Institute and Faculty of Actuaries

Survey results

Actuarial Profession Standard X2 member survey, 2024

www.actuaries.org.uk

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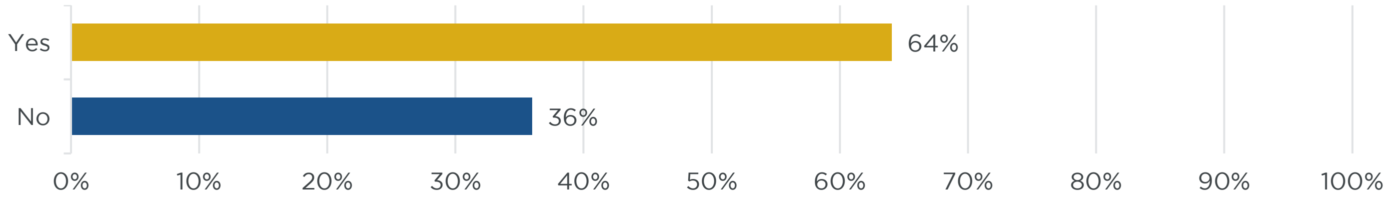
Contents

1. Summary of polls results

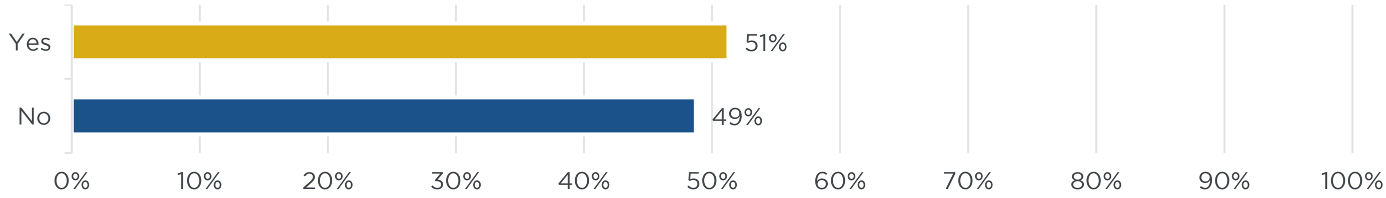
Member poll 1 (distributed through various emails)

A total of 278 responses where received to the question: “Are you confident in determining if actuarial work requires review (under the terms of X2)?”. 178 respondents answered “Yes,” and 100 respondents answered “No”.



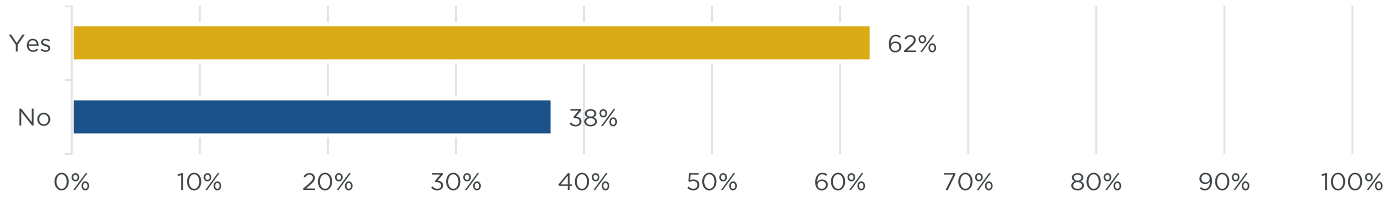
Member poll 2 (asked at the professionalism session at the 2024 Life Conference)

A total of 39 responses where received to the question: “Are you confident in determining if actuarial work requires review (under the terms of X2)? 20 respondents answered “Yes,” and 19 respondents answered "No”.



Member polls 1 and 2, combined

Across polls 1 and 2 (above) 317 response were received to the question: “Are you confident in determining if actuarial work requires review (under the terms of X2)? 198 respondents answered “Yes,” and 119 respondents answered "No”.



2. Summary of responses from individuals

About the respondents

43 individuals responded to the full survey. Of those, 40 (93%) identified themselves as IFoA Fellows, 1 (2%) identified themself as an IFoA Associate, 1 (2%) identified themself as an IFoA Student, and 1 (2%) did not indicate whether or not they were an IFoA member[1].

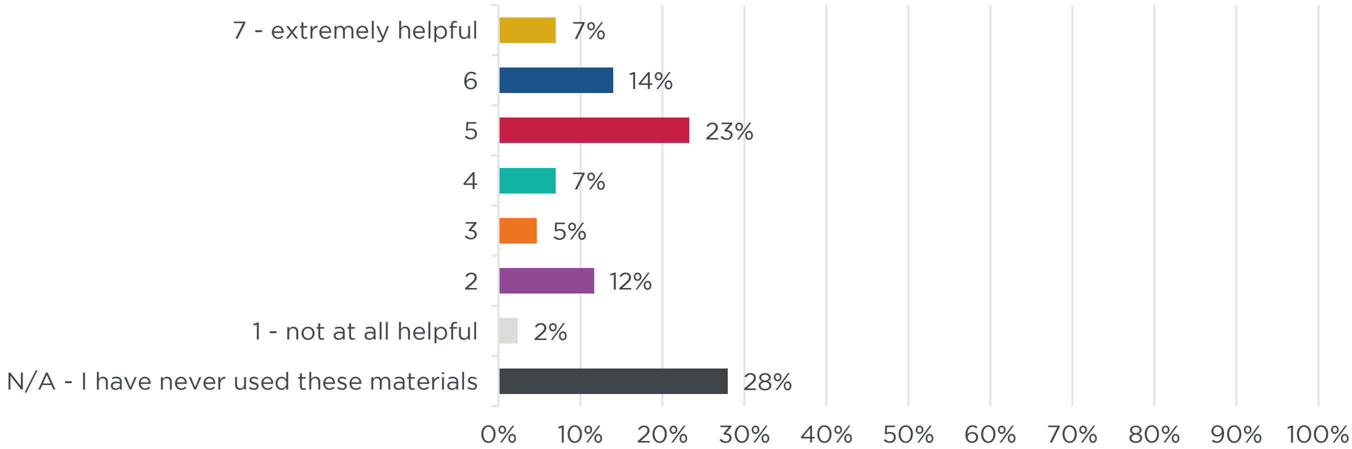
1 (2%) respondent indicated that finance and investment was their main area of practice, 11 (26%) indicated general insurance, 7 (16%) life insurance and 21 (49%) pensions. 3 (7%) respondents did not identify a main practice area.

36 (84%) of the respondent were based in the UK. 1 response (2%) was received from individuals based in each of Canada, Ireland, and South Africa. 1 respondent (2%) did not indicate the country in which there were based.

Question 1

The IFoA has the following existing materials in place to support members and the organisations for which they work in applying X2: nonmandatory guidance, case studies, a downloadable quiz;, and, video vignettes (https://actuaries.org.uk/standards/work-review/).

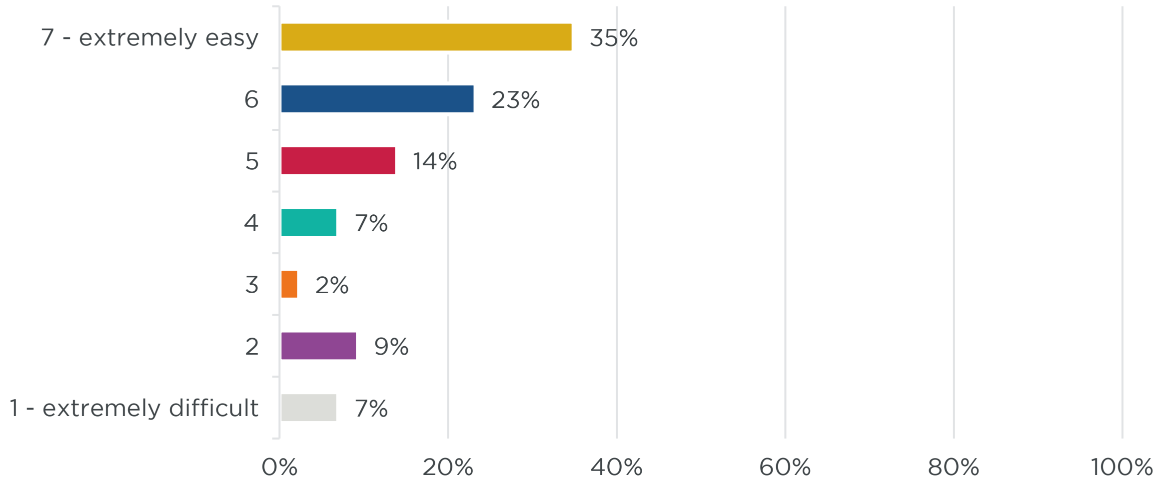
How helpful have you found these materials in determining if actuarial work requires review?



Question 2

The IFoA understands that the ease with which individual members can find suitable reviewers for their work may vary depending on, for example, the size of organisations at which they work or on how specialised the particular work is.

How easy do you find it to find suitable reviewers when required under the terms of X2?



[1] This question was asked prior to the introduction of the Chartered Enterprise Risk Actuary (CERA) designation.

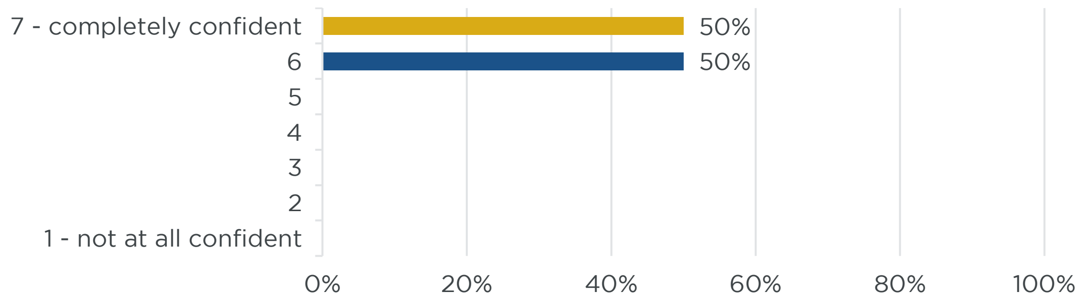
3. Summary of responses from organisations

About the respondents

2 organisations responded to the survey. 1 of those organisations was a Limited Company, run by a sole practitioner acting as a consultant. 1 of those organisations was an actuarial consultancy employing between 11 and 50 IFoA members and accredited under the IFoA's Quality Assurance Scheme.

Question 1

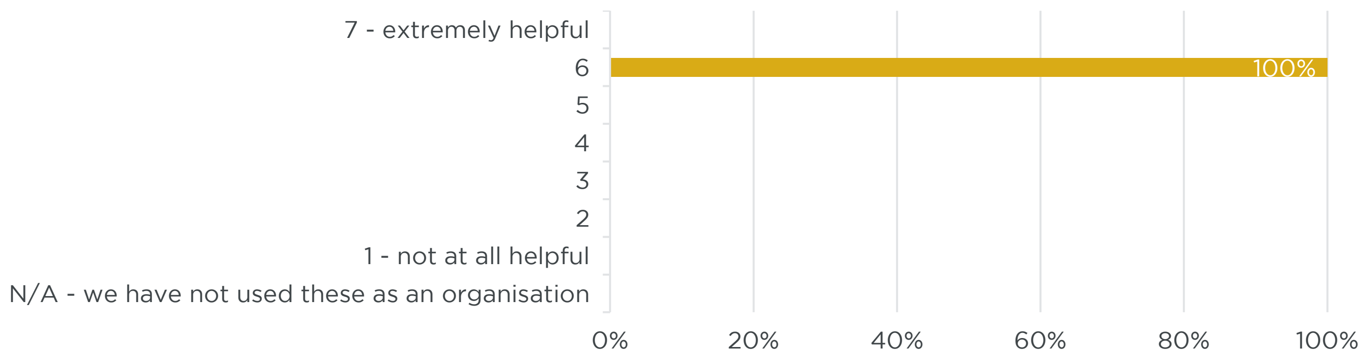
How confident is your organisation in determining if actuarial work requires review (under the terms of X2)?



Question 2

The IFoA has the following existing materials in place to support members and the organisations for which they work in applying X2: nonmandatory guidance; case studies; a downloadable quiz; and, video vignettes (https://actuaries.org.uk/standards/work-review/).

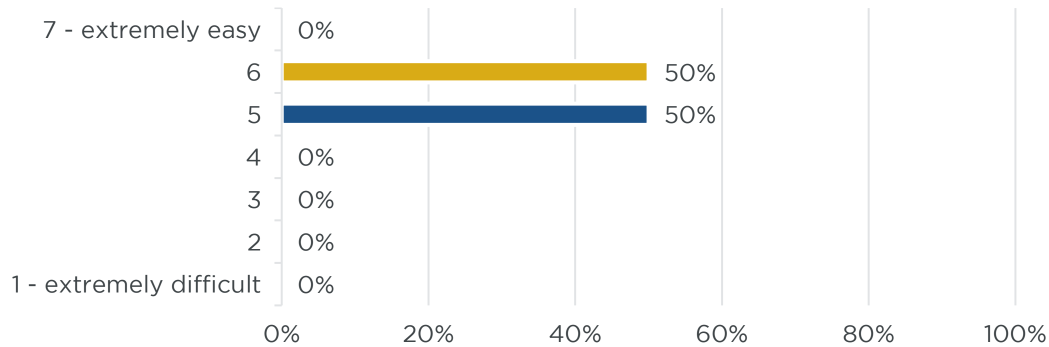
How helpful has your organisation found these materials in determining if actuarial work requires review?



Question 3

The IFoA understands that the ease with which individual members can find suitable reviewers for their work may vary depending on, for example, the size of organisations at which they work or on how specialised the particular work is.

How easy do actuaries at your organisation find it to find suitable reviewers when required under the terms of X2?



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