



Institute
and Faculty
of Actuaries

Our vision statement



To be the leading global professional body qualifying, supporting, and championing actuaries, serving the public interest, and advancing actuarial science.

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RATIONALE

Our aim is to be the professional body that leads the way and sets the standards that others follow.

We strive to ensure that all aspects of our offering are best in class but accept in reality that may not always be the case. What will make us the leading body is the aggregate quality of our proposition and our commitment to work at the things we could do better.

What sets us apart from many other actuarial bodies is the breadth of practice areas that we represent and our ongoing commitment to expand the profession into even wider fields.

Our desire to the best is not borne out of hubris or a need to compete, but rather from the innate actuarial instinct to strive for the highest attainable standards, resulting in benefits to both the profession and wider society.

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RATIONALE

We are proud of our 175 years of UK heritage and we anticipate that it will always be our largest region in terms of membership.

We decided with the adoption of the Sustainable Membership Model to be a global organisation and that strategic international growth is a trajectory we are committed to following.

We are not interested in growth for growth's sake, but rather we want to support the sustainable development of the profession in new geographies and domains. This will benefit society and new actuaries by creating employment, provide new opportunities for existing actuaries to work, and support employers by ensuring they can find the skillsets they need in more markets.

We look to deliver on our global commitment by participating with international actuarial associations such as IAA and AAE and by partnering and cooperating with actuarial associations in individual countries.

To be the leading global **professional body** qualifying, supporting, and championing actuaries, serving the public interest, and advancing actuarial science.

RATIONALE

As a professional body we bring together a complex collection of functions that serve our stakeholders – our members, their employers, the financial services sector, and our wider society.

We are an exam board (setting the curriculum and administering assessment), a regulator (regulating the profession and maintaining professional standards), a marketing board (advocating for actuaries with employers and wider business community), and a membership association (providing content, networking events and career development).

Our members are at the heart of everything we do and we are committed to providing them with value for money and ensuring their experience of the IFoA is a positive one.

To be the leading global professional body **qualifying**, supporting, and championing actuaries, serving the public interest, and advancing actuarial science.

RATIONALE

We aim to develop and maintain the premier actuarial qualifications in the world that are the most sought after by actuaries and employers alike. We will soon use the designation “chartered” alongside our qualifications to denote their quality and to differentiate our members from other actuaries .

We will ensure that our qualifications meet the needs of the market and that our curriculum is regularly reviewed to keep pace with the changes in actuarial science, public policy. and business requirements.

We are open to new qualification levels and certificates providing that they never blur the important distinction between a qualified actuary and a non-actuary. We are committed to differentiating our fellow designations as an elite qualification.

Actuaries have an important and responsible role to play in organisations and the standards students need to meet to quality are rightly high. While our qualifications should be hard to pass, they should be easy to take. Our assessment processes need to be continually improved to ensure they provide a positive experience for students and eliminate unacceptable practices such as collusion and cheating.

To be the leading global professional body qualifying, **supporting**, and championing actuaries, serving the public interest, and advancing actuarial science.

RATIONALE

Membership of the IFoA is a lifelong journey and we aim to support our members throughout their career and beyond. We acknowledge that members' level of engagement with us will fluctuate depending on their career stage, but our commitment is to always be there whenever they need us.

We recognise that our members are individuals and not just an ARN number. We look to provide a personal, member-centric experience and want to design our systems and processes in a way that it makes it easy for members to do what they need to do.

Actuaries never stop learning and we aim to support our members in their ongoing development by providing high quality CPD resources, thought leadership, networking events, careers support, digital tools, and volunteer engagement opportunities to name but a few.

Our membership proposition needs to adapt to an ever changing world. We are committed to listening to our members through a continuous feedback loop and to improving our offering and developing new propositions to meet members' needs.

To be the leading global professional body qualifying, supporting, and **championing** actuaries, serving the public interest, and advancing actuarial science.

RATIONALE

Our purpose is to be the voice of actuaries and we want to actively champion the profession with our key stakeholders.

We advocate for actuaries with politicians, regulators, policy makers and other professional bodies through an ongoing and proactive public affairs campaign.

We want to expand our existing engagement with employers to ensure they understand the value that actuaries can add to businesses.

We look to actively expand the domains that actuaries work in and will continue to develop the brand of actuary to support that growth and to improve the and understanding of what actuaries do.

We look to ensure the future strength of the profession by attracting a capable and diverse talent pool through outreach with schools and universities.

To be the leading global professional body qualifying, supporting, and championing actuaries, **servicing the public interest**, and advancing actuarial science.

RATIONALE

Our Royal Charter commits us to serve the public interest and this is a commitment that we take very seriously.

We live in a rapidly changing world and we believe that actuaries have an important role to play in helping society to understand and adapt to large-scale challenges such as AI and climate change.

We regulate the profession in the UK and our foremost consideration is what is required to protect the public and how we can ensure that it continues to have confidence in the work of actuaries.

To achieve this aim it is important that we get the right regulations. We therefore seek to inform and influence public policy, legislation and regulation to promote decisions and systems that serve the public interest. We do this by working with our members to promote the relevance and value that actuaries' expertise and long-term perspective can add to the understanding and good management of risks across society and over time.

Our policy work to date has been predominantly UK focused, but we aspire to explore pilot programmes and partnerships to expand these activities into key target markets where we have the necessary scale and demand from our membership.

To be the leading global professional body qualifying, supporting, and championing actuaries, serving the public interest, and **advancing actuarial science.**

RATIONALE

Actuarial science is constantly evolving and as a learned society we want to take a leadership position in nurturing its development.

We wish to deepen our connections with actuarial science faculties in leading universities and find new ways to support and partner on research.

We will actively work with public and private sector organisations to find ways that actuarial science can be applied practically in new sectors.

We will continue to encourage the development of new ideas through the hosting of sessionals and the publication of key papers in the British Actuarial Journal (BAJ) and Annals of Actuarial Science (AAS).

We will encourage members to contribute thought leadership and new perspectives through articles in The Actuary and by publishing reports and think pieces. We will support member-led research through Practice Boards and Working Parties.

We will maintain and grow an archive of actuarial science publications and find new ways to share these digitally to make them accessible to members around the world.



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Thank you