



Institute  
and Faculty  
of Actuaries

# 2022-23 IFoA study support survey

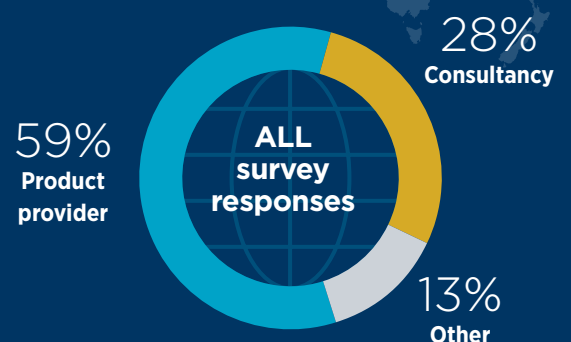


# 2022-23 IFoA study support survey

As the leading professional body for actuaries, it's important that the IFoA understands how members are supported by their employers as they progress through the qualification. That's why, in 2022, we surveyed our global employers so as to gain a fuller picture of what support is offered to our members.

Employers play an important role in supporting members as they progress through the IFoA qualification. The IFoA's strategy seeks to build stronger and closer relationships with employers, so that we can support our members throughout their careers and ensure that the IFoA qualification continues to be a global passport, opening doors to the best opportunities.

Over 140 employers responded to our survey, with all the regions where the IFoA has a presence represented. In total, the survey represented the employers of over 8,000 members globally.



## Findings

We recognise that members who are well supported by their employers have a greater chance of being successful in the IFoA examinations. It was encouraging to see that, overall, 73% of employers surveyed have a formal study programme in place, while across all regions represented, 92.5% provide paid study leave.

## Tuition, training, apprenticeships and mentoring

When it comes to the provision of study support or tuition, the results are more varied. Overall, 62% of employers provide support, either externally or in-house; however, outside the UK this figure is much lower, with only 52% providing tuition or study support.

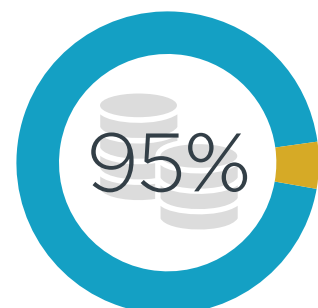
The good news for members is that among the employers surveyed, they also receive financial support towards their study and revision materials.

Our members are also given paid exam leave for exams, with 93% of all employers providing paid leave; this is standard across all regions represented.

Apprenticeships are not widely offered, regardless of where in the world our members are working. Currently, 71% of survey respondents say that they do not currently offer apprenticeships.



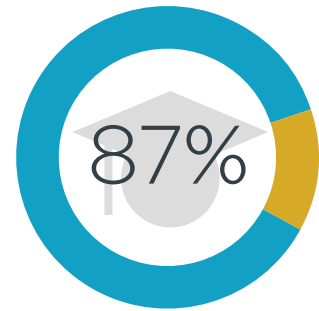
Average number of study days per exam



95% of employers provide some form of financial support towards actuarial studies

While apprenticeships are not common, employers are committed to on-the-job training, which is consistently offered globally.

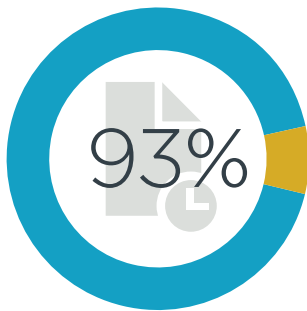
The IFoA believes that mentoring is a great way to learn, supporting personal and professional development for both mentor and mentee. The IFoA supports the Actuarial Mentoring Programme and has its own buddy system. While not all employers have a structured mentoring programme in place, 85% of all employers either have a formal programme or encourage informal mentoring; this is highest in the UK at 98%.



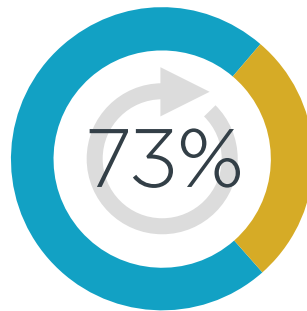
**87% of employers provide on-the-job training**

### Exams

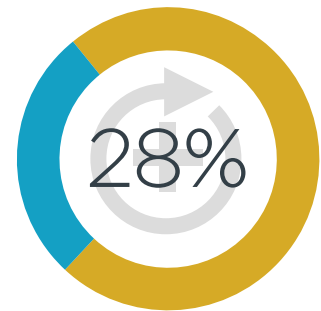
Almost all employers fully fund first attempt exams sittings; however, the majority of those who responded only fund one re-sit.



**93% of employers fund exam sittings.**



**73% fund re-sits**



**28% support two or more re-sits**

### Incentives

Employers recognise our members as they progress through the qualification, with 73% of employers providing a financial incentive to members after they pass an IFoA exam; this takes the form of either a reward or overall pay adjustment. However, when it comes to promotion, exam passes are not the only criteria employers consider, with only 7% of employers promoting after each exam and 23% promoting after specific exams. Employers told us that while not the sole reason for promotion, successful exam passes do play a significant factor when considering promotion, and exam progression correlates to wider career progression.

Financial incentives vary by paper and geography, with the highest financial incentive paid for the CP1 and SA exams.

## Summary

Our study support survey highlights a positive picture for IFoA members who are in employment, with high levels of both financial and non-financial support provided. These results give a strong indication of the value and importance that IFoA employers place on the qualification and the skills it provides their businesses. There are areas for improvement, with the UK often providing greater levels of support than other countries. The IFoA will continue to work with employers to ensure that our members receive good support, throughout their qualification and beyond.





# Institute and Faculty of Actuaries

## Beijing

Room 512 · 5/F Block A · Landgentbldg Cente · No. 20 East Middle 3rd Ring Road  
Chaoyang District · Beijing · 100022 · People's Republic of China  
Tel: + 86 10 5878 3008

## Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA  
Tel: +44 (0) 131 240 1300

## London (registered office)

1-3 Staple Inn Hall · High Holborn · London · WC1V 7QJ  
Tel: +44 (0) 207 632 2100

## Malaysia

Arcc Spaces · Level 30 · Vancouver suite · The Gardens North Tower  
Lingkaran Syed Putra · 59200 Kuala Lumpur  
Tel: +60 12 591 3032

## Oxford

Belsyre Court · 1st Floor · 57 Woodstock Road · Oxford · OX2 6HJ  
Tel: +44 (0) 207 632 2100

## Singapore

Pacific Tech Centre · 1 Jln Kilang Timor · #06-01 · Singapore 159303  
Tel: +65 8778 1784

[www.actuaries.org.uk](http://www.actuaries.org.uk)

© 2023 Institute and Faculty of Actuaries