IFoA DEI Vision, Strategy and Actions

Vision

The IFoA and its members recognise the importance and value of accessibility and belonging, rooted in our commitment to act in the public interest. We have a clearly stated purpose to “champion and embody the benefits of a globally diverse and inclusive profession” and do not tolerate discrimination in any form. Embracing diverse perspectives is also essential to the role of an actuary.

We are a global body, and recognise the importance of hearing what diversity, equity and inclusion (DEI) means to our members, volunteers, and staff, and ensuring the benefits of this Strategy are seen and felt in the communities where they live and work.

Our Strategy reflects the role our professional membership body should take to ensure that our current and future members and volunteers, as well as our employees, feel they work in an environment where they belong, can make an impact and succeed. Our understanding of diversity, equity and inclusion (DEI) is rooted in our ultimate aim of building a profession that is genuinely inclusive and accessible, for the benefit of all current and future members, volunteers and employees, wherever they are in the world.

The case for change

At its simplest level, the bigger picture is not overly complicated nor is what is expected of IFoA and our members.

Not only is there is a moral case rooted in principles of justice and fairness, there is also a gain from improved equality and fairer society. Likewise, employers gain from greater array of talent and broader perspective on the challenges they face and individuals gain through being able to fulfil their potential. And, of course, our profession benefits, too, by being able to attract and retain talented people from all backgrounds.

Amid the increased visibility of global inequality and turbulence of 2020, the IFoA stepped back and fundamentally revisited what it existed for at its most basic level – that is, our purpose and values. We are the voice of our members and the profession. We should be forward- and outward-looking, recognising our role as a professional body in responding to issues affecting the profession and wider society. Diversity, equity and inclusion is one of them.

Embracing DEI is also what global regulators now expect. In a war for talent, employers lose out if our future leaders are more attracted to other employers and professions which are seen as safer, and more welcoming and encouraging places for ‘all the talents’ to bring their true selves and the gifts they have to the workplace. Small, niche professions, like the actuarial one, need to be able to attract talented individuals from the widest pool of potential. A strong and positive DEI narrative is necessary to be able to maintain a vibrant profession.

Ultimately, though, we should embrace a progressive DEI strategy for positive and aspirational reasons and because it is the right thing to do. A profession that embodies actuaries working in diverse teams, taking broad perspectives in scenario and risk work, ably communicated to the widest audiences, will be more impactful. Those who are good communicators and who can lead inclusive teams will see their careers accelerate beyond those who can’t. They will have a better appreciation of the regulatory and policy culture landscape and the direction 'the wind is blowing' and will be able to anticipate trends and patterns ahead of others.

The IFoA serves the public interest. Beyond a compelling case grounded in fairness and justice, this Strategy will help the IFoA to play a role in the ongoing development of a more equitable society.

Our strategy

To be a member of the IFoA and the actuarial profession is to have a firm commitment to act in the public interest.

We have a clearly stated purpose to 'champion and embody the benefits of a globally diverse and inclusive profession' and do not tolerate discrimination in any form. Embracing diversity of thought and perspective is also essential to the role of an actuary.

Our commitment to achieving our purpose is unequivocal; however, it needs to be brought to life by being actionable, measurable and visible.

Strategic Principles

Our Strategy has three clear principles and commitments:

- In those areas that the IFoA can directly control, we will set ourselves high standards in terms of how we will act as a professional membership body and employer. In line with IFoA values, we will be forward- and outward-looking, and member-focused, in the delivery of this work. This will be underpinned by focusing on collecting meaningful data, setting standards, and being transparent about how we are making progress, as well as continuous engagement with our members and volunteers. As an employer, we will practise what we expect of others.
- Where we have the ability to influence others, as is proportionate to our role as a membership body, we will encourage them to set high standards, and to take immediate action if they see anything that undermines these standards.
- Where we have a voice, we will make that voice heard. We will advocate for the importance of diversity, equity and inclusion with our internal and external stakeholders. We will actively seek to collaborate with others and use our influence to achieve a multiplier effect.

How we'll deliver on our principles

We will aim to be transparent, data-driven and accountable to our members in achieving these principles, and will strive to empower our members and employees to achieve the ambition implicit in them. We will continue to engage with and listen to members, volunteers and employees, ensuring their views inform our evolving understanding of our impact in this space. We will also bring a passion to our DEI dialogue to increase awareness and understanding, developing clear narratives, amplifying a diverse range of voices and lived experiences, and highlighting the way in which this activity serves the IFoA’s overall purpose.

Our philosophy

Our approach to DEI has been developed with a number of members and employees who are passionate about seeing improvements and better outcomes for our members, our volunteers, our employees, and society at large. The approach we have taken is to build the foundation for action, and then to start building the infrastructure to make this real. Data, insight, target-setting, and transparent progress reporting are the cornerstones of our approach. We continually assess the progress we are making against key success factors for the Strategy.

Ultimately, the IFoA aspires to be forward- and outward-looking in our approach to DEI, supporting the actuarial profession to become a natural attractor of diverse talent – with society benefiting from the impact this is having. This strategy applies consistently to our members and employees, and to those we regard as our stakeholders and partners who are helping to develop the profession, wherever their location.

Our action plan

Our action plan to achieve the strategy is designed to be clear and measurable. As we evolve as an organisation and deliver these aims, and as the world develops around us, we will adapt our approach, regularly updating and publishing the plan.

We know that the success of our strategy will only be realised when our members, colleagues and stakeholders know and feel its impact – and the data moves in the direction we need it to and shows clear evidence of progress. We will expect not only to see the influence of DEI on actuarial work but implications of actuarial work on DEI.

This is a multi-year programme of activity and this plan sets out the range of actions we will take. We will set ourselves targets to achieve and deliver against, year by year, and commit to reporting progress to our members at least annually.

Our action plan covers seven areas:

1. Leadership and Culture

We will:

- Publish the aggregate demographic data of Council, Management Board, Regulation Board and Executive Leadership Team members.
- Work with all our member-led committees, communities, boards etc. to empower them to set baseline expectations and demonstrate whether and how they are meeting DEI considerations and leading practice. We will actively monitor and annually report on progress.
- Place an organisational priority on improving the amount and quality of data we hold on DEI within our membership database and for our employee population. We will publish it against leading practice benchmarks.
- Work with other organisations and professional bodies to support, learn and develop DEI best practices.

2. DEI at the IFoA

We will:

- Value differences and create an environment where all colleagues are included, feel a sense of belonging and can thrive by embedding diversity and inclusion in leadership responsibilities and performance review processes, and cascading through all levels of seniority.
- Run an annual employee survey to assess perceptions of culture and experience surrounding DEI at the IFoA and gather data on the ‘characteristic makeup’ of our colleagues. From this survey, we will share findings with colleagues and build action plans to address any areas for improvement or of underrepresentation.
- Provide regular, relevant DEI training for all colleagues.
- Take positive action in recruitment and development including, wherever possible, anonymising applications to ensure that shortlisting minimises bias.
- Aim for the diversity mix of our colleagues to be representative of the communities where they are based and who they serve.
- Ensure adherence across the IFoA to our Dignity at Work policy.
- Support our existing colleague-led DEI group to be advocates for DEI within the workplace and provide them with appropriate training and resources to do this.
- Ensure all policies and their application are inclusive and fair to all colleagues and do not disadvantage any particular group.
- Actively promote and raise greater awareness of DEI amongst colleagues through regular employee communications and events.

3. Entry to the profession

We will:

- Widen existing, and introduce new, IFoA initiatives promoting actuarial careers.
- Work with universities and other educational bodies to understand how they are applying diverse entry criteria in admissions, and link into their initiatives to deliver greater diversity, equity and inclusion amongst their students and stakeholders.
- Prioritise accreditation to universities operating to accepted leading practice in attracting students from diverse backgrounds and who facilitate equity of access to subsequent careers.

- Partner with the IFoA Foundation to support students who do not have the opportunities others have.
- Review and ensure that our examinations system is fair and accessible to everyone.
- Develop learning, educational and support material for inclusion into our formal curriculum (if recommended).
- Support employers in recruiting from diverse sources.
- Develop other initiatives to widen DEI recruitment to the profession, particularly outside the UK.

4. Actuarial work

We will:

- Review and update (if necessary) the Actuaries' Code, professional standards and guidance.
- Include in any assessment of IFoA policy changes and/or initiatives their impact on equity and accessibility.
- Deliver support and other learning material to help members in discharging their actuarial responsibilities.
- Introduce initiatives to support members to develop their behaviours and skillsets so they have the ability to work with diverse groups and diverse thinking.

5. Supporting members in their careers

We will:

- Ensure the reach of the Actuarial Mentorship Programme includes those without the advantages of higher socio-economic backgrounds and more generally continues to operate in support of our DEI principles.
- Develop guidance, information and support material to understand the importance of DEI in members' work and to help them in their careers. This will include clear statements of the rights and responsibilities that go with being an IFoA Actuary.
- Develop support material to enable members to meet regulatory expectations and leading practices, and to engage their employers positively in support of their DEI strategies.
- Foster an environment and culture of trust and transparency for our member-led groups.
- Encourage all to behave, think and act in the most inclusive way and to avoid, prevent or reduce (potentially) discriminatory behaviours and culture whether clear or hidden.

6. Supporting members in difficulty

We will:

- Develop and signpost support material and links for individuals and share leading practice.
- Take action under the Actuaries Code when one actuary has been discriminatory against another

We will not:

- Represent individual members in disputes with their colleagues or employers.

7. Improving DEI in our community

We will:

- Keep DEI aligned with our public interest commitment and monitor its effectiveness.
- Boost the skills of our members and employees to drive mobility and diversity.
- Collaborate with employers to drive improvements in our members' workplaces.
- Review the quality criteria for IFoA's Quality Assurance Scheme to include the demonstration of commitment to DEI outcomes.

- Partner with the IFoA Foundation and its resources to foster the chances and opportunities for those where they are more limited than others.
- Seek minimum levels of DEI commitments in our Mutual Recognition Agreements and Memorandums of Understanding with other actuarial associations or bodies, and promote the importance of DEI in policy development with both the International Association of Actuaries and the Actuarial Association of Europe.
- Take steps to ensure that the IFoA brand is not associated with activities which run counter to, or which undermine, our DEI strategy.
- Enable volunteers to act as DEI champions.
- Actively seek to partner with like-minded organisations and DEI thought leaders.
- Work with other professional bodies, benchmarking ourselves against best practice.