



Institute
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of Actuaries

Chartered Actuary member vote

Chartered Actuary ACA Session

03 November 2022





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The proposal



New designations

Our proposal

Fellow IFoA members will be designated
Chartered Actuary (Fellow)

- using the post-nominals
 - » FIA C.Act
 - » FFA C.Act
 - » Or just FIA or FFA

Associate IFoA members will be designated
Chartered Actuary (Associate)

- using the post-nominals:
 - » AIA C.Act
 - » AFA C.Act
 - » Or just AIA or AFA





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Why are we proposing Chartered Actuary?

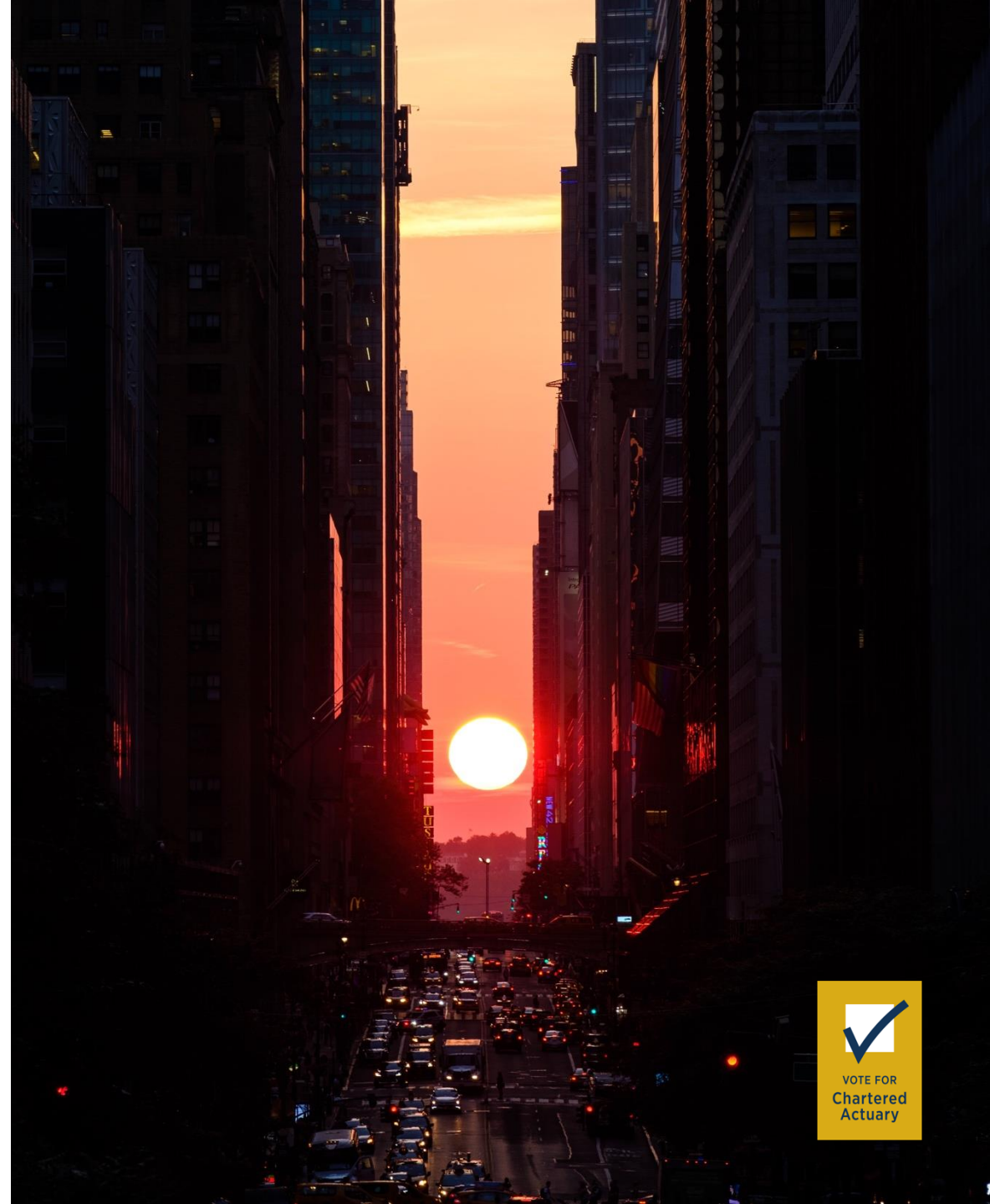


Why should you support the proposal?

- The term "Actuary" is not protected, so this will clearly identify those who are members of the IFoA
- This is an untapped asset for the IFoA, and one which many other UK professions have successfully exploited
- This will serve as a symbol of excellence for employers, particularly those beyond our traditional fields
- The term Chartered will differentiate IFoA members relative to other actuarial membership bodies
- This will support the IFoA's strategy to "reposition the profession"

"As Council, our obligation is not just to ensure the long-term sustainability of the profession but also to make sure that it thrives and flourishes. No profession can stand still; if it does it risks losing relevancy."

Charles Cowling - Chief Actuary, Mercer and IFoA Council member



Addressing key concerns

Blurring the lines between qualifications

Keeping the distinction in titles and post-nominals

Diminishing Fellows

Distinct Chartered Actuary (Fellow) designation

Elevating Associates

No change: Associates already meet IAA qualification standards

Lowering IFoA standards

Educational and professional standards unchanged

Losing the established designations

FIA/FFA and AIA/AFA still used

Why haven't we done this before?

Available since 1800s and considered in 2009 and 2018

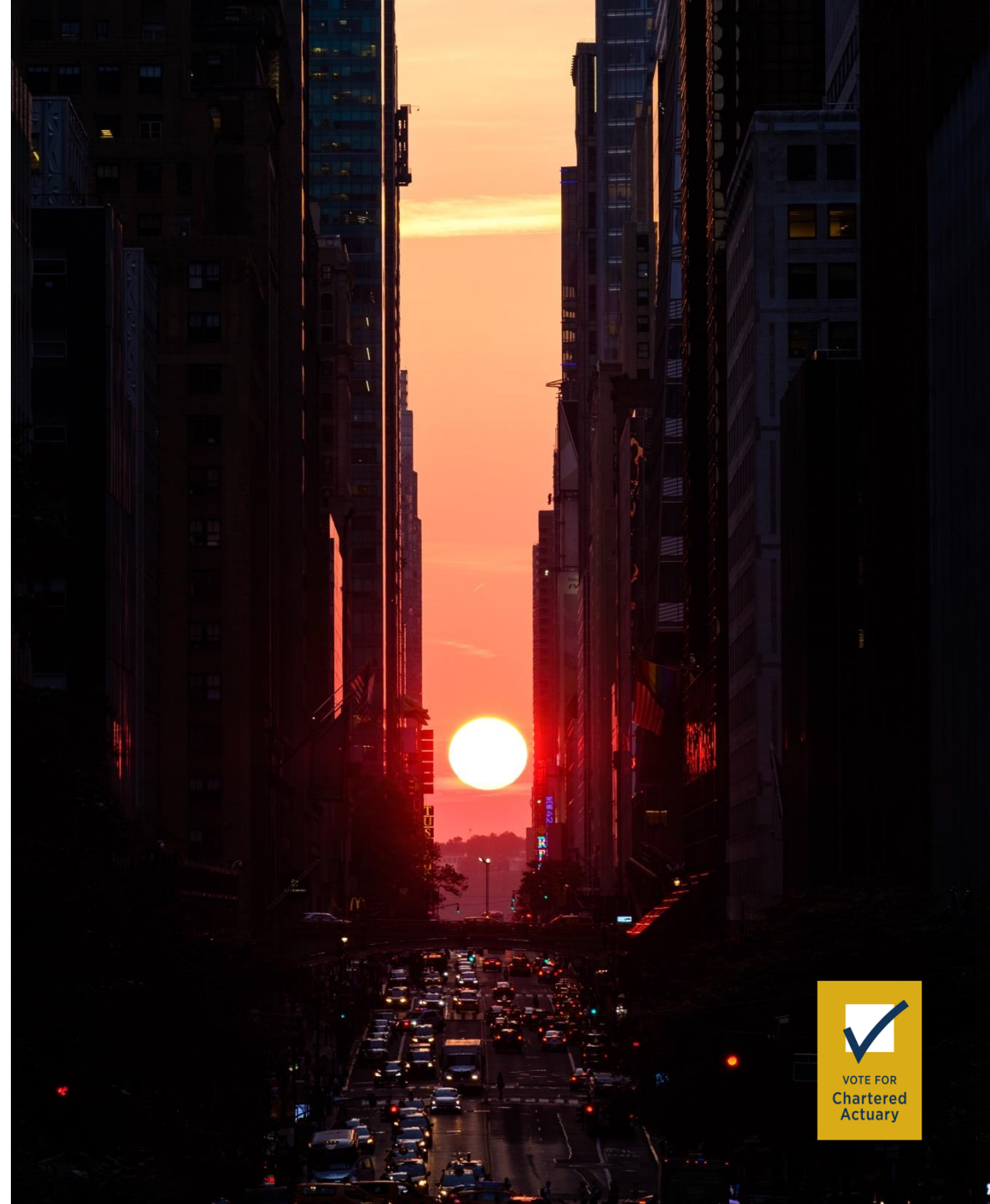
What's in it for me?

No downside for any member, but perhaps more upside for some members than others

What have we been doing?

Focus is on engaging members and encouraging them to vote

- Steering Committee set up to manage process
- Web-page established to explain the proposal
- FAQ document
- Various blogs and articles
- 2 x webinars for members
- Employer webinar
- ACA webinar



Voting process

- **May 2022:** agreement in principle from Privy Council
- **June 2022:** IFoA Council approve taking the matter to a member vote
- **13th November – 15th December 2022:** membership vote
- **2023:** following an affirmative vote, formal approval will be sought from the Privy Council



Questions

Comments



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