

Institute and Faculty of Actuaries, Regulatory Board

Subject	Revised KPI proposal and IFoA led Group Reflective Practice Discussions
Meeting date	16 July 2024
Previous Steer/Approval	July 2023 CPD Scheme Post Implementation Review
Related horizon scan code	NA
International issues considered?	Yes, CPD Scheme applies to all Members in all locations
Author	Caoimhe McDonagh, CPD and Reflective Practice Manager
Reviewer	Stephanie McGowan, Senior Regulatory Manager
Purpose	Approval

A: Executive summary

1. The purpose of this paper is to provide an update to the Board and seek approval for the following items: revised Key Performance Indicators (KPIs) in relation to the CPD Scheme, the introduction of Group Reflective Practice Discussions and suggested changes to the CPD Declaration Process.

B: Revised CPD Scheme KPIs

2. Following the introduction of the new CPD Scheme in 2020, KPIs (**Appendix 1**) were developed in consultation with the FRC as a method by which to measure the effectiveness of the revised CPD Scheme.
3. These KPIs were used to measure the efficacy of the CPD Scheme in the Post Implementation Review of the Scheme, which was presented to the Board in July 2023.
4. Within the July 2023 paper, the Executive shared feedback from the FRC, which reflected that the agreed KPIs did not allow for adequate oversight to be carried out. The Board therefore agreed that the Executive should consider the need for further, longer-term, KPIs.
5. The proposed KPIs listed below, labelled A through to E, have been revised in collaboration with the FRC. **Appendix 2** provides additional detail relating to the purpose of the KPIs and how each will be measured.

Proposed KPIs

A	In a 24-month period, 5% of Members in-scope of the IFoA CPD Scheme will have an IFoA led RPD.
B	100% of members that require additional support, in the form of a Follow-up plan, will submit their plan within 3 months of the initial RPD and have a second IFoA led RPD within 12 months of submitting the plan.

C	100% of members who participated in an IFoA led RPD carried out at least the minimum of hours of CPD required.
D	100% of Members who declined to make a CPD Declaration for the CPD Year are subject to the Declined/not completed CPD declaration process.
E	80% of Member feedback received following an IFoA Led RPD through the optional survey is to be positive. 1. Was the supporting information sent to you at time of invite helpful? 2. On a scale of 1 - 5, please indicate how much you feel you benefited from the Reflective Practice Discussion (5 being the highest) 3. Could the Reflective Practice Discussion have been improved?

Proposed KPI A

6. The Executive would like to highlight that KPI 'A' is dependent upon the Board approving the introduction of Group RPDs, which is discussed later in this paper.
7. KPI 'A' would introduce a predetermined number of members for the Reflective Practice Team to facilitate both individual and group IFoA led RPDs over a 24-month period.
8. The intention is that meeting 5% of members who are in-scope of the CPD Scheme in each 24-month period will allow for greater reach amongst members, in turn helping to further shift the perception of CPD from a 'tick-box' exercise towards viewing CPD as a tool to enable real professional development.
9. In addition, selecting 5% of members will help to provide more of a tangible assurance that members are complying with the requirements of the CPD Scheme.

Proposed KPI B

10. KPI 'B' would serve to capture any Member who, during an IFoA led RPD, was identified as requiring additional support in the form of a 'Follow Up' plan.
11. The 'Follow Up' plan provides the team with a means to reengage with a member who was seen to be having difficulties in meeting the CPD requirements and to address any concerns.
12. To date a 'Follow Up' plan has not been required by any of the 513 members who have had an IFoA led RPD, and the Executive does not envisage that a 'Follow Up' plan will be a common occurrence, but rather an agreed process to be used as required.

Proposed KPI C

13. KPI 'C' will provide assurance that the overall quantity of CPD carried out by members selected for IFoA led RPDs meets at least the minimum number of hours required within the CPD Scheme.
14. RPD Files will continue to be used following all individual IFoA led RPDs and, although a record will not be kept of the individual CPD hours completed by each member, there is a dedicated

section within the RPD file that confirms whether there were any concerns about the Member meeting their requirements.

Proposed KPI D

15. KPI 'D' would indicate how many members declined to make a CPD Declaration or did not complete the CPD Declaration process. The Executive will have sight of the reason as to why a member has declined to make a CPD Declaration or failed to make a CPD Declaration and have oversight of the Declined/not completed CPD declaration process.
16. This will indicate whether there is a recurring reason that members are either declining to make a CPD Declaration or failing to complete a CPD Declaration.

Proposed KPI E

17. KPI 'E' will provide a quantifiable indicator that IFoA led RPDs are effectively enabling members to reflect on the learning outcome of their completed CPD activities and their overall approach to CPD. This feedback will also provide evidence of positive engagement by Members with the RPD programme.
18. For completeness, the Executive would like to highlight the initial set of KPIs drafted by the FRC at **Appendix 3**.
19. The Executive discussed the draft KPIs with the FRC and the position was outlined and rationalised.
20. As the Board can see from the proposed KPIs set out in section 6, the Executive was able to agree to a number of the suggested KPIs however, would like to draw the Board's attention to two specific KPIs that the Executive rejected in their entirety.

FRC's suggested KPIs	IFoA Executive response
100% of members have taken part in a reflective practice discussion within 6 years of a previous visit.	It is not possible to carry out an RPD with each member in-scope of the CPD Scheme within a six-year period due to the resource required. Therefore, this suggested KPI would create a cycle whereby a large number of members would be invited for a 2nd/ 3rd RPD before other members have engaged in their first IFoA led RPD.
100% of members who are subject to disciplinary proceedings, are selected for a RPD within 2 years.	Reflective Practice Discussions were introduced to the CPD Scheme as a method to support members' professional development. Having Reflective Practice Discussions linked to disciplinary proceedings could potentially have a negative implication and reduce their impact and effectiveness, being viewed by members more as a disciplinary process/audit than a supportive mechanism.

Conclusion

21. The proposed revised KPIs are more measurable by design and offer a proportionate risk-based approach that simultaneously aligns with the supportive principals of the CPD Scheme.

22. The Executive believes that these KPIs are achievable and will provide a framework to measure vital components of the CPD Scheme, whilst continuing to promote the RPD programme as a Member benefit and as a method to support Members with their professional development.
23. The Executive **recommends** that the proposed KPIs are approved by the Board for introduction in September to align with the beginning of the 24/25 CPD Year and to apply a hybrid risk-based random selection taking place.

C: Group Reflective Practice Trials

24. During the Board meeting in July 2023, it was agreed that IFoA-led Group RPDs could be trialled, following a proposal by the Executive.
25. Preparation for the trial began in January, with invitations issued in April to a random selection of 100 Members who had recently transferred to Associate or Fellow status and were in-scope of the CPD Scheme.
26. Members with transfer dates between 31 December 2021 and 1 September 2022 were selected to ensure invited members had at least one years' experience of the CPD Scheme, including the Reflective Practice component, as well as having at least 15 hours of completed CPD Activities to reflect on during the discussion.
27. Fourteen Group RPDs were held between 16 April and 30 May. Group sizes varied with a minimum of two participants and a maximum of six participants.
28. 49 Members were unable to attend the RPD Trials due to lack of availability on the proposed dates, a total of 51 Members participated in the Group RPD Trials, and can be split as follows:
 - 25 Members were based in the United Kingdom;
 - 26 Members were based internationally;
 - 44 Members were Fellows; and
 - 7 Members were Associates
29. Each member received a brief at the time of invitation which outlined the aim of the Group RPD.
30. The Group RPDs were hosted on MS Teams and utilised MS PowerPoint and MS Whiteboard technology to allow interaction.
31. Members were not asked to submit their CPD records in advance of the Group Reflective Practice Discussion, instead they were asked to complete a short, written pre-Group RPD task (**Appendix 4**) which asked participating Members to confirm how many hours of CPD they had completed over the 22/23 CPD year and their area/s of focus for that year, if applicable.
32. The pre-Group RPD task asked participants to complete a short-written exercise to prompt the reflection process in advance of the Group RPD.
33. The Executive would like to highlight that RPD Files were not used during the Group RPD trials, as completing such a file would not provide any additional benefit for the Member or the IFoA.

34. The Group Reflective Practice Discussions were scheduled to last ninety minutes, and each session followed the same structured format (**Appendix 5**).
35. The Group RPDs were facilitated by Caoimhe McDonagh, CPD and Reflective Practice Manager and an optional feedback survey was provided to all participants following each discussion.
36. Feedback was received from 43 Members a sample of which can be found at **Appendix 6**. Full survey responses are available on request.
37. The Executive received overwhelmingly positive feedback and support from the Members who engaged in the Group RPD Trials. Feedback gained through the survey and anecdotally suggests that Members appreciated the opportunity to reflect in a small group.
38. A summary of the key highlights from the feedback is set out below:
 - The average number of CPD hours logged by participants on the pre-discussion task was 20.
 - Climate change, IFRS17, Data Science and leadership training were the recurring themes identified by Members as their most impactful or successful learning activities.
 - The free text box accompanying question seven saw recurring themes, with Members stating that they enjoyed the opportunity to reflect in a small group setting, hearing different perspectives and approaches from their peers and that the breakout rooms facilitated the sharing of individual learning experiences.
 - Anecdotally, during the sessions, multiple Members stated that the Group RPD was the first time they had purposefully thought about their approach to CPD and how they could get the most value from their CPD activities. The free text box accompanying question eight shows that Members found that the Group RPD allowed them to see the CPD Scheme differently, prompted them to think about the value and learning outcomes that their CPD activities bring, changed their perspective on what 'counts' as CPD; and encouraged them to take a more structured approach to their CPD planning going forward.
 - Members cited having the opportunity to have an open conversation about their learning and development, hearing different perspectives from their peers, and the sharing of ideas as reasons for recommending a Group RPD.
 - The format of the discussion also prompted Members to reflect on how they were approaching CPD, with many reflecting that they could be more proactive in identifying their developmental needs, creating a CPD plan and seeking out high quality learning directly linked to their career development.
 - Multiple Members stated that the Group RPD allowed them to reframe CPD and see it less as a tick-box exercise and more as a tool to upskilling and meeting their career goals. Members also mentioned that, following the Group RPD, they felt more empowered to engage in different types of learning rather than relying purely on webinars and advertised CPD events.
39. It was noted during the Group RPDs that some Members were concerned that they were unable to count soft skills training and development towards their annual CPD requirements. The Executive would like to use Group RPDs to emphasise the scope of the CPD Scheme and how

Members are welcome to engage in any learning relevant to their actuarial work, current or future, or professional development.

Conclusion

40. Overall, it is evident that Group RPDs bring a variety of benefits, including offering Members a space to reflect with peers on the quality and relevance of the learning that they are engaging in, as well as providing another avenue for the IFoA to support Members in their development and learning.
41. As the Board will be aware, Associate Members who are on the route to Fellowship have both Personal and Professional Development (PPD) and CPD requirements, and the trial re-emphasised that this demographic of member would hugely benefit from having a space to reflect with peers. The Group RPD could further allow Members to differentiate between their PPD and CPD requirements, which can frequently cause confusion.
42. In addition, Group RPDs would further help to embed the benefits of the current CPD Scheme and assist with establishing a thorough, consistent approach and understanding of the CPD requirements at a time of transition.
43. The Executive therefore **recommends** introducing Group RPDs to take place with a random selection of newly qualified Associate and Fellow Members to compliment the current compulsory IFoA-led individual RPDs.
44. The Executive envisages Group RPDs being introduced as a standard offering from September to align with the new CPD Year and the hybrid risk-based random selection, assuming the proposed KPIs are approved.
45. The introduction of Group RPDs does not require any changes to the CPD Scheme, as the current wording is wide enough to encompass Group RPDs, with 3.2 of the CPD Scheme (**Appendix 7**) stating that 'Members must, if selected to do so, also participate in a Reflective Practice Discussion with the IFoA.'

D: CPD Declaration Process

46. Alongside the introduction of the revised CPD Scheme in 2020, an online CPD declaration process was introduced, which requires all Members to make a CPD declaration before paying their annual subscription, regardless of their CPD status.
47. 30,799 Members made a CPD Declaration for the 2022/2023 CPD Year, with 350 Members not yet making a declaration and a further 31 Members selecting 'Decline to Declare'. resulting in additional follow up work being required by the Executive.
48. The 350 Members can be separated by their CPD Status on 31 August 2023, as follows:
 - 134 Members were out of scope:
 - 105 Members were Non-Practising:
 - 111 Members were in scope

49. The 31 Members who 'Declined to Declare' can be separated by their CPD Status on 31 August 2023, as follows:
- 2 Members were Non-Practising;
 - 1 Member was out of scope;
 - 28 Members were in scope
50. Executive from the Member services Team followed up with the Members who have not yet made a CPD Declaration or selected Declined to Declare for the 22/23 CPD Year on more than one occasion and any Members who have not engaged with their attempts will be passed to the CPD and RPD Team to determine next steps.
51. Going forward, the entire CPD Declaration process is being handed over to the CPD and RPD Team, this will commence with the 23/24 CPD Declaration period.
52. The Executive has observed that, where follow up is required, it is often from the following Member categories, Honorary Fellows, Affiliate Members (Post 27 January 2021), Life Members and Non-Practising 'fully retired' Members.
53. The Executive has been considering the implications of this requirement further and, for these groups of members, the process feels particularly burdensome and unnecessary. Particularly as these groups of members are classed as Non-Practising and therefore exempt from the CPD Scheme.
54. Further background on each group is provided below:
- Honorary Fellows have received their Fellowship due to their contribution to the profession and are often not actuaries. It is therefore common for Honorary Fellows to apply for Non-Practising status as they are not involved in technical actuarial work;
 - All Affiliate Members who joined the IFoA on or after 27 January 2021 are not in paid work as an actuary, or in work which relies upon their actuarial training and experience or on their membership of the IFoA, and are therefore categorised as Non-Practising;
 - Life Membership is a historic category which offered members a free subscription when they reached 70 or 80, depending on whether they were an Institute or Faculty member. This membership category is no longer granted and there remain a small number of Life Members, all over 80 years old. Currently, there are a small amount of these Life Members who hold an in-scope CPD Status. The executive has plans to contact these Members to clarify if their CPD Status is correct ahead of the 23/24 CPD Declaration process.
 - Fully retired Members are those who have informed the IFoA that they are fully retired from work and have applied for Non-Practising Status. If a member should return to work, they are required to inform the IFoA.

Conclusion

55. The Executive **recommends** removing the requirement to make a CPD Declaration for the following groups of members:
- Honorary Fellows;

- Affiliates (Post 27 January 2021);
 - Life Members; and
 - Members who have been granted Non-Practising Status due to being fully retired
56. Members in these categories are deemed to be low risk and the removal of the requirement for these members will improve the member experience and reduce the follow up required by the Executive.
57. If approved, removal of the requirement will align with the 23/24 CPD Declaration process in early September.

E: IFoA led RPD update

58. RPDs with the IFoA have been taking place since November 2021 when a random selection process was used to select 600 Members to participate in an IFoA led RPD.
59. As of 17 June 2024, 513 Members have had an IFoA led RPD, this includes Members who have volunteered for or explicitly asked for an IFoA led RPD.
60. 10 Reflective Practice Discussions are arranged to take place by 31 July. 15 Members are still to respond to the RPD invitation and the remaining 88 Members from the original random selection have lapsed their membership or been granted Non-Practising status.
61. The Executive envisages having the original 600 Members completed by the beginning of the new CPD Year, in time for the next hybrid risk based random selection to commence.
62. The Executive remains committed to promoting the CPD Scheme and RPD programme and launched the first IFoA led RPD case study which was published in the May edition of where Immediate Past President Matt Saker shared his experience (**Appendix 8**). These case studies will be a quarterly feature going forward.
63. Feedback remains consistently positive with the following recent quotes from Members highlighting the benefit gained from Group RPDs;
- 'I felt like there was shift in my perception, to see it (an RPD) as an opportunity to reflect on what I have learned over the past year and consider the areas that I would like to learn more about over the next year'
 - 'It really helped me think about CPD as continuous learning, as compared to "tick the box" type of exercise'
 - 'It is helpful to think more proactively about how to structure my development'
 - The RPD made me realise the importance of thinking about the outcomes and follow-ups from training sessions, rather than just documenting the training that has occurred.

F: Discussion

64. The Board is asked to:
- **Approve** the proposed KPIs
 - **Approve** the introduction of Group Reflective Practice Discussions

- **Approve** the changes to the CPD Declaration process

G: Appendices

- **Appendix 1**, KPIs
- **Appendix 2**, Proposed KPIs
- **Appendix 3**, KPIs drafted by FRC
- **Appendix 4**, Pre-Group RPD Task
- **Appendix 5**, Group RPD Format
- **Appendix 6**, Sample Member Feedback
- **Appendix 7**, CPD Scheme
- **Appendix 8**, RPD Case Study – Matt Saker