

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

Subject	Professional Skills Training Annual Report
Meeting date	18 November 2025
International issues considered?	Yes
Author	Mairi MacIntyre, Professional Skills Manager
Reviewer	Stephanie McGowan, Senior Regulatory Manager Petter Heffernan, Chair of Professional Skills Working Group (PSWG)
Purpose	Noting

A: Introduction

1. This paper provides the annual update to the Regulatory Board on the governance and operation of requirements around 'professional skills' training.
2. This report has been reviewed by the Chair of the PSWG.

B: Background

3. As some members of the Board may be aware, there are three aspects to the IFoA's requirements around professional skills training:
 - Stage 1: This is a self-access e-learning course comprising of 4 Modules which includes (i) Introduction to professionalism, (ii) The IFoA structure, regulation and compliance (iii) The Actuaries' Code and (iv) Professionalism in practice. The course is part of the student journey and is designed to be accessed at any time but must be completed before applying to sit CB3 Business Management Exam (which is a requirement for qualifying as a Chartered Actuary/Associate/Fellow).
 - Stage 2: This course builds on the knowledge acquired in Stage 1, with a format based around discussion of case studies with input from specialist ethicist and actuary facilitators. The course takes place over a 1-week period, with pre-reading of case studies to be undertaken and online contributions to be made in advance of the course start date. The course must be completed either, before qualifying as an Associate, or within 6 years of joining the IFoA for student members who joined prior to 1 July 2020.
 - Stage 3: This is an annual requirement set out in the CPD Scheme which requires members who are in scope of the Scheme to complete a minimum of 2 hours of Professional Skills Training, defined as 'CPD Activities with a Learning Outcome related to managing professional ethical challenges'.

C: Stages 1 and 2 – Online Professionalism Courses

4. Stage 1

- Introduced in July 2020, the course content was developed collaboratively by a working party and the Executive.
- The Professional Skills Team conducts an annual review of the content to ensure it remains relevant and up to date.
- 1,508 students completed the course in the 2024/25 CPD year.

5. Stage 2:

- Also introduced in July 2020, this course was designed with input from ethicists at the Inter-Disciplinary Ethics Applied (IDEA) Centre at the University of Leeds.
- Each course is facilitated by a team comprising two ethicists and two actuaries who contribute to group discussions and apply their specialised knowledge to enhance the learning experience.
- The Professional Skills Team is responsible for overseeing the course content, which is reviewed annually to ensure relevance and accuracy. The Learning Team manage the logistical aspects of the course delivery.
- A total of 13 courses were delivered during the 2024/25 CPD year, with 1,240 participants completing the course.

D: Stage 3 – Annual Professional Skills Training requirement

6. Content designed to support members with their professional skills CPD (including, in particular, the Stage 3 requirements for those within scope of the CPD scheme) is created and delivered by the Professional Skills Working Group (PSWG).
7. The PSWG's remit is to develop diverse and stimulating content for professionalism CPD, and to embed the Actuaries' Code, and professional and ethical behaviour, in the IFoA's Professional Skills Training. It aims to incorporate into materials issues and themes that are highlighted by the Regulatory Board or come up in the IFoA's wider regulatory activity.
8. The PSWG is led by the Chair, Peter Heffernan, who was appointed In January 2023 for a 3-year period. This appointment has been extended for a further 3 years. The full membership of the PSWG, with details of tenure, is detailed below.

Members	Appointed	Years/months
Peter Heffernan, Chair [3-year appointment]	03/01/2023	2 years 11 months
Rod Bryn-Hussey, volunteer member	12/08/2024	1 year 4 months
Sally Calder, education actuary	12/10/2017	8 years

Richard Chalk, volunteer member	03/10/2019	6 years
Hannah Holland, volunteer member	12/08/2024	1 year 4 months
Sonal Shah, education actuary	19/11/2020	5 years
Ben Stroud, volunteer member	14/02/2022	3 years 9 months
Ewen Tweedie, volunteer member	12/08/2024	1 year 4 months
Neil Walton, volunteer member	24/02/2016	9 years 9 months
Executive		
Stephanie McGowan, Senior Regulatory Manager		
Mairi MacIntyre, Professional Skills Manager		
Victoria Campbell, Professional Skills Executive		

9. The PSWG's Terms of Reference is provided at **Appendix 1**. Please note a minor amendment to the Terms of Reference - the reference to 'universities' in point 2 has been removed. Historically, content was provided free of charge to a small number of universities for inclusion in actuarial modules. However, given the PST content is aimed at qualified members and is also part of a package of member benefits, the team has concluded that a different route may be more appropriate for such requests in the future. The last request from a university was in March 2023.
10. The PSWG met virtually six times to develop the 2024/25 content and has met twice so far in preparation for the 2025/26 content.
11. The PSWG is accountable to the Regulatory Board and provides an annual report on its activities, including an analysis of Member feedback on the resources and training opportunities provided. The report for the 2024/25 CPD year is provided at **Appendix 2**.

E: Conclusions

12. The Board is asked to:
 - a. **note** this report and provide any comments on its content
 - b. **note** the Professional Skills Training Feedback Report for 2024/25.

F: Appendices

- Appendix 1: Terms of Reference for 2025/26
- Appendix 2: Feedback Report for 2024/25