



Institute
and Faculty
of Actuaries

Qualification Framework

Member consultation

Ensuring we're
fit for the future

www.actuaries.org.uk



Ensuring we're fit for the future

Your Council has been considering the ever increasing pace of change in the actuarial profession and how we can best support you.

We have engaged with actuarial employers and other stakeholders who advised us that, in order to keep up with these challenges, we need to create a more contemporary, relevant qualification framework: one that ensures qualifiers are equipped to meet the changing priorities of employers and remain fit for the future. As a result of these conversations, we have developed a proposal that will have the explicit aim of improving the long-term employability of those who qualify as actuaries through the IFoA. Council now wishes to seek your views on and test your appetite for, the changes suggested.

The central feature of the proposal is a newly titled qualification - the 'Chartered Actuary' (CAct). This new qualification would map closely to the current IFoA Associate level and bring it in line with the new International Actuarial Association (IAA) syllabus. It would become the initial qualification for any professional IFoA actuary and will enable people to qualify more quickly as a generalist whilst continuing to maintain the high quality associated with the IFoA. The IFoA Fellowship would be retained as the recognised 'gold standard' for specialist actuaries.

Council wishes to hear your views on this proposal, so we are initiating a consultation which will run until 28 February 2018. This consultation will give you the opportunity to hear directly from those who have been developing the proposal. It will enable you to share your personal views, as well as views from the perspective of the company you work for and the wider industry. This will help us refine the proposal so that it's responding directly to the needs of our membership.

You can do this through our consultation survey: www.surveymonkey.co.uk/r/qualificationframework or you can email us directly at consultation@actuaries.org.uk.

I will be hosting two webinars alongside Charles Cowling, Chair of the Qualification Framework Task and Finish Group, Derek Cribb, CEO, and Clifford Friend, Director of Engagement and Learning, on 11 December at 9.00 and 17.00 (GMT). This will give you an opportunity to speak with us directly about the proposal. You can register for the webinars here - <https://www.eventsforce.net/tap/1301/register>.

I look forward to hearing your thoughts on the proposal contained in this consultation document.

Marjorie Ngwenya

President, Institute and Faculty of Actuaries



The need for change

We understand that there will always be demand for the high levels of specialism demonstrated by Fellows; particularly in established areas of actuarial employment such as pensions and insurance.

Yet in order to remain relevant and broaden the profession, the IFoA needs a qualification framework that responds to the changing needs of industry. We must develop actuaries with a broad generalist skill-set who can adapt to a wide range of corporate roles, as well as actuaries who have a deeply specialist skill-set to fulfil highly regulated roles.

Rapid changes in the marketplace are being driven by technology, emerging fields such as data science, increased competition in related professions and the global growth of non-traditional practice areas. If we do not respond to these changes, we risk failing to equip actuaries with the skills that will be required by global employers in the future.

The proposal will enable employers to use our qualifications more flexibly in their businesses. The proposed new qualification will ensure that the IFoA is aligned with the new International Actuarial Association (IAA) syllabus, ensuring that the IFoA's generalist qualification is globally competitive, internationally benchmarked and the competency of our members is to be consistently recognised wherever they work across the globe.

The proposal

The key features of the proposed framework would be:

1. The level of Fellowship would remain unchanged
2. Qualification as a recognised actuarial professional would focus initially on the generalist actuarial skills which are developed in the core part of our current and future Curriculum 2019
3. This initial qualification would be established around the current IFoA Associate level
4. The qualification would be re-titled 'Chartered Actuary' (CAct)
5. The curriculum for CAct would be aligned to the new International Actuarial Association (IAA) syllabus to ensure it is globally recognised, with the additional requirement for one year's supervised work-based Personal and Professional Development (PPD): this PPD requirement would be identical to that currently required for IFoA Associateship
6. After the launch date of the proposed framework, any new Student member would be required to complete the CAct qualification before taking any further examinations towards Fellowship. Transitional arrangements will apply to current Student members. Those who meet the CAct standard can, if they wish, transfer to this membership category
7. Chartered Actuaries would use the post-nominal 'CAct', with members who subsequently qualify as Fellows entitled to use both their Fellowship and CAct post-nominals.



Your views

We would like to hear your views on this proposal, both in general and via the following structured questions:

1. Do you see the need for highly competent generalist actuaries with core actuarial skills?
2. Do you think the IFoA should align its Associate qualification with the global standard for a qualified actuary?
3. Will rebranding the Associate qualification as Chartered Actuary help reposition the qualification as the initial qualification for a professional actuary?
4. Will the introduction of the Chartered Actuary undermine the IFoA Fellowship?
5. Do you support the introduction of the Chartered Actuary?
6. Does the profession attract a broad enough range of Student members?

Give us your views

You can submit your views by either:

1. Completing the online survey at <https://www.surveymonkey.co.uk/r/qualificationframework>
- or
2. By sending your views on the six consultation questions to our dedicated email address consultation@actuaries.org.uk

Timetable and next steps

The consultation will run until 28 February 2018. Council will then consider the consultation feedback and determine whether to put the proposal to a formal membership vote in early 2018.

Further information

A dedicated page at www.actuaries.org.uk/chartered-actuary provides additional information on the proposal.

A dedicated email address (consultation@actuaries.org.uk) has also been set up where you can send us any questions you might have about the proposal. We will respond to any queries within five working days, and will refresh the FAQ section on the website regularly in light of queries received.

Marjorie Ngwenya, President, Derek Cribb, CEO, Clifford Friend, Director of Engagement and Learning and Charles Cowling, Chair of the Qualification Framework Task and Finish Group will be hosting a webinar answering your questions and responding to your comments on 11 December at 9.00 and 17.00 (GMT); you can register here – <https://www.eventsforce.net/tap/1301/register>.





Institute
and Faculty
of Actuaries

Beijing

14F China World Office 1 · 1 Jianwai Avenue · Beijing · China 100004

Tel: +86 (0) 6535 0248

Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA

Tel: +44 (0) 131 240 1300 · Fax: +44 (0) 131 240 1313

Hong Kong

1803 Tower One · Lippo Centre · 89 Queensway · Hong Kong

Tel: +852 2147 9418

London (registered office)

7th Floor · Holborn Gate · 326-330 High Holborn · London · WC1V 7PP

Tel: +44 (0) 20 7632 2100 · Fax: +44 (0) 20 7632 2111

Oxford

1st Floor · Park Central · 40/41 Park End Street · Oxford · OX1 1JD

Tel: +44 (0) 1865 268 200 · Fax: +44 (0) 1865 268 211

Singapore

163 Tras Street · #07-05 Lian Huat Building · Singapore 079024

Tel: +65 6717 2955

www.actuaries.org.uk

© 2017 Institute and Faculty of Actuaries