated the ambitious, evidenced outcomes that will help us achieve our aims:

- Relevant and valuable to all members, both now and in the future
- Sustainable in a rapidly changing world
- Able to provide a valued and accessible member and volunteer experience
- Focused on making a positive difference in the world, and significantly contributing to solving the challenges facing society and humankind

- A confident, influential advocate for a global, collaborative profession.

This – our new five-year strategy – reflects the changes in the global digital landscape of today, and also harnesses our shared potential to position the IFoA and our members as leading voices in tomorrow's actuarial profession.

To be successful, we will need a better understanding of what our current and future members (and their employers) really value, to ensure that we can speak to all actuaries regardless of sector, career stage, experience or location, and to demonstrate that we are delivering on our promise to be a modern and reflective professional body.

The strategy for the Institute and Faculty of Actuaries was approved by Council in March 2020

To ensure effective delivery, IFoA leadership will work together to:

1. Ensure agreement of the appropriate delegation of tasks to the right people, setting deliverables and timetables and establishing mechanisms for monitoring progress on all aspects of the strategy
2. To refine and articulate what success looks like for the IFoA, and to develop success measures for supporting efforts underpinning each of these strategic objectives
3. Review the vision, mission, proposition, values and desired behaviours of the organisation and build a common understanding of what they mean
4. To publish regular updates on our progress and demonstrate the IFoA's commitment to this new and exciting direction.

Repositioning the profession

We seek to redefine what an actuary does, enabling them to apply their abilities to create social impact, and shaping how the profession will continue to thrive in a digital age.

Within the new world of work, the IFoA seeks to prepare our members for a future full of possibilities – and to attract fresh, bright talent into the profession while continuing to offer a valuable membership proposition to our current members.

To do this, we ask three key questions:

What is the future role of an actuary?

As the actuarial profession evolves along with the world, we also consider the many opportunities IFoA members have to make an impact through their integrity and curiosity. We will also need to engage with employers, who will be at the vanguard of these changes.

What do they need to be successful?

As we consider what actuaries do, we also ensure they are eminently qualified, regardless of what the future may hold:

broadening and modernising our lifelong learning offerings at every career stage. Specifically, this means publishing an evolved core syllabus for qualification that reflects the highest standards of quality, both up to and beyond associateship – ensuring practitioners have the mix of skills, techniques and tools they need to succeed.

One of these tools is a learning mindset: that is, fostering the creativity, curiosity, adaptability and communication skills that success in a digital age requires. Coupled with a premier qualification, further nurturing this mindset ensures that both actuaries and the profession will continue to thrive, with a clear defence against the impacts of future uncertainty.

Where do they work?

In traditional fields, such as life, pensions and insurance, business models are rapidly changing. And whether through choice or necessity, we see actuaries moving into new spaces, too: health, finance, technology,

climate science, and many more. The rise of artificial intelligence and data science challenges us to keep a stronghold in our existing domains while seizing opportunities in less established ones. We need to ensure that what our members do is valued, wherever they work.

We also seek to expand our presence in diverse geographical domains through relationships with employers, governments, regulators and other stakeholders to highlight actuaries' unique combination of technical skills and professional acumen. As these organisations address modern challenges, actuaries can contribute to the conversation and make a difference in their chosen fields.

Focus areas of strategic importance	Success factors and performance measures
<ul style="list-style-type: none"> • Promoting associateship (and its many opportunities) as an appealing destination of choice to fellowship • Diversifying learning through modules and microcredentialisations, including a focus on data science • Broadening membership connections by engaging professionals with shared interests from wider domains 	<ul style="list-style-type: none"> • A refreshed – and continually evolving – curriculum with global relevance • A modernised, responsive assessment experience and exam platform • Demonstrated thought leadership in our public affairs activities – both in our existing fields and new domains • Improved self-regulation capabilities so that IFoA actuaries remain trusted to speak with skill and integrity • Engaging new voices in similar and adjacent fields, securing their advocacy and contribution to the debate

Transforming the membership experience

We aim to deeply understand what our members value, regardless of their location, domain or career aspiration – and to ensure that the IFoA provides clear value in return.

Led by talented and dedicated volunteers, the IFoA aims to create and sustain a meaningful member experience.

Understanding what our members value – both as individuals and in the profession more broadly – enables our work to reposition the profession.

We listen to and learn from our members

The IFoA gauges our progress through an annual member survey. Comprehensive data on both member engagement and satisfaction shapes both our future direction and our everyday decisions.

We embrace and promote diversity, equity and inclusion

We strive to represent and champion all perspectives, cultures and backgrounds in the service of advancing the actuarial profession as a whole.

We support a seamless member experience

We strive to ensure our technological platforms and operational processes (for education and examination delivery, as well as member communication and engagement) meet high standards of member service and support.

We foster a vibrant global community

Whether through our educational standards and delivery, our thought leadership, our trusted university and employer partnerships, or our efforts to advance a strategic policy and public affairs agenda, the economies of scale from a larger membership enrich the services and support we can provide to benefit all.

We uphold the Member Pledge

This shared commitment demonstrates the IFoA's promise to the profession and our members, and asks them to uphold the highest standards of excellence in return.

Focus areas of strategic importance

- **Making the member experience seamless:** accessible support, clear communication and prompt resolution
- **Strengthening a member-focused culture** among volunteers, members and employees
- **Consistently delivering member value** in a rapidly evolving world

Success factors and performance measures

- Clearly defined member proposition
- Regularly measured member research and Net Engagement Score findings
- Member attraction and retention data
- Clearly articulated and visible demonstration of member benefits
- Member-focused and engaged employees

Fostering a vibrant global community

We strive to create and sustain meaningful relationships and partnerships around the world, and to use our influence to promote purposeful growth of the profession.

Wherever our members happen to be in the world – either by geography or industry – the IFoA strives to represent their diverse views and perspectives. Central to these efforts are the contributions from the members of our global community: regardless of their location or domain, our actuaries have the opportunity to connect with and learn from one another, and have a hand in shaping our collective future. Specifically, as it pertains to our global outlook:

We offer valuable support to our members, whoever and wherever they may be

Our members live and work all over the world, and we strive to ensure they enjoy an enriching and rewarding experience – whether they are based in Kent or Kuala Lumpur. While education is a primary pillar of what the IFoA provides to its members, support and opportunities for member engagement extend well beyond the qualification phase into all stages of careers and membership.

We leverage our global influence in the service of the global profession

Our partnerships, whether with other international actuarial associations or smaller local groups, must be meaningful and valuable. We strive, with a focus on collaboration with local organisations, to grow our global influence and to use this to serve the public interest.

We partner with employers to accelerate one another's contributions

We recognise the critical contribution our members' employers make to the areas in which they work. We need to understand and show that we value this shared interest, and recognise that employers are thinking ahead to the skills they will need in the future. Building thoughtful collaboration with employers of actuaries can advance innovative business, our members' careers and the IFoA's aims.

Focus areas of strategic importance

- **Using our influence for good** as we serve the public interest and recognise our role in the global community
- **Emphasising our Royal Chartered status** and sustaining the quality and integrity of the profession
- **Elevating the role actuaries can play** as we understand needs in both current and future markets
- **Ensuring that our Member Pledge applies equally** to all members, regardless of where they are located

Success factors and performance measures

- Organisational health and vitality
- Strong, mutually beneficial partnerships with employers, universities and other key stakeholder organisations
- A size, shape and scale of the organisation that will enable the IFoA to achieve its aims
- Expanded and targeted offerings (e.g. virtual conferences and events) to reach a broader global audience

Conclusion

Our strategy is designed to ensure that as the actuarial profession changes in these unprecedented times, the IFoA remains at the front of the curve: broadening our relevance, helping to shape the profession's future, and attracting new talent to the profession while also ensuring that it remains a rewarding one for existing members. We aim to create a virtuous circle whereby having a valued proposition for our members enables us to grow in the future – which, in turn, enables us to offer more back to our membership. Delivering these strategic objectives is a key part of that equation.

We are starting from a strong base but will begin by seeking to demonstrate our urgent commitment to modernising what we do. In the early stages of this strategy, we expect to deliver a modern curriculum, a progressive approach to continuing professional development, a contemporary model of exam-taking, and a clear focus on what we offer our membership and those that employ them. These will provide the foundation and insight on which we expect to build, and which will put us in a position to effect change in the years to come.

The five-year arc of this strategy guarantees that the IFoA will continue to evolve to meet it, and it is certain that our vision, mission, values and proposition will evolve, too. In an ever-changing world, what remains constant is the IFoA's commitment to continue building on our strengths to reshape the organisation and support a sector that is, itself, being reshaped.



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