

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

Subject	CPD Scheme Post Implementation Review	
Meeting date	25 July 2023	
Previous Steer/Approval	02 September 2019	Steer as to whether there should be a change in policy approach to CPD requirements
	11 December 2019	Steer on proposals for new CPD Scheme
	14 May 2020	Approval of final CPD Scheme and discussion paper from consultation
	01 July 2020	Update on discussions with FRC
	17 August 2020	Approval of CPD requirements in the Practising Certificate Scheme via email
	05 May 2021	Update and Board discussion on the trial and planned roll out of the programme of Reflective Practice Discussions with the IFoA
	10 November 2021	Board discussion on executive update
	08 February 2022	Update on CPD Reflective Practice Discussions programme and declarations of compliance
International issues considered?	Yes – CPD Scheme applies to Members in all locations	
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Reviewer	Fiona Goddard, Interim Head of Regulatory Policy	
Purpose	Update	

A: Executive summary

1. The purpose of this paper is to provide the Board with a comprehensive update on the Post Implementation Review carried out to assess the efficacy of the revised CPD Scheme, introduced in September 2020.

B: Introduction

2. The Board will recall that Key Performance Indicators (KPIs) were developed, in consultation with the FRC, as a method by which to measure the effectiveness of the revised CPD Scheme.
3. The primary focus of the Post Implementation Review (PIR) has been to gather feedback to address the individual KPIs.

4. Specific efforts were also made to gather qualitative data on additional components of the CPD Scheme, including the revised process to record CPD activities, and the newly introduced CPD Declaration and Non-Practising status processes.
5. As part of the Post Implementation Review, Members were invited to partake in an anonymous survey titled; IFoA CPD Scheme Feedback 2023 (**Appendix 1**). The questionnaire consisted of both quantitative and qualitative questions designed to gather Members' thoughts on the revised CPD Scheme.
6. The survey covered key areas such as Members' approaches to CPD, the quantity of CPD activities Members engage in over the course of the CPD year, the usefulness of Reflective Practice Discussions (RPDs), and Members' overall satisfaction with the revised CPD Scheme.
7. The survey was sent to all Members in-scope of the CPD Scheme via their preferred email address on 27 April. The survey closed on 25 May with 861 responses received. 93% of respondents were Fellows, 6% Associates and 1% Affiliate or CAA. The survey was also communicated to in-scope Members through the May General Newsletter and targeted social media promotion.
8. In addition to the survey, comments have been gathered through the feedback survey issued after a Member has participated in an RPD with the IFoA, with over a third of Members who have had an RPD with the IFoA completing the optional questionnaire.
9. Separate roundtable sessions with individuals representing the Appropriate Person Volunteer Pool, CPD Coordinators, Key Employers and SQARs were also held to invite feedback on the efficacy of the CPD Scheme.

C: Findings against KPIs

10. This section of the paper sets out the findings against each of the KPIs, with observations pertaining to the other aspects of the CPD Scheme addressed separately.
11. KPI 1

KPI Description	
High levels of quality and relevance of CPD Activities carried out overall by IFoA Members subject to CPD requirements	

12. The survey asked Members how the new CPD Scheme has changed their approach to CPD, with multiple options provided for Members to choose from.
13. 768 Members responded, with the following statements being the most frequently selected to best describe their approach.

42%	I have been able to find learning more specific to the needs of my career
26%	I seek more learning opportunities from third parties
26%	I make greater use of learning resources and opportunities provided by my employer
20%	I now set clearer development objectives and evaluate learning activities against them

14. This suggests a deliberate effort amongst a relatively high proportion of responding Members to set clear developmental objectives and seek out high quality learning that is directly linked to career development.
15. These sentiments are mirrored through anecdotal feedback gained during RPDs with the IFoA where Members have noted that the revised CPD Scheme ***'is less tick-box and more driven by career goals'*** and that they ***'feel more comfortable in selecting learning activities driven by their learning needs instead of engaging in activities purely to meet verifiable CPD requirements'***.
16. Interestingly, 35% of respondents reported that the new scheme has not changed their approach to professional development. There are many possibilities for this, however, the consensus gained through the Appropriate Person Volunteer Pool roundtable discussion is that for many Members their approach towards CPD has not changed as there was already an existing focus on learning needs and outcomes prior to the revised CPD Scheme coming into force.
17. It was also suggested that many contractors seem to carry out relevant CPD that could help them secure potential work/contracts. Therefore, they mainly focus on formal fee charging training courses, a practice that naturally allows them to choose CPD activities that are relevant and specifically targeted towards career development.
18. Additionally, it was noted that some Members may not yet be fully engaged with the new process and that there still appears to be a focus on technically relevant CPD, with some Members being concerned that softer skills won't count towards their annual requirements.
19. IFoA-led RPDs reveal that Members are engaging in high quality and relevant CPD activities with Members reflecting on how they have been able to apply and implement their learning.
20. However, it is also noted during IFoA-led RPDs that a large number of Members are engaging in additional quality learning that they do not record on their CPD log. Some Members have reported that they stop logging their CPD activities once they have met the hours-based requirement, others mention they were not aware that softer skills development could be described as CPD.
21. During roundtable discussions with Key Employers, it was highlighted that many organisations provide internal learning opportunities that are directly tailored to provide relevant content to their employees.
22. Three out of the four participating Key Employers stated that their employees are seeking out more relevant learning opportunities since the new CPD Scheme has been introduced. The fourth Key Employer shared that their employees have always actively sought out relevant learning and development opportunities.
23. Conclusion
Overall, the Executive has observed, through a variety of avenues, that high quality and relevant learning is taking place and that Members can largely identify how they are applying and implementing their acquired knowledge or improved skills.
24. The key takeaway is that continuous promotion of the benefits of the new CPD Scheme is essential to ensure that the wider Membership has a consistent approach to CPD.

25. KPI 2

KPI Description
High levels of compliance with hours-based CPD requirements under the new scheme

26. The revised CPD Scheme states that all Members, unless exempt, are required to complete 15 hours of CPD Activities, including 2 hours of Professional Skills Training during the CPD year, with an additional 15-hour requirement in place for Practising Certificate holders.
27. As of 30 June, the IFoA has facilitated RPDs with 324 Members, all of whom met their minimum hours requirement, at least. Through the IFoA led RPD process it is apparent that Members have not reduced the overall quantity of completed CPD activities during the CPD year and many are surpassing the minimum requirement.
28. This is backed up through the survey results, with only 3% of respondents saying that they were carrying out fewer CPD hours than before and 70% of respondents selecting the statement that they are carrying out about the same number of hours as under the previous CPD Scheme. The remaining 27% reported that they are carrying out more CPD than under the previous CPD Scheme.
29. It is worth highlighting that when asked for an estimate of the number of hours respondents will have carried out in this CPD year, the average response was 31 hours.
30. In addition, feedback from roundtables with Key Employers suggests that their employees do not face any challenges in meeting the hours requirement, and that since the new CPD Scheme was introduced, their employees are carrying out more or about the same amount of CPD than under the previous CPD Scheme.
31. SQAR's from QAS accredited firms who have opted to use the IFoA CPD Scheme shared that hours were never a driver for the learning they carried out.
32. CPD Co-ordinators agreed, and discussed how colleagues are most likely carrying out more hours of CPD than they record on their CPD Logs.
33. Within the Appropriate Person Volunteer Pool, it has been observed that Members are carrying out around the same number of hours with more thought on what they want to achieve from the CPD they choose to carry out.
34. This is in line with feedback gained through the PIR survey, where 91% of respondents who had conducted an RPD as an Appropriate Person, confirmed that Members they had met with were meeting the hours-based requirement.

IFoA events

35. Statistics show that in the 2019-2020 CPD year, 10,106 qualified Members attended IFoA arranged events. This rose to 16,273 in 2020-21 and 17,457 in 2021-22.
36. In 2017, 872 Members attended the GIRO Conference. This increased to 1,273 Members attending the 2020 Virtual GIRO Conference, rising again to 2,051 Members attending the GIRO webinar series in 2021.
37. Similarly, the Life Conference was attended by 984 Members in 2017, rising to 1,182 in 2020 and further to 1,530 Members attending in 2021.

38. Figures show that attendance remained high when in-person events resumed in 2022, with 840 Members attending the Life Conference and 990 at the GIRO Conference.
39. This suggests that traditional methods of gaining CPD hours through IFoA Conferences and events have not diminished since the introduction of the new CPD Scheme in 2020.
40. It is worth highlighting that Members have stated through the PIR Survey and during IFoA-led RPDs that the pandemic had an impact on the number of Members seeking virtual learning opportunities from the IFoA and that the provision of free resources was much welcomed, especially by international Members.
41. Professional Skills Training learning resources offered by the IFoA were highly praised during the roundtable discussions by CPD Co-ordinators, Key Employers and SQARs alike and feedback suggests that a large number of firms/businesses use the Professional Skills Toolkits to host their own training sessions to meet the 2-hour requirement as part of the CPD Scheme.

Conclusion

42. The initial findings suggest that the hours-based requirement is being adhered to by Members in-scope of the CPD Scheme.
43. The consensus is that many Members surpass the suggested 15 hours and that Members' approach is shifting from focusing on accumulating verifiable hours towards a more outcomes-focused approach that encompasses a suggested number of learning hours.
44. The benefits of the new Scheme will need to be further promoted and encouraged to ensure it continues to be embedded amongst the wider Membership.
45. KPI 3

KPI Description
Positive engagement by Members with the Reflective Practice Discussion (RPD) programme

46. Reflective Practice Discussions were introduced as part of the new CPD Scheme in 2020. The purpose of RPDs is to provide Members with the opportunity to reflect upon their CPD activities, the learning outcomes of those activities and how they have applied what was learnt. The discussion also allows the Member to consider how they intend to approach future development and learning, including anticipated new work and roles.
47. The CPD Scheme requires Members to take part in a reflective practice discussion every year with an appropriate person and, if selected, to participate in a reflective practice discussion with the IFoA.
48. The PIR survey asked Members how useful they have found RPDs since they became part of the IFoA CPD Scheme. 750 Members responded, with 61% rating RPDs between 5-10 (10 representing extremely useful). The remaining 39% rated the usefulness between 0-5 (0 being not useful at all).
49. Open ended comments from the overall survey were analysed, which highlighted that recurring themes were centred around a feeling that an RPD with an Appropriate Person feels like the Member is being tested, with others unable to find a suitable person to facilitate their RPD. These themes are likely to account for those Members providing a low usefulness rating.

50. In the same survey, 83% of Members who have acted as an Appropriate Person indicated that Members with whom they conducted an RPD with were engaging positively with the process, with only 3% selecting '**No**' and the remaining 14% '**Unsure**'.
51. From the open responses to the survey, there is a feeling amongst Members that there is value to be gained when reflecting on completed CPD activities, but the success of the discussion depends on the engagement and openness between both parties involved.
52. During the roundtable session with CPD Co-ordinators it was noted that, overall, their colleagues enjoy and value the RPD process which provides an opportunity to think about skills and development.
53. It was also highlighted that, in their experience, junior or recently qualified Members tend to be more open during an RPD than senior Members. This may be due to an awareness of where they need to develop in order to progress in their career, as opposed to some Members who may have met their career goals and find it more challenging to identify next steps in relation to learning goals.
54. Key Employers reported that RPDs with an Appropriate Person are usually carried out in conjunction with internal appraisals with line managers. One organisation stated that they have the option for a randomised pairing with anyone in the organisation and that this approach has been welcomed.
55. SQARs who follow the IFoA CPD Scheme also reported that colleagues are engaged in the RPD process, and it is now a formal part of their annual appraisals.
56. The Appropriate Person Pool presented some interesting insights during their roundtable session, with the suggestion that facilitating the RPD as an individual who is unknown to the Member allows for a much more open discussion. It was also noted that although overall Members seem to be learning to reflect better, it is still a challenge for some to identify gaps in their knowledge or skillset.
57. It is worth highlighting that, through a variety of sources, Members have indicated that they feel better able to reflect more openly and honestly with a peer rather than with a line manager.
58. IFoA-led RPDs have seen Members engage with the RPD process in a positive manner with Members promptly responding to their invitation and providing their CPD log in advance of their RPD with the IFoA. Feedback gained shows that 86% of respondents felt that the RPD gave them a different perspective or changed their opinion on the process.
59. In the 'RPD with the IFoA' Feedback survey, Members are also asked, on a scale of 1 - 5, how much they feel they have benefited from the RPD (5 being the highest), to which the average response is '4'.
60. Open responses show that: Members value the opportunity to engage in IFoA-led RPDs; they often reflect on how having an external perspective is helpful; and discussing their approach to CPD enables them to recognise what to do differently going forward.
61. As an opt-in offering at the recent IFoA Conference in June, Members were offered the opportunity to take part in an 'in-person' RPD, facilitated by the IFoA. Uptake was encouraging, with 5 Members booking an 'in-person' slot and a further 2 Members asked for a virtual RPD at a later date.

62. The feedback from the 'in-person' RPDs was positive with Members stating it is a great initiative and it gave them a different perspective on CPD.

Conclusion

63. Acknowledging that Reflective Practice is still a fairly new concept to most of our Members, overall, the Executive has found that Members are engaging with RPDs in a positive manner.
64. In order to gain full benefit from the process, it is important to experiment with the format and structure of the discussions and allow for challenge of thought.
65. It is evident during IFoA-led RPDs that Members are engaging positively with the process. During these discussions Members are taking the opportunity to fully reflect on their learning needs with 75% requesting follow up resources or to be directed to specific IFoA learning resources or initiatives.
66. The Executive has noted that there is room for more education amongst the wider membership on how to fully engage in the reflection process to encourage productive RPDs with an Appropriate Person.

D: Additional Observations

67. In addition to seeking feedback against the KPIs, additional information has been gathered pertaining to other aspects of the new CPD Scheme.
68. Observations in relation to those key areas are set out below.

Recording CPD activities

69. The new CPD Scheme allows Members to record their CPD in a format of their choosing, with the IFoA recording facility remaining available as an option.
70. The consensus amongst Members is that they support the decision to remove the requirement to log verifiable CPD activities through the IFoA Member portal, with Members reporting that they have more control and freedom over how and what they log.
71. A total of 3651 Members continue to use the optional IFoA CPD recording system, equating to 27% of Members who are in scope of the Scheme.
72. A recurring trend shows that a large proportion of Members do not log all the CPD activities that they engage in or, they stop logging after they meet the hours-based requirements. Often Members view logging their full learning details as an unnecessary administrative task.
73. In order to encourage a different mindset and to make the CPD log become more valuable and a true representation of a Member's development, the benefits of truly capturing developmental needs and outcomes will be promoted as a way to encourage better reflection amongst the membership going forward.

CPD Declaration process

74. An online CPD declaration process was introduced alongside the new CPD Scheme, which requires all Members to make a declaration before paying their annual subscription, regardless of their CPD status.
75. Should a Member feel they are unable to make a declaration, there is the option to 'decline to declare', which allows the Member to pay their subscription and submits a notification to the Member Services Team to ensure the non-declaration is followed up.

76. Feedback during multiple roundtables shows that the CPD Declaration process is largely straightforward and understood by Members.
 77. It was noted that some Members' annual subscription fees are paid directly by their employer and that those Members may need an additional reminder to submit their CPD Declaration.
 78. 30,968 Members made a CPD Declaration for the 2021/2022 CPD Year, with 112 Members not yet making a declaration, resulting in additional follow up work being required by the Executive.
- Non-Practising status process
79. As part of the new CPD Scheme any Member 'in-scope' of the Scheme can apply for Non-Practising status if they are not currently involved in technical actuarial work, allowing an exemption from the CPD requirements.
 80. Currently, there are 2,296 Members with Non-Practising status.
 81. The process of an online application form being assessed by the Member Services Team appears to be working well and a straightforward procedure.

E: IFoA led RPD update

82. RPDs with the IFoA have been taking place since November 2021. A random selection process was used at this time to select 600 Members to participate in an IFoA led RPD. As of 30 June 2023, 449 Members have been invited to have an IFoA-led RPD, and 324 RPDs have been facilitated.
83. An 'RPD with the IFoA' process document is used so that all Members receive a consistent experience when selected for an IFoA-led RPD. This details the process to be used from the initial invitation to confirming completion of the IFoA-led RPD. Briefing material has also been created to inform Members of what they can expect before, during and after an IFoA-led RPD.
84. 100% of responding Members to the IFoA RPD Survey stated that the briefing material that is provided to Members ahead of their RPD is useful and additional feedback has been received stating that the material accurately sets the context and expected outcomes.
85. The Team uses an RPD Tracker to record selected Members' details, including the dates on which they were invited to have an IFoA-led RPD, when they responded, their scheduled RPD date, and the date that they submit their CPD log.
86. May 2022 saw the introduction of the Microsoft Booking Page and Microsoft Teams video conferencing to the IFoA, which has resulted in a more streamlined and efficient way of booking and hosting RPDs.

[REDACTED]

G: Conclusions and next steps

116. The CPD Scheme Feedback survey asked Members to score their satisfaction of the IFoA CPD Scheme. 84% of respondents scored between 5 – 10 on a scale of 0-10 (10 representing extremely satisfied).
117. This general feeling of satisfaction aligns with anecdotal feedback gained through the roundtable discussions and IFoA-led RPDs.

118. The IFoA-led RPDs are providing Members with the opportunity to reflect on their learning, and many have stated that in doing so they are gaining a different perspective and viewing CPD through a different lens.
119. It appears that most Members appreciate the move away from a compliance/ verifiable based approach and have been able to benefit from being able to direct their learning to match their needs without the barrier of verifying each CPD activity.
120. This being said, there remains a section of Members who feel that the structure of having verifiable CPD activities made choosing CPD activities easier.
121. With further promotion and education around the benefits of reflection, RPDs will continue to add value and a different mindset towards CPD can be fostered. Consistent and targeted communications will be needed to engage the wider membership and to encourage a change to fully embrace the new CPD Scheme, enabling Members to develop their knowledge, skillset, and competency to their full potential.
122. Reaching a wider number of Members is a main objective for the Executive going forward and this may involve facilitating group IFoA-led RPDs.
123. We have gained anecdotal feedback that newly qualified Members, in particular, could hugely benefit from this before they begin their first year of CPD requirements to encourage best practice in relation to overall approach to CPD and RPDs.
124. The dynamics of Group Reflective sessions differ greatly to one-to-one discussions and careful consideration would be needed on how to ensure full interaction in a group setting.
125. The Executive is committed to bringing a member-centric approach to CPD and are engaging with the Events and Communities Teams, with plans to join a subgroup of the Vision, Skills, Mindsets and Domains Committee to focus on the mindset piece.
126. Additional resource for the Reflective Practice Team has been approved, with the interview process currently taking place.
127. The intention is that, with extra resource, more Members will be engaged in the IFoA-led RPDs which will enable a broader awareness of Members' approach to CPD, the amount and quality of CPD they are engaging in and their overall learning needs.
128. Overall, the new CPD Scheme, including RPDs, has been largely welcomed by Members and we aim to further promote and embed the Scheme over the coming years. Gaining feedback will be a regular occurrence and will allow the Executive team to continue to assess the efficacy of the Scheme against Members' needs.

H: Discussion

129. The Board is asked to note this paper and consider any future work it would like the Executive to undertake following this post-implementation review, particularly in relation to the FRC recommendations.
130. In addition, the Executive would welcome views from the Board on the potential of the IFoA facilitating group discussions so as to allow more Members, particularly newly qualified Members, the opportunity to experience this member benefit.

I: Appendices

- Appendix 1: Survey Questions
- Appendix 2: RPD File (May 2022 in consultation with FRC)
- Appendix 3: RPD File (Amended version in use since Sept 2022)