Institute and Faculty of Actuaries

Professional Skills Training

Overview of Content and Delivery 2024/25

Professional Skills Working Group

November 2025

Contents

1. FOREWORD

This report provides an overview of the key activities of the Professional Skills Working Group (PSWG) during the 2024/25 continuing professional development (CPD) year. It outlines the professional skills content developed, the professionalism sessions delivered and provides insights from member feedback on the various components that make up the IFoA's Professional Skills Training programme.

During the year, the Group sought to expand its expertise by recruiting a volunteer with pensions expertise. While this effort was ultimately unsuccessful, the Group was pleased to welcome another volunteer who has made a valuable contribution.

The PSWG continues to benefit from the support of a dedicated pool of professionalism volunteers. These individuals play a vital role in delivering content by presenting at events and webinars, as well as participating in follow-up discussion videos. We remain committed to promoting diversity in our volunteer recruitment and will continue to prioritise inclusive representation in future activities.

A notable development this year was the reintroduction of online Professional Skills Training webinars. Four sessions were delivered, all of which received positive feedback from members.

In addition to its core members and volunteer pool, the PSWG continues to collaborate with subject matter experts and experienced practitioners across various fields and geographical regions. This helps to ensure the accuracy, relevance, and practical value of the Group's outputs.

Peter Heffernan
Chair, Professional Skills Working Group

2. BACKGROUND

2.1 The PSWG is responsible for developing a wide range of engaging and thought-provoking content to support professionalism CPD. This includes embedding the Actuaries' Code and promoting professional and ethical behaviour throughout professional skills training. The Group's remit encompasses the delivery of professional skills sessions at conferences, as well as the provision of resources and support to employers of actuaries, universities, and regional actuarial associations.

2.2 The PSWG aims to produce video content that is both educational and engaging. These videos are generally well received by members and are designed to function as stand-alone resources. They are accessible via the Professional Skills Hub on the IFoA's Virtual Learning Environment (VLE).

2.3 Consistent with recent practice, two sets of professional skills content were released during the 2024/25 CPD year—in September 2024 and March 2025.

2.4 The Professional Skills Team is currently undertaking a benchmarking exercise to compare the IFoA's professional skills content with that of other leading professional bodies and associations. The aim is to ensure our offerings are both robust and aligned with similar organisations. This work will also inform our work in broadening the range of content formats available, supporting diverse learning preferences and encouraging innovation by exploring new delivery methods alongside established ones.

3. 2024/2025 CONTENT

3.1 During the 2024/25 CPD year, a suite of resources was developed under the overarching theme *'An Ethical Lens on Current Themes'*. This included the production of seven core video presentations, each accompanied by follow-up discussion videos designed to stimulate critical reflection and dialogue.

3.2 In addition to these, four mini case studies were created, presented in an engaging, Instagram-style video format alongside supporting storyboards to enhance accessibility and relevance. An interactive ethical quiz was also developed and made available on the VLE, providing learners with an opportunity to test and deepen their understanding of ethical principles in a different format.

VIDEOS:

(i) I Hate to Gossip

Office banter and general socialising can be both good for company morale and promote a real sense of bonding and enjoyment about working together in an office. But where is the line between idle gossip with no malicious intent and breaking the Actuaries' Code?

(ii) Keeping the Faith

A DEI-related scenario regarding the difficult decisions and diverse needs of team members requiring time off and flexible working during busy work periods. How far can the head of department go in order to balance the needs of their staff versus the needs of the company to deliver work against tight timescales?

(iii) Could this be you?

A member of staff goes to see their boss after they've had their laptop bag stolen from a cafe. They are not too concerned about the laptop since that's all protected and backed up but slowly gets to realise that's not the main issue!

(iv) Growthbusters

The lifetime mortgage market is competitive and GoodLife insurance company is experiencing reduced sales and market share. The Marketing Director is behind on their targets and needs the Finance division to buy into their ambitious plans, but with a risky approach that is out of line with standard practice, the actuaries within the division may have some ethical questions to consider.

(v) The Young and the Restless

A newly promoted actuary in their late 20s aims to revamp analytical and governance practices but faces resistance from a seasoned colleague in their 50s, who views the proposed changes as disruptive and driven more by ambition than necessity.

(vi) Degrees of Accuracy

Six years ago, an actuary relied on an experienced Investment Consultant's optimistic climate risk analysis for a client's portfolio. Despite concerns, the actuary accepted the results due to the consultant's confidence and track record. Ultimately, the outcomes proved significantly worse than projected, resulting in client dissatisfaction.

(vii) Pilot without Licence

A major insurer's review of policyholder communications, prompted by the Regulator's Consumer Duty rules, reveals longstanding non-disclosure issues. Despite the finding, the Chief Actuary downplays the relevance due to the affected products being obsolete, suggesting only a minor adjustment to the complaints provision. The Head of Reserving, likewise, opts to pass it to the risk register for second-line oversight, viewing the impact as low. What's the problem?

MINI CASE STUDIES:

(i) **Insta-style video - Wordsmith:** Actuarial consultancy staff 'borrowing' words from a client report, so not respecting confidentiality and copyright standards.

(ii) **Storyboard – Ethical to the Corps:** Sam has been asked by the Finance Director to draft a counter-proposal to the Scheme Actuary's assumptions for the funding valuation, but is concerned the directive is biased toward reducing prudence, potentially compromising his integrity and impartiality.

(iii) **Storyboard – Value for who?:** A firm is assessing their product range following new regulations that require them to demonstrate value for money. They have a modern product which they wish to move legacy customers in to, but are they doing it for the right reasons?

(iv) **Storyboard: Gossip Con**
Two colleagues meet at a conference. One is keen to gossip and make remarks about two of the speakers, while the other grows increasingly uncomfortable.

SELF-ASSESSMENT ETHICAL QUZ

The quiz is an interactive set of short case study-based assessment modules that helps actuaries to think about i) the different kinds of general consideration that bear on ethical choices and ii) how their own approach to ethical choices might tend to favour some of these considerations over others. When taking the test, the Member will be presented with a series of short ethical questions and is required to select a course of action. Depending on the answer chosen, a profile is built which describes what drives that particular ethical decision-making. Some of the dilemmas are in the form of professional scenarios, while others are non-professional scenarios.

3.3 Statistics

Access to the videos is via the IFoA's VLE in the Professional Skills Hub. Seven videos were developed, and each video had a follow-up discussion video.

Videos (7)	**19,263 viewings**

As in previous years, we developed a comprehensive Toolkit for representatives of actuarial organisations to support and encourage the facilitation of in-house events utilising the videos developed. The availability of this Toolkit has led to a significant number of members engaging with the video content in group settings.

3.4 Licensing of videos

We licensed videos, at a cost of £300 per video for one time use, to the following overseas actuarial associations/organisations:

Actuarial Society of Hong Kong (ASHK)	(i) Chargeable; 2 videos for use at Professionalism Seminar – December 2024 (ii) Chargeable: 2 videos for use at Professionalism Seminar – July 2025
Canadian Institute of Actuaries	(i) Chargeable: 2 videos for use at a CIA event

Institute of Actuaries India (IAI)	(i) Chargeable: 2 videos for use at 42nd India Fellowship Seminar – December 2024 (ii) Chargeable: 2 videos for use at India Fellowship Seminar – February 2025 (iii) Chargeable: 2 videos for 44th India Fellowship Seminar – June 2025
Israel Association of Actuaries	(i) Chargeable: 4 videos for use at Professionalism event in 2025

We continue to provide the Actuaries Institute of Australia (AIA) with video content for distribution through the members' section of their website. In accordance with the contract, we provide up to ten videos, which include subtitled versions, synopses, discussion points, and feedback. This content is updated on an ongoing basis as new material becomes available.

The videos were also used by organisations below:

Vietnam Actuarial Conference	Colleagues in South-East Asia agreed to sponsor the conference. 2 IFoA members based in Vietnam delivered the session. Content was attributed to and referenced as in collaboration with the IFoA and with appropriate branding.
International Association of Actuaries (IAA)	Content provided for Professionalism webinar for Latin America and an in-person event in Hong Kong - provided free of charge/payment waived, subject to content being attributed to and referenced as in collaboration with the IFoA with appropriate branding.
Slovenia Actuarial Society	Session delivered by Charles Cowling, IFoA President. 3 videos provided free of charge.
Leicester University	1 video (developed in 2019/20) provided free of charge for use in a professional module for actuarial students.

3.5 Feedback on content

After viewing each video, members were given the opportunity to complete an optional feedback survey. A summary of the responses submitted is provided below. While we have included a representative sample of the feedback received on individual videos, a full report containing all comments is available upon request. We have responded directly to members who raised specific points requiring individual attention.

Viewings of content: 19,263 / Responses to feedback survey: 891

- **94% thought the quality of the videos was excellent / good**
- **98% thought the discussion points in the follow-up material were useful**
- **86% thought the scenarios portrayed issues that they might face**
- **93% rated the overall online experience as excellent / good**

Q1: How would you rate the quality of the video?

Excellent	46%	417
Good	48%	427
Satisfactory/Fair	5%	44
Poor	1%	3

Q2: Did you find the discussion points/follow-up material useful?

Yes	98%	874
No	2%	17

Q3: How well did the scenarios portray issues that you might face?

Excellent	38%	341
Good	48%	427
Satisfactory/Fair	13%	114
Poor	1%	9

Q4: How would you rate the overall online experience?

Excellent	48%	429
Good	45%	403
Satisfactory/Fair	6%	56
Poor	1%	3

Q5: Comments on individual videos

KEEPING THE FAITH [*A DEI-related scenario regarding the difficult decisions and diverse needs of team members requiring time off and flexible working during busy work periods. How far can the head of department go in order to balance the needs of their staff versus the needs of the company to deliver work against tight timescales?]*
Positive feedback:
I felt that showing how the Actuaries' Code applies to this scenario very helpful.
Very useful, both for the DEI aspects, but also the manager/staff angle as well.
Useful content. Eid is mentioned often in the press and now I understand it. 6% of the population is Muslim so it's good to appreciate the importance of EID.
The case study is relevant and makes me ponder more as I carry out the duties as the manager for the team.
A practical example of the challenges facing the manager of a diversified teams with competing personal demands vs work requirements. The solution of out or in-sourcing is not always available to small companies but otherwise enjoyed the discussion following the videos.
Suggestions:
Potential compromises could have been explored. for example, working a few more hours during week or at weekend in lieu of taking important days off. objective to get heavy workload done doesn't necessarily mean working 9 to 5 in the office. I find some give and take helps motivate the team better than rigid rules.
I think the feedback should have considered the burn out risks to staff from working 3 months without any holiday, especially after a busy quarter where holiday opportunities may have been limited.

I HATE TO GOSSIP *[A scenario about office banter and general socialising. Both can be good for company morale and promote a real sense of bonding and enjoyment about working together in an office. But where is the line between idle gossip with no malicious intent and breaking the Actuaries' Code?]*
Positive feedback:
Thank you for the guidance provided via such real-life comparable simulation.
One of the clearer/less subtle examples; perhaps more appealing to more junior members.
The video raised interesting questions how to behave in certain situations we commonly face and what would be the right course of action.
Not so positive:
The content does seem highly dramatised for effect, in my experience, potentially problematic conduct is likely to be far less obvious.

COULD THIS BE YOU? *[A scenario about a member of staff who goes to see their boss after they've had their laptop bag stolen from a cafe. They are not too concerned about the laptop since that's all protected and backed up but slowly realises that's not the main issue!]*
Positive feedback:
It is a very realistic example of how easily a data and company policy breach can occur.
Data security is constantly evolving, so good to see this covered in the professionalism videos.
Very useful video. A reminder (if needed) of the importance of taking great care of company property, having strong passwords and being careful what is written down.

Not so positive:
Disagree that it is acceptable in a professional environment that passwords be written down. A password manager should be implemented and use enforced by the IT security team.
Perhaps the flippancy did not enhance the case study. This would have been equally powerful had it been more realistic with a less flippant attitude?

GROWTHBUSTERS *[A scenario about equity release. The lifetime mortgage market is competitive and GoodLife insurance company is experiencing reduced sales and market share. The Marketing Director is behind on their targets and needs the Finance division to buy into their ambitious plans, but with a risky approach that is out of line with standard practice, the actuaries within the division may have some ethical questions to consider.]*
Positive feedback:
A really excellent example of the push and pull between risk and sales teams.
Thank you for incorporating a less obvious product. That adds a slightly different angle.
As a board member of an LTM writer this was a useful and realistic scenario.
Inclusion of strong personalities with own agenda's realistic, and how to communicate when they are not listening.
I like that the videos generate scenarios which may not necessarily reflect the day-to-day work one does, but that the issues are the same and need to be identified and resolved. These scenarios are well produced and thought provoking.
It was a very good case highlighting several principles of Actuaries' Code in particular integrity, competence and care, communication (being familiar with ERM business also helped).
Suggestions:
Would like to have seen this go one step further e.g. if the team don't think Wes responds appropriately and perhaps have even greater concerns after the meeting.
It was a valuable case study, one which I am sure plays out often for many actuaries. It could have dwelt more on how the actuaries' input could have been more balanced.
Interesting but didn't look at the possibility of the actuaries doing everything right, i.e. communicating the changes appropriately so risks could be understood and then the Board making an informed decision that they don't agree with. What then? Might the actuaries be wrong. Should they elevate their concerns at a professional level or request that they be minuted at a company level? In this case, we provide technical input; we are not decision makers so if we do our job, is that enough?

THE YOUNG AND THE RESTLESS *[A newly promoted actuary in their late 20s aims to modernise team practices, but faces resistance from a long-serving colleague in their early 50s. The experienced actuary values the existing methods, viewing the proposed changes as unnecessary and driven more by ambition than sound strategy.]*
Positive feedback:
This is a true to life example - so full marks for it being relevant.
These sorts of things come up a lot, especially with the advent of AI, so it was useful to have a discussion on it.
It showed a common and often difficult situation. Importantly no right or wrong was implied, sometimes better communication is the main thing needed.
A useful and relevant example with good opportunity to reflect on the issues around evolving professional dynamics and what the Actuaries' Code has to say in terms of respect and communication.

A good PST video which I felt drew out well potential conflicts that arise in the work place. The situation is one I suspect many actuaries have faced. For me the discussion drew out well that 'change' may not mean the old numbers were wrong. Change can be about better tools to understand scenarios, quicker modelling, better flexibility to show how changes in assumptions etc impact results. As well as audit trails and avoiding risk of errors etc. All points I thought bought out well in the discussion.

Not so positive:

This was a general management situation, not specifically actuarial. Obviously, actuaries work in teams and need to deal with situations like this, but I thought applying the Actuaries' Code to this situation was a bit of a stretch.

I found some aspects of the content and commentary missed the point a bit. With any change programme you need to take team members with you rather than saying "this is how it will be".

Suggestions/comments:

Content was good but it would have been useful to understand a little more what the areas of contention were about the changes being made.

Lightly frustrating that we were not informed as to the basis of what the new boss was trying to do. That is, how did he sell this to senior management? There must have been some promised benefits, or they would not have approved it. Without knowing what these were it is hard to say whether Peter's objections are reasonable or not. But maybe that's not the real point here, it's more about the communication per se.

Pilot without Licence *[During a behavioural economics review prompted by Consumer Duty requirements, a major insurer uncovers long-standing non-disclosure issues. The Chief Actuary dismisses the findings, citing the products as obsolete, and suggests a minor increase to the complaints provision. The Head of Reserving proposes adding the issue to the risk register for second-line review, viewing it as low impact. What's the problem?]*

Positive feedback:

This was a very realistic scenario - which was not exaggerated for effect. Because of this, I found it a particularly useful one.

Excellent case study. People being overburdened with work can have long-term consequences. Interesting ideas presented.

I thought the post video debate was useful. I answered the questions for myself ahead of watching it which also improved the experience, for me anyway.

Very topical with consumer duty.

This video covered a lot of slightly different but connected professionalism issues in a short amount of time. I had to go back and rewatch to look again at how the Chief Actuary handled the situation. This was fine as I'd prefer this rather than watching a separate video just covering Chief Actuary related issues.

Not so positive:

Although people are busy, I wouldn't expect them to be so dismissive of potential issues. In that sense I don't think it portrayed a situation that I would face.

Suggestions/comments:

The follow up discussion and the points made in the text for this video are reasonably well covered. They could have been covered far better if the conversations had allowed the Chief Actuary to be drawn into a better focus of the responsibilities by the person who had done the investigation. Surely, she had a responsibility to emphasize the reports importance and when the phone call interrupted the conversation, have said something like "I will be back to you if she does not follow through adequately - and done just that. We need professional skills training videos to include people in the lower levels of the hierarchy standing up to, as Hamlet might put it, the proud man's contumely.

I think some of the nuance in this video might be missed by people not familiar with GAR and how the option to exercise works. Perhaps an explanation of this would be useful.
In the video Eve was trying to raise serious concerns but she just accosted people at their desks when they were busy. This may have been part of the reason she didn't get a good response but it was not really highlighted. If she had made an appointment or called a meeting her colleagues may have been more receptive to the serious point she was trying to raise.

DEGREES OF ACCURACY *[A climate-related scenario: Six years ago, an experienced Investment Consultant was engaged by an actuary to give advice on evaluating the potential effects of climate change on a client's portfolio. Although the analysis, based on a sophisticated model, appeared overly optimistic, the actuary was swayed by the Investment Consultant’s confidence and past experience and accepted the results. Over time, it became clear that the actual outcomes were far worse than anticipated, leading to client dissatisfaction.]*
Positive feedback:
One of the best professional skills videos as relevant to our work etc.
A useful practical example of things to consider when applying the Actuaries' Code.
Forced me to think about situations where we do rely on input and advice from other professionals and extent to which we rely on and the extent of caveats, reliance's and limitations that we ought to put in our advice and reports. Equally important to be cautious about doing and signing off on work that we don't have the competence and relevant experience for. Very enlightening especially in the environment I work in.
Very well done and the themes and discussion points are very relatable, especially with regards to providing advice either to clients or senior management on certain issues.
Not so positive:
I've never been in a situation or envisaged a situation like this where someone else's advice is not attributed to the advice's source. In that sense it's difficult for me to relate to the scenario as presented - and doesn't make me any more inclined to pass someone else's advice off as my own!
Suggestions/comments:
Sensitivity analysis would have been useful, to highlight the risk that 0.3% optimistic impact could be as high as 1% under a conservative projection.
While the discussion considered many important points, I felt it also missed some important ones. For instance, why was William using this investment consultant in the first place. It felt like he’d gone rogue in appointing him rather than using his firm’s approved expert. Felt like a big hole in the due diligence. William also had string misgivings about the advice he was receiving but seemingly didn’t act at all on that!
Missed the key point about 'out of the box' issues that the actuary has to rely on third parties and where the client knows this.

4. EVENTS

4.1 Professionalism sessions were delivered at the following conferences:

Plenary session at Life Conference **Date: 14 October 2024 - Manchester**
This session featured an unreleased Professional Skills video related to Equity Release – 'Growthbusters' - where members were asked to consider and discuss the ethical issues highlighted in the video.
Presenter: Alan Marshall (IFoA Review Actuary)

Workshop at Life Conference **Date: 16 October 2024 - Manchester**
This session provided a Professional Skills session looking at ethical issues related to gossip in a professional environment, through a DEI lens. The session introduced a particularly relevant storyboard to spark debate and asked attendees to consider and discuss the ethical issues related to the line between idle gossip and breaking the Actuaries' Code. It also included an update on developments in the IFoA's professional standards and regulation.
Presenters: Ewen Tweedie (PSWG) and Ashley MacIntyre (Senior Regulatory Lawyer)

Plenary session at GIRO **Date: 19 November 2024**
Explored actuarial professionalism and the impacts of the Code, using real life implications to provoke discussion. Also provided an update on professional issues.
Presenters: Richard Chalk (PSWG)

Workshop at India Conference 2024 **Date: 29 November 2024**
A panel discussion on the role of professionalism in actuarial work. The session featured case studies that demonstrated how upholding high standards of professionalism impacts the daily work of actuaries.
Presenters: Kartina Tahir-Thomson

Workshops at ACA Conference **Date: 30 & 31 January 2025**
A lively interactive session using the professional skills videos. Discussion took place around how to deal with client pressures.
Presenters: David Gordon (Senior Review Actuary) and Ashley MacIntyre (Senior Regulatory Lawyer)

GI Spring Conference **Date: 30 April 2025**
A lively interactive session using the professional skills videos. Discussion took place around how to deal with client pressures.
Presenters: David Gordon (Senior Review Actuary) and Ashley MacIntyre (Senior Regulatory Lawyer)

4.2 The following online Professional Skills sessions were also delivered by members of the PSWG and the wider professionalism pool:

Date	Presenters
24 June 2025	Andrew Newman & Richard Chalk
25 June 2025	Ewen Tweedie & Sally Calder
15 July 2025	Richard Galbraith & Hannah Holland
17 July 2025	Peter Heffernan & Kaushal Bhagat

5. TOOLKIT

5.1 An initial version of the Toolkit was produced to accompany the first release of content in September 2024 with a revised edition subsequently released in 2025 to incorporate the March content. The Toolkit is intended to support members by offering practical guidance, useful tips, and relevant, engaging content to assist them in delivering high-quality, participative sessions for their colleagues.

5.2 During the 2024/25 CPD year, 123 toolkits were requested. Of the toolkits issued, only 17 responses were received from the feedback survey. Feedback has been very positive and below are some comments received. A copy of the full feedback is available on request.

- **88% thought the toolkit adequately equipped them to deliver their event**
- **100% thought the content was excellent or good**

Comments:

- The Toolkit is 100% a totally excellent resource – many, many thanks. As in previous years, the IFoA PST videos have greatly helped colleagues meet their PST CPD requirements - so sincere thanks to everyone involved at the IFoA for planning and creating these videos.
- I still find it trickier than it should be to find the professional skills videos via navigating the IFoA website, but once I've found them, they are excellent resources covering a range of relevant topics and scenarios.
- The "with subtitle" versions of the videos are the versions that I use and are excellent.

Suggestions:

- Quizzes on alternative professionalism topics such as APSs or risk alerts - not just the Actuaries' Code.
- More of the shorter format exercises, it helps break things up and if we are running close to time but still need a final discussion.
- A summary version of the key points from the videos to use as speaker notes would have been useful - the notes in the PowerPoint were quite lengthy for most videos.

5.3 The Toolkit is accessible via the Virtual Learning Environment (VLE) and has been configured to require users to specify their intended purpose for using the Toolkit i.e. such as for an in-house event, association activity, conference, or other. This requirement enables the Executive to ensure that the Toolkit remains an exclusive benefit for Members.

5.4 The Toolkit is made available to members of the IFoA on the condition that it is used in sessions free of charge to participants. Where the Toolkit is requested by another actuarial association, or where it is used in events or conferences that require a participation fee, the associated videos are subject to a licensing fee of £300 per video.

6. FEEDBACK SUMMARY

6.1 Online Videos

As in previous years, overall feedback remains highly positive, with strong support for, and continued demand, for online videos and materials in a variety of formats.

6.2 Events

The plenary sessions and workshops delivered at the conferences and the PST webinars have been very well received, with participants expressing high levels of satisfaction.

6.3 Toolkit

Feedback indicates that the Professional Skills Toolkit is highly valued by organisations. Its extensive and diverse content is considered particularly useful for supporting events. In addition, the toolkit provides practical guidance on delivering engaging online sessions, which has been especially beneficial for those with less experience in this area.

7. PRIORITIES FOR 2025/26

7.1 When developing content, we take into account key issues identified in the Regulatory Board's priorities and horizon scanning activities, with the objective of embedding compliance with professional standards, non-mandatory guidance, and recommendations arising from published thematic reviews.

7.2 There is now a bank of over 100 PST videos, along with a range of alternative learning opportunities, available in the Professional Skills Hub on the VLE. The Executive is currently reviewing all of this material and exploring different approaches to ensure we make the best use of the resources available. As part of this, there will be the opportunity to identify efficiencies within the process and consider how the team can make the best use of the resources available, which includes the advancement of our VLE. We will be reducing the number of releases per year which will see a significant reduction in costs without having a detrimental impact on members.