



Institute
and Faculty
of Actuaries

Student & Associate Annual Feedback Report

2021

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February 2022

Summary and Report

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1. Introduction and Methodology

- 1.1 This report covers the summary of student feedback from the IFoA's 2021 annual student survey. For this year's survey Associate members who were continuing their studies to Fellow were included.
- 1.2 The 2021 '*Student & Associate Engagement Survey*' went live on 10th January 2022 and closed on Friday 4th February. All members members, alongside Associate members who had not opted out of PPD, were invited to complete the survey.
- 1.3 Total Number of Survey Responses: 1604, 10.2% of current members. This is in line with the response rate from the 2020 annual student survey.

2. Executive Summary

- 2.1 The IFoA sets the annual Key Performance Indicator (KPI) on student satisfaction as 7/10 overall satisfaction. Members in the *2021 Annual Student Survey* reported an average satisfaction score of **6.9/10**. This up from 6.6/10 in 2020.
- 2.2 Exam preparation methods have remained broadly in line with the results from 2020, with Acted Resources, Core Reading and past papers being the primary study materials. The number of members reporting spending over 400+ hours per year continues to increase in line with previous years surveys.
- 2.3 The IFoA has collected data on the levels of study support provided by employers to our members for the second year in a row. There remains a variation in the levels of study support provided by UK & Ireland employers to global employers; 90% of UK & Ireland employers are reported to pay for IFoA membership fees compared with 56% of reported international employers.
- 2.4 There has been an upward trend of members reporting they have adapted their exam approach methods to the online examination which have remained online in 2021.
- 2.5 The levels of understanding and awareness of the Work-Experience requirement remain broadly constant has risen compared to the 2020 results.

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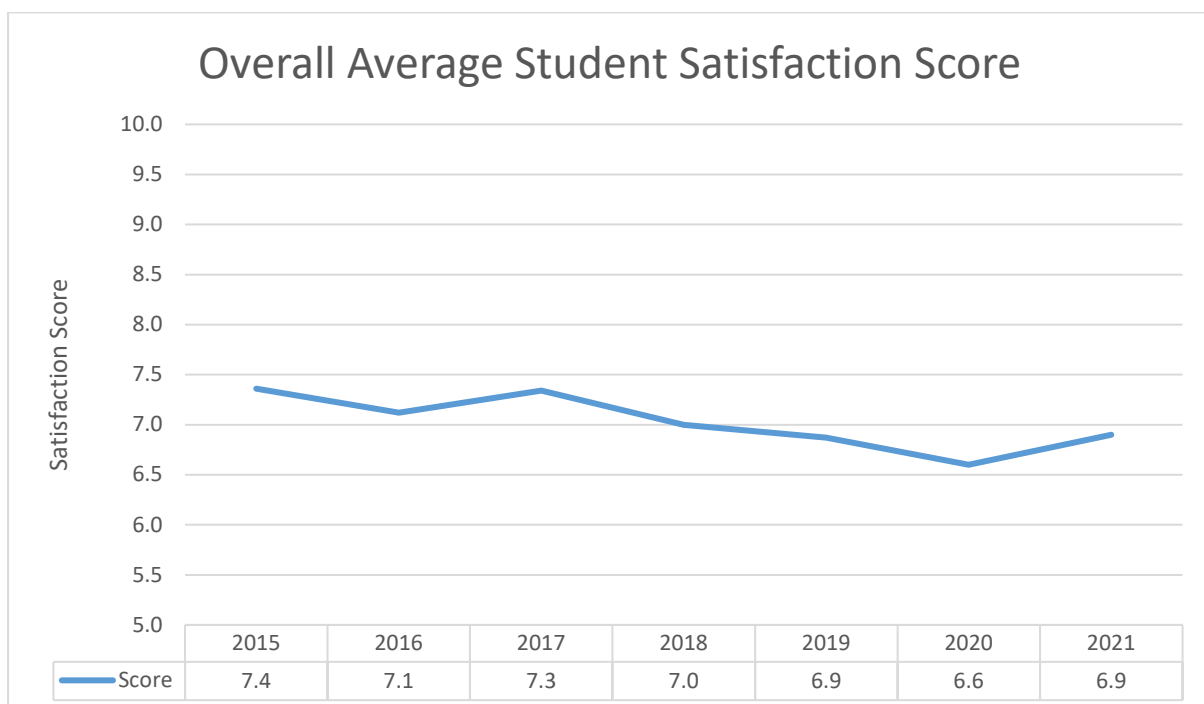
2021 Survey Results

3. Headline Results

3.1 To the question, 'Considering all of the above and your experience with us in 2021, how satisfied are you with the IFoA's Education Processes', the *weighted-average* was **6.9/10**. This score is slightly decreased in line with the previous year's results, as detailed in Table 1 below.

3.2 In evaluating the *proportion* of members who give a 'positive response', 68.2% of members gave scores (7-10 / 10), indicating that they have had a positive experience interacting with the IFoA. This is down from 62.8% who scored 7-10 / 10) in 2020.

3.3 A distinct variation should be noted when comparing members' results based in the UK & Ireland with our International student membership for overall satisfaction. The weighted overage for UK & Ireland Members is **6.6/10**, compared with our International members where the weighted average is **7.1/10**. There has been a more significant rise in satisfaction of UK & Ireland Members from 2020 to 2021 compared with International members.



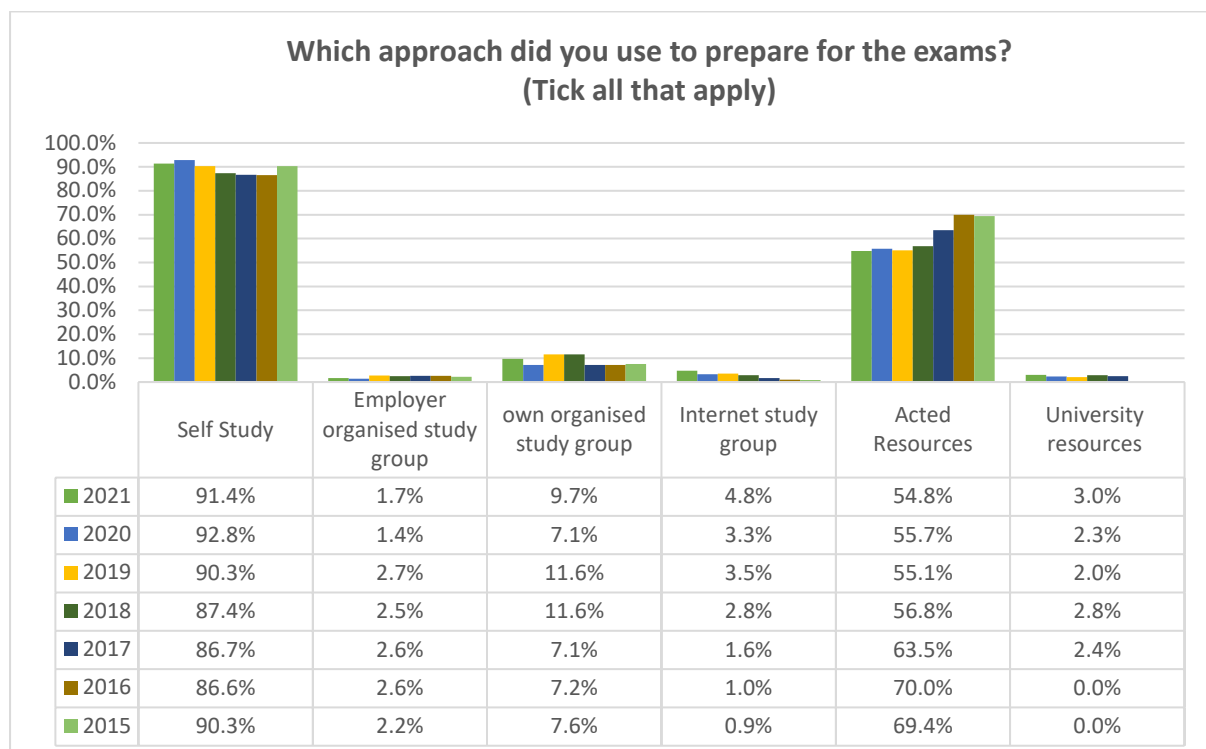
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¹ Table 1 Comparison of 'Overall Student Satisfaction Score' 2015-2021

4. Exam Preparation

4.1 This section focuses on the trends of how current members have prepared for their examinations in 2021. From the responses below, there is little change in the primary approach and the materials members' use for their exams compared with 2020.

4.2 Self-study and ActEd resources continue to be the main methods of preparation amongst members sitting exams in 2021, which is in line with trends from previous years. This is detailed in table 2 below. Acted Resources continue to show a downward trend when comparing 2021 responses to members in 2015.



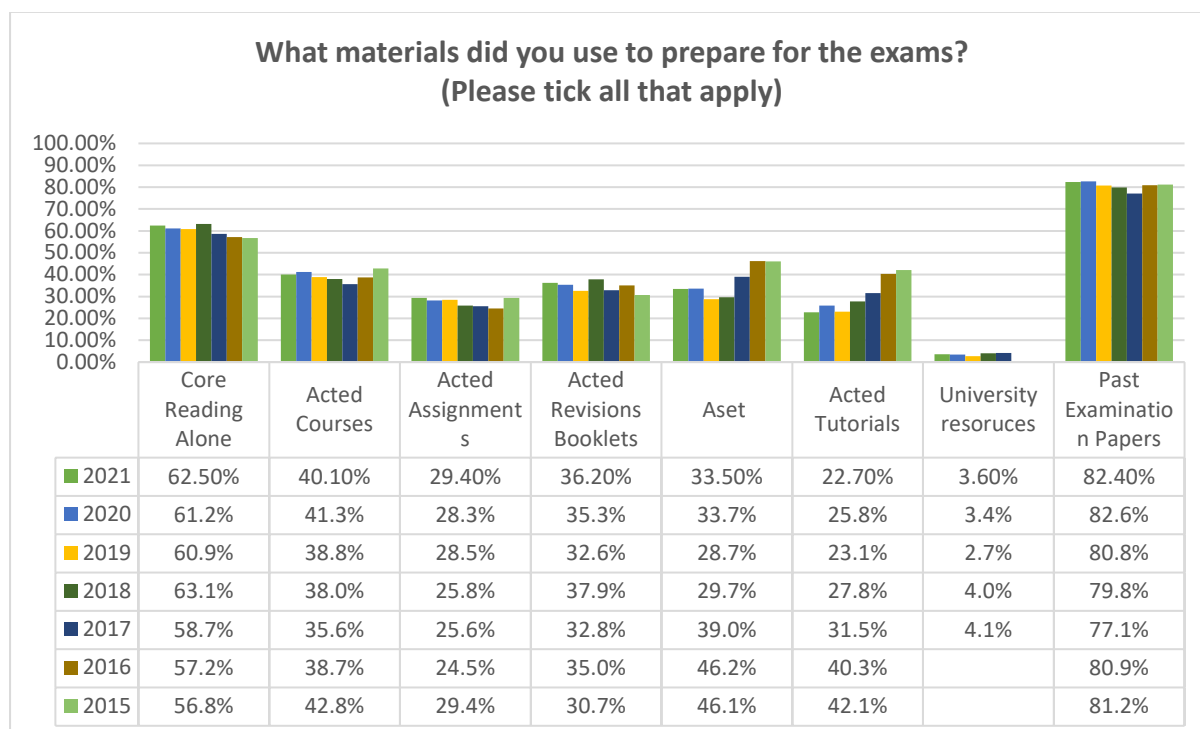
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4.3 Regarding preparation materials used for the 2021 exams, *Past examination papers* and *Core Reading* alone were the most common, with over 80% of members using past examination papers as part of their preparation. There has been no significant change in the use of preparation materials in comparisons with 2020. This is detailed in table 3 below.

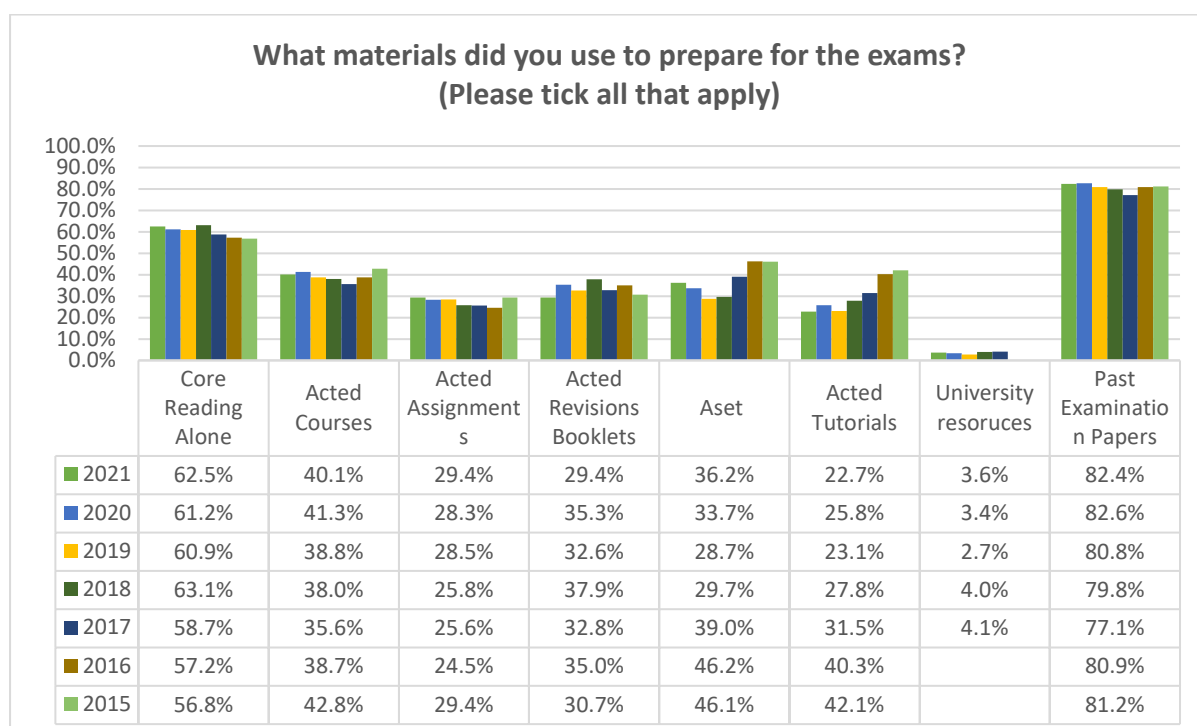
4.4 The number of hours that members spent preparing for examinations in 2020 remain in line with the results from 2019, with 75% of members spending 200-400+ hours per year in preparation. It should be noted the continued trend in the growing number of members reporting spending more than 400+ hours total a year from 13.5% in 2015 to 30.2 in 2020. This is detailed in table 4 below. From testimony from our student representatives on the UK & Ireland and Global Student Forums, this is not being driven by a higher demand for employers to sit more exams but rather the introduction of the dual papers in the CS and CM

² **Table 2** Trends of Approaches to exam preparation 2015-2020

subjects. We have received feedback that members need to study the functionality requirements of using 'R' and the syllabus content of the exams.



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³ **Table 3** Trends of Material of exam preparation 2015-2020

⁴ **Table 4** Comparison of overall study hours 2015-2020

5. Study Support

5.1 Table 5 details all responses in regards to the provision to study support reported.

All responses	Yes - this is offered	Yes - this is offered but on request only	This is discretionary	No, this is not offered
Membership Fee's	71.1%	5.5%	4.3%	19.1%
Examination Entry Costs	71.6%	6.8%	5.1%	16.5%
Examination Resits Costs	37.5%	7.6%	18.6%	36.4%
Financial support to revision material	57.6%	7.9%	6.7%	27.9%
Allocated study days	71.0%	7.5%	7.8%	13.8%
Mentoring or in-house studying	15.9%	10.5%	11.1%	62.5%

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5.2 Table 6 details responses from UK & Ireland members and Table 7 details from responses from international members.

UK & Ireland responses	Yes - this is offered	Yes - this is offered but on request only	This is discretionary	No, this is not offered
Membership Fee's	90.3%	2.4%	1.0%	6.4%
Examination Entry Costs	92.4%	2.4%	1.2%	4.0%
Examination Resits Costs	55.5%	7.4%	22.1%	15.0%
Financial support to revision material	89.1%	3.3%	2.9%	4.8%
Allocated study days	91.9%	2.4%	2.1%	3.6%
Mentoring or in-house studying	26.3%	12.9%	11.0%	49.9%

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Global Responses	Yes - this is offered	Yes - this is offered but on request only	This is discretionary	No, this is not offered
Membership Fee's	56.2%	7.7%	6.7%	29.3%
Examination Entry Costs	55.2%	10.0%	8.2%	26.6%
Examination Resits Costs	23.0%	7.4%	15.6%	54.1%
Financial support to revision material	31.7%	11.4%	10.0%	47.0%
Allocated study days	54.1%	11.8%	12.2%	22.0%
Mentoring or in-house studying	7.6%	8.4%	11.0%	73.1%

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5.3 71.1% of respondents report their IFoA's membership fees are paid as part of their employer study support. However, there is a distinct variation when comparing & UK & Ireland against Global members. 90.3% of UK & Ireland members report their employer covers their membership costs compared with 56.2% of global members.

5.4 It should be noted that 57.6% of respondents report financial support made available to them regarding revision material. When considering the UK & Ireland vs Global members, this

⁵ Table 5 All responses in regard to levels of Study Support

⁶ Table 6 UK & Ireland responses in regards to levels of Study Support

⁷ Table 7 Global responses in regards to levels of Study Support

score changes to 89.1% for UK student and 31.7% for Global members. The IFoA should consider this in encouraging global employers to provide additional financial support to cover revision material costs.

5.5 A third of respondents state their employer does not cover the cost of examination resits. When considering the UK & Ireland vs Global members, this score changes to 55% for UK & Ireland student and 23% for Global members. This feedback should be taken into consideration for the IFoA's global market development when speaking to international employers of actuaries in making finance support available for exam resits.

5.6 Table 8 details the respondent's views on the suitability of their available study support.

All responses	Strongly Agree	Agree	Neither agree or disagree	Strongly Disagree	Strongly Disagree
My employer study support is suitable for my qualification needs	39.3%	31.1%	15.2%	6.5%	7.9%
The cost of studying is not a barrier for me to qualify	30.1%	26.0%	17.1%	15.9%	10.9%
Access to studying material is not a barrier for to qualify	35.0%	31.1%	13.1%	13.4%	7.5%
I have access to Qualified Actuaries or mentoring to help me study	18.9%	26.4%	22.3%	16.6%	15.8%
I have the required time to study and prepare for my exams	16.2%	34.7%	24.4%	16.3%	8.4%

⁸

5.7 Table 9 details responses from UK & Ireland members and Table 10 details from responses from international members.

UK & Ireland Responses	Strongly Agree	Agree	Neither agree or disagree	Strongly Disagree	Strongly Disagree
My employer study support is suitable for my qualification needs	57.9%	29.7%	6.1%	2.3%	4.0%
The cost of studying is not a barrier for me to qualify	51.5%	23.7%	12.1%	8.8%	3.9%
Access to studying material is not a barrier for to qualify	58.4%	25.8%	7.0%	5.8%	3.0%
I have access to Qualified Actuaries or mentoring to help me study	29.1%	30.1%	21.9%	10.3%	8.6%
I have the required time to study and prepare for my exams	26.3%	33.3%	21.9%	12.1%	6.3%

⁹

Global Responses	Strongly Agree	Agree	Neither agree or disagree	Strongly Disagree	Strongly Disagree
My employer study support is suitable for my qualification needs	25.0%	32.3%	22.2%	9.9%	10.6%
The cost of studying is not a barrier for me to qualify	15.2%	27.7%	20.3%	20.9%	16.0%
Access to studying material is not a barrier for to qualify	18.5%	34.3%	17.2%	19.0%	10.9%

⁸ Table 8 All responses to the suitability of study their support

⁹ Table 9 UK & Ireland responses to the suitability of study of their support

I have access to Qualified Actuaries or mentoring to help me study	11.7%	23.8%	22.5%	21.0%	21.0%
I have the required time to study and prepare for my exams	9.5%	35.1%	26.1%	19.1%	10.1%

¹⁰

5.8 It is welcome to see that 70% (combined *Strongly Agree* and *Agreed*) respondents believe their study support is suitable for their qualification needs. When considering the UK & Ireland vs Global members, this score changes to 87.6% for UK & Ireland student and 57.3% for Global members.

5.9 56% of respondents Strongly Agree or Agree that the cost of studying is not a barrier to qualification. When considering an international comparison, 76.8% UK & Ireland report this is the case in contrast to 41.4 of Global members. This reinforces regular feedback received from our student members based internationally receive less financial support than those based in the UK & Ireland.

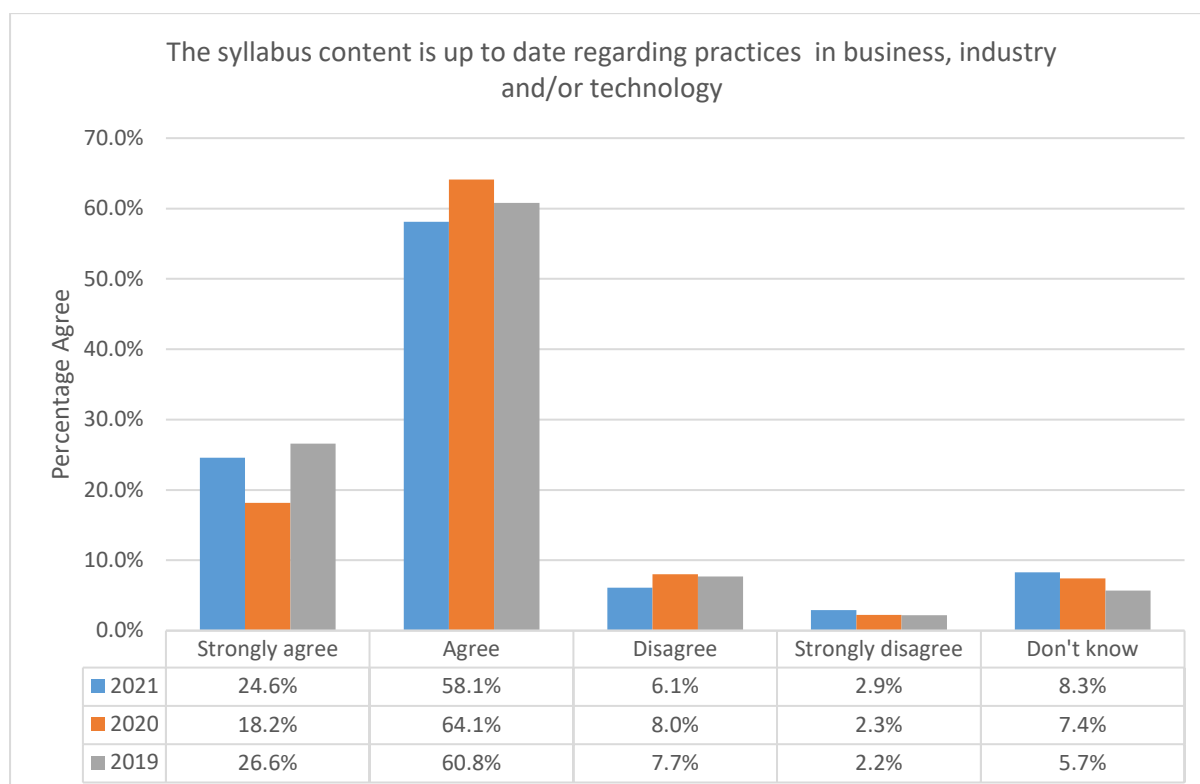
5.10 67% of responses *Strongly Agree* or *Agree* access to study material is not a barrier to qualification. However, when comparing the UK & Ireland versus Global responses, there is a distinct variation. 84.2% of UK & Ireland members agree with this statement compared with 52.8% of global members. This reinforces frequent feedback from our Global Student forums regarding less access to ActEd study material and tutorials than UK & Ireland members.

¹⁰ Table 10 Global responses to the suitability of study of their support

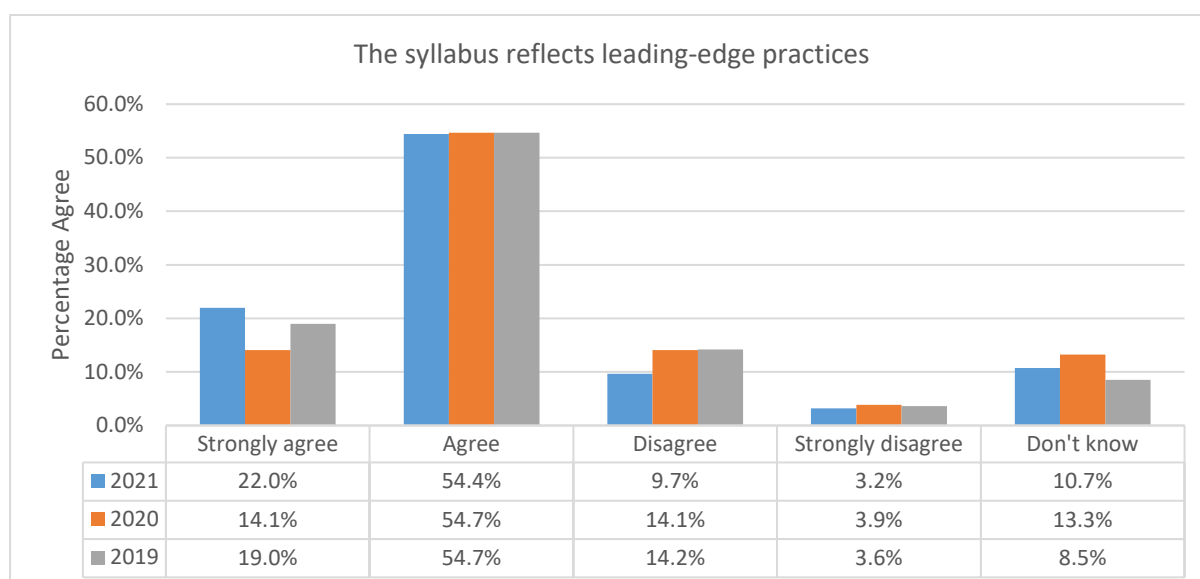
6. Syllabus

6.1 This section of the report covers the student's agreement with questions regarding the Syllabus and topics that the IFoA assesses as part of our examination structure. The data comparison has only been benchmarked after the launch of Curriculum 2019.

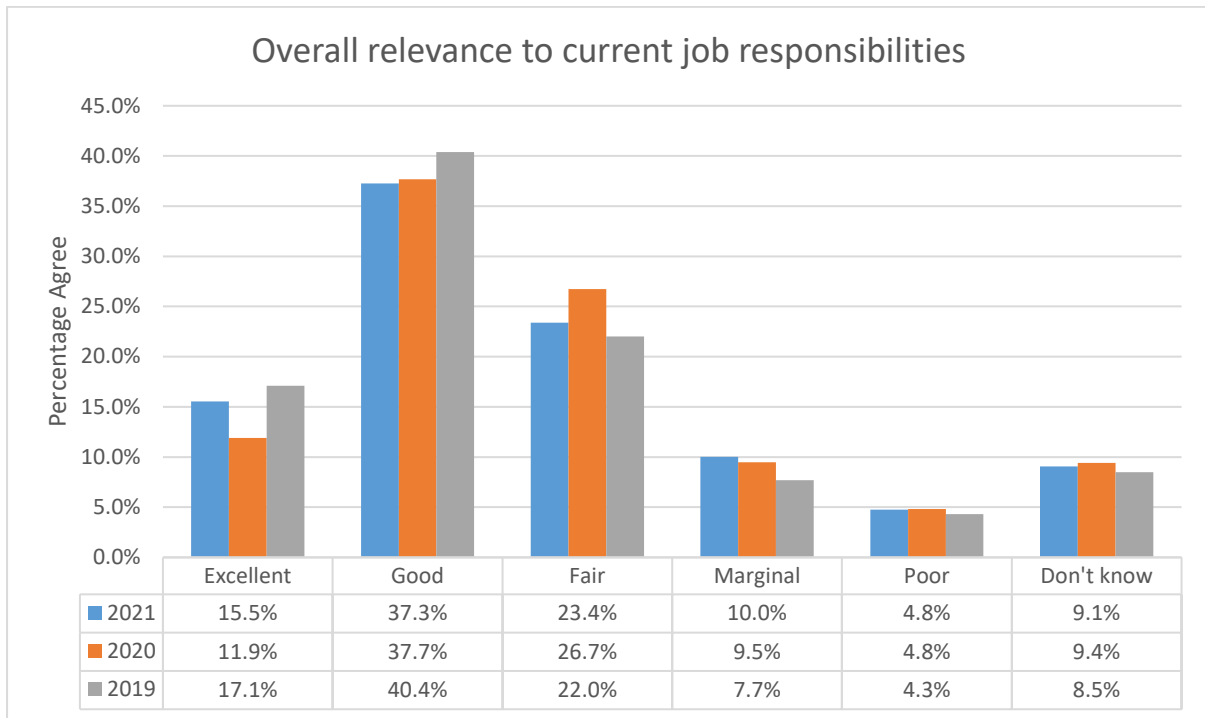
6.2 The combined 'Strongly Agree' and 'Agree' scores to the *Syllabus content containing industry and sector best-practice* are 82.7%. This remains in line with the scores from 2020.



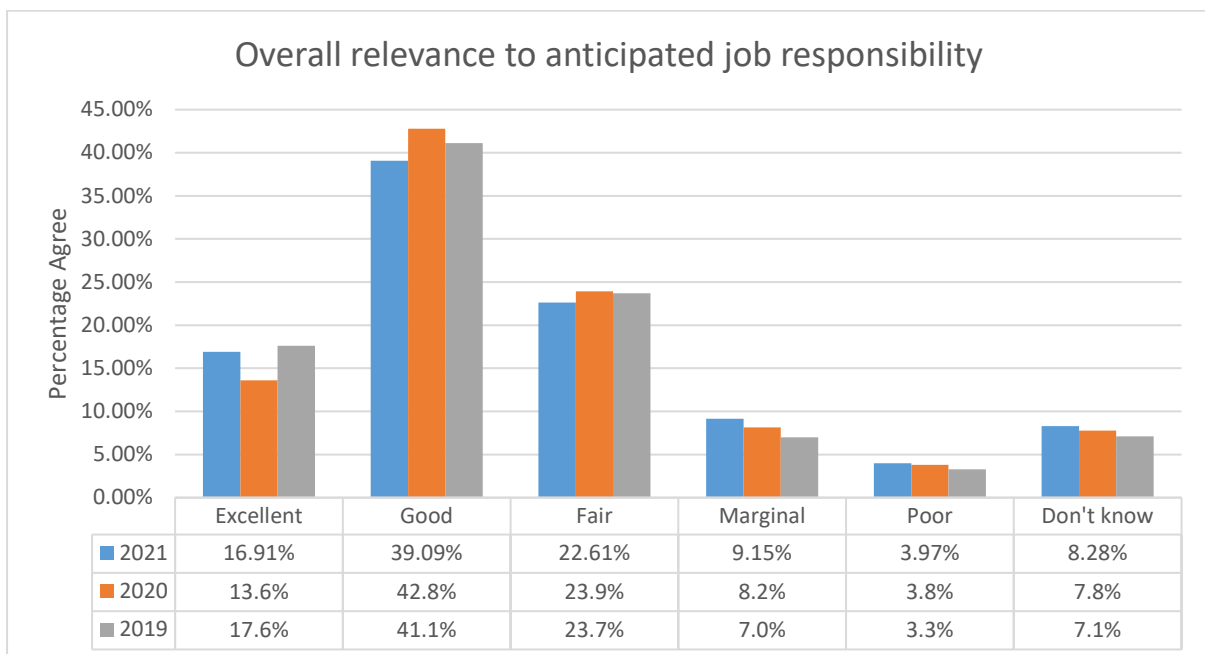
6.3 The combined 'Agreed' scores to the *Syllabus contains leading-edge practices* shows a slightly weaker but overall positive score of 76.4%. This is an increase 7.6% compared with the combined 'Agreed' scores in 2020. This is detailed in table X.



6.4 Table 11 and 12 details responses from members rating their Syllabus' experience against their current and anticipated job responsibilities. It should be noted the combined 'Excellent' and 'Good' results for *Overall relevance to current job responsibilities* has slightly increased by 3.2% to 52.8%. Overall relevance to *anticipated* job responsibilities remains broadly in line with 2020.



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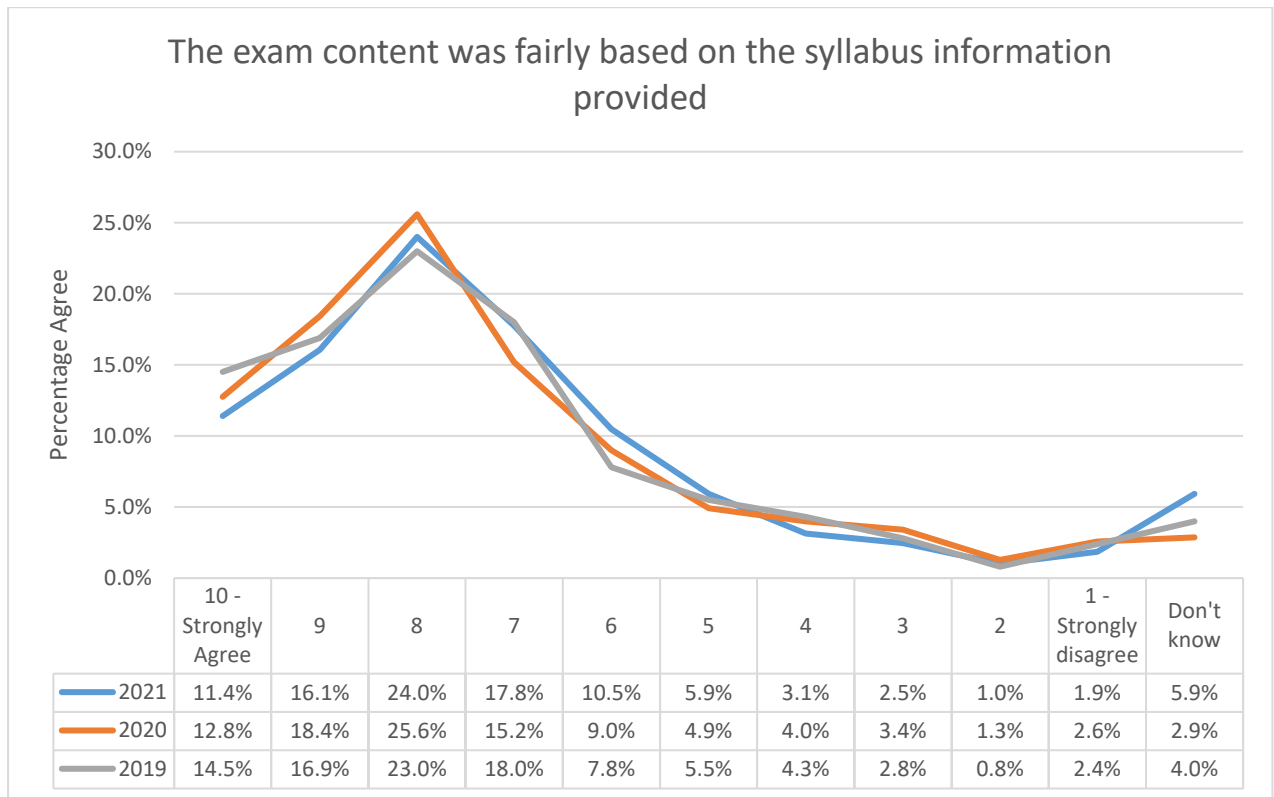


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¹¹ Table 11 All responses to overall relevant to current job responsibilities

¹² Table 12 All responses to overall relevant to anticipated job responsibilities

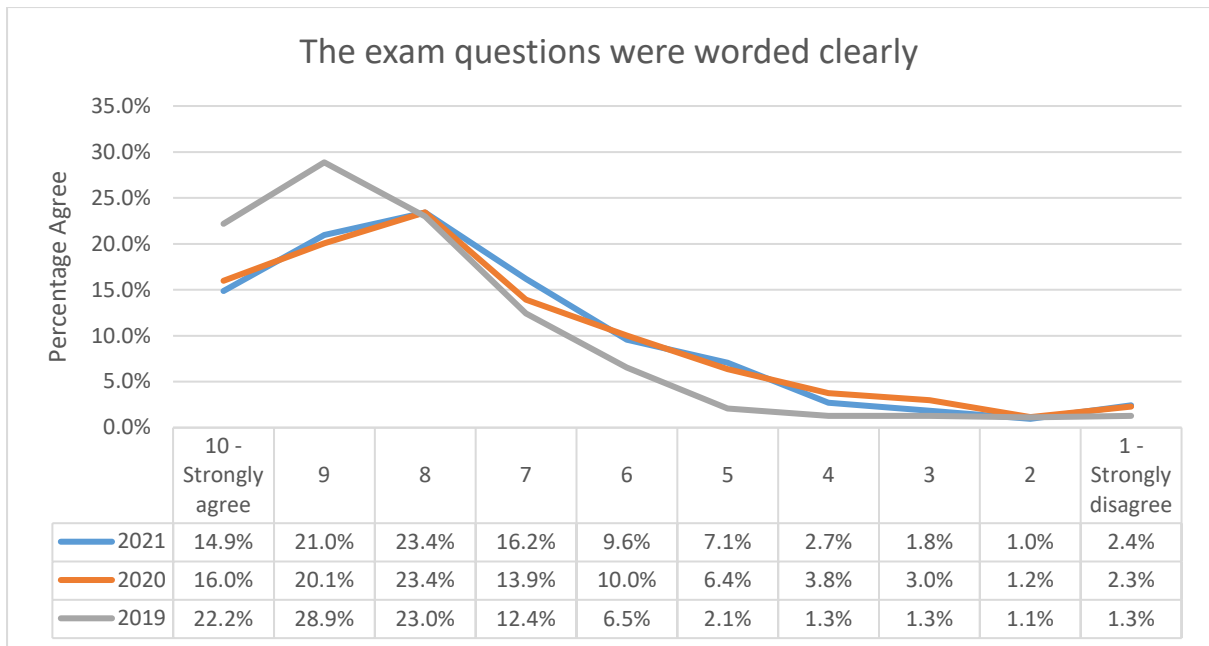
6.5 Table 13 details responses from members rating their experience of the fairness of syllabus information provided. Members were asked to give a rating to 'Exam content was fair based on the syllabus information' from '10 Strongly Agree' to '1 - Strongly Disagree'. The weighted average in 2020 was **7.5/10** which is line from 2020.



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6.6 Table 14 details responses from members rating their experience the clarity of the exam questions. Members were asked to provide a rating to 'The exam questions were worded clearly' from '10 Strongly Agree' to '1 - Strongly Disagree'. The weighted average in 2021 was **7.5/10** which is in line with the 2020 score.

¹³ Table 13 All responses to the exam content was pretty based on syllabus information provided

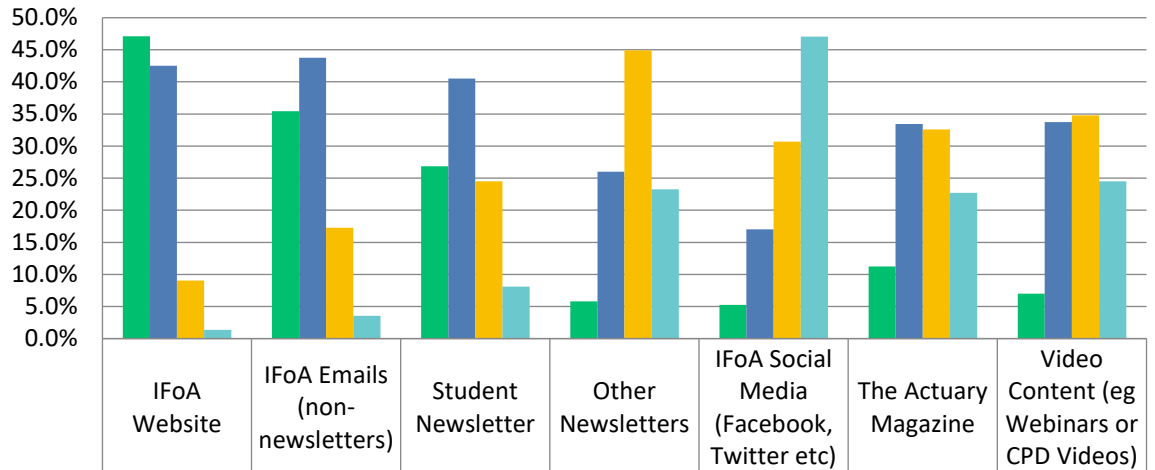


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¹⁴ Table 14 All responses to the exam questions were worded clearly.

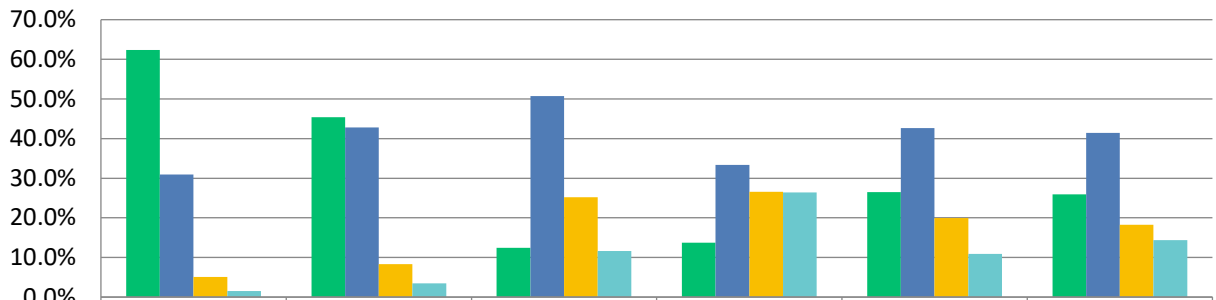
7. IFoA Communication

How do you keep up to date with the IFoA?



	IFoA Website	IFoA Emails (non-newsletters)	Student Newsletter	Other Newsletters	IFoA Social Media (Facebook, Twitter etc)	The Actuary Magazine	Video Content (eg Webinars or CPD Videos)
I frequently use this	47.1%	35.5%	26.9%	5.8%	5.3%	11.3%	7.0%
I use this sometimes	42.5%	43.8%	40.5%	26.0%	17.0%	33.5%	33.7%
I don't use this often	9.0%	17.3%	24.5%	44.9%	30.7%	32.6%	34.8%
I never use this method	1.4%	3.5%	8.1%	23.3%	47.0%	22.7%	24.5%

How effective is this communication method for you



	IFoA Website	Student Newsletter	Other Newsletters	IFoA Social Media (Facebook, Twitter etc)	The Actuary Magazine	Video Content
Very effective	62.4%	45.4%	12.4%	13.7%	26.5%	25.9%
Slightly effective	31.0%	42.8%	50.7%	33.3%	42.7%	41.4%
Slight ineffective	5.1%	8.3%	25.2%	26.6%	20.0%	18.2%
Very ineffective	1.6%	3.5%	11.7%	26.4%	10.9%	14.4%

8. Adapting to Online Exams

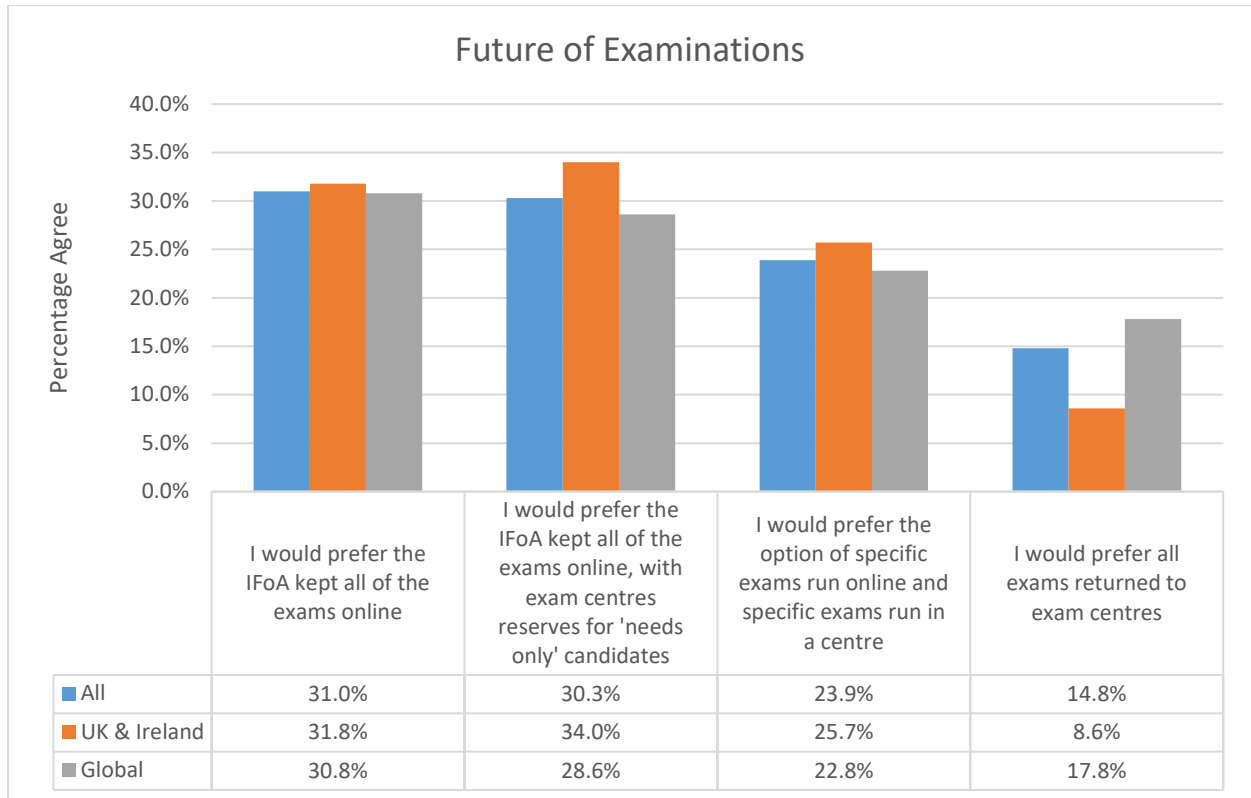
All Responses	Strongly Agree	Agree	Disagree	Strongly Disagree
The online exams in their current format meet my needs	33.6%	44.6%	13.6%	8.2%
I have suitable IT equipment to continue with the exams online	48.7%	42.7%	6.3%	2.3%
I have a suitable environment (eg home or office space) to sit the online exams	45.3%	44.0%	7.6%	3.1%
I feel I have adapted to completed the examinations in MS Word	32.1%	37.0%	21.2%	9.7%
I have a good understanding of the open book and referencing guidelines	30.8%	46.0%	16.2%	7.0%
Sitting the exam in UK time is suitable for my situation	45.1%	42.5%	7.2%	5.2%

UK & Ireland Responses	Strongly Agree	Agree	Disagree	Strongly Disagree
The online exams in their current format meet my needs	38.7%	41.3%	12.1%	8.0%
I have suitable IT equipment to continue with the exams online	55.5%	37.1%	5.7%	1.7%
I have a suitable environment (eg home or office space) to sit the online exams	51.9%	39.5%	6.9%	1.7%
I feel I have adapted to completed the examinations in MS Word	38.3%	35.4%	17.1%	9.2%
I have a good understanding of the open book and referencing guidelines	29.2%	42.6%	18.7%	9.6%
Sitting the exam in UK time is suitable for my situation	72.1%	25.3%	1.7%	1.0%

Global Responses	Strongly Agree	Agree	Disagree	Strongly Disagree
The online exams in their current format meet my needs	30.8%	46.9%	14.5%	7.8%
I have suitable IT equipment to continue with the exams online	44.9%	46.3%	6.4%	2.4%
I have a suitable environment (eg home or office space) to sit the online exams	41.8%	46.6%	7.8%	3.7%
I feel I have adapted to completed the examinations in MS Word	28.7%	38.3%	23.1%	9.9%
I have a good understanding of the open book and referencing guidelines	31.5%	48.3%	14.6%	5.5%
Sitting the exam in UK time is suitable for my situation	30.4%	51.9%	10.2%	7.5%

8.1 31% of all members responding would prefer the examinations remain online. This is an increase of 7.6% compared with 2020. 14.8% of all responders wish to return to completing examinations within an exam centre, which is drop of 6.3% compared with the 2020 responses.

8.2 Broadly, the preferences of UK & Ireland Members are similar to global members. There is a slight variation to the preference of returning all exams to centres, where 17.8% of student stated they would prefer to return to exam centres, compared to 8.5% of UK & Ireland members. It should be noted the number of students based in UK & Ireland that wish to return to exam centres is reduced by half compared to the responses in 2020.



9. Work Experience

9.1 Table 17 details the student responses to questions regarding the work-experience requirements, Personal and Professional Development (PPD). 2021 was the final year the IFoA is accepting Work-Based Skills and Form A/B before being phased out entirely.

	Strongly Agree	Agree	Disagree	Strongly Disagree	Combined Agree % 2021	Combined Agree % 2020
I understand my work experience requirements to qualify	27.2%	51.1%	16.8%	4.9%	78.3%	68.7%
I understand the PPD work experience requirements	26.8%	49.6%	18%	5.6%	76.4%	68.9%
I am aware what happens if I miss my PPD deadline	22.2%	46.4%	23.5%	7.9%	68%	64.7%
I feel the PPD Portal is easy to use	21.4%	50.1%	21.9%	6.7%	71.4%	66.3%
I know when my annual PPD deadline is	32%	45.8%	16.7%	5.5%	77.8%	78.3%
I am aware of the PPD rules in the Student and Associate terms and conditions	20.3%	47.7%	24.6%	7.4%	68%	N/A

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9.2 There has been an overall rise in combined score '*I understand my work experience requirements to qualify*' of 8%. Throughout 2021 there has been a number of communications to members regarding PPD. Further work is needed to increase the awareness of PPD as some members are still unaware of what is required alongside the examinations to qualify.

9.3 It is welcome to see that other areas regarding PPD awareness have had an overall increase since the 2020 survey.

9.4 The PPD Auto-Reminder email, which members receive automated emails at 60, 30 and 7 days ahead of their PPD deadline, has been live for over 24 months. It is welcome to see the overall awareness of annual PPD deadlines has improved by almost 10% compared with 2020, and nearly 20% compared with 2019.

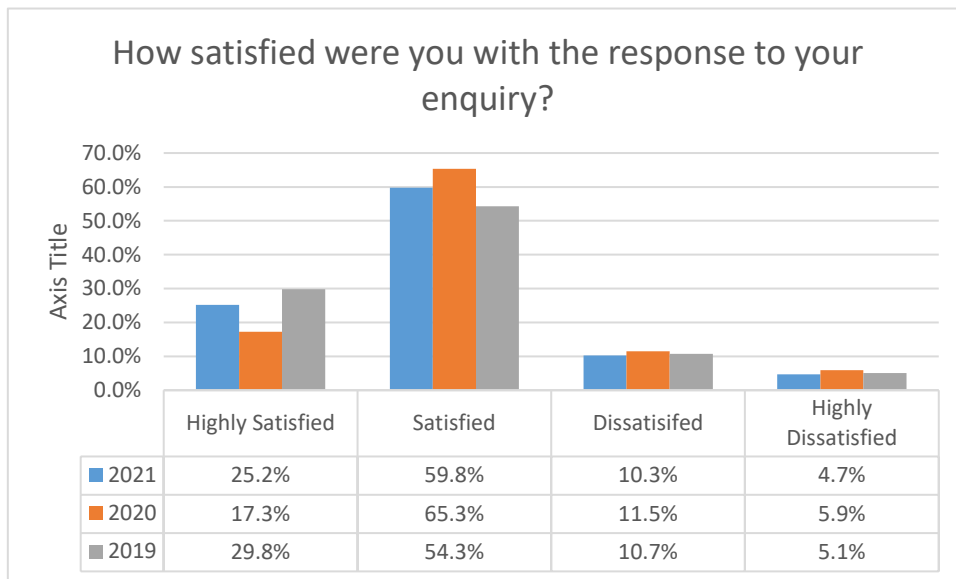
9.5 In the summer of 2021, the IFoA announced the introduction of PPD compliance

¹⁵ Table 17 Responses to awareness and understanding of work experience requirements.

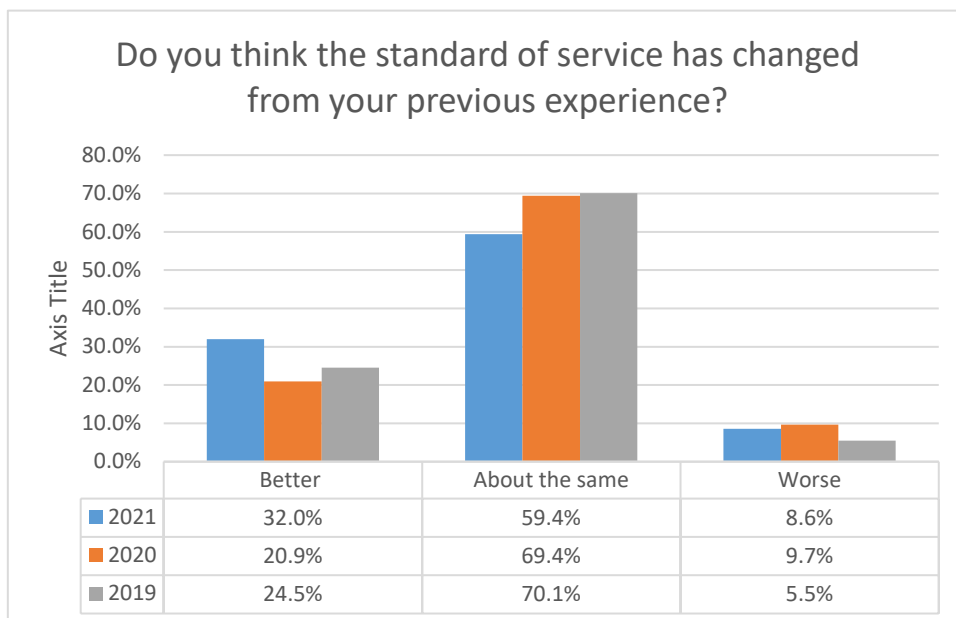
10. Customer Service Experience

10.1 The Member Services team was created in 2021, merging to existing member facing service. Member services are first point of contact for members regarding all areas of their education experience with the IFoA. Therefore it is important evaluate how positive or successful this service is.

10.2 Table 18, 19 and 20 detail student's response to *the satisfaction of service* they received if they contacted Education Services in 2021. It is welcome to see that over 85% of members report being *Highly Satisfied* or *Satisfied* with the response to their enquiry. This is a slight increase from the 2020 score.



16



17

¹⁶ Table 18 Comparison of How satisfied were responses to their enquiry to Education Services scores

¹⁷ Table 19 Comparisons of Response time to enquiries from education services

Do you think the response time has changed from your previous experience?

