



Institute
and Faculty
of Actuaries



“... You will almost certainly learn from the accreditation process and be able to make improvements.”

QAS in action



Alison Carr

Senior Actuary, SDA Ilp

Alison explains why SDA Ilp wanted to obtain the QAS

“The main reason we wanted to achieve the QAS accreditation was because we wanted our clients and potential clients to have additional confidence in what we do and how we do it. We also thought it would be useful to get an outside perspective on what we could improve.

When preparing for the QAS, we found that while our processes were generally used and understood, we did not always have sufficient documentation. So before applying we spent time preparing additional documentation. Once we had done that, the actual accreditation process was relatively painless. We sent various documents off and then a number of our staff at different levels were interviewed by one external assessor over the course of a day. We were sent the report to review before it was finalised, enabling us to respond to any issues raised. All the recommendations were reasonable ones.

The actions we have taken in response to the recommendations have improved our processes. For example, we have introduced file reviews which have led to improvements in future work.

The external assessors were supportive in terms of not having rigid ideas about how things should work. They recognised that, as a small firm, not everything operates on a formal process with full documentation and that the key thing was whether the process was understood and used by staff.

When pitching for new work, we have been able to state that we are QAS accredited. You will almost certainly learn from the accreditation process and be able to make improvements, even if you think you have a perfect operation already. For us, the cost, both monetary and time, has been outweighed by the benefits.”



Institute
and Faculty
of Actuaries



*“... there are
unquantifiable
benefits in
working for a
QAS accredited
organisation.”*

QAS in action



HEALTHIER, LONGER,
BETTER LIVES

Johann Dutoit

Chief Actuary, AIA Thailand

Johann explains why AIA Thailand wanted to obtain the QAS

At AIA, we aim to build a culture that is highly professional, delivers high performance and has the right escalation structures and code of conduct. The Quality Assurance Scheme appealed to our organisation because it is 100% aligned with the culture that we want to foster. Through achieving the QAS accreditation, we can independently monitor how we are doing against our objective.

We found the process of gaining the QAS accreditation to be very efficient. The support from the IFoA was very good to start the process and the assessment by the external assessors was very professional and helpful to us. We felt supported throughout the entire process.

Our staff have been very proud of the accreditation and their roles in this great achievement. In terms of benefits that the accreditation has bought so far, the QAS has given us an opportunity to reinforce some messages about processes, conduct, and speaking up – all of which are very important to our organisation. In addition, the staff are confident that they have a good peer review system, code of conduct and whistle blowing policy. The attainment of QAS accreditation was also very positively received by our regulator.

Our employees have found that there are unquantifiable benefits in working for a QAS accredited organisation. The staff are very proud of the recognition that we have received both externally and internally for the quality of our work.



Institute
and Faculty
of Actuaries



*"I strongly believe
that the QAS is
helping drive
advancement in
quality across the
profession."*

QAS in action



THE REAL LIFE
COMPANY

Peter Duran

Group Senior Actuary, AIA

Peter talks about the QAS and how it is benefiting AIA

"The QAS appealed to us because we saw it as an opportunity to demonstrate to the global actuarial community that we perform actuarial work consistently with our operating philosophy – we do the right thing, in the right way, with the right people. Being part of the global pilot was also an opportunity for us at AIA to drive best practice in insurance and actuarial activities in Asia.

Beyond this, we were also excited to be the first insurance company to receive the accreditation, and hopefully motivate the rest of the insurance industry to follow suit.

Applying for the QAS compelled us to carry out a comprehensive review of our approach to actuarial work and reflect on our operating model. It resulted in implementable suggestions that improved our actuarial governance framework, as well as some of our own changes.

Beyond this, we've also used the accreditation internally to engage our staff. They value the support and training that is provided to them, which ensures that they can continue to grow and learn as actuaries and develop their professional skill set. However, what has given them the most reassurance is the knowledge that they work in an organisation that is considered ethically responsible, where they are encouraged to speak up if something is not right.

We have also communicated our accreditation to our investors in our annual reports. As more of our regional entities are brought through the accreditation process, we hope to see better engagement and improved actuarial processes and systems, particularly in our less developed markets.

The process was extremely collaborative, with both parties heavily involved and invested. The QAS team took many measures to make the process as simple as possible, giving us every opportunity to ask questions and seek clarification. Overall, the process was pleasant and ran very smoothly.

The QAS provides a useful opportunity to reassess the current approach to actuarial work within your firm, ensuring that policies and procedures are embedded in the firm's culture rather than just a box-ticking exercise. I strongly believe that the QAS is helping drive advancement in quality across the profession. To any firms and insurance companies considering application I'd say take the leap."



Institute
and Faculty
of Actuaries



“The assessment was less of an ‘exam’ to see if we qualify and more of a process to guide us to qualify.”

QAS in action



Zainal Kassim

Senior Partner and Managing Director,
Actuarial Partners

Zainal talks about the benefits of obtaining the QAS accreditation

There were many factors for us to consider when deciding to take part in the QAS accreditation. As a non-multinational, our clients will not see a global name with the implication of quality controls – thus we were looking at various options to give comfort to our current and future clients. It was the most logical and cost effective option for us to apply for QAS accreditation.

The accreditation process itself was fairly non-invasive and straightforward. We already had many of the various standards in place, what we had to demonstrate was that our employees understood the standards and used them in practice.

We have seen the benefit in the structure which is being enforced within our organisation. As a former multinational, there were various standards which were strictly enforced that as a non-multinational could potentially be relaxed. By being QAS accredited, we have the same strict enforcement which is good for our clients as well as the company.

We have seen two clear examples of benefit to our employees, management recognising the QAS recommendation for more frequent training sessions with staff, as well as the establishment of more formal avenues for employees to speak up and share any concerns.

We felt supported through the application process. The assessment was less of an ‘exam’ to see if we qualify and more of a process to guide us to qualify. The assessors also shared recommendations for improvements which we have found useful and have adopted.

If considering applying to the scheme, we would encourage organisations to go for it.



Institute
and Faculty
of Actuaries



*“A validation
of what we
were doing”*

QAS in action



Consultants
& Actuaries

Paul Bunzl

BBS Consultants and Actuaries Ltd
Bristol, UK

The experience of using the QAS audit process

“Pleasantly surprised” was Paul Bunzl’s summary of the QAS Audit Process. BBS Consultants & Actuaries had put in some effort to make sure they were ready for the pilot audit and it paid off. “Maybe it was because we are a smaller consultancy and have everything in one place. The auditor was very helpful and talked through the process and his findings.” The business had found it a useful exercise just getting ready. Everything was up to date, and BBS used the opportunity to re-organise their intranet.

Paul said, “Some of the suggestions were very useful and we implemented them immediately. The whole process was a validation of what we were doing, with a bit of dotting the I’s and crossing the t’s”.

BBS is focused on pension funds and Paul Bunzl believes that the QAS stamp will allow the firm to compete for new business more effectively.

Looking forward Paul said, “This is driving an overall improvement in standards for the profession. It might not be why people sign up in the first place, but there is lots of value in going through the audit process. I would recommend the process to other firms in a similar position.”



Institute
and Faculty
of Actuaries



*“A lot of it is
common sense”*



Wendy Handcock

First Actuarial
Leeds, UK

The experience of using the QAS audit process

The audit process was very straight forward.” said Wendy Handcock. First Actuarial has had experience of external auditors for another quality assurance scheme so had an idea of what to expect from the audit process for the IFoA Quality Assurance Scheme. “The planning meeting was very useful to understand who was required, what they needed and the access required prior to the audit.” said Wendy, “They wanted to check that the processes, policies and procedures were bedded down and people knew about them. Rather being stuck in a filing cabinet unused.” The focus of the QAS scheme is to ensure that the ethos and culture of the organisation has the policies and procedures as a part of normal behaviour to provide quality advice to clients.

The feedback from the auditors was structured simply with some suggestions. “The feedback was reassuring, providing confirmation that we were doing the right things. There were some suggestions which were helpful. We are considering them now, as they showed us ways to do things a little bit different or better.” Wendy Handcock was clear that not every firm will work the same way and so it was interesting to get suggestions from a third party.

She summed up her experience “There were no surprises. A lot of it is common sense. The audit checks you have the key processes in place to assure quality of advice.”





Institute
and Faculty
of Actuaries



*"It's the right
thing to do"*

QAS in action



**Barnett
Waddingham**
a true partnership approach

Ruth Thomas

Barnett Waddingham
London, UK

The experience of using the QAS audit process

Barnett Waddingham were one of the first to pilot the Quality Assurance Scheme from the Institute and Faculty of Actuaries. "Actuaries want to do the right thing and do the job right" said Ruth Thomas, a partner at actuarial consultancy Barnett Waddingham, "As actuaries, we all want to ensure our work is designed to answer the questions of our clients, is clear and pragmatic and pitched at the right level. We also want it to be technically correct, having been checked and peer reviewed but importantly we want our clients to have confidence in us. And so this is why we want the QAS stamp. Just as we have ISO which worries about the security of data, we would like QAS because it shows that we have the right processes and guidance in place and that these are being followed."

Ruth Thomas was very clear that this program audits a company's existing processes and working ethos, "Don't run QAS as a compliance project. The staff need to be saying 'I want to do this work right for the client' and not 'I have to do this to comply or tick the box'."

The process of the QAS audit added genuine value. "We had a review of the way we do things, which is a reflection of the ethos of our organisation. And it is useful having an outside perspective." Ruth said "We had ISO and did initially question whether we would get anything additional out of QAS but we definitely did. I was pleased that the QAS team took into account the work we had already done on ISO and gave us credit for the overlaps but importantly they challenged where we could work more effectively and reduce our risks."

