



Institute
and Faculty
of Actuaries

Student Feedback Report

2020

Matt Tennant
Quality Manager

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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 2020 annual student survey. This report also contains information of trends taken from our 'Post-Exam' surveys which are run after each examination session.
- 1.2 The 2020 '*Student Engagement Survey*' went live on 7th January 2021 and closed on 15th January. All students were emailed inviting them to complete the survey. In prior years, the student engagement survey has been in December, just prior to exam results being published.
- 1.3 Total Number of Survey Responses: 1668, 10.2% of current students. This is an increase from 1146 responses from the 2019 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. Students in the *2020 Annual Student Survey* reported **6.6/10**, down from 6.87/10 in 2019.
- 2.2 Exam preparation methods have remained broadly in line with the results from 2018, with a continued trend of a reduction in the use ActEd Tutorials and an increase in the percentage of students reporting spending over 400+ hours per year in exam preparation. Further work will be required to understand if there are correlations between certain subjects and the rise in study hours.
- 2.3 Student experience of the various aspects of bi-annual examinations remains very positive in certain aspects of the exam experience. There has been a significant rise of satisfaction with the online examination experience in 2019 compared with 2018.
- 2.4 With the introduction of the new Curriculum in 2019, students have reported a high percentage of agreement that the syllabus content is up to date and reflective of sector best practice.
- 2.5 The introduction and implementation of Curriculum 2019 was well received by students, with both the understanding, communication and implementation of the syllabus and exams receiving high satisfaction scores. The introduction and understanding of the work experience requirements, PPD, has been less well received.
- 2.6 The most recurring written comments from students were in relation to *Examination Method, IFoA Communication* and *IFoA Syllabus*.

Author:
Matt Tennant, Quality Manager
Matthew.tennant@actuaries.org.uk

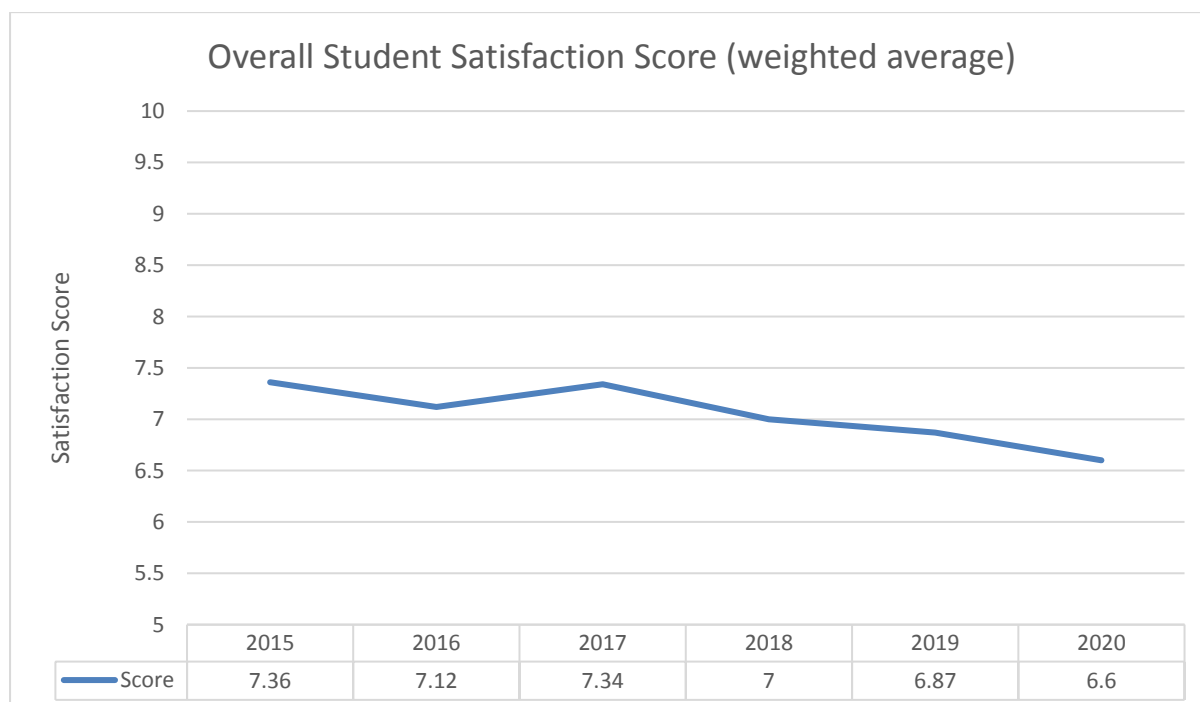
2020 Survey Results

3. Headline Results

3.1 To the question, 'Considering all of the above and your experience with us in 2020, how satisfied are you with the IFoA's Education Processes' the weighted-average was **6.6/10**. This score is slight decrease in line with previous year's results, as detailed in Table 1 below.

3.2 In evaluating the *proportion* of students who give a 'positive response', 62.8% of students gave scored (7-10 / 10) indicating that they have had a positive experience in interacting with the IFoA. This is down from 67.8% who scored 7-10 / 10) in 2019.

3.3 It should be noted a distinct variation when comparing the results of students based in the UK and Ireland with our International student membership for overall satisfaction. The weighted average for UK & Ireland Students is 6.1/10 compared with our International students where the weighted average is 6.9/10.



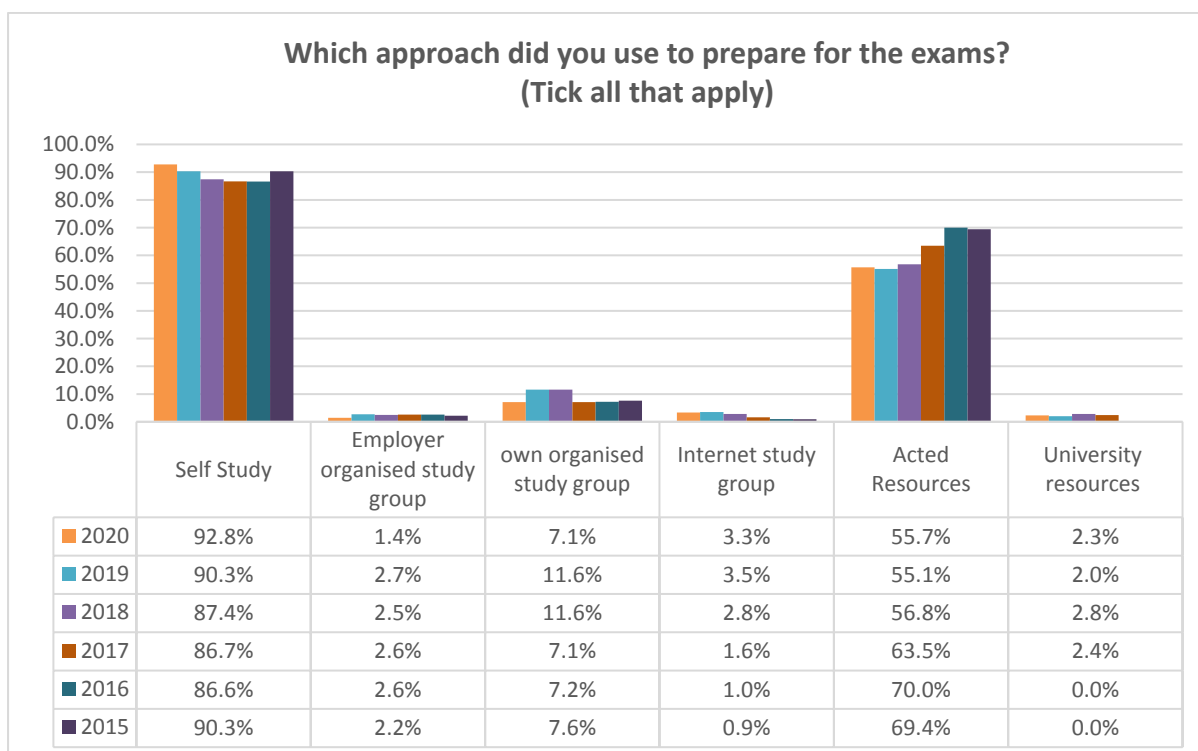
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4. Exam Preparation

4.1.1 This section focuses on the trends of how current students have prepared for their examinations in 2019. From the responses below, there is little change in the main approach and the materials students' use for their exams compared with 2018.

¹ Table 1 Comparison of 'Overall Student Satisfaction Score' 2015-2020

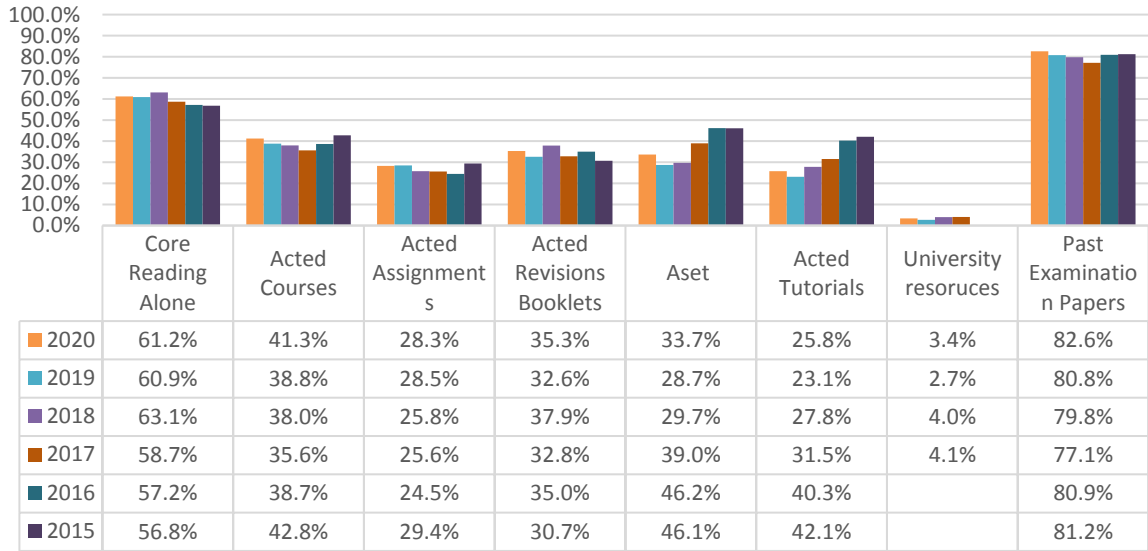
- 4.1.2 Self-study and ActEd resources continue to be the main methods of preparation amongst students sitting exams in 2019 which is in line with trends from previous years. It should be noted that there has been an overall drop in the percentage of students using ActEd Tutorials from 69.4% in 2015 to 55% in 2019.
- 4.1.3 In regards to preparation materials used for exams, *Past examination papers* and *Core Reading* alone were the most common, with over 80% of students using past examination papers as part of their preparation. There has been a noticeable decline in students using *ASET solutions* and *ActEd Tutorials* as part of their exam preparations in 2019 compared with 2015.
- 4.1.4 The number of hours that students spent preparing for examinations in 2019 remains in line with the results from 2018, with 73% of students spending 200-400+ hours per year in preparation. It should be noted however, a trend in the growing number of students reporting spending more than 400+ hours total a year from 13.5% in 2015 to 28.8 in 2019. From testimony from our student representatives and from colleagues based in our accredited Universities, the study time required for CS2 has been larger than initially expected. Further work with our student reps and University partners will be required to fully understand this rise in reported annual hours.



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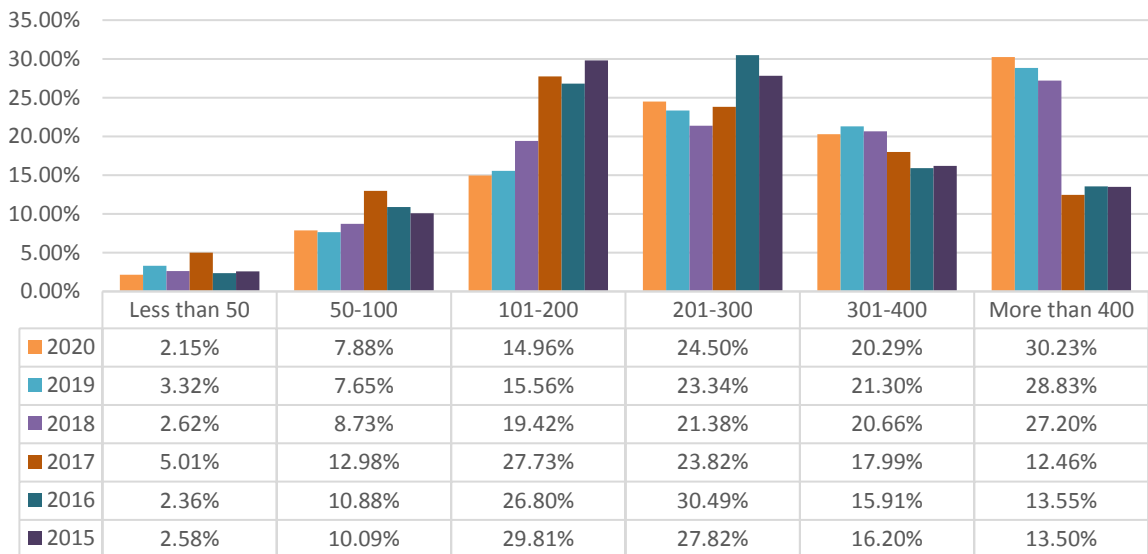
² **Table 2** Trends of Approaches of exam preparation 2015-2020

**What materials did you use to prepare for the exams?
(Please tick all that apply)**



3

How many hours IN TOTAL do you think you spent preparing for ALL the exams that you sat



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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

Study Support

5. Examination Experience

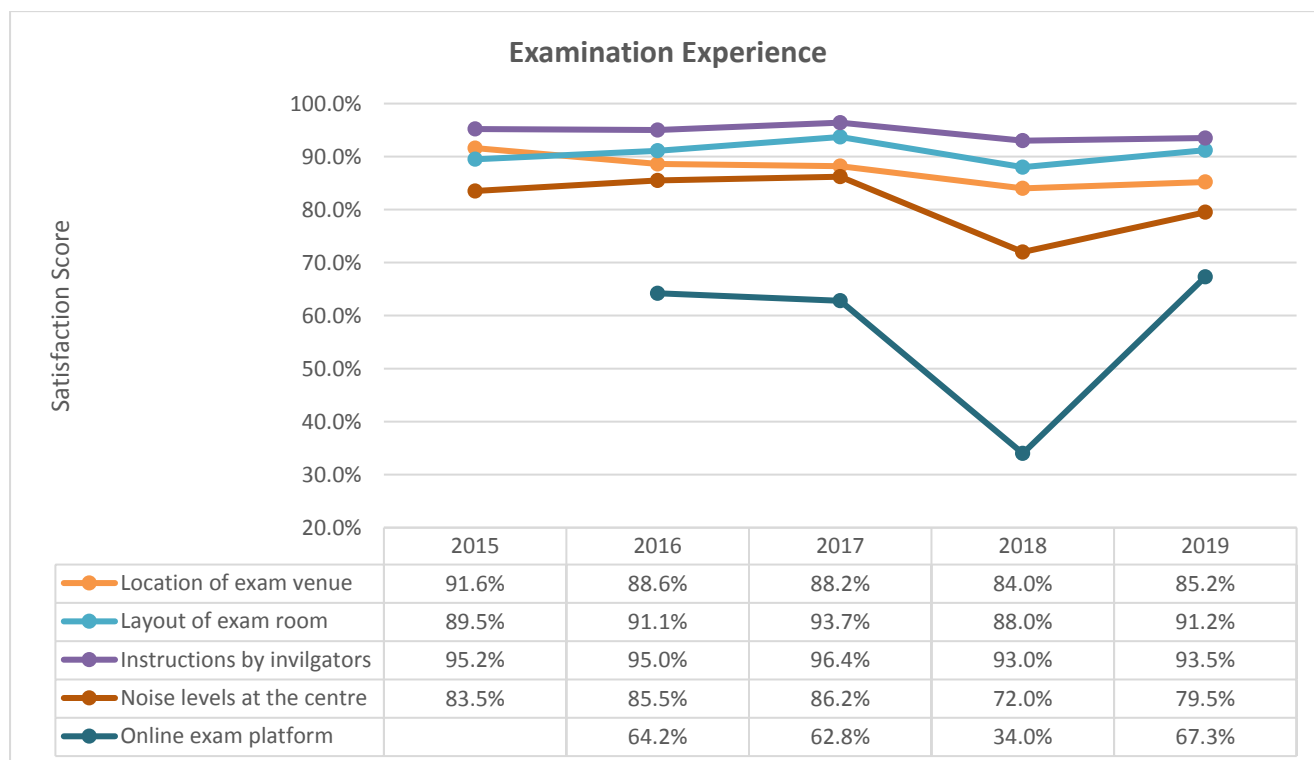
5.1 The results displayed in Table 5 show the trends in student satisfaction of a number of different aspects of the examination experience. The satisfaction score for *Location of exam venue*, *Layout of exam room* and *Instructions by invigilators* remains very positive consistence compared with previous years.

5.2 Satisfaction with *Noise levels at exam centre* has seen an increase in 2019 compared with 2018, bringing the results more in line with the other examination aspects.

5.3 Online Exam platform remains the weakest area in relation to student satisfaction with 67.3% overall satisfaction. This is due to a number of historic issues experienced by students initially sitting the CA2 and CP3 online examination and more recently CP2, CP3 and the 'B' Paper exams of CS1 and CM1. Specifically:

- Unable to download papers.
- Unable to upload papers.
- Platform 'crashes'.
- Having to email online papers manually to the IFoA.

5.4 With the introduction of 'staggered cohorts' in April and September 2019, designed to reduce the burden on the online exam servers, we have seen a significant increase in satisfaction with the online platform from 34% in 2018 to 67.3% in 2019. Work is currently underway on the roll-out of the new online platform for CP2, CP3 and the 'B' paper exams for 2020.

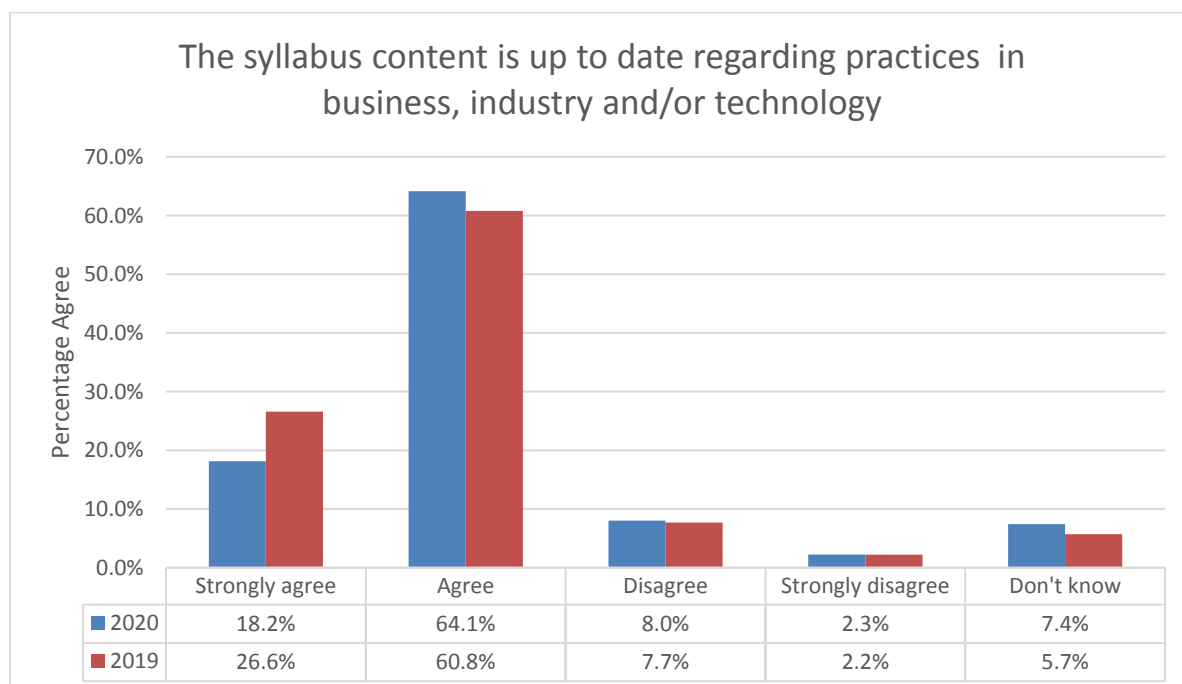


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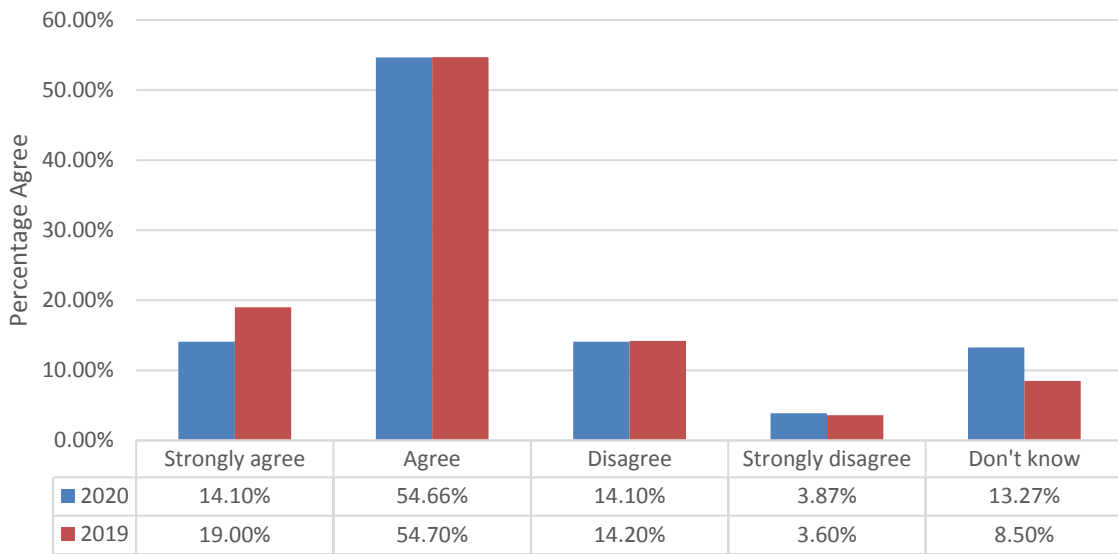
⁵ **Table 5** Comparison of satisfaction score of examination experience. 2018 & 2019 taken from Post-Examination Surveys

6. Syllabus

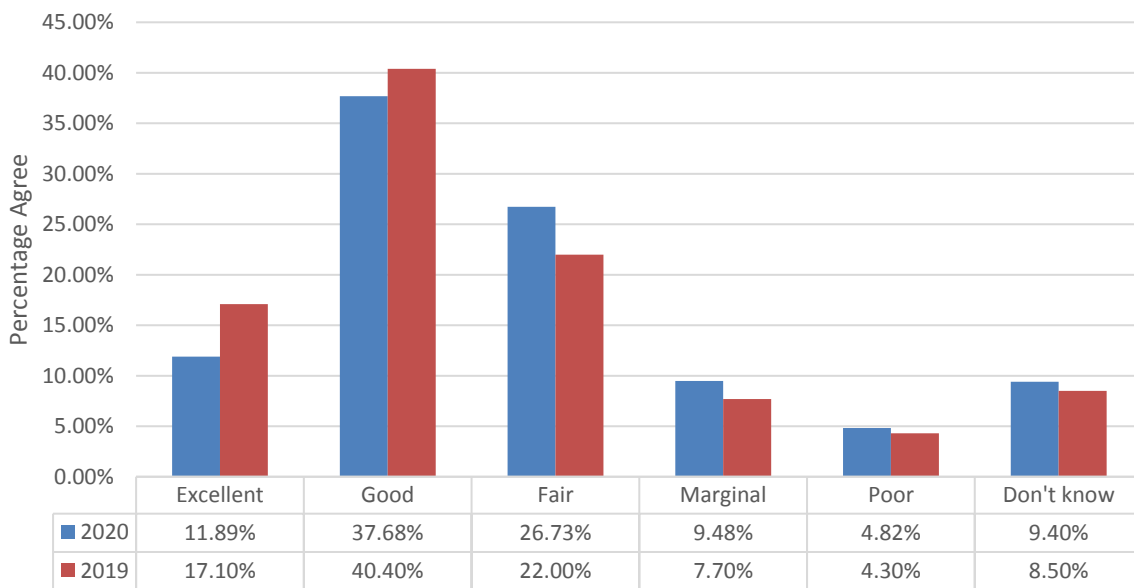
- 6.1.1 This section of the report covers student’s level of agreement with questions in regards to the syllabus and topics that the IFoA assesses as part of our examination structure. It should be noted that this is the first time that questions have been asked of curriculum 2019.
- 6.1.2 In analysis of the questions detailed in Table 6 covering the IFoA syllabus, the combined agreed scores are very positive. The combined ‘Agree’ scores to the *Syllabus content containing industry and sector best-practice* are over 80%. The combined ‘Agreed’ scores to the *Syllabus contains leading-edge practices* shows a slightly weaker, but overall positive, score of 73%. Both of these scores are increases compared to 2018, which is welcome to see given the introduction of the new curriculum.
- 6.1.3 Table 7 details responses from students rating their experience of the syllabus against their job responsibilities. These areas score weaker compared to previous syllabus questions. The combined ‘Excellent’ and ‘Good’ results for *Overall relevance to current job responsibilities* and *Overall relevance to anticipated job responsibility* both fall short of 60%.
- 6.1.4 This in line with the results from 2018 for *Overall relevance to anticipated job responsibilities*, but a 5% increase for *Overall relevance to current job responsibilities*.
- 6.1.5 Table 8 details responses from students rating their experience of the fairness of syllabus information provided and the clarity of exam wordings. In combining the ‘positive’ scores of 10-7 (10 being strongly agree and 0 being strongly disagree) for *Exam content was fair based the syllabus information* and *The exam questions were worded clearly* are both above 70%.

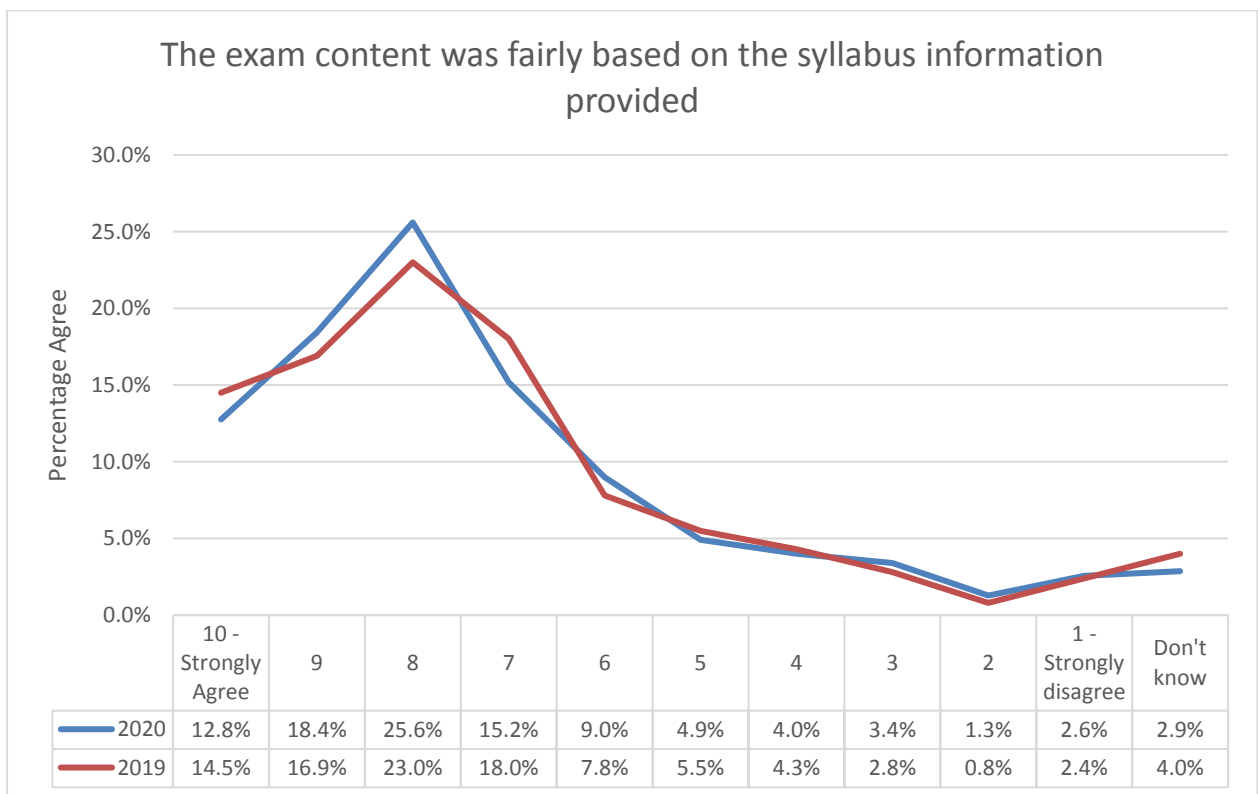
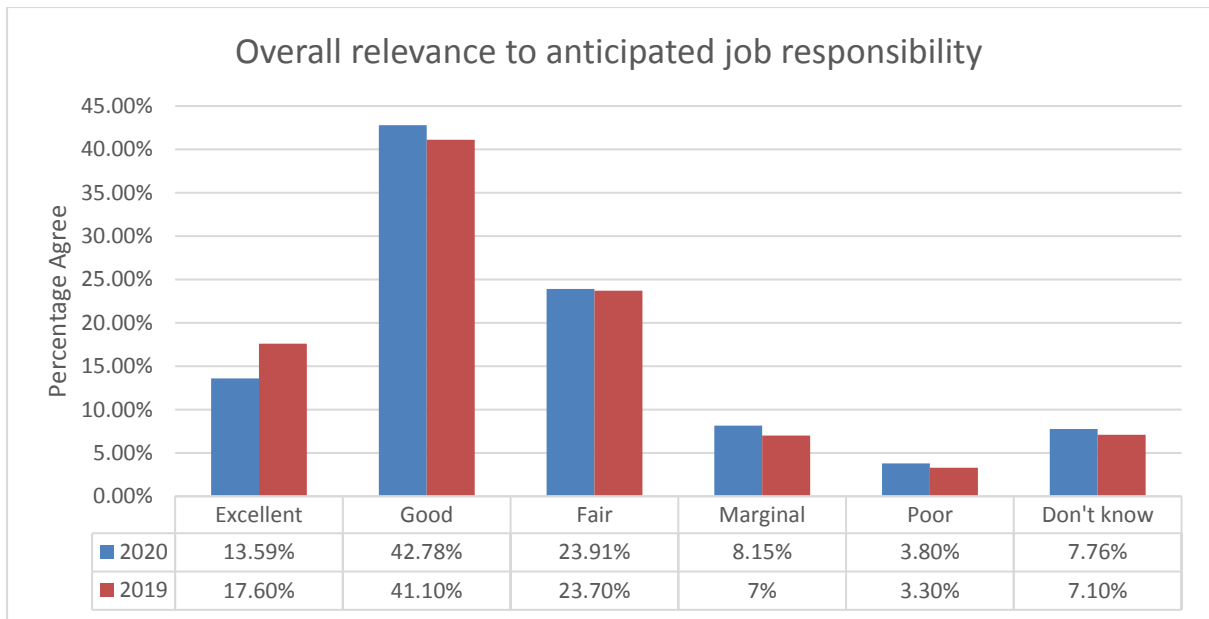


The syllabus reflects leading-edge practices



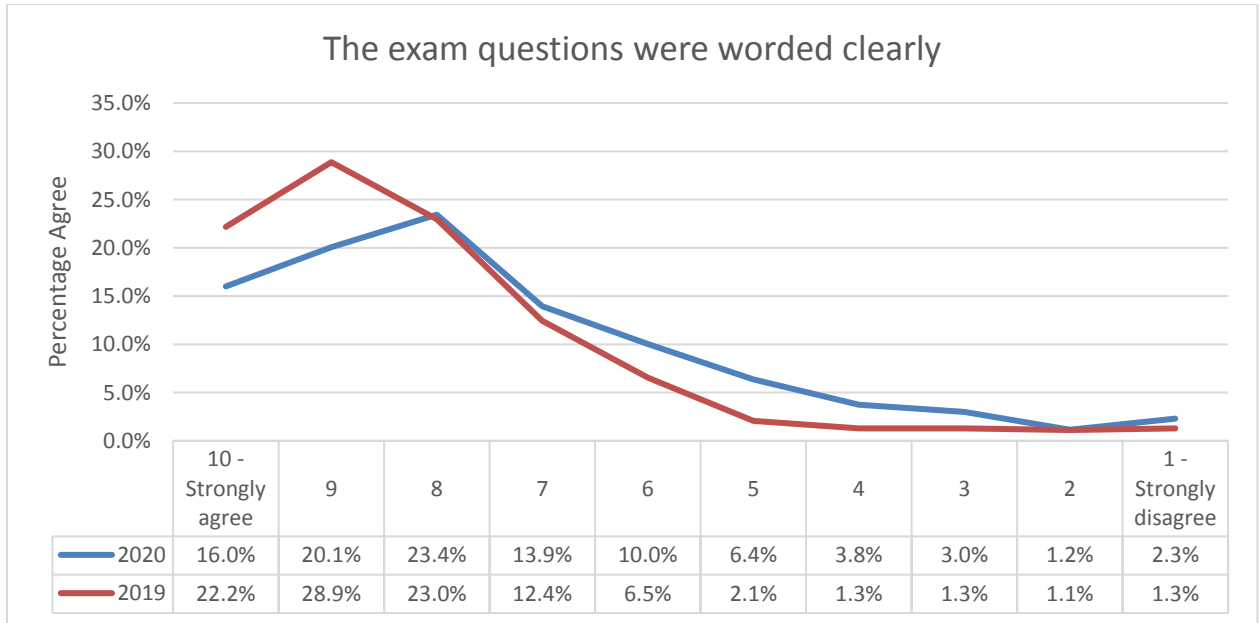
Overall relevance to current job responsibilities





Weighted Average 2020: 7.36

Weighted Average 2019: 7.82

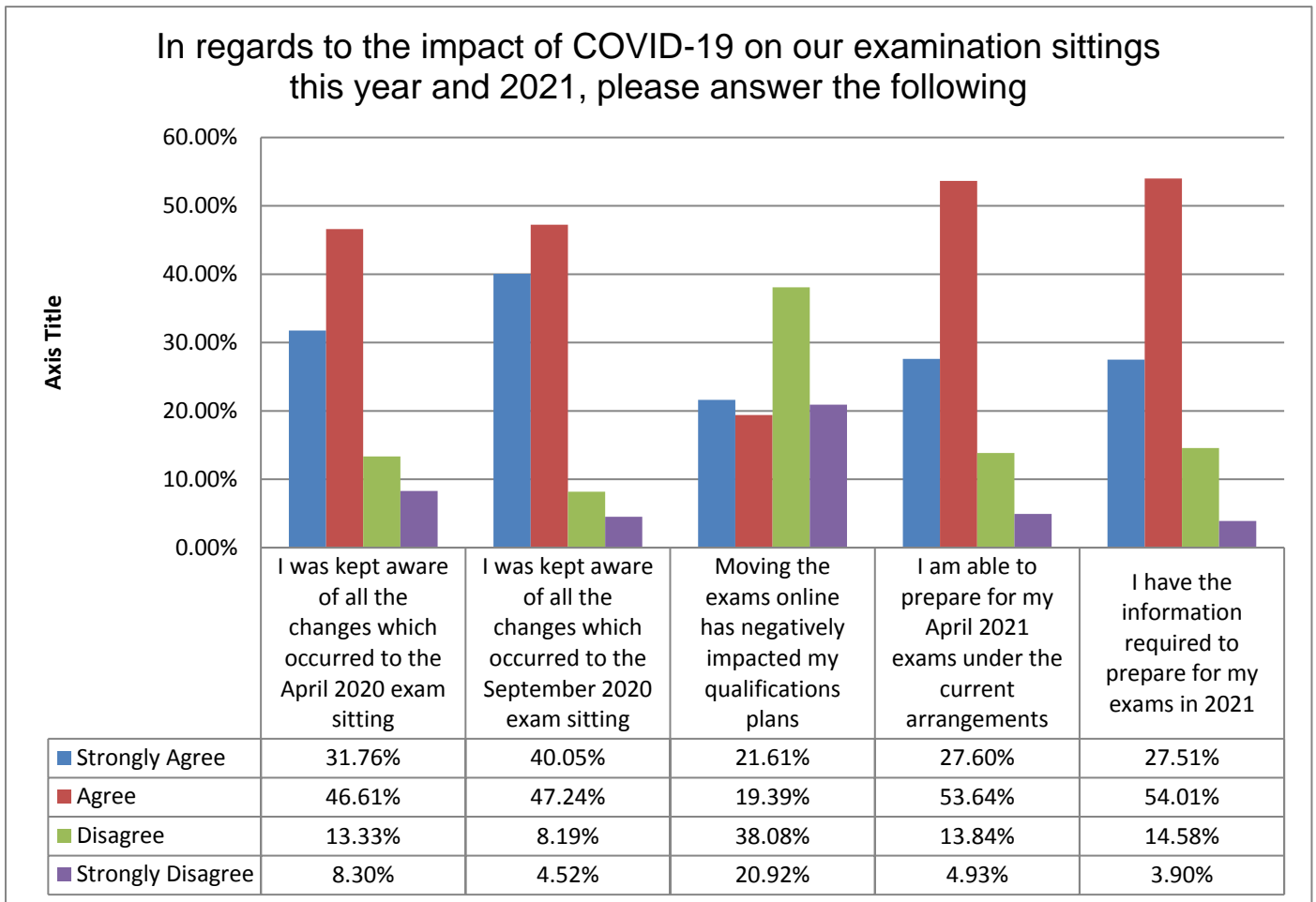


Weighted Average 2020: 7.46

Weighted Average 2019: 8.14

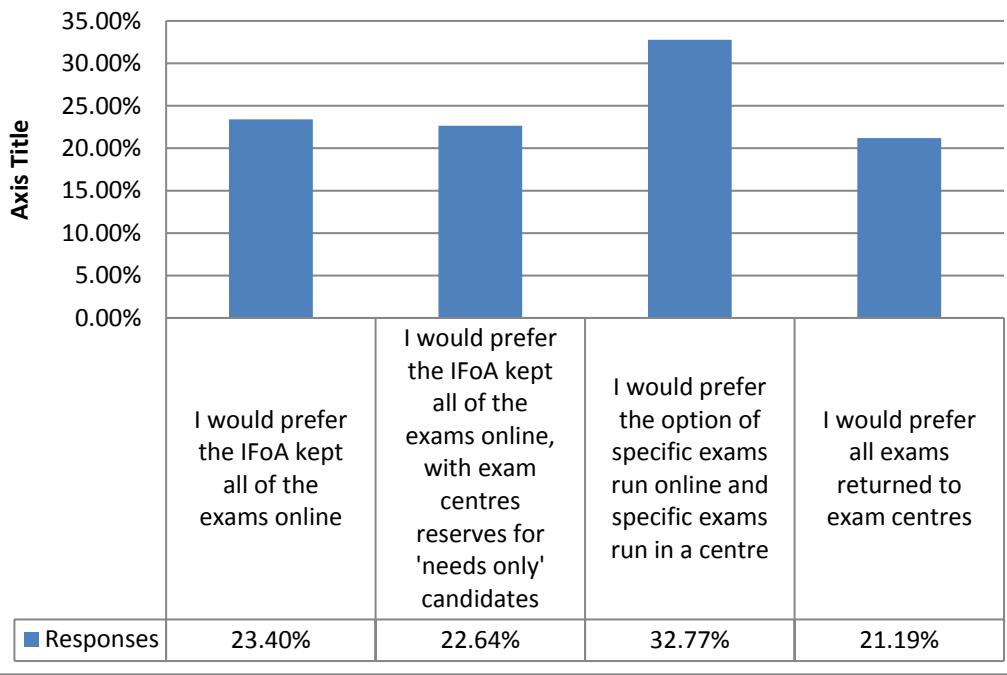
7. Impact of COVID-19 on 2020 & 2021 Examinations

In regards to the impact of COVID-19 on our examination sittings this year and 2021, please answer the following



8. Future Examinations

Future Examinations Sitings



9. Curriculum 2019 and PPD Introduction

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	Strongly Agree	Agree	Disagree	Strongly Disagree	% Agree
I understand my work experience requirements to qualify	23.9%	54.0%	17.6%	4.6%	77.8%
I understand the PPD work experience requirements	19.1%	48.6%	24.8%	7.5%	67.7%
I am aware of the impact of not completing PPD	16.5%	46.9%	28.2%	8.5%	63.3%
I feel the PPD Portal is easy to use	17.3%	49.9%	25.7%	7.1%	67.2%
I know when my annual PPD deadline is	23.9%	45.0%	21.7%	9.5%	68.9%

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10. Customer Service Experience

10.1.1 The Education Services team in Oxford are the first point of contact for students in regards to all areas of their education experience with the IFoA, therefore it is important that we evaluate how positive or successful this service is.

10.1.2 Table 12 and Table 13 detail student's response to *satisfaction of service* they received if they contacted Education Services in 2019. It is welcome to see that over 84% of students report being Highly Satisfied or Satisfied with the response to their enquiry, alongside.

	Better	About the same	Worse
Do you think the standard of service has changed from your previous experience?	24.5%	70.1%	5.5%
Do you think the response time has changed from your previous experience?	27.6%	65.7%	6.7%

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How satisfied were you with the response to your enquiry?	Highly satisfied	Satisfied	Dissatisfied	Highly dissatisfied
	29.8%	54.3%	10.7%	5.1%

⁶ **Table 10** 2019 Student Engagement Survey, Q22, Curriculum 2019 Assessment Methods

⁷ **Table 11** 2019 Student Engagement Survey, Q23, In regards to your understanding of the work experience requirements, please rate the following

⁸ **Table 12** 2019 Student Engagement Survey, Q5 and Q6, Do you think the response time has changed from your previous experience and How satisfied were you with the response to your enquiry?

11. Summary of Written Comments Received

11.1.1 261 comments were received to the question *'Do you have any suggestions to how the IFoA could improve the student experience?'*

11.1.2 The most recurring comment was in relation to 'Examination Methods'. Comments ranged from the running of exams to the time allocation given to the 'B' papers:

'Turn computer based exams into project based work where skills are developed and best practice can be established. Emphasis can then be added to control, governance and efficiency rather than just getting the right answer. Differing levels of course could be available for complete novices and competent users'

'The time provided for practical exams (Excel and R) can be increased little as its really difficult to complete a 100 marks paper in a span of one and half hour.'

'The excel examinations/other practical assessment should be in designated exam centers. This will reduce the scope and usage of unfair practices adopted by students.'

11.1.3 The second most recurring comment was in relation to IFoA communication with students. Comments ranged from user experience of the IFoA website to the methods of communications used:

'More headline focused emails such as email concerning solely when exam results are coming out or changes to fees, etc.'

'create 'starter' packs for students joining/re-joining the profession who may often find it difficult and overwhelming to take in all the info and multiple requirements for exams and qualifications BPP - When notes for a particular subject are updated, it is NEVER clear when this has happened.I went through CS1 with material I had purchased (which is very expensive) much earlier only to find out that an additional chapter had been added way into my revision and learning process. If it wasn't for attending the tutorials, I would never have known and would have been ill-prepared for the exam. There needs to be a better way to communicate significant changes to study material/syllabus.'

'Longer exam booking windows, its absurd that this can't be more flexible. Separate email notifications on dates for students that are relevant for exams, again separate out vital information from student newsletter rather than combining in with a lot less relevant info.'

11.1.4 The third most recurring comment was in relation to syllabus content. Comments ranged from material covered in examination to the qualification structure:

'Remove an ST from the qualification process; possibly both. In general, short answer papers don't reflect reality well in their list of permitted answers and encourage rote memorization of large numbers of sample statements. This isn't soluble and likely wastes hundreds of hours of young actuaries' time.'

⁹ Table 13 2019 Student Engagement Survey, Q7, How Satisfied were you with the response to your enquiry?

'Exams could explain artificial intelligence and machine learning more e.g. in ST8 Pricing exam. It may be a good idea to assign a contact to each company with an actuarial team - I have found institute requirements much easier since joining a larger company with more links to the Institute. At my last company, I found I would only hear about key updates from other students at tutorials and my colleagues would not know how it affected me e.g. new curriculum, wbs requirements. Appreciate this was probably also communicated in emails, but there is a lot of communication that information get lost.'

'I think there is still room to develop the professional exams to better reflect the work a modern actuary will be expected to do. In general, I think moving away from exams into a more project/assignment based approach would be a positive step. I also strongly disagree with the structure of the CP2 and CP3 exams. These exams should require students to meet a minimum requirement, rather than targeting a high pass mark in what are somewhat subjective fields.'

12. Planned action to improve student satisfaction in 2020

Student Experience

- Review and launch of the revised student handbook.
- New online admission process, removing the need for handwritten application forms. Consultation with members on removal of academic entry requirements in process is currently underway.
- With the launch of the student contract, we will be implementing a standardised complaints process for student members. This will outline the various steps from informal to formal that a student will go through to a resolve any complaint they may have.

Communications

- Review and redrafting of studying web section. Improving communications to learners by review content of website, ensuring there are easy click-through links to each of the stages of student journey with the IFoA.
- Design and introduction of student on-boarding content (Induction to the IFoA) and related key communication.

- Development of student support focused content based around survey feedback and student focus group input.
- Review of student newsletter and identify alternative methods for examination and business critical communication.
- Investigate alternative communication methods such as mobile-application/SMS/WhatsApp as alternative methods for communicating key messages/push notification of critical communications.

Examinations

- Long term access arrangements now applies to members of other Actuarial Associations sitting the IFoA's exams. This will be a positive impact for those members, who will now not need to apply for access arrangements each session.
- Review with employers the invigilators pack and provided information for a more positive student experience for examinations sat within the workplace.

Examination Results

- With the significant increase in the number of Subject-Access-Requests we receive from our student members, development work is underway of a new or amended examination results platform. This will give students access by default to the detailed breakdown of their examination results.

Work-Experience Requirements

- A number of development areas within the Work-Experience areas are planned. With the launch of the automated auto-reminder emails the majority of students who have their annual PPD deadline from March-September will not have yet received notification. We hope this will dramatically increase awareness of the PPD requirements due to the tailored nature of the communication.